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 to protect investors, maintain fair, efficient and transparent markets and 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 the supervision of markets and market intermediaries; and
- to exchange information at both global and regional levels on their respective experiences to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

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, associate and affiliate members. Voting rights are restricted to ordinary members.

The Board is the day-to-day governing body of IOSCO. The Board is composed of 34 members and two observers:

- 18 Nominated Members from jurisdictions with the largest markets (based on a variety of factors);
- The Chair and the two Vice Chairs of the Growth and Emerging Markets (GEM) Committee who are elected;
- The Chairs and the Vice Chairs of the four regional committees who are elected;
- One Member from the GEM Committee Membership who is elected; and
- One Member from each of the four regional committees who is elected.

Ashley Alder, the Chief Executive Officer, Securities and Futures Commission, Hong Kong, has been the Chair of the Board since IOSCO’s Annual Meeting in Lima, Peru in May 2016. During 2019, he was supported by two Vice Chairs; Jean-Paul Servais, Chairman, Financial Services and Markets Authority, Belgium (elected by the Board in May 2016) and Dr. Obaid Al-Zaabi, Chief Executive Officer of the UAE Securities and Commodities Authority, ex-officio as GEM Chair (all three members of the leadership team were re-elected for the 2020-2022 term). The observers in 2019 were the Chair of the IOSCO Affiliate Members Consultative Committee, Karen Wuertz, Senior Vice President, Strategic Planning and Communications, National Futures Association, United States, and the Chairman of the European Securities and Markets Authority of the European Union, Steven Maijoor.

The Growth and Emerging Markets Committee (GEM Committee) is the largest committee within IOSCO, representing almost 80% of the IOSCO’s ordinary membership. As noted, Dr. Al Zaabi of the United Arab Emirates chairs this committee and was re-elected for the 2020-2022 term. 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’s strategic priorities are focused on a variety of matters including risks and vulnerabilities assessments, policy and capital market development work affecting emerging markets and regulatory capacity building. It provides training programs and technical assistance for members and facilitates the exchange of information and expertise.

The GEM Committee comprises 90 members and 22 non-voting associate members that include some of the world’s fastest growing economies and 11 of the G20 members.

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 more significant role in shaping the global regulatory framework.
IOSCO also has four regional committees, which meet to discuss matters specific to their respective regions and jurisdictions and 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 engaging regularly with its affiliate membership and encourages its input into IOSCO’s policy development work.

Annual Meeting

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

Membership Categories and Criteria

Categories

IOSCO has the following three categories of membership:

- Ordinary;
- Associate; and
- Affiliate.

Ordinary

A national securities commission or a similar governmental body with significant authority over securities or derivatives markets is eligible for ordinary membership of IOSCO, provided it is a signatory to the IOSCO Multilateral Memorandum of Understanding (MMoU) on cooperation and the 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. The Presidents Committee meets yearly at the Annual Meeting.

Associate

The following organizations are eligible for associate membership:

- 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 IOSCO:

- 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 to hear detailed reports on key developments and the work of the organization, but they are not entitled to vote.

Contact Details

General Secretariat
International Organization of Securities Commissions (IOSCO)
Calle Oquendo 12
28006 Madrid. Spain

Tel: (34 91) 417 5549
Fax: (34 91) 555 9368
E-mail: info@iosco.org
Website: www.iosco.org