

MEDIA RELEASE



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

IOSCO/MR10/2012

Beijing, 17 May 2012

Masamichi Kono of Japan FSA to lead IOSCO's new Board

The International Organization of Securities Commissions (IOSCO) is pleased to announce the appointment today of Mr. Masamichi Kono as Chairman of the new IOSCO Board. Mr. Kono was appointed during the Board's inaugural meeting at the Annual Conference in Beijing.

At the meeting, Mr. Kono gave notice that he would step down from the position in March 2013. The Board elected Greg Medcraft, the Chairman of the Australian Securities & Investment Commission (ASIC), to take over as Board Chair after Mr. Kono stepped down. It was agreed that this transition would take place at the Board meeting in Sydney in March 2013, so that Greg Medcraft would assume the position of Chair from the end of that meeting till the meeting of the Board at the IOSCO Annual Conference in September 2014 in Rio de Janeiro.

The Board also appointed two Vice Chairs: Dr. Vedat Akgiray, Chairman of the Capital Markets Board (CMB) of Turkey, and Ethiopis Tafara, the Director of the Office of International Affairs at the US Securities and Exchange Commission.

Mr. Kono is the Vice Commissioner for International Affairs at the Financial Services Agency of Japan (JFSA), and has served as Chairman of the IOSCO Technical Committee since 2011. As part of a streamlining of IOSCO's organizational structure, the new Board was constituted at the Annual Conference through a three-way merger of IOSCO's Technical Committee, the Executive Committee and the Emerging Markets Committee Advisory Board.

Mr. Kono has a long career in financial supervision and regulation, both in Japan and in the international arena, since joining the public service in 1978. Prior to his present position, Mr. Kono

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served as Deputy Director-General of the Supervisory Bureau, and as Director of a number of divisions in the JFSA including Supervisory Coordination, Banks Division 1, Credit Systems and International Affairs.

Mr. Kono is currently Acting Chairman of the Monitoring Board of the International Financial Reporting Standards Foundation (IFRSF), where he represents the JFSA. Since 2005, he has been a Visiting Professor at University of Hiroshima.

Mr Medcraft was appointed Chairman of ASIC in 2011, following two years as Commissioner. Mr Medcraft spent nearly 30 years in investment banking in Australia, Asia, Europe and Americas, including a period as Managing Director and Global Head of Securitisation for Société Générale in New York.

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NOTES FOR EDITORS

1. IOSCO is the leading international policy forum for securities regulators. The organization's membership regulates more than 95% of the world's securities markets in over 100 jurisdictions and its membership is steadily growing.
2. IOSCO aims through its permanent structures:
 - to cooperate in developing, implementing and promoting adherence to internationally recognised and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;
 - to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and
 - to exchange information at both global and regional levels on their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

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