

MEDIA RELEASE

IOSCO issues Final Report on Standards Implementation Monitoring for Regulator Principles

IOSCO/MR/08/2025

Madrid, 2 April 2025

IOSCO publishes a [Final Report](#) following its review of IOSCO Standards Implementation Monitoring (ISIM) for Regulator Principles 6 and 7 which address systemic risk and perimeter of regulation.

IOSCO's Objectives and Principles of Securities Regulation 6 and 7 stipulate that regulators should have or contribute to processes to identify, monitor, mitigate and manage systemic risk, as well as have or contribute to a process to review the perimeter of regulation regularly.

This ISIM Review by IOSCO's Assessment Committee found a high level of implementation across the 55 jurisdictions from both emerging and advanced markets.

The ISIM Report highlights some good practices and also identifies a few areas where there is room for improvement, observed primarily in some emerging markets. For example, the Report notes that some jurisdictions do not have clear responsibilities, definitions and regulatory processes with respect to systemic risk.

Other jurisdictions lack a proper information-sharing framework among various regulators to manage systemic risk. On the perimeter of regulation, some members mentioned the lack of a formal process to review any unregulated products, activities or markets.

Jean-Paul Servais, IOSCO Board Chair and Chair of the Belgium Financial Services & Markets Authority, said: “To effectively fulfil the core objectives of IOSCO, regulators should adhere to the principles set forth in IOSCO’s Principles 6 and 7. This includes ensuring that regulatory processes are robust enough to manage systemic risk, with adequate resources and formal mechanisms for reviewing the regulatory perimeter on an ongoing basis.”

Laurent Van Burik, Assessment Committee Chair, said: “We are highly encouraged by the results of this Review, which demonstrate significant progress in adhering to IOSCO’s Principles 6 and 7 across both developed and emerging markets. We will continue to assist those members where the Report identified gaps in implementation by sharing best practices and providing capacity-building support.”

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.

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. 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.

Press contact:

Susan Tether
S.Tether@iosco.org
www.iosco.org