

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/MR/19/2013

Panama City, 23 May 2013

IOSCO Emerging market regulators emphasised the need for stronger voice in shaping global regulatory reform to reflect emerging markets' position

Global emerging market securities regulators met in Panama City from 21-23 May 2013 and reinforced the need to play a more active role in global regulatory reform efforts and being involved at early stages of new international regulatory reforms to ensure emerging market considerations are reflected in the reform efforts.

In defining the future role of the Emerging Markets Committee (EMC) of the International Organization of Securities Commissions, the group also agreed to rename the committee as the Growth and Emerging Markets (GEM) Committee to better reflect the nature of the markets in which its members operate. The 86 members include some of world's fastest growing economies and 10 of the G-20 members.

The GEM Committee will seek to provide greater focus towards balancing growth and implementation of regulation, including looking at greater inclusiveness, strengthening channels of communication and developing greater regulatory capacity for emerging markets.

The membership further reinforced strong support for the establishment of the IOSCO Foundation, which will assist members in their market development and capacity building efforts. Members urged industry to support the Foundation expeditiously so that emerging markets can benefit from the overall activities relating to three pillars: research, education and training, and technical assistance. Increased funding of these activities will be of significant benefit to emerging market members, especially at a time of growing demand for market-based financing.

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The EMC also held its elections for the new chair of the EMC. Ranjit Ajit Singh, Chairman of the Securities Commission Malaysia, was elected chairman of the EMC. Bert Chanetsa, deputy executive officer capital markets, Financial Services Board, South Africa, was elected as the vice chair of the EMC.

The incoming chair, Ranjit Ajit Singh, emphasised that there is a major opportunity for emerging markets to contribute to global discussions and for the committee to be a highly visible, effective and inclusive grouping for emerging markets. He added: “In doing so, emerging markets must have a stronger and more inclusive voice and be supported by an efficient structure and process. The contribution to global regulatory debate must be enhanced. Market development and capacity building efforts remain critical for many emerging markets and we look forward to the establishment of the IOSCO Foundation.”

The chair of the Board of IOSCO, Greg Medcraft, who was present at the meetings said: “Emerging financial markets have a very significant role to play in global economic growth, and the leadership of the EMC is critical to ensure IOSCO is seen as effective, pro-active and forward looking. We look forward to the support from the industry to be able to launch the IOSCO Foundation soon. I look forward to working together with the new chair and vice chair of the EMC towards achieving these objectives.”

David Wright, secretary general of IOSCO said: “This EMC meeting organised by the Superintendencia del Mercado de Valores, Panama, has been a very successful one demonstrating again the critical, growing importance of this Committee for IOSCO’s work. EMC members represent 75% of IOSCO’s membership. I would like to congratulate Ranjit Ajit Singh and Bert Chanetsa for becoming the new chair and vice chair of the EMC. Their experience, dynamism and vision will take the committee forward serving all members very well. Let me place on record IOSCO’s great thanks to Vedat Akgiray for his leadership of the EMC over the last three years”.

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The EMC also held a public conference and discussed, among other panels, the *Impact of global regulatory reforms on emerging securities markets*. Panelists emphasised the need for better streamlining of conduct and prudential regulation, and to ensure a strong and cohesive way to communicate these views at a higher level. The panel on *Impact of High Frequency Trading and Algorithmic Trading on Emerging Markets* acknowledged that HFT and algorithms are the new normal, and it is critical to have a sound regulatory framework to ensure markets continue to operate in a fair, orderly and transparent manner.

As part of its regulatory capacity building efforts, the EMC held regulatory workshops on risk-based supervision and financial market infrastructures and risk management.

NOTES FOR EDITORS

1. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions and it continues to expand.
2. The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions (IOSCO), and is made up of 32 securities regulators. Mr. Greg Medcraft, chairman of the Australian Securities and Investments Commission, is the chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Argentina, Australia, Belgium, Brazil, Chile, China, France, Germany, Hong Kong, India, Italy, Japan, Korea, Malaysia, Mexico, Morocco, the Netherlands, Nigeria, Ontario, Pakistan, Portugal, Quebec, Romania, Singapore, South Africa, Spain, Switzerland, Trinidad and Tobago, Turkey, United Kingdom and the United States.
3. The Emerging Markets Committee is a specialized working group, representing the world's emerging financial markets. It seeks to promote the development and improvement in efficiency of emerging securities and futures markets by establishing principles and minimum standards, preparing training programs for the staff of members and facilitating exchange of information and transfer of technology and expertise.
4. IOSCO aims through its permanent structures:

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- to cooperate in developing, implementing and promoting adherence to internationally recognized 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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