



Presidencia

Mexico City, 23 March, 2023
Letter No. P068/2023

**MR. MARTIN MOLONEY
SECRETARY GENERAL
INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS (IOSCO)**

Re: Remarks from Jesús de la Fuente Rodríguez, Ph. D, President, National Banking and Securities Commission (CNBV), Mexico

The CNBV, as one of the founding members of IOSCO, is proud to be a signatory of the IOSCO MMoU since the beginning of this international cooperation mechanism. Currently, it is one of the most important tools for the CNBV for the exchange of information with our foreign counterparts, and we are sure that it constitutes an international benchmark for global cooperation in the securities and derivatives markets.

This instrument has provided us with a unique opportunity to build trustworthy and strong links with the securities and derivatives supervisory community. This has been vital for us at the CNBV, particularly during the recent period of economic and political stress, where rising inflation, major recovery costs from COVID-19, and increasing debt levels have added pressure to the financial markets, which undoubtedly is requiring a globally coordinated action from the authorities.

We are convinced that the IOSCO MMoU has directly contributed to improving the transparency in the Mexican financial markets since participants are aware that the CNBV has in place international cooperation mechanisms that allow it to conduct any investigation process that is required in the financial, capital, and derivatives markets.

Being a signatory to this instrument shows that Mexico has a robust regulatory framework where financial authorities are granted powers, including the CNBV, and where international cooperation activities are based duly supported by confidentiality, reciprocity, and use of information provisions.

From 2016 to 2021, the CNBV increased the use of this instrument by 88%, according to the IOSCO MMoU Statistics Portal. For this reason, we are committed to keeping improving our global cooperation through this mechanism as we are convinced that it will contribute to strengthening the sound market practices and the investor protection ecosystem.

Sincerely,


JESÚS DE LA FUENTE RODRIGUEZ, Ph.D.
PRESIDENT
National Banking and Securities Commission (CNBV), Mexico

