

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

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IOSCO publishes updates to peer reviews of regulation of MMFs and securitization

The Board of the International Organization of Securities Commissions (IOSCO) today published two update reports titled *Update to the IOSCO Peer Review of Regulation of Money Market Funds* and *Update to the IOSCO Peer Review of Implementation of Incentive Alignment Recommendations for Securitisation*.

These reports summarize IOSCO's ongoing efforts in monitoring implementation of reforms for money market funds (MMF) and securitization since IOSCO published its two peer reviews in September 2015. The reports address progress by IOSCO members in FSB jurisdictions in adopting legislation, regulation and other policies in the G20 priority reform areas covering MMF and securitization. The reports set out the background, methodology and findings that were reported to the G20 Leaders in 2016 and 2017 and were included in the Annual Reports on *Implementation and Effects of the G20 Financial Regulatory Reforms*.¹

The MMF report covers three topics (valuation, liquidity management and MMFs that offer a stable NAV) and finds that most jurisdictions have implemented the fair value approach for the valuation of MMF portfolios, but progress in liquidity management is less advanced and less even. The securitization report covers two topics (incentive alignment arrangements and disclosure requirements) and finds that overall, progress remains mixed across participating jurisdictions in implementing the recommendations for incentive alignment for securitization.

¹ See <http://www.fsb.org/2016/08/implementation-and-effects-of-the-g20-financial-regulatory-reforms-2/> and <http://www.fsb.org/2017/07/implementation-and-effects-of-the-g20-financial-regulatory-reforms-third-annual-report/>.

The update reports also takes note of new regulations yet to come into force or into application in various jurisdictions that may contribute towards more complete implementation of IOSCO's recommendations for future implementation monitoring exercises.

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, Morocco, Nigeria, Ontario, Pakistan, Quebec, Saudi Arabia, Singapore, South Korea, Spain, Sweden, Switzerland, the Netherlands, 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.

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