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/24/2015

Madrid, 24 June 2015

IOSCO Consults on International Standards on Fees and Expenses of Investment Funds

The International Organization of Securities Commissions today published the consultation report on *Elements of International Regulatory Standards on Fees and Expenses of Investment Funds*, which proposes an updated set of common international standards of best practice for the operators of Collective Investment Schemes (CIS) and regulators to consider.

This consultation report builds on the recommendations made in the 2004 paper on *International Regulatory Standards on Fees and Expenses of Investment Funds*. It seeks to determine whether these standards are still valid or might be updated or supplemented in light of market and regulatory changes.

The report examines and consults on issues identified as being key across jurisdictions. Such issues concern, inter alia:

- types of permitted fees and expenses
- performance-related fees
- disclosure of fees and expenses
- transaction costs
- hard and soft commissions on transactions

Calle Oquendo 12
28006 Madrid
ESPAÑA
Tel.: + 34 91 417.55.49 Fax: + 34 91 555.93.68
mail@oicv.iosco.org - www.iosco.org

For the current report, IOSCO conducted a second review of existing regulatory practices with respect to fund fees and expenses, in order to gather information about how these practices have evolved in recent years.

Since the 2004 report, the natural evolution of the industry has resulted in new CIS product structures, new investment strategies and changing distribution models, amongst other developments. At the same time, regulatory developments in some jurisdictions or at the regional level (e.g. MiFID revision) have changed the way fees and expenses are disclosed, and the effectiveness of certain disclosure models has been tested with investors.

Comments should be submitted on or before Wednesday 23 September 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.

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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MEDIA ENQUIRIES

Carlta Vitzthum	+ 34 91 787 0419
Outside office hours	+ 34 697 449 639
Email:	carlta@iosco.org
Website:	www.iosco.org
Follow IOSCO on Twitter	@IOSCOPress

Calle Oquendo 12
28006 Madrid
ESPAÑA
Tel.: + 34 91 417.55.49 Fax: + 34 91 555.93.68
mail@oicv.iosco.org - www.iosco.org