

MEDIA RELEASE



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores
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المنظمة الدولية لهيئات الأوراق المالية

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Madrid 05 April 2018

IOSCO issues recommendations to improve regulatory reporting and transparency in corporate bond markets

The Board of the International Organization of Securities Commissions (IOSCO) published today its [recommendations](#) for improving the information on secondary corporate bond markets available to both regulators and the public.

The recommendations seek to ensure that regulators have better access to information so they can perform their functions more effectively, and to enhance cross-border information sharing and understanding. The transparency recommendations aim to support the price discovery process and facilitate better informed investment choices.

Updating IOSCO's 2004 report on [Transparency of Corporate Bond Markets](#), the *Regulatory Reporting and Public Transparency in the Secondary Corporate Bond Markets* report makes seven recommendations that emphasize the importance of ensuring the availability of information to regulators, through reporting, and to the public, through transparency requirements.

The report recommends that regulatory authorities should ensure that they have access to sufficient information to perform their regulatory functions effectively. In addition, it recommends regulatory authorities should have clearer regulatory reporting and transparency frameworks to facilitate better cross-border understanding of corporate bond markets. The report also recommends that regulatory authorities should consider steps to enhance pre-trade transparency in corporate bond markets and implement regimes that require post-trade transparency.

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This report is part of IOSCO's on going work aimed at improving the functioning of global corporate bond markets. Corporate bond markets are an important part of the global capital markets and a critical source of financing for companies and, consequently, for economic growth and jobs. Since 2004, corporate bond markets have been affected by changes in regulation as well as in 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. Prior to the publication of this report, IOSCO examined the liquidity of secondary bond markets and published its initial findings in March 2017.

IOSCO is also conducting work to examine how liquidity in corporate bond markets might be affected under stressed conditions.

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. Mr. 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, Korea, Malaysia, Mexico, Morocco, the Netherlands, Nigeria, Ontario, Pakistan, Panama, Quebec, Saudi Arabia, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States of America.
3. The Growth and Emerging Markets (GEM) Committee is the largest committee within IOSCO, representing close to 80 per cent of the IOSCO membership, including 11 of the G20 members. Mr. 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:

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- 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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