

MEDIA STATEMENT



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores
Organización Internacional de Comisiones de Valores

IOSCO/MS/01/2010

Madrid, 22 February 2010

IOSCO publishes Principles for Periodic Disclosure by Listed Entities

The Technical Committee of the International Organization of Securities Commission (IOSCO) has published a final report – [*Principles for Periodic Disclosure by Listed Entities*](#) (*Periodic Disclosure Principles*) – that includes a set of recommendations for disclosures that could be provided in the periodic reports, particularly annual reports, of listed entities whose securities are listed or admitted to trading on a regulated market in which retail investors participate.

The *Periodic Disclosure Principles* also cover other issues related to periodic disclosure, such as the timeliness of disclosures, disclosure criteria and storage of information.

The report is available on the [IOSCO website](#).

Summary

The *Periodic Disclosure Principles* are intended to provide a useful framework for securities regulators that are reviewing or revising their regulatory disclosure regime for periodic reports.

The *Periodic Disclosure Principles* provide guidance to securities regulators for use in developing or reviewing their disclosure regimes for the periodic reports of listed entities with securities listed or admitted to trading on a regulated market in which retail investors participate. These periodic reports enhance investor protection by providing relevant information which facilitates investor decision-making, allow investors to compare the performance of the same company over regular intervals and enable investors to make comparisons between different companies.

These principles form part of IOSCO's ongoing work to develop principles for disclosure by issuers of listed securities to investors in the public capital markets. These proposed principles complement IOSCO's existing disclosure principles which provide guidance for:

- *International Disclosure Standards for Cross-Border Offerings and Initial Listings by Foreign Issuers*, September 1998¹
- *International Disclosure Principles for Cross-Border Offerings and Listings of Debt Securities by Foreign Issuers*, March 2007²; and

MEDIA STATEMENT



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores
Organización Internacional de Comisiones de Valores

- *Principles for Ongoing Disclosure and Material Development Reporting by Listed Entities*, October 2002³.

Principles for the Periodic Disclosure by Listed Entities

The following principles have been identified as essential for any periodic disclosure regime:

1. Periodic reports should contain relevant information;
2. For those periodic reports in which financial statements are included, the persons responsible for the financial statements provided should be clearly identified, and should state that the financial information provided in the report is fairly presented;
3. The issuer's internal control over financial reporting should be assessed or reviewed;
4. Information should be available to the public on a timely basis;
5. Periodic reports should be filed with the relevant regulator;
6. The information should be stored to facilitate public access to the information;
7. Disclosure criteria;
8. Equal access to disclosure; and
9. Equivalence of disclosure.

MEDIA ENQUIRIES

David Cliffe

+ 34 91 787 0419

Outside office hours

+ 34 679 969 004

Email:

d.cliffe@iosco.org

Website:

www.iosco.org

¹ *International Disclosure Standards for Cross-Border Offerings and Initial Listings by Foreign Issuers*, Report of IOSCO, September 1998, available at <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD81.pdf>.

² *International Disclosure Principles for Cross-Border Offerings and Listings of Debt Securities by Foreign Issuers*, Final Report, Report of the Technical Committee of IOSCO, March 2007, available at <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD242.pdf>.

³ *Principles for Ongoing Disclosure and Material Development Reporting by Listed Entities*, Statement of the Technical Committee of IOSCO, October 2002, available at <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD132.pdf>.