

**Resolution of the Presidents' Committee
on Cooperation in Matters of Surveillance and Enforcement**
September 1987

The Conference adopted the following recommendations:

- Control authorities should execute international agreements, bilateral or multilateral, which allow them to exchange information in a flexible manner and in a spirit of trust, understanding and reciprocity, so as to ensure that they have the information they reasonably require on securities transactions, participants in those transactions, and issuers, in accordance with terms of confidentiality and legitimate privacy concerns of individuals.

- Countries which do not have a securities market control authority should be encouraged to attain these objectives through other means, in particular by administrative or legal action.

- It is necessary to identify the main types of offenses against the main principles of fair securities markets (starting with market manipulation), encouraging countries to adopt measures which will prohibit such offenses.