

# 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  
المنظمة الدولية لهيئات الأوراق المالية

IOSCO/MR/22/2017

Madrid, 14 August 2017

## **IOSCO consults on recommendations to improve transparency of corporate bond markets**

Corporate bond markets are a significant part of the global capital markets and a critical source of financing for economic growth. Since 2004, various developments have impacted corporate bond markets. These include changes in regulation as well as the market structure; the entrance of new participants; a shift from the traditional dealer-based principal model to an agency based model; and the increasing use of technology. In response to these significant changes, the Board of the International Organization of Securities Commissions (IOSCO) agreed to examine the liquidity of secondary bond markets and published its findings in March 2017.

Building on this report, the IOSCO Board also examined issues related to regulatory reporting, transparency and the collection and comparison of corporate bond markets data across IOSCO member jurisdictions. IOSCO published today its proposed recommendations for increasing transparency and the information on secondary corporate bond markets available to both regulators and the public.

The consultation report *Regulatory Reporting and Public Transparency in the Secondary Corporate Bond Markets* sets forth seven recommendations that update IOSCO's 2004 report on *Transparency of Corporate Bond Markets*. It recommends that regulatory authorities should have sufficient information to perform effectively their regulatory functions. It also recommends that the regulatory authorities should look at how they could enhance pre-trade transparency in corporate bond markets and implement regimes that require post-trade transparency, taking into account the potential impact pre- and post trade transparency may have on market liquidity

It is IOSCO's view that an increase in publicly available information on corporate bond trading supports the price discovery process and enables participants in the corporate bond markets to make more informed investment choices and better assess execution quality. These improvements have the potential to attract additional liquidity from both new and existing participants.

**Comments on this consultation report should be submitted on or before 16 October 2017.**

## **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) and is made up of 34 securities regulators. Ashley Alder, the Chief Executive Officer of the Securities and Futures Commission (SFC) of Hong Kong, is the Chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Argentina, Australia, Belgium, Brazil, China, Egypt, France, Germany, Hong Kong, India, Indonesia, Ireland, Italy, Jamaica, Japan, Kenya, Malaysia, Mexico, Nigeria, Ontario, Pakistan, Peru, Quebec, Saudi Arabia, Singapore, South Korea, Spain, Sweden, Switzerland, the Netherlands, Turkey, the United Kingdom, and the United States of America.
3. The Growth and Emerging Markets Committee is the largest Committee within IOSCO, representing close to 80 per cent of the IOSCO membership, including 11 of the G20 members. Ranjit Ajit Singh, Chairman of the Securities Commission Malaysia and Vice Chair of the IOSCO Board, is the Chair of the GEM Committee. The Committee brings members from growth and emerging markets together and communicates members' views and facilitates their contribution across IOSCO and at other global regulatory discussions. The GEM Committee's strategic priorities are focused, among others, on risks and vulnerabilities assessments, policy and development work affecting emerging markets, and regulatory capacity building.
4. IOSCO aims through its permanent structures:
  - to cooperate in developing, implementing and promoting 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.

## **MEDIA ENQUIRIES**

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