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International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
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IOSCO/MR/29/2015

Madrid, 29 July 2015

IOSCO publishes Thematic Review of Implementation Progress in Regulation of DMI

The Board of the International Organization of Securities Commissions (IOSCO) today published its report on the *Review of Implementation Progress in Regulation of Derivative Market Intermediaries* (DMI).

The report sets out the findings on the progress jurisdictions have made in adopting legislation, regulation and policies in relation to derivatives market intermediaries in the six reform areas addressed in IOSCO's 2012 report on *International Standards for Derivative Market Intermediary Regulation*. The DMI Standards are for the regulation of market participants that are in the business of dealing, making a market or intermediating transactions in over-the-counter (OTC) derivatives. They were developed as part of the G20 commitment to reform the OTC derivatives market in response to the crisis.

The six reform areas are: Scope of regulatory reform — including the framework for regulation and definition of DMIs; Registration/licensing standards; Capital standards or other financial resources requirements for non-prudentially regulated DMIs; Business conduct standards; Business supervision standards; and Recordkeeping standards.

In general, the review found that participating jurisdictions have made significant progress in adopting legislation, regulation or policy in the areas covered by the DMI Standards.

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Many jurisdictions are in the process of amending their regimes in respect of DMIs and derivatives related activities. By and large the development of regulatory frameworks referred to in the responses should be well progressed or completed by 2016.

The Review was conducted by a Review Team co-chaired by representatives from ASIC Australia and Ontario OSC and comprising representatives from the OTCD Task Force (Quebec AMF), Italy Consob and Dubai FSA), representatives from the Assessment Committee (Japan FSA and South Africa FSB) and the IOSCO Secretariat.

Twenty-one IOSCO members from 20 different jurisdictions contributed to this Review. Respondents represented all IOSCO regions and also included representation from five members of IOSCO's Growth and Emerging Markets Committee.

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

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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

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- 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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