

IOSCO/MR/16/2025
Madrid, 3 November 2025

IOSCO board meets in Madrid; issues four new publications

The International Organization of Securities Commissions (IOSCO) today published the following reports:

- [Final Report on Pre-Hedging](#);
- [Final Report on Environmental, Social and Governance \(ESG\) Indices as Benchmarks](#);
- [Consultation Report on Recommendations for Secondary Market Disclosure](#);
- [Statement on the Importance of High-Quality Valuation Information in Financial Reporting](#)

These publications are products of the 2025 workplan and part of the outcomes of the board meeting that took place in Madrid last week. The board also held an open and constructive dialogue with Andrew Bailey, Chair of the Financial Stability Board and Governor of the Bank of England, on issues of common interests. The Board also considered the 2026 Risk Outlook report, as well as the 2026 Work Plan. Other outcomes of the meeting will be published later in the month and include reports on the tokenization of financial assets, on neo-brokers, and on the valuation of collective investment schemes (CIS).

The **Final Report on Pre-Hedging** considers IOSCO members' existing regulatory approaches to the practice of pre-hedging and identifies **potential issues and gaps** in current industry practices and codes. This final report sets out IOSCO's definition of pre-hedging with the intention of promoting a consistent interpretation of the practice and **presents a set of recommendations as guidance** for regulators. The final report seeks to facilitate greater consistency and clarity around pre-hedging, and to promote a **level playing field** for all participants across jurisdictions, asset classes and execution types.

The **Final Report on ESG Indices as Benchmarks**, provides a comparative analysis between IOSCO's Principles for Financial Benchmarks (PFBs) and ESG indices that are used as

benchmarks, taking into account IOSCO's Recommendations for ESG Ratings and Data Products Providers.

It compares key characteristics and vulnerabilities of ESG indices relative to traditional financial benchmarks and focuses on identified vulnerabilities as well as on existing market and regulatory initiatives aimed at addressing these vulnerabilities.

The **Consultation Report on Recommendations for Secondary Markets Disclosures** invites comments on proposed Recommendations for Secondary Markets Disclosures. The Recommendations aim to provide a **clear disclosure framework** for jurisdictions that are establishing or reviewing their securities regulations related to periodic and event-driven disclosures by listed entities for the secondary markets and to promote greater clarity. This report also includes information for all interested parties, including listed entities and exchanges, to consider in relation to disclosure requirements in the secondary markets.

The **Public Statement ("Statement") on the Importance of High-Quality Valuation Information in Financial Reporting** emphasizes the need for **international consistency** and **quality** of valuation information included in financial reporting to provide investors with relevant and reliable financial information. **Financial statements** may often contain elements that represent or are derived from valuation information. As a result, it is important that **issuers** have robust and sound practices in place to support the development of high-quality valuation information for financial reporting, and **external auditors** apply sufficient procedures to assess an issuer's valuation information within its financial reporting as part of the financial statement audit.

"IOSCO's mission has always been about promoting market integrity and ensuring investors have access to material information to make informed decisions. Today's four publications all contribute to those objectives in their respective sectors. Now as ever, good conduct and appropriate disclosures should be the cornerstone of resilient market growth and innovation."

- **Jean-Paul Servais**, *IOSCO Board Chair*

"IOSCO's secondary markets disclosures consultation report and statement on the importance of high-quality valuation set out guidance to ensure market and financial disclosures continue to meet the needs of investors in the constantly evolving public markets. The ESG Benchmarks Report sets out our expectations on what the sound management of these indices should be. Finally, our report on pre-hedging sets out principles of good market conduct across asset classes for this wholesale activity."

- **Rodrigo Buenaventura**, *IOSCO Secretary General*

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; and
- 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, Special Advisor to the Minister of State for Financial Services, 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 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 H.E. Waleed Saeed Al Awadhi, Chief Executive Officer, Securities and Commodities Authority, United Arab Emirates; (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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