



25TH ANNUAL CONFERENCE OF THE INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS (IOSCO)

The world's securities and futures regulators and other members of the international financial community met in Sydney from 14 to 19 May 2000, on the occasion of the XXVth Annual Conference of the International Organisation of Securities Commissions (IOSCO). The Australian Securities and Investments Commission, hosts of this year's event, provided a warm and friendly welcome to 445 participants from 91 countries.

This year's Annual Conference was the occasion for high-level discussions of significant and timely issues, and resulted in several important announcements; these press releases can be found on the IOSCO website at www.iosco.org.

1. IASC Core Standards

As part of ongoing efforts to facilitate cross-border offerings and listings by multinational issuers, IOSCO has evaluated 30 standards issued by the International Accounting Standards Committee (IASC). The Presidents Committee approved a resolution recommending that IOSCO members permit the use of 30 IASC standards for such cross-border offerings and listings, as supplemented by reconciliation, disclosure and interpretation where necessary to address outstanding substantive issues at a national or regional level.

For more information, please see the IOSCO press release issued May 17, 2000.

2. Internet Surf Day

The IOSCO Technical Committee conducted an International Internet Surf Day on March 28, 2000 aimed at increasing investor protection and market confidence. Twenty-one securities and futures regulators from eighteen countries coordinated their efforts to identify securities and futures fraud on the Internet. Enforcement action by relevant national regulators, working cooperatively where appropriate, could result.

For more information, please see the IOSCO press release issued May 16, 2000.

3. The New Economy

Technological changes have empowered the individual investor and revamped the structure of securities markets. The need to identify market and investment risks, to

disclose these risks to investors and the need for market professionals to properly discharge their responsibilities has never been greater. In recognition of these developments, the IOSCO Technical Committee issued a **Bulletin on Investor Protection in the New Economy**.

For more information, please see the [IOSCO press release issued May 19, 2000](#).

4. Demutualization of Exchanges

Many exchanges are being transformed from not-for-profit, mutual or cooperative entities to for-profit shareholder owned corporations – a process known as demutualization. IOSCO is examining the regulatory issues arising from this transformation, including conflicts of interest, corporate governance arrangements, and financial viability and funding issues

5. Implementation of Objectives and Principles

In September 1998 IOSCO issued the [Objectives and Principles of Securities Regulation](#). This document sets out 30 principles of securities regulation, based on three objectives: the protection of investors, ensuring that markets are fair, efficient and transparent, and the reduction of systemic risk.

Considerable progress has been made in this implementation program. IOSCO members have completed three self-assessment surveys on implementation, and three further surveys should be completed by the third quarter of 2000. This will complete the self-assessment phase of the implementation project. IOSCO continues to consult with the International Financial Institutions (IFIs) on their use of the Objectives and Principles, and is currently considering a peer review project, to be conducted on a regional basis in cooperation with the IFIs and the regional development banks.

6. Next Annual Conference

The next IOSCO Annual Conference will be held in Stockholm, Sweden from 23-29 June 2001.

7. Published Reports

The following reports were issued during the Annual Conference, and are available on the IOSCO web Site at www.iosco.org.

[Bulletin on Investor Protection in the New Economy](#), a report of the Technical Committee;

[Summary of Responses to the Questionnaire on Principles and Best Practice Standards on Infrastructure for Decision Making for CIS Operators](#), a report of the Technical Committee;

[Conflicts of Interests of CIS Operators](#), a report of the Technical Committee;

[The Management of Credit Risks by Securities Firms and Recommendations to Firms and Regulators](#), a report of the Technical Committee;

[Report on Implementation of Disclosure Standards](#), a report by the Technical Committee;

[Report on Market Manipulation](#), a report of the Technical Committee.

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