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International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
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IOSCO Consults on Cross-Border Regulation

The International Organization of Securities Commissions today published the consultation report of the [*IOSCO Task Force on Cross-Border Regulation*](#), which identifies and describes cross-border regulatory tools and challenges.

The consultation report describes three cross-border regulatory tools that have been used, or are under consideration, by IOSCO members to help address the challenges they face in protecting investors, maintaining market quality and reducing systemic risk. These tools provide the basis for developing a cross-border regulatory toolkit and common terminology describing potential options for IOSCO members to consult when considering cross-border regulations. They can be broadly classified into three main types: National Treatment, Recognition, and Passporting.

The report also includes a detailed discussion of the key challenges and experiences faced by regulators in implementing cross-border securities regulations, including how their national rules will apply to global financial markets and interact with foreign rules and international standards.

In June 2013, IOSCO established the Task Force on Cross-Border Regulation (Task Force) to consider these cross-border regulatory issues and to assist policy makers and regulators in addressing the cross-border challenges they face.

To prepare the consultation report, the Task Force conducted a survey among IOSCO members from late October 2013 to April 2014. The Task Force held meetings in Hong Kong, London and Washington D.C. with industry representatives, academics, and other key stakeholders to hear their

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views on the issues and challenges in complying with cross-border regulations. It also received stakeholder suggestions on how regulators could enhance cross-border coordination and on a potential role for IOSCO regarding these issues.

“This is a good start to an ambitious project because of the significant diversity of approaches to cross-border regulation by different countries and markets.” said Ashley Alder, Chief Executive Officer of the Hong Kong Securities and Futures Commission and Chair of the Task Force. *“We were pleased to receive encouraging support from industry as well as from fellow regulators and look forward to receiving feedback on the report.”*

The consultation report aims to gather further views on experiences and understanding in connection with the use of the cross-border regulatory tools and on other cross-border issues from a broad range of stakeholders, such as members of the securities industry, representative trade bodies, market professionals, academics, regulators, self-regulatory organizations, and policy makers.

Comments should be submitted on or before 23 February 2015.

NOTES TO THE 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). The Board is made up of 34 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 Australia, Belgium, Brazil, China, Egypt, France, Germany, Greece, Hong Kong, India, Italy, Japan, Kenya, Korea, Malaysia, Mexico, the Netherlands, Nigeria, Ontario, Pakistan, Peru, Quebec, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, Trinidad and Tobago, Turkey, United Kingdom and the United States.

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3. The Growth and Emerging Markets Committee is the largest Committee within IOSCO, representing 75 per cent of the IOSCO membership. Mr. Ranjit Ajit Singh, Chairman, Securities Commission, Malaysia, and Vice Chair of the IOSCO Board, is the Chair of the GEM. The Committee endeavors to promote the development and greater efficiency of emerging securities and futures markets by establishing principles and minimum standards, providing training programs and technical assistance for members and facilitating the exchange of information and transfer of technology and expertise.
4. 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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