

Warsaw, 24 January 2023

Mr. Martin Moloney  
Secretary General  
IOSCO

Dear Mr. Moloney,

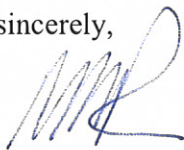
Members of IOSCO are commemorating the 20th anniversary of the Multilateral Memorandum of Understanding (MMoU). It is a great opportunity to highlight the importance of cross-border cooperation of national regulators to prevent and combat cross-border misconduct and fraud in securities markets.

Our mission as national authorities is to efficiently supervise capital markets and ensure investors' confidence. The Polish Financial Supervision Authority joined the MMoU in 2003 and is among its 129 current signatories. The IOSCO MMoU is the most effective and the fastest cross-border tool for financial supervision authorities to exchange information on a global scale. Since becoming signatory, our authority has been among the countries sending the highest number of requests for assistance.

Without the support and information provided by the MMoU signatories, we would not be able to exercise our supervisory mandate as effectively as it is needed due to the current challenges faced by the securities markets. The information provided by the MMoU signatories was crucial to successful conclusion of some of the most complex and systemically important cases. We are grateful to our partners for their help.

The IOSCO MMoU is today a golden standard for enforcement cooperation, strengthening international securities markets. Contemporary challenges such as new products, growing number of financial market participants, progressing digitalisation and new regulations demand closer international cooperation and exchange of information. Members of the C4 Committee, the Screening Group and the Monitoring Group are working in order to constantly enhance the MMoU tools in response to those challenges. We would like to take this opportunity to thank IOSCO's staff and signatories to the MMoU for their work in promoting efficient cooperation between the financial supervision authorities.

Yours sincerely,



Rafał Mikusiński  
Deputy Chair of the KNF Board