

General Information

The International Organization of Securities Commissions (IOSCO) is an international association of securities regulators that was established in 1983. Its General Secretariat is based in Madrid, Spain.

The objectives of IOSCO's members are:

- > 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 mitigate systemic risks;
 - > 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.
- b) The Chair and the two Vice Chairs of the Growth and Emerging Markets (GEM) Committee are elected
 - c) The Chairs and the Vice Chairs of the four Regional Committees,
 - d) One Member elected by the GEM Committee from its Membership,
 - e) One Member elected by each of the four Regional Committees from their Memberships,

Ashley Alder, the Chief Executive Officer, Securities and Futures Commission, Hong Kong, took over as chair at the Board meeting in Lima, Peru in May 2016. He is supported by two Vice Chairs; Jean-Paul Servais, Chairman, Financial Services and Markets Authority, Belgium (elected by the Board in May 2016) and Ranjit Ajit Singh, Chairman of the Securities Commission Malaysia (ex-officio as GEM Chair). The observers in 2017 were the Chairman of the IOSCO Affiliate Members Consultative Committee, Jose Carlos Doherty, CEO, Brazilian Financial and Capital Markets Association (ANBIMA), and the Chairman of the European Securities and Markets Authority of the European Union, Steven Maijoor.

Structure of IOSCO

The Presidents Committee, as the plenary body of IOSCO, meets once a year during the IOSCO Annual Conference and is attended by ordinary and associate members. Affiliate members attend the meeting, though voting rights are restricted to ordinary members.

The Board is the governing and standard-setting body of IOSCO. As of the IOSCO Annual Meeting in May 2016, the IOSCO Board is composed of 34 members and two observers:

- a) The 18 nominated Members from jurisdictions with the largest markets (based on measures of equity market capitalization, debt market issuance, assets under management, and derivatives trading),

The Growth and Emerging Markets Committee (GEM Committee) is the largest committee within IOSCO, representing 75% of the IOSCO's ordinary membership. Ranjit Ajit Singh, Chairman, Securities Commission Malaysia, is the Chair of the GEM Committee. The two Vice-Chairs are Leonardo Pereira, Chairman, Comissão de Valores Mobiliários, Brazil, and Mr. Marcos Ayerra, Chairman, Comisión Nacional de Valores, Argentina. The GEM Committee seeks to promote the development and greater efficiency of emerging securities and futures markets by establishing principles and minimum standards, providing training programs and technical assistance for members, and facilitating the exchange of information and transfer of technology and expertise.

The GEM Committee comprises 90 members that include the world's fastest growing economies and

10 of the G-20 members. Emerging economies are expected to represent a growing portion of IOSCO membership as new members continue to join.

IOSCO is the one of the few international standard setters that has a committee dedicated to emerging market issues. This inclusiveness increases IOSCO's effectiveness and positions it to play a bigger role in shaping the global regulatory framework. The Chairman of the GEM Committee is one of the IOSCO representatives on the Financial Stability Board Plenary. The GEM Committee also has a seat on the IFRS Foundation Monitoring Board.

IOSCO also has **four regional committees**, which meet to discuss problems specific to their respective regions and jurisdictions and to contribute a regional perspective to Board discussions:

- > Africa/Middle-East Regional Committee;
- > Asia-Pacific Regional Committee;
- > European Regional Committee; and
- > Inter-American Regional Committee.

Self-regulatory organizations (SROs) and other affiliate members (see below for a full description) are members of the Affiliate Member Consultative Committee (AMCC). IOSCO recognizes the importance of maintaining a close dialogue with its affiliate membership, and of ensuring that their input into IOSCO's policy development work is sought and encouraged.

Annual Conference

IOSCO's members meet every year at its Annual Conference to discuss important issues related to global securities markets regulation. Event and registration information can be found at www.iosco.org.

Membership Categories and Criteria

Categories

IOSCO has three categories of membership that are assigned according to the approach of each member to securities markets regulation. This structure enables all members to participate in IOSCO's debate on securities market issues.

The three categories are:

- > Ordinary;
- > Associate; and
- > Affiliate.

To meet the goal and priorities laid out in the IOSCO Strategic Direction for 2016 – 2020, the Presidents Committee agreed at its meeting in June 2015 in London that additional funding of 5,085,000 Euros would be required over this period. It agreed to increase membership fees from 1 January 2016, according to the following fee contribution structure:

Membership Category ¹	Annual Fee 2016-2020 (in Euros)
Nominated Board members	46,500
Other Ordinary and Associate C3 category members (high income - high GDP)	42,000
Other Ordinary and Associate B3 category members (high income - medium GDP)	28,000
Other Ordinary and Associate C2 category (medium income - high GDP)	28,000
Other Ordinary and Associate B2 category members (middle income-middle GDP)	21,000
Other Ordinary and Associate A3 members (high income - low GDP)	21,000
Other Ordinary and Associate C1 members (low income - high GDP)	21,000
Other Ordinary and Associate B1 members (low income - medium GDP)	17,000
Other Ordinary and Associate A2 members (mid income - low GDP)	17,000
Other Ordinary and Associate A1 members (low income - low GDP)	13,750
Other Associate members (international organizations)	18,000
Affiliate members	The annual fee will be applied on the basis of a 10% increase on 2012-2015 fee levels.

Ordinary

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 a signatory to the IOSCO Multilateral Memorandum of Understanding (MMoU) on cooperation and exchange of information. 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.

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. The Presidents Committee meets yearly at the annual conference.

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.

Associate

The following are eligible for associate membership of the organization:

- > supranational governmental regulators;

- > subnational governmental regulators where there is a national governmental regulator;
- > intergovernmental international organizations and other international standard-setting bodies;
- > other governmental bodies with an appropriate interest in securities regulation;
- > national governmental regulators who are not MMoU signatories and who are not ordinary members; and
- > associations that consist of the public regulatory bodies.

Associate members may attend and speak at meetings of the Presidents Committee.

Affiliate

The following bodies are eligible for affiliate membership of the organization.

- > self-regulatory organizations (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 compensation funds; and
- > any other body with an appropriate interest in securities regulation that the IOSCO Board may decide on for the purpose of furthering the objectives of the organization.

Affiliate members may attend the Presidents Committee meeting but they are not entitled to vote at the meeting.



Contact Details

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