

# MEDIA RELEASE



International Organization of Securities Commissions  
Organisation internationale des commissions de valeurs  
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IOSCO/MR/09/2014

Tokyo, 11 April 2014

## **AMCC members continue to deepen their contribution to IOSCO work**

The Affiliate Member Consultative Committee (AMCC) met in Tokyo this week to further its work on emerging risks, investment funds data, cyber threats and other initiatives in support of the International Organization of Securities Commissions (IOSCO).

The AMCC is comprised of IOSCO affiliate members, which include self-regulatory organizations (SROs), securities exchanges, financial market infrastructures, investor protection funds, and other securities markets regulatory organizations. Last year, it adopted a new strategic direction to strengthen its role as a consultative committee to the securities regulators who account for most of IOSCO's membership. It also changed its name from the SRO Consultative Committee to the AMCC to reflect the diversity of its growing membership.

IOSCO Secretary General David Wright, IOSCO Research Head Werner Bijkerk and representatives from IOSCO's different policy committees discussed their recent work with AMCC members at the meeting on 7 - 8 April in Tokyo. The participants also discussed IOSCO's research projects and its response to the challenges facing global capital markets, underscoring the growing cooperation between IOSCO and its affiliate members.

As market participants, AMCC members offer securities regulators a different perspective on major market developments.

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The AMCC Chairman Jose Carlos Doherty welcomed the closer collaboration and his committee's greater consultative capacity. He said: "*The committee's recent re-organization allows for a continuous exchange of information among members and new work activities through its recently launched newsletter and task forces, strengthening its contribution to IOSCO.*"

Last year, the AMCC approved three task forces whose activities are closely aligned with IOSCO's research and policy work. They include:

- Emerging risks
- Investment Funds Data
- Cyber crime

At this week's meeting, the AMCC's *Ahead of the Curve Panel* analyzed the monitoring and supervisory tools used by securities exchanges. It also discussed new developments regarding intermediaries' distribution and trading activities, crowd-funding and funding of small and medium-sized enterprises.

Mr. Wright highlighted the AMCC's growing role as a consultative committee to IOSCO: "*As global financial markets shift to market based financing, we expect the AMCC to become more deeply integrated within IOSCO's work and activities, and to increase its contributions to IOSCO's policy priorities and the discussion of IOSCO's 2020 strategic plan.*"

He also encouraged further work between IOSCO and the AMCC in training and capacity building. These are major IOSCO initiatives aimed at emerging market countries as they develop their securities markets as a vital source of funding for economic growth.

After its meeting, the AMCC hosted its annual Training Session, where it introduced a certificate for participants who completed the three-day program. The seminar addressed current regulatory issues

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such as cyber-security, crowd funding, social media, high frequency trading, complex products and other challenges to investor protection. It was attended by 89 regulators and self-regulators, representing 25 jurisdictions. Both the AMCC meeting and training program were hosted by the Japan Securities Dealers Association, and the Japan Exchange Group and its regulatory arm, the JPX Regulation.

## NOTES FOR EDITORS

1. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions and it continues to expand.
2. The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions (IOSCO), and is made up of 32 securities regulators. Mr Greg Medcraft, chairman of the Australian Securities and Investments Commission, is the chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Argentina, Australia, Belgium, Brazil, Chile, China, France, Germany, Hong Kong, India, Italy, Japan, Korea, Malaysia, Mexico, Morocco, the Netherlands, Nigeria, Ontario, Pakistan, Portugal, Quebec, Romania, Saudi Arabia, Singapore, South Africa, Spain, Switzerland, Trinidad and Tobago, United Kingdom and the United States.
3. The Affiliate Members Consultative Committee (AMCC) represents all of IOSCO's Affiliate Members and has a consultative function to the IOSCO Board. For a list of the AMCC members see the IOSCO Website: [http://www.iosco.org/lists/display\\_committees.cfm?cmtid=2](http://www.iosco.org/lists/display_committees.cfm?cmtid=2)

The IOSCO Affiliate Membership is open to SROs, securities exchanges, financial market infrastructures (including clearing and settlement agencies), international bodies other than governmental organizations with an appropriate interest in securities regulation, investor protection funds, and any other body with an appropriate interest in securities regulation that the IOSCO Board may recommend for the purpose of furthering the objectives of the Organization. The IOSCO By-laws were amended by the Presidents Committee at the Annual Meeting in Luxembourg to reflect the new name and revised membership of the AMCC.

4. IOSCO aims through its permanent structures:
  - to cooperate in developing, implementing and promoting adherence to internationally recognized and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;

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- to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and
- to exchange information at both global and regional levels on their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation. IOSCO, the leading international policy forum for securities regulators, is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in 115 jurisdictions and it continues to expand.

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