



Resolution of the Presidents Committee on inflation adjustments to membership contributions in 2020 and beyond

(Resolution 5/2019)

CONSIDERING that Article 26(d) of the IOSCO By-laws states that the Presidents Committee will determine the annual contribution of members; and

CONSIDERING that the Presidents Committee Resolution on IOSCO's Strategic Direction from 2016 to 2020 and on Funding the Strategic Direction from 2016 to 2020 determined that the IOSCO membership contributions would be adjusted for inflationary increases to take effect in 2018 and 2020, considering Spanish inflation in 2015 and 2016 and then 2017 and 2018, respectively; and

CONSIDERING that the Presidents Committee Resolution 3/2017 on inflation adjustments to membership contributions (hereinafter Resolution 3/2017) underscored that it is desirable to introduce an automatic mechanism to index membership contributions to inflation on a bi-annual basis without prejudice to Article 26(d) of the IOSCO By-laws; and

CONSIDERING that the Resolution 3/2017 stated that the IOSCO membership contributions would be adjusted for inflationary increases to take effect in 2018 and 2020 based on Spanish inflation in 2015 and 2016 and 2017 and 2018 respectively; and

CONSIDERING that the Spanish National Statistics Institute has determined that the Consumer Price Index in Spain from January 2017 to January 2019 has been by 1.6%¹; and

NOTING that the Resolution 3/2017 determined that the Secretary General, after consultation with the Finance and Audit Committee, will inform the Presidents Committee about the Spanish official inflation for 2017 and 2018; and

ACKNOWLEDGING that IOSCO members would benefit from a stable longer-term framework that provides certainty, clarity and predictability which would facilitate IOSCO members' internal budgeting arrangements; and

REITERATING that the Finance and Audit Committee agreed to recommend to the Board that membership contributions should be adjusted to inflation on an ongoing basis;

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<http://www.ine.es/varipc/verVariaciones.do?idmesini=1&anyoini=2017&idmesfin=1&anyofin=2019&ntipo=1&enviar=Calculate>

IT IS AGREED:

1. That in accordance with the Resolution 3/2017 and following the review by the Finance and Audit Committee, the annual membership contributions for all membership categories for 2020 will be increased by 1.6%.
2. That the resulting membership contributions for 2020 will be set according to Table 1 below.
3. That, for the years after 2020, in order to maintain the membership contributions in real terms and to provide a clear, certain and stable framework of membership contributions, these contributions will be automatically adjusted to inflation² on annual basis without prejudice to Article 26(d) of the IOSCO By-laws.
4. That, going forward beyond 2020, membership contributions will be adjusted to inflation on the basis of the official inflation in Spain for the preceding year, as determined by the Spanish National Statistics Institute and will be set according to Table 1 below.
5. That the Secretary General, after consultation with the Finance and Audit Committee, will inform IOSCO members about the Spanish official inflation for the preceding year and the resulting membership contributions for the following year.

Table 1

Membership Category ³	Annual Contributions 2020 (in Euros)	Annual Contributions Beyond 2020 (in Euros)
Nominated Board members	48.756	48.756 + i ⁴
Other Ordinary and Associate C3 category members (high income - high GDP)	44.038	44.038 + i
Other Ordinary and Associate B3 category members (high income - medium GDP)	29.358	29.358 + i
Other Ordinary and Associate C2 category (medium income - high GDP)	29.358	29.358 + i
Other Ordinary and Associate B2 category members (middle income-middle GDP)	22.019	22.019 + i

² Provided the inflation is greater than zero.

³ Membership categories A1-C3 as defined in the April 2011 Presidents Committee Resolution on Funding the Strategic Direction <https://www.iosco.org/library/resolutions/pdf/IOSCORES30.pdf>

⁴ “i” stands for Spanish official inflation for the preceding year and as determined by the Spanish National Statistics Institute. If i<0, the fee will be maintained at the existing level.

Membership Category³	Annual Contributions 2020 (in Euros)	Annual Contributions Beyond 2020 (in Euros)
Other Ordinary and Associate A3 members (high income - low GDP)	22.019	22.019 + i
Other Ordinary and Associate C1 members (low income - high GDP)	22.019	22.019 + i
Other Ordinary and Associate B1 members (low income - medium GDP)	17.825	17.825 + i
Other Ordinary and Associate A2 members (mid income - low GDP)	17.825	17.825 + i
Other Ordinary and Associate A1 members (low income - low GDP)	14.417	14.417 + i
Other Associate members (international organizations)	18.873	18.873 + i
Affiliate members	The annual contributions will be increased by 1.6% on 2019 levels	The annual contributions will be increased by the official Spanish inflation (i)