

IOSCO International Organization of Securities Commissions  
His Excellency Martin Moloney Secretary General  
of IOSCO  
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**Reference:**  
G01413238;  
G01413238-000043

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Bern, 8 February 2023

### **Congratulations on the 20th anniversary of the IOSCO MMoU**

Dear Secretary General, *dear Martin*

The IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (MMoU) established in 2002 has 129 signatories worldwide. Not only its global reach, but also the fact that it is widely recognised as the "gold standard" in international cooperation makes the IOSCO MMoU instrumental in facilitating assistance in cross-border enforcement activities in the financial sector.

The IOSCO MMoU's global reach and acceptance are also important on a national level, where financial market regulators and courts refer to the MMoU standards as a benchmark for international cooperation. In this regard, for instance, the Swiss Federal Administrative Court has held in various decisions that – among other things – if a foreign authority has given an assurance that the principles of confidentiality and restricted use of information will be observed according to the MMoU, FINMA is in a position to assist a foreign authority in its investigation (see, for example, decisions of the Swiss Federal Administrative Court, B-3705/2018 of 4 October 2018 para. 4.3; B-6371/2018 of 8 March 2019 para. 3.3).

As the financial markets and technology constantly evolve, new issues and risks are emerging in the supervision of securities markets. For example, dealing with new financial products such as cryptoassets is becoming increasingly important and raises new challenges in international administrative assistance. FINMA is confident that with a solution-oriented approach by the signatories, the well-drafted IOSCO MMoU provides an excellent basis for overcoming these challenges.



As a proud signatory to the IOSCO MMoU since 2010, FINMA congratulates IOSCO on the MMoU's 20th anniversary and is looking forward to continuing the successful international cooperation based on the MMoU.

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Yours sincerely

**Swiss Financial Market Supervisory Authority FINMA**



**Marlene Amstad**  
Chair of the Board of Directors