

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/08/2009

Madrid, 02 July 2009

IOSCO consults on Principles for Periodic Disclosure by Listed Entities

The Technical Committee of the International Organization of Securities Commission (IOSCO) has published a consultation paper – [*Principles for Periodic Disclosure by Listed Entities* \(Periodic Disclosure Principles\)](#) – that makes preliminary recommendations for disclosures that could be provided by issuers in periodic reports, particularly annual reports, of listed entities. The *Periodic Disclosure Principles* also cover other issues related to periodic disclosure, such as the timeliness of disclosures, disclosure criteria and storage of information.

Comment is sought on these proposed principles by 31 August 2009.

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

Summary

The *Periodic Disclosure Principles* are aimed at setting out what issues should be considered by securities regulators 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, by allowing investors to compare the performance of the same company over regular intervals and by enabling investors to make comparisons between different companies.

This consultation forms 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 would complement IOSCO's existing disclosure principles which provide guidance for cross-border offerings of equity securities (1998); ongoing disclosure and material development reporting (2002); management's discussion and analysis (2003); cross-border offerings of debt securities (2007); and offerings of asset-backed securities (2009).

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

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

- Periodic reports should contain relevant information;
- 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;
- The issuer's internal control over financial reporting should be assessed or reviewed;
- Information should be available to the public on a timely basis;
- Periodic reports should be filed with the relevant regulator;
- The information should be stored to facilitate public access to the information;
- Disclosure criteria;
- Equal access to disclosure; and
- Equivalence of disclosure.

MEDIA ENQUIRIES

David Cliffe

Outside office hours

Email:

Website:

+ 34 91 787 0419

+ 34 679 969 004

d.cliffe@iosco.org

www.iosco.org