

MEDIA RELEASE



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organizaç o Internacional das Comiss es de Valores
Organizaci n Internacional de Comisiones de Valores

IOSCO Quarterly Update

December 2007

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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 announcements:

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

29 November 2007 [**IOSCO Task Force Publishes Final Report on Private Equity**](#)

The International Organization of Securities Commissions (IOSCO) has published the report of its Technical Committee's Task Force on Private Equity. The task force was mandated to conduct a preliminary review of private equity markets in order to identify any suitable issues which could be addressed through future IOSCO work.

19 November 2007 [**IOSCO finalizes Principles for the Valuation of Hedge Fund Portfolios**](#)

The International Organization of Securities Commissions (IOSCO) has today publicly released its Principles for the Valuation of Hedge Fund Portfolios. This

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follows the launch of a public consultation paper in March on valuation principles which IOSCO prepared with extensive input from industry experts.

9 November 2007 [**IOSCO Statement on International Auditing Standards**](#)

IOSCO is of the view that the development of high quality internationally-accepted auditing standards is beneficial to the global capital markets. In order to encourage the development of a set of high quality global auditing standards, IOSCO has been actively monitoring the work of the International Auditing and Assurance Standards Board (IAASB), a body that develops International Standards on Auditing (ISAs). IOSCO provides comments on the quality of the IAASB's proposed standards and the process for setting them, and also provides comments on the Board's agenda.

8 November 2007 [**IOSCO Launches Task Force on Recent Market Events**](#)

The International Organization of Securities Commissions (IOSCO) has today announced the creation of a dedicated Task Force on the subprime crisis to review the issues facing securities regulators following the recent events in the global credit markets.

8 November 2007 **IOSCO Appoints New Secretary General**

The International Organization of Securities Commissions (IOSCO) has today appointed Greg Tanzer as its new Secretary General. He will be responsible for leading the Organization's General Secretariat from its Madrid premises, and will take up his position in January 2008.

7 November 2007 [**Authorities Responsible for Capital Market Regulation Work to Enhance the Governance of the IASC Foundation**](#)

Combined statement of the European Commission, the Financial Services Agency of Japan, the International Organization of Securities Commissions (IOSCO) and the US Securities and Exchange Commission proposing changes to strengthen the institutional framework of the International Accounting Standards Committee (IASC) Foundation and encourage the Foundation's related efforts, while emphasizing the continued importance of an independent standard-setting process.

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Published Reports

IOSCO Emerging Markets Committee

December 2007

Corporate Governance Practices in Emerging Markets

The EMC Taskforce on Corporate Governance circulated a Survey Questionnaire on Corporate Governance in Emerging Markets in August 2006. The objective of the said survey was to set the future agenda for promoting fair corporate governance practices among emerging market jurisdictions. Keeping this in mind, the survey questionnaire was prepared with the objective of assessing the general framework of corporate governance practices prevailing in emerging market jurisdictions. The survey also intended to identify the best practices among surveyed jurisdictions which could be implemented across emerging market jurisdictions. This report is being issued by the Emerging Markets Committee in order to identify dominant trends of corporate governance standards in Emerging Market jurisdictions.

Collective Investment Schemes Administration in Emerging Markets

2006 at its meeting in Hong Kong, the IOSCO Emerging Markets Committee (EMC) EMC Working Group on Investment Management (WG5) approved the initiative to carry out a mandate on the basis of the Collective Investment Schemes Administration ("CIS Administration") in emerging markets. To this end the group has set itself the goal of examining through a survey the principles on which the regulation of CIS Administration is based in the jurisdictions of the group to outline the similarities and differences existing.

Collective Investment Schemes in Emerging Markets - Update of Databases

In October 2003 at its meeting in Seoul, the IOSCO Emerging Markets Committee (EMC) mandated EMC Working Group on Investment Management (WG5) to carry out a mandate on the state of the Collective Investment Schemes (CIS) industry in emerging markets. Through a survey, WG5 would examine the size, structure, and functioning of the industry, as well as the related regulatory framework. The survey's main objective was to make both quantitative and qualitative assessments of the growth and development of the mutual fund industry in emerging markets.

Factors Influencing Liquidity in Emerging Markets

This report, aims to examine closely the relationships between market liquidity and factors such as market structures, financial policies, regulatory framework, trading infrastructure, the level of financial innovation and the breadth of a varied investor

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base. It seeks to identify and highlight initiatives by the various emerging markets to enhance liquidity and the success of such initiatives in achieving their objectives.

IOSCO Technical Committee

November 2007

Market Intermediary Management of Conflicts that Arise in Securities Offerings

This report sets out guidelines for regulators and market participants when considering how to address conflicts of interest that may arise when market intermediaries are involved in securities offerings, and, in particular, how to address the management of information flows in conflicted situations.

Soft Commissions Arrangements for Collective Investment Schemes

In November 2006, the IOSCO Technical Committee released a "*Consultation Report on Soft Commissions*." Submissions were received from fifteen bodies in response to the consultation paper. The submissions raised a number of observations about the report but generally supported its findings. After consideration of these comments, this final report was issued. A feedback statement in which the IOSCO Technical Committee's considerations regarding the comments are described can be found under Appendix 2 of this report.

Speeches

8 November 2007 - **Opening speech of the IOSCO Technical Committee Conference, Tokyo by Michel Prada Chairman of IOSCO Technical Committee Chairman of the Autorité des marchés financiers (France)**

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