

IOSCO unveils Work Program for 2025

Core focus on investor protection and financial stability

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The International Organization of Securities Commissions (IOSCO) today announced its Work Program for 2025, outlining key priorities to enhance financial resilience, market effectiveness and investor protection in global markets.

Jean-Paul Servais, Chair of the Board of IOSCO and Chair of the Belgium FSMA, said: *“IOSCO remains committed to supporting its members on issues which resonate with them, working collaboratively with other international organizations and standard setters to address global challenges and support greater alignment in regulatory approaches. This cooperation is essential to fostering cohesive and effective responses to emerging risks in financial markets.”*

Strengthening Financial Resilience

IOSCO will continue to prioritize issues related to market-based finance (also referred to as **non-bank financial intermediation** or NBFi), in close collaboration with the Financial Stability Board (FSB). This includes IOSCO’s ongoing contribution to the FSB’s work on leverage in NBFi and addressing issues related to non-bank data availability, use and quality. Additionally, IOSCO will finalise its Revised Recommendations and the accompanying Implementation Guidance **on open-ended funds liquidity management**, ensuring they reflect evolving market dynamics and contribute to greater resilience in the asset management industry.

Supporting Market Effectiveness

To support market integrity and efficiency, IOSCO will address risks associated with **pre-hedging practices** employed by market intermediaries, with the aim of identifying potential vulnerabilities and ensuring fair market practices. IOSCO will also review its **Principles for the Valuation of Collective Investment Schemes**, taking into account the growing significance of private assets in the asset management industry.

Protecting Investors

Following the publication of its [Roadmap to Retail Investor Online Safety](#), IOSCO will take targeted actions to tackle risks posed by imitative and copy trading, poor digital engagement practices, potential conflicts of interest by neo-brokers and the activities of finfluencers. IOSCO and its members will also actively engage with social media companies and search engines to combat online financial harm against retail investors, including through the **launch of IOSCO's I-SCAN** – its new Investor Alerts Portal.

Addressing Risks in Sustainable Finance and Fintech

IOSCO will launch a pilot Crypto and Digital Assets (CDA) Implementation Monitoring initiative, closely cooperating with the FSB. IOSCO will further develop its work on the use of AI in financial markets and continue monitoring the evolution of asset tokenization in securities markets. Lastly, working with the **Committee on Payments and Market Infrastructures (CPMI)**, IOSCO will seek to **strengthen the operational resilience of Financial Market Infrastructures (FMIs)**.

IOSCO will work alongside the World Bank to support interested jurisdictions in developing carbon markets. IOSCO will also expand its analysis of the **sustainable bond markets** and **ESG indices** and conduct an **assessment of the implementation of its sustainability-related recommendations** for asset management.

Promoting Regulatory Cooperation and Effectiveness

IOSCO will continue its outreach and technical assistance efforts to help jurisdictions meet the requirements of the IOSCO Multilateral Memorandum of Understanding (MMoU).

IOSCO will expand its NEXTGEN (Nurturing Excellence Through Growth, Education, and Networking) program, with plans to offer over 40 capacity-building initiatives in 2025.

IOSCO will continue to monitor implementation aspects of the International Sustainability Standards Board (ISSB) standards and support capacity building for interested jurisdictions that are seeking to adopt, apply, or otherwise use those standards. In particular, it will continue supporting Growth and Emerging Markets (GEM) jurisdictions in adopting the ISSB Sustainability Standards, through its Network for ISSB Standards Adoption or other use of ISSB standards.

For full details on all IOSCO initiatives for 2025, please read the [Work Program](#).

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.

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 is Chair of the GEM Committee. The Committee unites members from four growth and emerging markets and communicates their views at other global regulatory discussions.

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, 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. IOSCO's General Secretariat is headquartered in Madrid, Spain. The Secretariat supports and coordinates the work of IOSCO and is comprised of permanent staff and member secondees. It is led by Rodrigo Buenaventura who was appointed IOSCO's Secretary General in January 2025.

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