

**Resolution of the SRO Consultative Committee  
Regarding Information Sharing Between SROs**  
*November 1990*

WHEREAS the Secretary General established a Consultative Committee for self-regulatory organizations (the "SRO Committee") that includes the self-regulatory organizations ("SROs") that are affiliate members of IOSCO;

WHEREAS one of the purposes of the SRO Committee is to make recommendations to other Committees of IOSCO regarding subjects of particular interest to SROs;

WHEREAS the SRO Committee believes that SROs perform important regulatory functions with respect to the adoption and enforcement of rules of conduct, market surveillance, licensing of brokers, and audits or examinations of their member firms;

WHEREAS the securities markets and derivative markets are becoming increasingly international, resulting in the need by SROs to obtain information for regulatory purposes from other countries;

WHEREAS SROs need to share information with each other when the same or related products are traded in more than one market and in more than one jurisdiction and when the same brokers are licensed in more than one jurisdiction;

WHEREAS in certain cases it is more efficient to share information directly between SROs rather than through government agencies; and

WHEREAS the ability of SROs to share information with each other is restricted in certain jurisdictions by the existence of blocking laws and other legal barriers.

It is therefore **RESOLVED** by the SRO Committee that the following Resolution should be presented to the Executive Committee of IOSCO during the IOSCO Annual Conference to be held in November 1990 at Santiago, Chile:

**RESOLUTION**

1. Information-sharing between self-regulatory organizations ("SROs") should be encouraged for the purposes of enabling SROs to better perform their functions of rule enforcement, market surveillance, licensing of brokers, and audits or examination of their member firms;

provided, however, that any information given to one SRO by another SRO should be treated as confidential and used only for the above regulatory purposes.

2. The members of IOSCO should be encouraged to work to remove any legal barriers in their respective jurisdictions that may prevent or restrict the sharing of information between SROs.



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