

# MEDIA RELEASE



International Organization of Securities Commissions  
Organisation internationale des commissions de valeurs  
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Organización Internacional de Comisiones de Valores

IOSCO/MR/06/2016

Madrid, 6 April 2016

## **IOSCO Issues Study of Regulatory Approaches and Tools to Deal with Cyber Risk**

The Board of the International Organization of Securities Commissions (IOSCO) today published a report that brings together insights and perspectives from IOSCO's various policy, stakeholder and regional committees on the topic of cyber resilience.

The cyber risk constitutes a growing and significant risk to the integrity, efficiency and soundness of financial markets worldwide. In fact, as the report indicates, the cyber risk is not "*just another risk*," but rather it is a unique, highly complex and rapidly evolving phenomenon. The human element of cyber risk, combined with rapidly evolving technologies in securities markets, suggests that this topic requires swift and sustained attention by regulators and market participants.

The report, "[\*Cyber Security in Securities Markets – An International Perspective\*](#)," provides a review of the different regulatory approaches related to cyber security and the potential tools available to regulators to respond to the cyber risk. The report also describes some of the practices adopted by market participants. The work was coordinated by the Québec Autorité des marchés financiers, with the assistance of the Singapore MAS and the China CSRC.

The content of the report is organized around the following segments of securities markets: reporting issuers, trading venues, market intermediaries, asset managers and financial market infrastructures. The regulatory issues, challenges and approaches are highlighted in relation to these segments. Furthermore, the report underscores the issues and opportunities related to cooperation and information sharing among market participants and regulators.

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## 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.

The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions (IOSCO), and 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.

2. 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.
3. 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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