

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 annual work program

The Board of the International Organization of Securities Commissions (IOSCO) today published its [2020 annual work program](#), to further its core objectives of protecting investors, maintaining fair, efficient and transparent markets and addressing systemic risks.

The work program calls for IOSCO to continue its efforts on five specific priorities identified by the Board for 2019 while undertaking work on a new priority concerning rising levels of corporate debt and leveraged loans and the potential resulting risks in capital markets. It also refers to other important workstreams that are currently being carried out by IOSCO's eight Policy Committees.

In 2019, the Board identified the following specific priorities, all of which will continue to be priorities in 2020:

1. Crypto-assets
2. Artificial Intelligence and Machine Learning
3. Market Fragmentation
4. Passive Investing and Index Providers
5. Retail Distribution and Digitalization

The 2020 work program provides an update on these five existing priorities as well as an overview of the planned work on the new corporate debt and leveraged loan priority. Other important workstreams include those related to asset management, particularly in the areas of



liquidity risk management and leverage, and IOSCO will continue its analysis of the ETF marketplace.

IOSCO will maintain its focus on systemic risk in capital markets across its different work streams and continue to collaborate and engage effectively on this topic with other standard setting bodies and the Financial Stability Board.

IOSCO will also further its efforts in other areas, including through the Sustainable Finance Network and the Fintech Network, and will pursue matters of special importance to growth and emerging markets. Implementation monitoring and capacity building will continue to be core IOSCO activities for its members.

The work program will help ensure that the work of IOSCO's eight policy committees, the Committee on Emerging Risk and the Assessment Committee continues to be closely aligned with Board-approved priorities, thereby facilitating greater cooperation among IOSCO members.

Ashley Alder, Chair of the IOSCO Board, said: *"By publishing an annual work program, IOSCO brings greater transparency and efficiency to its work, benefiting both members and stakeholders. This year's new priority on the rising levels of corporate debt and leveraged loans is a good example of how IOSCO works effectively to identify and address emerging risks that can impact global capital markets."*

NOTES TO THE EDITORS

About IOSCO

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, Japan, Kenya, Korea, Malaysia, Mexico, Ontario, Pakistan, Panama, Portugal, Quebec, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Arab Emirates, the United Kingdom, and the United States of America (both the U.S. Commodity Futures Trading Commission and U.S. Securities and Exchange Commission). The Chair of the European Securities and Markets Authority (ESMA) and the Chair of IOSCO's Affiliate Members Consultative Committee are also observers.

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. Dr. Obaid Al Zaabi, Chief Executive Officer, Securities and Commodities Authority, United Arab Emirates, 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 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.

MEDIA ENQUIRIES

Carlta Vitzthum

+ 34 91 787 0419

Outside office hours

+ 34 697 449 639

Email:

carlta@iosco.org

Website:

www.iosco.org

Twitter

<https://twitter.com/IOSCOPress>