



28th ANNUAL CONFERENCE
of the International Organization of Securities Commissions
14~17 October 2003, Seoul Korea



Plenary 4

Combating Financial Crime Globally

Mr. Stavros Thomadakis

Chairman of the IOSCO European Regional Committee
Chairman of the Capital Market Commission of Greece

17 October 2003

COMBATING FINANCIAL CRIME GLOBALLY

INTRODUCTORY COMMENTS

By

STAVROS B. THOMADAKIS

Globalisation of markets, liberalization of capital movements across borders, leaps in the technology of communication and data transmission have been the main factors that have greatly improved the efficiency of markets and the efficiency of investing. The very same factors have also expanded the opportunities and improved the efficiency of financial crime.

Financial crime may have specific victims among investors but it also has more general impact. It damages the integrity and the reputation of the markets. It follows that combating financial crime is a necessary and very important ingredient of policy for the preservation of market integrity and for the enhancement of market development. This central element of market policy is the theme of the present panel.

I believe that there are three fundamental items, which underpin the campaign to combat financial crime in an effective way. These are the transparency of market operation and market formation; knowledge of the ultimate investor; international co-operation among regulators. These three items should remain high on the agenda of all those who participate in the campaign against global financial crime.

During the recent years, IOSCO has committed great effort and resources in the development of principles and policies that eliminate impediments to transparency, to the knowledge of the ultimate investor, and to international co-operation. The creation and promotion of a Multilateral Memorandum of Understanding among world regulators is the most recent and decisive contribution of IOSCO to the fight against global financial crime. The panelists who participate in this session have a track record of many contributions to international effort to combat financial crime.