

IOSCO concludes Thematic Review on Technological Challenges to Effective Market Surveillance

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IOSCO publishes a [Thematic Review](#) on the status of implementation of its recommendations on Technological Challenges to Effective Market Surveillance [issued in 2013](#). Conducted by the IOSCO Assessment Committee, this Thematic Review assessed the consistency of outcomes arising from the implementation by market authorities in 34 IOSCO member jurisdictions.

The Review found that most market authorities have implemented the recommendations and have made significant progress in addressing technological challenges to market surveillance, particularly in more complex markets.

However, some issues of concern were identified, noting that some regulators lack the necessary organizational and technical capabilities to conduct effective surveillance of their markets in the midst of rapid technological developments.

The absence of regular review of the surveillance capabilities of market authorities was also identified as an issue of concern. For some markets with multiple trading venues, difficulties were identified for the collection and comparison of data across these venues. The inability of many regulators to map their cross-border

surveillance capabilities was also identified as an issue of concern, given the risks in an increasingly globalized financial landscape.

Jean-Paul Servais, IOSCO Board Chair, stated: “Securities regulators must always endeavour to keep abreast of technological developments affecting their markets. I am pleased that IOSCO’s review highlights the significant progress made by the majority of our members in addressing technological challenges to market surveillance in line with IOSCO’s 2013 recommendations. In today’s borderless environment, regulators need both organizational and technical capabilities to conduct effective surveillance of their markets. Systematic and robust analysis of accessible, reliable and good quality data should remain a priority for all securities regulators.”

Laurent van Burik, Chair of IOSCO’s Assessment Committee, said: “Market surveillance has made significant improvements over the years in different jurisdictions, yet the challenge of addressing market abuse remains significant for market authorities, especially in the wake of rapid technological advances. IOSCO members should ensure that they have adequate and up-to-date powers, tools, and resources for effective market surveillance.”

Press Enquiries

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Notes to Editors

1. IOSCO is the leading international policy forum for securities regulators and the global standard setter for financial markets regulation. It develops, implements and promotes adherence to internationally recognized standards for financial markets regulation and works closely with other international organizations on the global regulatory reform agenda.
2. The organization's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions. By providing high quality technical assistance, education and training, IOSCO supports its members to come together to achieve the following three objectives.
 - Enhance investor protection;
 - Ensure markets are fair and efficient;
 - Promote financial stability by reducing systemic risk.

3. 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. Shigeru Ariizumi, Vice Minister for International Affairs, Financial Services Agency, Japan, and Dr Mohamed Farid Saleh, Executive Chairman of the Financial Regulatory Authority, Egypt, are the Vice-Chairs of IOSCO Board. IOSCO is the leading international policy forum for securities regulators and the global standard setter for financial markets regulation. The organization's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions, and it continues to expand.
4. The Growth and Emerging Markets (GEM) Committee is the largest Committee within IOSCO, representing more than 75% of the IOSCO membership, including ten of the G20 members. Dr Mohamed Farid Saleh, Executive Chairman of the Financial Regulatory Authority, Egypt, is Chair of the GEM Committee.
5. IOSCO counts four regional committees:(1) Africa / Middle-East (AMERC) chaired by Ms. Nezha Hayat Chairperson and CEO of the Moroccan Autorité Marocaine du Marché des Capitaux, (2) Asia & Pacific (APRC) chaired by Ms. Julia Leung Chief Executive Officer of the Hong-Kong Securities and Futures Commission, (3) European Regional Committee (ERC) chaired by Mr. Jean-Paul Servais Chairman of Belgium's Financial Services and Markets Authority, and (4) Inter-American Regional Committee (IARC) chaired by Ms. Lucia Buenrostro Vice President of Regulatory Policy at the Mexican Comisión Nacional Bancaria y de Valores.
6. The Assessment Committee was established by IOSCO in 2012 and is responsible for developing and delivering programs to assess implementation of IOSCO's Objectives and Principles of Securities Regulation and other standards and policies set out in IOSCO reports or resolutions approved by IOSCO across the IOSCO membership.

The objective of these programs is to encourage full, effective and consistent implementation of IOSCO Principles and Standards across the membership which will - in turn - contribute to:

- Investor protection, fair and efficient markets and reducing systemic risk globally;
- Reducing opportunities for regulatory arbitrage;
- Reducing the costs of conducting business across borders; and
- Improving regulatory capability.