

## **Resolution of the Presidents' Committee**

**on**

### **Amendment to IOSCO's By-laws regarding Membership and Voting Rights**

(Resolution 4/2013)

**IT IS AGREED, to change the By-Laws as follows:**

1. Replacing By-law 6 by a new By-law 6 that reads

*“6. A national securities commission or a similar governmental body with significant authority over securities or derivatives markets is eligible for ordinary membership of the Organization provided it is an MMoU signatory. Where there is no such national authority, provincial authorities with authority over securities or derivatives markets are eligible for ordinary membership provided they are MMoU signatories. Notwithstanding the first sentence of By-law 6 an Ordinary Member will continue to remain an Ordinary Member if it had this status on 18 September 2013 without being signatory to the Multilateral Memorandum of Understanding.”*

Note: This modifies the April 2005 Resolution in respect of the associate member category.<sup>1</sup>

2. Replacing By-law 8.1 by a new By-law 8.1 that reads

*“8.1. An association that consists of the public regulatory bodies is eligible for associate membership of the Organization.”*

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<sup>1</sup> <https://www.iosco.org/library/resolutions/pdf/IOSCORES24.pdf> which requires applicants for ordinary membership in IOSCO and applicants for associate membership, with primary responsibility for securities regulation in their jurisdictions, to apply to become signatories to the IOSCO MOU and to sign it as a condition for being accepted as members.

3. Replacing By-law 8.2 by a new By-law 8.2 that reads

*“8.2. The following are eligible for associate membership of the Organization:*

- (a) supranational governmental regulators;*
- (b) subnational governmental regulators where there is a national governmental regulator;*
- (c) intergovernmental international organizations and other international standard-setting bodies;*
- (d) other governmental bodies with an appropriate interest in securities regulation; and*
- (e) national governmental regulators who are not MMoU signatories and who are not ordinary members.”*

4. Deleting the text of By-law 8.3 and replace it with the word

*“(deleted)”*

5. Replacing By-law 9.1 by a new By-law 9.1 that reads

*“9.1. The following bodies are eligible for affiliate membership of the Organization:*

- (a) self regulatory organizations (SROs);*
- (b) securities exchanges;*
- (c) financial market infrastructures (including clearing and settlement agencies);*
- (d) international bodies other than governmental organizations with an appropriate interest in securities regulation;*
- (e) investor protection funds and compensation funds; and*
- (f) any other body with an appropriate interest in securities regulation that the IOSCO Board may decide for the purpose of furthering the objectives of the Organization.”*

6. Replacing By-law 27 by a new By-law 27 that reads

*“27. Each ordinary member of the Organization is a member of the Presidents Committee and has one vote at meetings of that Committee and any other Committees to which they belong.”*

7. Replacing By-law 28.1 by a new By-law 28.1 that reads

*“28.1 In the case of a country where the subdivisions have exclusive jurisdiction over securities, the regulatory bodies of the subdivisions of that country that are ordinary members shall have a maximum of three votes for all the subdivisions together in elections in meetings of the Presidents Committee, IOSCO Board, Growth and Emerging Markets Committee, Regional Committees, and in meetings of any other committee or on any other occasion where elections are held.”*

8. Replacing By-law 28.2 by a new By-law 28.2 that reads

*“28.2 In the case of elections pursuant to By-law 28.1 the shared voting arrangements defined in Appendix 4 of the By-laws shall apply.”;*

9. Replacing By-law 66 by a new By-law 66 that reads

*“66. At the time of the adoption of the revised By-Laws in 2013, the existing SRO Consultative Committee became the Affiliate Members Consultative Committee.”;*

and

10. Adding the following table as Appendix 4 to the By-laws

**Appendix 4 – Voting arrangements under By-law 28.1 and 28.2**

<b>Member</b>	<b>Votes</b>
United Kingdom - Financial Conduct Authority	1 Vote of 3 Shared
Gibraltar - Financial Services Commission	
Guernsey - Guernsey Financial Services Commission	
Isle of Man - Financial Supervision Commission	
Jersey - Jersey Financial Services Commission	
British Virgin Islands - British Virgin Islands Financial Services Commission	1 Vote of 3 Shared
Cayman Islands - Cayman Islands Monetary Authority	
Alberta - Alberta Securities Commission	3 Votes Shared
British Columbia - British Columbia Securities Commission	
Ontario - Ontario Securities Commission	
Québec - Autorité des Marchés Financiers	