

# 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/40/2015

Toronto, 7 October 2015

## **IOSCO continues to reinforce its position as key global reference point for markets regulation**

The Board of the International Organization of Securities Commissions (IOSCO) met in Toronto this week to reinforce IOSCO's position as the key global reference point for financial services and markets regulation.

The Board discussion during the two-day meeting focused on three sets of activities in key priority areas as identified in the IOSCO 2020 Strategic Direction: Identifying and responding through guidance to global market risks; providing assistance to IOSCO members and supporting the G20 efforts to promote stability in the global financial system.

The meeting was preceded by a discussion among Board members on recent market developments, including recent market volatility and increased leverage, particularly in growth and emerging markets.

This was followed by a round table discussion with industry representatives on improving SME access to market-based finance.

As part of its ongoing efforts to identify and respond to emerging risks, the Board discussed progress in IOSCO's work on asset management and agreed to publish a report on liquidity risk management in collective investment schemes. It further decided to conduct work on enhancing

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collection of data about asset management activity and considered developing guidance on liquidity risk management beyond its 2013 principles (including on stress testing)

The Board discussed its work in other key areas, including the risks posed by CCP's, market conduct, cyber resilience and audit quality, discussed progressing recommendations in the recently published report on *Cross Border Regulation* and endorsed work to provide further guidance to financial benchmark administrators and crowd funding. Corporate governance and IOSCO's possible contribution to international integrated reporting were also discussed.

On assisting IOSCO members in building capacity and co-operating to develop, supervise and enforce laws in their jurisdiction, the Board:

- agreed to proceed with the launch of a Global Certificate Program designed specifically for securities regulators.
- noted progress in the development of an online tool kit and supporting seminar programs to be rolled out by early 2016.
- discussed fostering greater cooperation and exchange of information among regulators for enforcement purposes through the enhancement of the current IOSCO Multilateral Memorandum of Understanding on cooperation and the exchange of information.
- noted the recent launch of the Global Database of Assessments and Country Reviews. The data base is a single easy-to-access reference point for IOSCO members with information on each other's' assessment experiences and outcomes.

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On advocacy in the FSB, the Board also confirmed IOSCO will continue to actively contribute to the international debate on potential financial stability risks that could emanate from asset management activities and products.

On other issues, the Board heard progress on its review of IOSCO's Objectives and Principles of Securities Regulation and supporting Methodology. It also heard an update on proposals to undertake alternatives to its current implementation monitoring efforts.

### **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,

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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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Carlta Vitzthum  
Outside office hours  
Email:  
Website:  
Follow IOSCO on Twitter

+ 34 91 787 0419  
+ 34 697 449 639  
carlta@iosco.org  
[www.iosco.org](http://www.iosco.org)  
@IOSCOPress