

MEDIA RELEASE



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores
Organización Internacional de Comisiones de Valores

International Organization of Securities Commissions (IOSCO)

Quarterly Update Autumn 2008

Key Issues – Short Selling, Commodity Markets, Islamic Finance, Market Turmoil and Credit Rating Agencies.

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The announcements and publications below reflect IOSCO's work in support of its objectives, which are:

- **The protection of investors**
- **Ensuring that markets are fair, efficient and transparent;**
- **The reduction of systemic risk**

Recent IOSCO publications:

- **Press Releases**

Click on the link to view the full press release on IOSCO's [website](http://www.iosco.org)

2 October 2008 [**IOSCO Technical Committee Members' Initiatives Relating To Restrictions on Short Sales**](#)

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The members of the Technical Committee of the International Organization of Securities Commissions (IOSCO) have taken steps, during recent weeks, to address concerns regarding short sales in their markets in light of the ongoing credit crisis. These efforts relating to short sales have focused particularly on the securities of financial institutions whose health may have an impact on financial stability. IOSCO Technical Committee members, representing major developed securities markets around the world, have coordinated with each other regarding their actions and monitoring market reactions.

1 October 2008 [**IOSCO to examine commodities markets developments**](#)

The International Organization of Securities Commissions' Technical Committee announced the creation of a Task Force on Commodities Markets, to be co-chaired by the Commodities and Futures Trading Commission of the United States and the Financial Services Authority of the United Kingdom.

17 September 2008 [**IOSCO Addresses Current Market Turmoil**](#)

The International Organization of Securities Commissions' (IOSCO) Technical Committee met on 16 September to discuss current market conditions and further prioritise IOSCO's work in response to the subprime crisis.

17 September 2008 [**IOSCO Urges Greater International Coordination in the Oversight of Credit Rating Agencies**](#)

The International Organization of Securities Commissions (IOSCO) Technical Committee completed its assessment of methods for checking compliance with the *Code of Conduct Fundamentals for Credit Rating Agencies*.

28 July 2008 [**IOSCO Announces Next steps on Credit Rating Agencies**](#)

The International Organization of Securities Commission's (IOSCO) Task Force on Credit Rating Agencies (Task Force) announced its next steps with regard to the monitoring of compliance with the *Code of Conduct Fundamentals for Credit Rating Agencies* (Code of Conduct).

• [**Corporate Documents**](#)

September 2008

[**Analysis of The Application of IOSCO's Objectives And Principles of Securities Regulation For Islamic Securities Products, IOSCO Report**](#)

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This paper provides an assessment of the compatibility of IOSCO's Objectives and Principles of Securities Regulation (Principles) with the products and practices of Islamic finance. The analysis contained in this report has not identified any concerns with respect to the compatibility of the IOSCO Principles with the Islamic securities market.

- **Technical Committee Reports**

July 2008

- **[An Overview of the Work of the IOSCO Technical Committee](#)**

This report sets out the current work program (Work Program) of the IOSCO Technical Committee amended to include details of the additional topics and projects identified through the consultation process begun with the publication of the Consultation Paper – [An Overview of the Work of the IOSCO Technical Committee](#) in March 2007. The program has also been updated to reflect the additional workstreams identified by the Technical Committee's [Report on the Subprime Crisis, Final Report](#).

- **Joint Forum Reports (IOSCO, BCBS and IAIS)**

July 2008

- **[Credit Risk Transfer - Developments from 2005 to 2007](#)**

Credit risk transfer has grown quickly, often with complex products, and provides concrete benefits to the global financial system. The benefits of credit risk transfer (CRT) are well understood and have not changed since the Joint Forum's first CRT report in 2005. CRT allows credit risk to be more easily transferred and potentially more widely dispersed across the financial market. CRT has made the market pricing of credit risk more liquid and transparent. But CRT also poses new risks. A failure to understand and manage some of these risks contributed to the market turmoil of 2007.

- **Speeches**

18 September 2008 – [Jane Diplock, Chairperson IOSCO Executive Committee at the CNMV 20th Anniversary Conference, Madrid](#).

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