

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/08/2023

Madrid, 5 April 2023

IOSCO Commits to Deliver on Sustainability Disclosures and Crypto Exchanges in 2023.

IOSCO publishes Work Program for 2023-2024

The Board of the International Organization of Securities Commissions (IOSCO) today published the [2023-2024 Work Program](#) to further its core objectives of protecting investors, maintaining fair, efficient and transparent markets, and addressing systemic risks. The work program, like the previous edition, covers a two-year horizon and will be reviewed and refreshed, as appropriate, at end-2023 to ensure its ongoing relevance.

Jean-Paul Servais, Chair of the IOSCO Board, said: *“I am pleased to present, as IOSCO Board Chair, IOSCO’s 2023-2024 work plan. In this period, IOSCO will deliver, among other things, on its priorities to address emerging risks arising from sustainable and digital finance. In 2023, IOSCO will review the first set of standards developed by the IFRS International Sustainability Standards Board (ISSB) to determine whether they can be endorsed as a global framework for sustainability related corporate disclosures. IOSCO will also move at pace with its policy-focused work on crypto-asset markets and activities. IOSCO’s priorities continue to include strengthening financial resilience by addressing the pre-identified vulnerabilities in the Non-Bank Financial Intermediation sector, in tandem with the FSB. IOSCO will also keep monitoring recent market developments from the perspectives of investor protection, orderly markets and financial stability in financial markets.”*

Martin Moloney, IOSCO Secretary General, said: *“We will also turn our attention to increasing the level of support we provide to regulators around the world to encourage and support strong standards of securities supervision. This kind of ambitious workplan, with tight delivery deadlines, requires a*

lot from our members who continue to provide substantial resources to get all this work done. Increasing collaboration with other international bodies is also a strong feature of our ambition.”

The 2023-2024 work program builds on ongoing priorities identified in the [2021-2022 Work Program](#), the internal workplans of the Board-level Financial Stability Engagement Group (FSEG) and Board-Taskforces, selected sectoral initiatives of IOSCO Board Committees, as well as new workstreams to emerge from Board discussions on the prioritization of IOSCO work.

The workstreams in this Work Program are organized under the following five themes:

1. Strengthening Financial Resilience
2. Supporting Market Effectiveness
3. Protecting Investors
4. Addressing New Risks in Sustainability and Fintech
5. Promoting Regulatory Cooperation and Effectiveness

Under the theme of Strengthening Financial Resilience and under the stewardship of the FSEG, IOSCO will maintain its resolve to strengthen the resilience of the global capital markets as a core area of focus. At a time of inflationary pressures, recessionary concerns and monetary tightening, IOSCO will meet its commitments under the Financial Stability Board’s (FSB) 2023 Non-Bank Financial Intermediation (NBF) workplan as part of its agreed follow-up work in response to the COVID-19 pandemic.

The IOSCO Board identified *Private Finance* as a new priority for the 2023-24 Work Program. The renewed regulatory interest in this area stems from the unprecedented growth of private finance and its increasing role in funding the real economy, combined with emerging concerns around the increasing interconnectivity of the sector with regulated public markets at a time of heightened interest rate risk across the financial markets.

IOSCO will also focus on delivering work under its core mandates of Supporting Market Effectiveness and Protecting Investors. Recent shifts in the economic landscape have created new challenges for market participants and underscored the importance of maintaining strong market infrastructure to support resilient primary issuance and secondary markets trading activities across the full range of tradeable assets. It also remains essential to monitor and address misconduct and promote investor protection and education initiatives. In particular, IOSCO will focus on follow up work stemming

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

from IOSCO’s Retail Market Conduct Task Force (RMCTF) stock-take of regulatory approaches regarding conduct in retail markets [published in Q1 2023](#).

Under the theme of Addressing New Risks in Sustainability and Fintech, the work program calls on IOSCO to continue its efforts in contributing to the urgent goal of improving the completeness, consistency and comparability of sustainability reporting under the stewardship of its Board-level Sustainability Taskforce (STF). Similarly, with respect to fintech, the Work Program calls for IOSCO to maintain the momentum reached under its July 2022 crypto-asset roadmap, to assess and respond to the risks associated with crypto-asset market activities and decentralized finance under the stewardship of the Board-level Fintech Taskforce (FTF).

IOSCO will also sustain its efforts on promoting regulatory cooperation and effectiveness, which is essential in IOSCO’s efforts to maintain strong and resilient capital markets worldwide. One of the key initiatives towards promoting regulatory cooperation is the IOSCO Multilateral Memorandum of Understanding (MMoU). IOSCO remains committed to promoting the benefits of the MMoU, and to encouraging more jurisdictions to become signatories.

IOSCO will also continue its work in other important areas, including matters of special importance to growth and emerging markets (GEM), its collaboration with the FSB and standard setting bodies, and continuing work on implementation monitoring, capacity building for its members and supporting investor education as a critical pillar of investor protection.

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 some 130 jurisdictions, and it continues to expand.
2. The IOSCO Board is the governing and standard-setting body of IOSCO and is made up of 35 securities regulators. Mr. Jean-Paul Servais, the Chair of Belgium’s Financial Services and Markets

Authority (FSMA) is the Chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Australia, Bahamas, Bangladesh, Belgium, Brazil, China, Egypt, France, Germany, Greece, Hong Kong, India, Ireland, Italy, Japan, Korea, Kuwait, Malaysia, Mauritius, Mexico, Morocco, the Netherlands, Oman, Ontario, Peru, Quebec, Saudi Arabia, Singapore, Spain, Sweden, Switzerland, Türkiye, 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 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 more than 75% per cent of the IOSCO membership, including 10 of the G20 members. Dr Mohamed Farid Saleh, Executive Chairman of the Financial Regulatory Authority, Egypt is 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, amongst 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 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 to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

MEDIA ENQUIRIES

Carlta Vitzthum

Email:

Website:

Follow IOSCO on [Twitter here](#)

+ 34 697 449 639

carlta@iosco.org

www.iosco.org