

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/25/2013

MADRID, 02 July 2013

IOSCO meets with stakeholders on the global financial regulatory reform agenda

The International Organization of Securities Commissions (IOSCO) last Friday hosted a meeting in Madrid with 60 market participants from more than 20 countries, including some 30 international financial associations and investor groups.

IOSCO Board Chair Greg Medcraft chaired the meeting, which covered a range of subjects, including IOSCO's work on the extensive international financial regulatory reform agenda.

Mr. Medcraft outlined the challenges faced by securities regulators globally and the role IOSCO will play in addressing them.

“The major challenges we face are structural change, the risks posed by innovation and the ongoing globalization of our markets. By being proactive and forward looking, IOSCO through its standard setting work, engagement with industry and stakeholders and co-operation among its members can make a significant contribution to those challenges. This meeting is a fine example of the way engagement with industry can help us to better understand these challenges and how we should respond,” he said.

David Wright, Secretary-General, and Tajinder Singh, Deputy Secretary-General, described IOSCO's current work program. They also outlined new initiatives, including the creation of a Committee on Retail Investors and a Task Force on Cross Border Regulation approved at the recent Board meeting in Montreal.

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Participants welcomed IOSCO's work on cross border regulation and emphasized its importance in addressing the issues many face in conducting business across a number of jurisdictions.

IOSCO Secretariat staff also outlined the risks IOSCO's research team had identified in recent work – including risks posed by the low interest rate environment, managing collateral, the risks posed by central counterparties and cyber-crime.

The meeting also discussed the opportunities behavioral economics offers securities regulators. In leading discussion on this topic, Mr. Medcraft emphasized the growing role behavioral economics and social media will play in IOSCO's work, particularly in its efforts to improve informed decision making by retail investors.

The discussions during the meeting underscored IOSCO's determination to engage with industry and stakeholders in developing early and forward-looking responses to the challenges that securities markets face in a rapidly evolving environment.

Mr. Medcraft said, *“This was an important and constructive engagement with stakeholders and is part of our on-going endeavor to meet the IOSCO objectives of reducing systemic risk and ensuring that investors are confident and informed, and markets are fair and efficient.”*

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 currently made up of 31 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,

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Italy, Japan, Korea, Malaysia, Mexico, Morocco, the Netherlands, Nigeria, Ontario, Pakistan, Portugal, Quebec, Romania, Singapore, South Africa, Spain, Switzerland, Trinidad and Tobago, United Kingdom and the United States.

3. IOSCO aims through its permanent structures:

- 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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