

MEDIA RELEASE



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores
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Madrid, 26 April 2016

IOSCO and PIFS-Harvard Law School Launch Global Certificate Program for Regulators of Securities Markets

The International Organization of Securities Commissions (IOSCO) and the Program on International Financial Systems at Harvard Law School (PIFS-HLS) today announced the launch of a joint Global Certificate Program for Regulators of Securities Markets.

IOSCO and PIFS-HLS jointly developed a two-phase program aimed at offering IOSCO members an executive education program that is tailored to, and exclusively for, regulators of securities markets. The first phase will cover the fundamentals and intricacies of securities regulation and compliance while the second phase will examine current and future regulatory challenges and emerging issues. This new program is part of IOSCO's ongoing capacity building efforts and is in response to the needs and growing demands for enhanced education and training of regulators of securities markets globally.

Greg Medcraft, Chairman of the Australian Securities and Investments Commission and Chairman of the IOSCO Board, said: *"I welcome the launch of this program - a key action in our Strategic Direction to 2020. It's an exciting program developed in collaboration with a leading University and tailored to the aspirations of our members. It's further evidence of our commitment to supporting the capacity building needs of our members, particularly in growth and emerging markets."*

The IOSCO/PIFS-HLS Global Certificate Program will formally rollout in October 2016 with two one-week sessions conducted at the IOSCO Headquarters in Madrid, Spain. Before attending these sessions,

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participants will study securities regulation materials that provide basic regulatory information. The first week of classes in Madrid will focus on current securities regulation and provide an overview of the regulatory frameworks in different jurisdictions, while the second week will examine ways of ensuring compliance with securities regulations. This part of the program will be delivered primarily by current or former securities regulators. The capstone experience for the program will be a one week session at Harvard's campus in Cambridge, Massachusetts in December 2016, where participants will examine new and pressing regulatory issues. This session will be directed by PIFS-Harvard Law School and delivered by leading Harvard academics, securities regulators and leading public policy makers.

Prof. Hal S. Scott, Nomura Professor and Director of the Program on Financial Systems at Harvard Law School, said: *"We are excited to work for the first time together with a global standard setter in shaping the securities regulators of tomorrow and increasing and enhancing their regulatory skills in protecting investors and ensuring the integrity of the capital markets and strengthening financial stability."*

Program attendees are required to be staff of an IOSCO member organization. They will receive online training as well as 90 hours of classroom education and training at both IOSCO and Harvard. For those who complete both phases, a joint certificate of participation will be awarded. Also, IOSCO members may attend any part of the program on a non-certificate basis.

Paul Andrews, Secretary General of IOSCO, said: *"This program is a unique opportunity to bring together securities regulators from all over the world to share experiences and to learn techniques and regulatory information and strategies that are practical, innovative, and represent the very latest thinking with respect to enhanced securities regulation."*

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NOTES TO THE EDITORS

1. The Program on International Financial Systems at Harvard Law School (PIFS-HLS) fosters the exchange of ideas on capital markets, financial regulation, and international financial systems through its acclaimed portfolio of Symposia on Building the Financial System of the 21st Century and other research activities. PIFS operates under the direction of Hal S. Scott, Nomura Professor of International Financial Systems who founded the program in 1986. The Symposium series gathers senior financial leaders, high-ranking government officials, and distinguished academics from the United States and their counterparts from China, Europe, India, Japan, and Latin America for dialogue on the development and improvement of international capital markets, and conducts research to help support this mission.

2. For further information on the IOSCO/PIFS-HLS Global Certificate Program visit www.iosco.org/training/global-certificate-program and <http://pifs.law.harvard.edu/pifs-iosco/>.

3. 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.

4. 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.

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5. The Growth and Emerging Markets (GEM) Committee is the largest Committee within IOSCO with 97 members, representing almost 80% 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 Committee. 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.

6. 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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