



# 2025 Work Program

The Board of the  
International Organization of Securities Commissions

# Introduction

The objectives of the International Organization of Securities Commissions (IOSCO) are to enhance investor protection, maintain fair, efficient and transparent markets, and address systemic risk.

This document highlights ongoing and planned initiatives for 2025 consistent with these objectives, noting that some activities will extend into 2026.

IOSCO's Work Program is shaped by the risks identified through discussions among its members, with a Risk Outlook presented to the IOSCO Board to help define IOSCO's priorities, as outlined in this Work Program.

As for previous years, IOSCO's work in 2025 will focus on five key areas, namely: (i) Strengthening Financial Resilience; (ii) Supporting Market Effectiveness; (iii) Protecting Investors; (iv) Addressing Risks in Sustainability and Fintech; and (v) Promoting Regulatory Cooperation and Effectiveness.

To further align with these priorities and enhance inclusiveness, IOSCO will work with emerging jurisdictions and members from all regions for exchanging ideas and experiences, facilitating the effective implementation of international standards at the local level.

Additionally, IOSCO remains committed to working collaboratively with other international organizations and standard setters to address global challenges and support greater alignment in regulatory approaches. This cooperation is essential to fostering cohesive and effective responses to emerging risks in financial markets.

As part of these efforts, IOSCO will continue its constructive engagement with the Financial Stability Board (FSB), the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD), and the Committee on Payments and Market Infrastructures (CPMI).

## Overview of IOSCO's 2025 Work Program

### 1. Strengthening Financial Resilience

IOSCO will prioritize issues related to **non-bank financial intermediation (NBF)** again in 2025.

Key initiatives include:

- Continuing contributions to the Financial Stability Board’s (FSB) work on enhancing data and policy frameworks to monitor and mitigate financial stability risks stemming from **leverage in NBFIs**.
- Contributing to the FSB’s work to address issues related to **non-bank data availability, use and quality**.
- Renewing focus on the **impact of market microstructures on liquidity**.

IOSCO will also convene a discussion among its members to share insights on **system-wide stress testing** methodologies and exercises; with a view to enhance collective expertise in this area.

Beyond these key initiatives, IOSCO will maintain its approach of convening securities regulators to examine market developments impacting financial stability. Past efforts have included “deep dives” on topics like the rise of artificial intelligence (AI) and the influence of private finance. IOSCO will also continue its work on **liquidity management in open-ended funds**, building on its **Liquidity Risk Management (LRM) Recommendations**, by finalising its **Revised Recommendations** and the accompanying **Implementation Guidance**, ensuring they reflect evolving market dynamics and enhance the resilience of collective investment schemes.

## 2. Supporting Market Effectiveness

In 2024, IOSCO launched a focused initiative to assess and address vulnerabilities associated with **pre-hedging practices** employed by market intermediaries. These practices, while sometimes used to manage risk, have raised concerns regarding potential market integrity and fairness issues. This work will continue in 2025 as IOSCO aims to develop measures to mitigate associated risks and uphold its objectives of fostering fair and transparent markets.

IOSCO will continue its **review of the IOSCO Principles for the Valuation of Collective Investment Schemes**. This review reflects the evolving dynamics of the asset management industry and the growth of private assets, which may require updated guidance to promote more robust and consistent valuation practices.

IOSCO is also advancing its efforts to assess **financial reporting valuation standards and governance** issues, building upon the Statement of Cooperation signed in October 2022 with the International Valuation Standards Council (IVSC) and conducting a **review of the IOSCO disclosure principles and standards related to disclosures in secondary markets** to reflect developments since they were initially published.

In addition, IOSCO will examine key developments related to the growth of after-hours trading on equity trading venues. This analysis will address regulatory challenges, cross-border implications, and potential impacts on investor protection.

Finally, IOSCO has conducted a targeted implementation review of the IOSCO Commodity Derivatives Principles, with a particular focus on **Principles 9, 12, 14, 15, and 16**. These principles aim to mitigate excessive commodity market volatility, enhance transparency in over-the-counter (OTC) derivatives, and ensure the orderly functioning of commodity derivatives markets. Building on the findings of this review, IOSCO will, in 2025, provide **good practices** which could help to address some of the challenges identified by the Review.

### **3. Protecting Investors**

IOSCO has published its Roadmap to Retail Investor Online Safety, a strategic initiative aiming to safeguard retail investors worldwide from fraud, excessive risk and misconduct as digital trading and social media reshape the retail financial markets.

Throughout 2025, IOSCO will spearhead a series of targeted actions to tackle new risks to retail investors, including imitative and copy trading, poor digital engagement practices, potential conflicts of interest by neo-brokers and the activities of finfluencers.

Recognizing the pivotal role of online platforms, IOSCO will actively engage with social media companies, search engines, and internet providers to combat online harm against retail investors.

A key initiative in this effort will be the **launch of IOSCO's I-SCAN – its Enhanced Investor Alerts Portal**. The new system will aim to revolutionize the current approach, shifting from a model where investors must actively seek out information on unauthorized firms to one where third parties such as search engines, web browsers, social media platforms and financial institutions can access the information instantly. This will enable these entities to proactively protect their users and clients (the investors), by restricting, warning about, or eliminating harmful content from their platforms.

In alignment with this initiative, IOSCO is planning to convene its members for a Suptech Workshop, fostering collaboration to identify innovative supervisory technologies that mitigate online harm.

Key initiatives include:

- Finfluencers: Identifying good practices that regulators could consider relating to the potential risks for retail investors that may stem from Finfluencer activity, while also recognizing the value Finfluencers can provide in reaching new investor demographics with important financial insights.
- Imitative and Copy Trading: Identifying good practices that regulators could consider for platforms that allow investors to replicate trades from other investors, with a focus on encouraging responsible and informed trading behaviours.
- Digital Engagement Practices: Identifying good practices that regulators could consider related to digital marketing, gamification and other engagement

techniques. These good practices may assist investors while allowing them to benefit from user-friendly platforms that can facilitate financial inclusion.

- Neo-Brokers: Identifying recommendations that regulators could consider relating to activities by online execution-only broker-dealers (Neo-brokers), including payment for order flow, and commission structures.

Retail Investor Protection and the influence of social media on trading patterns will also be a central theme of World Investor Week 2025.

#### **4. Addressing Risks in Sustainability and Fintech**

##### **Financial Innovation**

In 2023, IOSCO published its policy recommendations for Crypto and Digital Assets (CDA Recommendations) and those relating to Decentralized Finance (DeFi). These recommendations seek to promote consistent regulatory practices across IOSCO member jurisdictions and address concerns related to market integrity and investor protection arising from crypto-asset activities.

Following a 2024 stocktake to understand the stage of policy implementation among members, IOSCO will launch a pilot **CDA Implementation Monitoring initiative**. **IOSCO will, in doing so, collaborate closely with the FSB in view of their own Implementation Monitoring initiative.**

Beyond crypto-assets, IOSCO will advance its efforts in **addressing the use of AI in financial markets**. Building on its previous work, IOSCO will seek to deepen its understanding of both proposed and current AI applications by market participants. This initiative aims to identify key issues, risks and challenges posed by emerging AI technologies to IOSCO's core objectives of enhancing investor protection, ensuring fair and transparent markets and reducing systemic risk.

IOSCO will also continue to closely **monitor developments in asset tokenization in securities markets**, recognizing its potential for growth and its implications on investor protection and market integrity.

Lastly, working with CPMI, IOSCO continues to develop work to **strengthen the operational resilience of Financial Market Infrastructures (FMIs)**. This work has two components. One workstream is considering whether there are gaps in the effectiveness of FMIs' management of third-party risks and the other is considering and addressing gaps in FMI's cyber resilience, including through promoting and facilitating the use of the 2016 CPMI-IOSCO Cyber Guidance by FMIs.

##### **Sustainable Finance**

IOSCO will continue to monitor implementation aspects of the International Sustainability Standards Board (ISSB) standards and support capacity building for interested jurisdictions that are seeking to adopt, apply, or otherwise use those standards.

In addition, IOSCO will continue its technical engagement with the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA) on their newly issued standards for assurance and ethics that pertain to engagements over sustainability-related information.

Also, following IOSCO's work on carbon markets since 2022, IOSCO will assist with capacity building efforts to assist interested jurisdictions seeking to develop carbon markets in their jurisdictions, including in coordination with the World Bank.

IOSCO will analyze the sustainable bond markets and the functionality of ESG benchmarks, focusing on identifying potential vulnerabilities or risks to investors.

Finally, IOSCO will conduct an assessment of the implementation of its recommendations on sustainability-related practices, policies, procedures and disclosures in asset management.

## **5. Promoting Regulatory Cooperation and Effectiveness**

### **Regulatory Cooperation**

The **IOSCO Multilateral Memorandum of Understanding (MMoU)**, with 130 signatories, remains the **gold standard in international enforcement cooperation**. In 2024, IOSCO developed a **Compliance Handbook**, aimed at fostering stronger adherence to the MMoU and ensuring fair, prompt, and transparent collaboration among signatories. Implementation of the Handbook in 2025 will mark a significant step forward in strengthening global cooperation.

To support broader participation, IOSCO aims to continue its outreach and technical assistance programs, to help non-signatories in meeting the requirements for MMoU and E-MMoU adoption. Additionally, IOSCO will work to identify and overcome barriers to international cooperation, ensuring the MMoU remains dynamic and fit for purpose in an evolving regulatory environment.

### **Regulatory Effectiveness through Capacity Building and Implementation Monitoring**

In 2024, IOSCO launched **NEXTGEN (Nurturing Excellence Through Growth, Education and Networking)**, an **enhanced Capacity Building Program** aimed at strengthening IOSCO members' regulatory and supervisory capabilities and supporting the implementation of international standards.

NEXTGEN introduced tailored capacity building initiatives addressing members identified needs, including sustainable finance, fintech, regulatory roles, and market development. Through NEXTGEN, IOSCO delivered over 30 programs in 2024 and plans

to expand to more than **40 programs in 2025**.

At the end of 2024, IOSCO also launched a **Network for the ISSB Standards adoption** to assist Growth and Emerging Markets jurisdictions who are seeking to adopt the ISSB standards. These activities will continue in 2025, in collaboration with the ISSB and the International Financial Reporting Standards Foundation (IFRSF).

IOSCO will also continue to support its members in their understanding and use of the MMoU to promote effective cooperation including through a series of training and capacity building initiatives. This will include training on the MMoU, the Compliance Handbook and the organization of the annual Technology Applied to Securities Markets Enforcement and Enforcement Technology Conferences.

**Detailed list of initiatives**

<b>Initiative</b>	<b>IOSCO Committee and Task Force</b>	<b>Indicative timelines For Finalisation</b>
<b>Strengthening Financial Resilience</b>		
High-level Discussion on System-Wide Stress Testing	Financial Stability Engagement Group	H1 2025
Final Recommendations on Liquidity Management in Open-Ended Funds and accompanying Guidance	Committee 5 on Investment Management	H2 2025
FSB NBFi Leverage Policy Recommendations – Final Report	Financial Stability Engagement Group	Q4 2025
NBFi Data Work with FSB	Financial Stability Engagement Group & Committee 5 on Investment Management	TBD
Work on market microstructures and impact on liquidity	Financial Stability Engagement Group, Committee 2 on Secondary Markets, Committee 7 on Derivatives and Committee on Emerging Risks	TBD

<b>Supporting Market Effectiveness</b>		
Valuations in Capital Markets – Statement	Committee 1 on Issuer Accounting, Audit and Disclosure	H1 2025
IOSCO Secondary Markets Disclosures Review – Consultation Report	Committee 1 on Issuer Accounting, Audit and Disclosure	H2 2025
Update of “Statement of Protocols for Cooperation on International Financial Reporting Standards” with the IFRS Foundation	Committee 1 on Issuer Accounting, Audit and Disclosure	H1 2025
Update of IOSCO’s Statement on Non-GAAP Financial Measures	Committee 1 on Issuer Accounting, Audit and Disclosure	H2 2025
Valuations in Asset Management – Consultation Report	Committee 5 on Investment Management	H2 2025
Pre-hedging Practices - Final Report	Committee 3 on the Regulation of Market Intermediaries	H2 2025
FMI’s Management of General Business Losses / Non-Default Losses	CPMI-IOSCO	H2 2025
Implementation of CCP Margin Proposals	CPMI-IOSCO	H2 2025
IOSCO Commodities Derivatives Principles - Good Practices	Committee 7 on Derivatives	H1 2026
Expansion of after-hours trading on equity trading venues – Consultation Report	Committee 2 on Secondary Markets	TBD
<b>Protecting Investors</b>		
Finfluencers – Final Report	Retail Investor Coordination Group	H1 2025
Imitative Trading – Final Report	Retail Investor Coordination Group	H1 2025
Digital Engagement Practices – Final Report	Retail Investor	H1 2025



	Coordination Group	
Launch of I-SCAN	Retail Investor Coordination Group	H1 2025
Neo-Brokers – Final Report	Retail Investor Coordination Group	H2 2025
Engagement with Social Media Platforms	Retail Investor Coordination Group	2025
World Investor Week	Committee 8 on Retail Investors	H2 2025
<b>Addressing Risks in Sustainability and Fintech</b>		
<b>Financial Innovation, Crypto-Assets and Operational Resilience</b>		
Artificial Intelligence in Securities Markets Report	Fintech Task Force	H1 2025
Implementation Monitoring of Crypto-Asset Recommendations	Fintech Task Force & Assessment Committee	Q4 2025
Monitoring of Tokenization Developments	Fintech Task Force	H2 2025
<b>Sustainable Finance</b>		
Functioning of the Sustainable Bond Markets – Final Report	Sustainable Finance Task Force	H1 2025
Integrity of ESG Benchmarks – Final Report	Sustainable Finance Task Force	H2 2025
Follow-up Work_ with the World Bank on promoting financial integrity in carbon markets	Sustainable Finance Task Force	H2 2025
Implementation Monitoring Assessment: Recommendations on Sustainability-related Practices, Policies, Procedures and Disclosure in Asset Management	Assessment Committee	Q1 2026
<b>Promoting Regulatory Cooperation and Effectiveness</b>		
<b>Regulatory Cooperation</b>		
Outreach and Technical Assistance on assisting non-signatories to meet the requirement of the MMoU and the E-MMoU	Screening Group	Ongoing
Paper on proactive disclosures under the MMoU and EMMoU	Screening Group	H2 of 2025
Paper on request handling under the MMoU and		

EMMoU Capacity Building on the basics of MMoU requests handling and on Proactive Disclosures under the MMoU		
MMoU and EMMoU assessments of applications, reapplications and preliminary assessments	Screening Group	Ongoing
<b>Capacity Building</b>		
4th Edition of the Enforcement Technology Conference	Committee 4 on Enforcement and the Exchange of Information	H2 of 2025
GEMC Network for Adoption of ISSB Standards	Growth and Emerging Markets Committee	Q4 2025