

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/16/2015

Cairo, 29 April 2015

Emerging market regulators aim for deeper and more resilient capital markets

Global emerging capital market regulators met in Cairo this week and reinforced their commitment to maintain market resilience while focusing on efforts to accelerate the sustainable growth and development of emerging capital markets.

At its three-day Annual Meeting and Conference, IOSCO's Growth and Emerging Markets (GEM) Committee held a roundtable dialogue with leading global industry players and international organisations. Participants discussed current risks and vulnerabilities in global capital markets, and how capital market regulators should address these challenges. Reinforcing the theme of resilience, the Committee in collaboration with the Toronto Centre also hosted a workshop to strengthen collective regulatory capacity in crisis preparedness and contingency planning, including reviewing relevant crisis management tools.

The GEM Committee also approved in principle the policy report on *SME Financing through Capital Markets*. Emerging capital markets have a major role to play in bridging the financing gap for SMEs. The report describes some of the successful measures implemented in capital markets around the world that supported SME financing requirements, and highlights key challenges faced by SMEs in accessing market based financing. The report provides recommendations for regulators to assist capital raising for SMEs in emerging markets.

The GEM Committee also discussed the priority areas of emerging market regulators and the committee's future work program following a review conducted across the membership. This will involve the development of deeper markets and enhancement of regulatory capacity to reinforce market resilience. Other important subjects discussed were corporate governance, crisis management for capital market regulators, cross-border capital market integration initiatives, and digital disruption and cyber-crime.

The Chair of the GEM Committee, Mr. Ranjit Ajit Singh said "*Volatility is a given in today's challenging environment, and it is critical for emerging markets to continue to focus on building resilient capital*

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markets to withstand global market stresses. At the same time, emerging markets should reaffirm their commitment to facilitating the development of strong regulatory frameworks to foster sustainable and long-term growth”.

The GEM Committee is the largest of IOSCO’s committees with 94 members, and represents some of the world’s fastest growing economies, including 10 of the G-20 members. The total size of emerging capital markets is currently about USD 146 trillion.

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.

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

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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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