

**BENCHMARK WORKSHEET
OF THE
METHODOLOGY FOR ASSESSING
IMPLEMENTATION OF THE IOSCO OBJECTIVES
AND PRINCIPLES OF SECURITIES REGULATION**



IOICU-IOSCO

INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS

MAY 2017

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 1 The responsibilities of the Regulator should be clear and objectively stated.

PRINCIPLE 1: KEY							
Key Questions	1a	1b	1c	2a	2b	2c	2d
Fully Implemented	X	X	X	See Notes			
Broadly Implemented	X	X	X	X	See Notes	X	See Notes
Partly Implemented	X	X		X	See Notes	X	See Notes
Not Implemented	O	O		O		O	
Notes	<p>For <i>Fully</i>, affirmative responses to all applicable Questions are required except to Question 2, where it is not applicable if there is a single authority responsible for securities regulation in the jurisdiction.</p> <p><i>Broadly</i> permits negative responses to Questions 2(b) and 2(d) provided that different responsible authorities do not supervise the same entity, i.e., as where prudential and conduct of business supervision of the same entity is performed by different responsible authorities.</p> <p><i>Partly</i> permits negative responses to Questions 2(b) and 2(d) if more than one responsible authority supervises the same entity.</p>						

PRINCIPLE 1: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
1c		
2a		
2b		
2c		
2d		
3c		

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Principle 2 The Regulator should be operationally independent and accountable in the exercise of its powers and functions.

PRINCIPLE 2: KEY																
Key Questions	1a	1b	2a	2b	2c	3	4	5	6a	6b	6c	7a	7b	7c	7d	8
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	See Notes		X	X	X	X	X	X	X	X	X	X	X
Not Implemented	O	O	O	Both O		O	X	X	O	X	O	O	O	X	O	O
Notes	Partly requires an affirmative response to either Question 2(b) or 2(c).															

PRINCIPLE 2: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
2a		
2b		
2c		
3		
4		
5		
6a		
6b		
6c		
7a		
7b		
7c		
7d		
8		

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Principle 3 The Regulator should have adequate powers, proper resources and the capacity to perform its functions and exercise its powers.

PRINCIPLE 3: KEY							
	1	2a	2b	3	4	5	6
Fully Implemented	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	X	X	X
Not Implemented	O	O	O	O	O	O	O
<i>Notes</i>	For <i>Broadly</i> and <i>Partly</i> , the availability and sufficiency of resources in fact may need to be evaluated along the spectrum of <i>Fully</i> to <i>Partly</i> with guidance from the assessed jurisdiction.						

PRINCIPLE 3: WORKSHEET		
Key Questions	Answer	Explanation
1		
2a		
2b		
3		
4		
5		
6		

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Principle 4 The Regulator should adopt clear and consistent regulatory processes.

PRINCIPLE 4: KEY														
Key Questions	1	2a	2b	2c	2d	2e	2f	3a	3b	3c	3d	3e	4	5
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Not Implemented	O	O	O	O	O	O	O	O	O	O	O	O	O	O
<i>Notes</i>	With respect to Question 4, if there is no possibility to make reports on investigations public, then there would be no need to protect confidentiality.													

PRINCIPLE 4: WORKSHEET		
Key Questions	Answer	Explanation
1		
2a		
2b		
2c		
2d		
2e		
2f		
3a		
3b		
3c		
3d		
3e		
4		
5		

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Principle 5 The staff of the Regulator should observe the highest professional standards including appropriate standards of confidentiality.

PRINCIPLE 5: KEY							
Key Question:	1a	1b	1c	1d	1e	2a	2b
Fully Implemented	X	X	X	X	X	X	X
Broadly Implemented	See Notes	X	X	X	X	X	X
Partly Implemented	See Notes					X	X
Not Implemented	O	O	O	O	O	O	O
<i>Notes</i>	<p><i>Broadly</i> requires affirmative responses to all applicable Questions except there may not be active monitoring of matters under Questions 1(a) and 1(b).</p> <p><i>Partly</i> requires affirmative answers to all applicable Questions except that with respect to Questions 1(a) to (e), there may be minor shortcomings in observance of procedures, including no active monitoring under Questions 1(a) and 1(b).</p> <p><i>Not</i> applies if a jurisdiction is unable to respond affirmatively to one or more of Questions 1(a), 1(b), 1(c), 1(d) or 1(e) subject to the departures from full compliance permitted under <i>Partly</i>.</p>						

PRINCIPLE 5: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
1c		
1d		
1e		
2a		
2b		

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Principle 6 The Regulator should have or contribute to a process to identify, monitor, mitigate and manage systemic risk, appropriate to its mandate.

PRINCIPLE 6: KEY						
Key Questions	1a	1b	2	3a	3b	4
Fully Implemented	X	X	X	X	X	X
Broadly Implemented		O			O	O
Partly Implemented	O			O		
Not Implemented			O			
<i>Notes</i>						

PRINCIPLE 6: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
2		
3a		
3b		
4		

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Principle 7 The Regulator should have or contribute to a process to review the perimeter of regulation regularly.

PRINCIPLE 7: KEY				
Key Questions	1	2	3	4
Fully Implemented	X	X	X	X
Broadly Implemented	<i>See Notes</i>			
Partly Implemented		O		O
Not Implemented	O		O	
<i>Notes</i>	There is no <i>Broadly</i> rating for this Principle.			

PRINCIPLE 7: WORKSHEET		
Key Questions	Answer	Explanation
1		
2		
3		
4		

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Principle 8 The Regulator should seek to ensure that conflicts of interest and misalignment of incentives are avoided, eliminated, disclosed or otherwise managed.

PRINCIPLE 8: KEY					
Key Questions	1	2	3	4	5
Fully Implemented	X	X	X	X	X
Broadly Implemented	X	X		X	
Partly Implemented	<i>See Notes</i>				
Not Implemented	O	O		O	
<i>Notes</i>	There is no <i>Partly</i> rating for this Principle.				

PRINCIPLE 8: WORKSHEET		
Key Questions	Answer	Explanation
1		
2		
3		
4		
5		

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Principle 9 Where the regulatory system makes use of Self-Regulatory Organizations (SROs) that exercise some direct oversight responsibility for their respective areas of competence, such SROs should be subject to the oversight of the Regulator and should observe standards of fairness and confidentiality when exercising powers and delegated responsibilities.

PRINCIPLE 9: KEY																		
Key Questions	1a	1b	1c	1d	1e	2a	2b	2c	2d	2e	2f	3a	3b	3c	4a	4b	5	
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	See Notes		X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	See Notes	X	X	X	X	X	X	X	X	X	X	X	X	See Notes
Not Implemented	O	O	O	O				O			O	See Notes	O	O	O	O		See Notes
Notes	<p><i>Broadly</i> requires affirmative responses to all applicable Questions except, in the case of Questions 2(d) and 2(e), the regulator does not have the power to require that the SRO: (i) assures a fair representation of members in the selection of its board of directors and the administration of its affairs; or (ii) avoids rules that may create anti-competitive situations; provided that the SRO has relevant rules and procedures and/or there is a general law that addresses these issues and there is not a record of substantial complaint.</p> <p>For <i>Partly Implemented</i>, an affirmative response is not required for Question 5 provided that the regulator can take over actions undertaken by the SRO where these matters are at risk and there is no evidence of obvious abuses. Additionally, although the SRO may not have the power to assist in investigation of compliance with applicable laws and regulations, the regulator requires the SRO, as a condition of authorization on an ongoing basis, to make all relevant information available to the regulator in regard to Question 1(e).</p> <p><i>Not Implemented</i> applies if the regulator is unable to demonstrate that it can require an SRO to meet standards, or is unable to respond affirmatively to one or more of Questions 1(a), 1(b), 1(c), 1(d), 2(c), 2(f), 3(a), 3(b), 3(c), 4(a) or 4(b) or to Questions 1(e) or 5, absent the qualifications under <i>Partly Implemented</i>, and/or a finding that the exercise of SRO functions in practice occurs without oversight or there is demonstrable evidence of abuse or insufficient performance of SRO functions. For Question 3(a), the regulator must demonstrate it has an 'effective' ongoing oversight program, with elements listed in (i)-(v) being examples which help demonstrate effectiveness.</p>																	

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PRINCIPLE 9: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
1c		
1d		
1e		
2a		
2b		
2c		
2d		
2e		
2f		
3a		
3b		
3c		
4a		
4b		
5		

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Principle 10 The Regulator should have comprehensive inspection, investigation and surveillance powers.

PRINCIPLE 10: KEY													
Key Questions	1a	1b	2a	2b	3	4	5a	5b	6	7a	7b	7c	7d
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X
Not Implemented	O	O	O	O	O	O	O	O	O	O	O	O	O
Notes													

PRINCIPLE 10: WORKSHEET		
Key Questions	Answer	Explanation
1		
1b		
2a		
2b		
3		
4		
5a		
5b		
6		
7a		
7b		
7c		
7d		

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Principle 11 The Regulator should have comprehensive enforcement powers.

PRINCIPLE 11: KEY														
Key Questions	1	2a	2b	2c	2d	3a	3b	3c	3d	3e	4	5	6	7
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	<i>See Notes</i>													
Partly Implemented	X	X	X	X	X	X	X	X	X	X		X	X	X
Not Implemented	O	O	O	O	O	O	O	O	O	O		O	O	O
<i>Notes</i>	There is no <i>Broadly</i> for this Principle. Nevertheless, the grade <i>Broadly</i> could be applied on the basis of the “Assessment Measures” described in the Introduction to the Methodology, page 18. <i>Not</i> applies if a jurisdiction is unable to withdraw or suspend a licence or has demonstrated failures in cooperation arrangements.													

PRINCIPLE 11: WORKSHEET		
Key Questions	Answer	Explanation
1		
2a		
2b		
2c		
2d		
3a		
3b		
3c		
3d		
3e		
4		
5		
6		
7		

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Principle 12 The regulatory system should ensure an effective and credible use of inspection, investigation, surveillance and enforcement powers and implementation of an effective compliance program.

PRINCIPLE 12: KEY														
Key Questions	1a	1b	1c	2	3a	3b	3c	3d	4	5	6	7	8	9
Fully Implemented	See Notes	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	See Notes	X		X	X	X	X	X		X	X	X		X
Partly Implemented	See Notes	X		X	X	X	X	X		X	X	X		See Notes
Not Implemented	Both O	O		O	O	O	O			O	O	O		O
Notes	<p><i>Fully</i> requires an affirmative response to either Question 1(a) or 1(b), provided that , in the case of an affirmative response only to 1(b), there must be some means to identify changes in risk priorities or status of firms potentially subject to inspection and the ability to demonstrate effective coverage.</p> <p><i>Broadly</i> requires an affirmative response to either Question 1(a) or 1(b) and to all other applicable Questions, except to Questions 2, 4 and 8 and/or an investigation, surveillance and enforcement system is in place but more resources need to be committed to ensure effective management, adjustments in operation of the system may be necessary or certain desirable powers (see Principle 10) are necessary to augment the system to make it more effective.</p> <p><i>Partly</i> requires an affirmative response to either Question 1(a) or 1(b) and to Question 1(c), 3, 5, 6, 7, and the regulator can demonstrate that it has an active enforcement and compliance program, although there are some deficiencies in timeliness or coverage.</p>													

PRINCIPLE 12: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
1c		
2		
3a		
3b		
3c		
3d		
4		
5		
6		

BENCHMARK WORKSHEET

LEGEND

X = required affirmative response needed for rating
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7		
8		
9		

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Principle 13 The Regulator should have the authority to share both public and non-public information with domestic and foreign counterparts.

PRINCIPLE 13 : KEY																				
Key Questions:	1a	1b	1c	1d	1e	1f	1g	2	3a	3b	3c	3d	3e	3f	3g	4	5	6	7	8
Fully Implemented*	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X		X	X	X	X	X	X	X		X	X	X	X
Partly Implemented	X	X	X	X	X	X	X		X	X		X	X	X	X				X	X
Not Implemented	O	O	O	O	O	O	O		O	O	O	O	O	O	O			O	O	O
<i>Notes</i>	<p><i>Broadly</i> requires affirmative responses to all applicable Questions except to Questions 2 and 4, provided that information sharing still can occur in a timely fashion.</p> <p><i>Partly</i> requires affirmative responses to all applicable Questions except to Question 3(c) provided that information can be made available in specific cases, Questions 2 and 4 if the conditions for <i>Broadly</i> are not met, and Question 5.</p> <p><i>Not</i> applies if the regulator has such a significant inability to act in a timely manner that the Principle cannot be regarded as implemented.</p>																			

PRINCIPLE 13 : WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
1c		
1d		
1e		
1f		
1g		
2		
3a		
3b		
3c		
3d		
3e		
3f		
3g		

BENCHMARK WORKSHEET

LEGEND

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4		
5		
6		
7		
8		

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Principle 14 Regulators should establish information sharing mechanisms that set out when and how they will share both public and non-public information with their domestic and foreign counterparts.

Key Questions	1	2	3	4a	4b	5	6	7	8	9
Fully Implemented	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X			X	X	X
Partly Implemented	X	X	X	See Notes				X	X	X
Not Implemented	O	O	O	See Notes				O	O	O
Notes	<p>For <i>Partly</i>, an affirmative response to one or more of Questions 4(a), 4(b) and 5 is not required if the regulator’s jurisdiction does not do substantial cross border business and the need for information sharing is ad hoc.</p> <p><i>Not</i> applies if a regulator is unable to respond affirmatively to one or more of Questions 1, 2, 3, 7, 8 or 9 or 4(a), 4(b) or 5 if the regulator’s jurisdiction does more than an insubstantial cross border business, or there is evidence that information cannot be, and is not being, shared in appropriate cases in a timely manner.</p>									

PRINCIPLE 14: WORKSHEET		
Key Questions	Answer	Explanation
1		
2		
3		
4a		
4b		
5		
6		
7		
8		
9		

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Principle 15 The regulatory system should allow for assistance to be provided to foreign regulators who need to make inquiries in the discharge of their functions and exercise of their powers.

PRINCIPLE 15: KEY																								
Key Questions	1a	1bi	1bii	1biii	1biv	1bv	1c	2a	2b	2c	2d	3	4	5a	5b	6	7a	7b	7c	7d	7e	7f	8	9
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	See Notes						X	X
Partly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	See Notes						X	X	
Not Implemented	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O								O	O
Notes	<p><i>Broadly</i> requires affirmative responses to all Questions except to Question 7. The regulator can only provide some of the types of information listed and this limitation does not affect its ability to provide information on the entity subject to its supervision or oversight, and provided however, that the authority takes steps to provide assistance within its powers and such assistance is not so untimely as to be tantamount to being denied.</p> <p><i>Partly</i> requires affirmative responses to all Questions except to Question 6 and 7, provided, however, that the authority takes steps to provide assistance within its powers and such assistance is not so untimely as to be tantamount to being denied.</p> <p><i>Not</i> applies if a jurisdiction is unable to respond affirmatively to one or more of Questions 1(a), 1(b), 1(c), 2(a), 2(b), 2(c), 2(d), 3, 4, or 5(a), 5(b), 8 and 9 or assistance does not occur or is so untimely as to be tantamount to being denied.</p>																							

PRINCIPLE 15: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1bi		
1bii		
1biii		
1biv		
1bv		
1c		
2a		
2b		
2c		
2d		
3		
4		

BENCHMARK WORKSHEET

LEGEND

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5a		
5b		
6		
7a		
7b		
7c		
7d		
7e		
7f		
8		
9		

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Principle 16 There should be full, accurate and timely disclosure of financial results, risk and other information which is material to investors' decisions.

PRINCIPLE 16: KEY																		
Key Questions	1a	1b	1c	1d	1e	2a	2b	2c	3a	3b	3c	4	5	6	7	8a	8b	9
																See Notes		
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Not Implemented	O	O		O		O	O	O	O	O		O	O	O		O	O	
Notes	For <i>Fully</i> , Questions 7, 8(a) and 8(b) can be considered inapplicable if there are no derogations to disclosure. For <i>Partly</i> , an affirmative response to Question 7 is not required where derogations are provided for. <i>Not</i> applies if a jurisdiction is unable to respond affirmatively to Question 8(b) where derogations are provided for.																	

PRINCIPLE 16: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
1c		
1d		
1e		
2a		
2b		
2c		
3a		
3b		
3c		
4		
5		
6		
7		

BENCHMARK WORKSHEET

LEGEND

X = required affirmative response needed for rating
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8a		
8b		
9		

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Principle 17 Holders of securities in a company should be treated in a fair and equitable manner.

PRINCIPLE 17: KEY																			
Key Questions	1ai	1aii	1aiii	1b	1c	1d	1e	1fi	1fii	1g	1h	2	3a	3b	3c	3d	3e	4ai	4aii
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Not Implemented	O	O	O			O	O	O	O			O	O	O	O	O		O	O
Notes																			

KEY (continued)							
4aiii	4b	4c	5a	5bi	5bii	5c	6
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
O			O	O		O	

PRINCIPLE 17: WORKSHEET		
Key Questions	Answer	Explanation
1ai		
1aii		
1aiii		
1b		
1c		
1d		
1e		
1fi		
1fii		
1g		

BENCHMARK WORKSHEET**LEGEND**

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1h		
2		
3a		
3b		
3c		
3d		
3e		
4ai		
4aii		
4aiii		
4b		
5a		
5bi		
5bii		
5c		
6		

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Principle 18 Accounting standards used by issuers to prepare financial statements should be of a high and internationally acceptable quality.

PRINCIPLE KEY 18																	
Key Questions	1a	1b	2a	2b	2c	2d	3a	3bi	3bii	3biii	3biv	3c	4	5a	5b	6	7
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Not Implemented	O	O	O	O		O	O	O	O	O	O	O		O		O	
<i>Notes</i>																	

PRINCIPLE 18: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
2a		
2b		
2c		
2d		
3a		
3bi		
3bii		
3biii		
3biv		
3c		
4		
5a		
5b		
6		
7		

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Principle 19 Auditors should be subject to adequate levels of oversight.

PRINCIPLE 19 : KEY								
Key Questions	1	2	3	4	5	6a	6b	7
Fully Implemented	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	X	X	X	X
Not Implemented	O	O	O		O	O		O
Notes								

PRINCIPLE 19 : WORKSHEET		
Key Questions	Answer	Explanation
1		
2		
3		
4		
5		
6a		
6b		
7		

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Principle 20 Auditors should be independent of the issuing entity that they audit

PRINCIPLE 20: KEY														
Key Questions:	1	2	3a	3b	3c	3d	3e	4	5	6a	6b	6c	6d	7
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Not Implemented	O	O	O	O	O	O	O			O	O	O	O	O
Notes														

PRINCIPLE 20: WORKSHEET		
Key Questions	Answer	Explanation
1		
2		
3a		
3b		
3c		
3d		
3e		
4		
5		
6a		
6b		
6c		
6d		
7		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 21 Audit standards should be of a high and internationally acceptable quality

PRINCIPLE 21: KEY					
Key Questions	1	2	3a	3b	4
Fully Implemented	X	X	X	X	X
Broadly Implemented	X	X			X
Partly Implemented	X	X			X
Not Implemented	O	O			O
<i>Notes</i>					

PRINCIPLE 21: WORKSHEET		
Key Questions	Answer	Explanation
1		
2		
3a		
3b		
4		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 22 Credit rating agencies should be subject to adequate levels of oversight. The regulatory system should ensure that credit rating agencies whose ratings are used for regulatory purposes are subject to registration and ongoing supervision.

PRINCIPLE 22: KEY

Key Questions:	1a	1b	1c	1d	2a	2b	3a	3b	4a	4b	4c	5a	5b	5c	6a	6b	6c	6d	7a	7b
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Not Implemented	O	O		O	O	O	O	O				O	O							
Notes																				

PRINCIPLE 22: WORKSHEET

Key Questions	Answer	Explanation
1a		
1b		
1c		
1d		
2a		
2b		
3a		
3b		
4a		
4b		
4c		
5a		
5b		
5c		
6a		
6b		
6c		
6d		

BENCHMARK WORKSHEET

LEGEND

X = required affirmative response needed for rating
O = single negative response needed for rating

7a		
7b		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 23 Other entities that offer investors analytical or evaluative services should be subject to oversight and regulation appropriate to the impact their activities have on the market or the degree to which the regulatory system relies on them.

PRINCIPLE 23: KEY										
Key Questions	1	2	3ai	3aii	3aiii	3aiv	3bi	3bii	3biii	3c
Fully Implemented	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	
Partly Implemented	X	X	X	X	X	X	X	X	X	
Not Implemented	O	O	O	O	O	O	O	O	O	
Notes										

PRINCIPLE 23: WORKSHEET		
Key Questions	Answer	Explanation
1		
2		
3ai		
3aii		
3aiii		
3aiv		
3bi		
3bii		
3biii		
3c		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 24 The regulatory system should set standards for the eligibility, governance, organization and operational conduct of those who wish to market or operate a collective investment scheme.

PRINCIPLE 24: KEY																				
Key Questions	1a	1b	2a	2b	2c	2d	2e	2f	3	4	5	6a	6b	6c	6d	7	8	9	10	11
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Not Implemented	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O
<i>Notes</i>	For <i>Partly</i> , a negative response is permitted for either Question 12(a) or 12(b).																			

KEY CONTINUED																		
12a	12b	13a	13b	14a	14b	14c	14d	14e	14f	14g	14h	15	16a	16b	16c	16d	16e	17
X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
<i>See Notes</i>	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Both O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O

PRINCIPLE 24: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
2a		
2b		
2c		
2d		
2e		
2f		
3		

BENCHMARK WORKSHEET**LEGEND**

X = required affirmative response needed for rating
O = single negative response needed for rating

4		
5		
6a		
6b		
6c		
6d		
7		
8		
9		
10		
11		
12a		
12b		
13a		
13b		
14a		
14b		
14c		
14d		
14e		
14f		
14g		
14h		
15		
16a		
16b		
16c		
16d		
16e		
17		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 25 The regulatory system should provide for rules governing the legal form and structure of CIS and the segregation and protection of client assets.

PRINCIPLE 25 : KEY											
Key Questions	1	2	3	4	5	6	7	8a	8b	9	10
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X		X	X	X	X	X	X	X
Partly Implemented	X	X	X			X	X	X	X	X	X
Not Implemented	O	O	O			O	O	O	O	O	O
Notes											

PRINCIPLE 25: WORKSHEET		
Key Questions	Answer	Explanation
1		
2		
3		
4		
5		
6		
7		
8a		
8b		
9		
10		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 26 Regulation should require disclosure, as set forth under the principles for issuers, which is necessary to evaluate the suitability of a CIS for a particular investor and the value of the investor’s interest in the CIS.

PRINCIPLE 26: KEY																				
Key Questions	1	2	3	4	5a	5b	5c	5d	5e	5f	5g	5h	5i	5j	5k	5l	6	7	8	9
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	X	X		X	X		X	X	X	X	X	X	X	X	X	X	X	X	X	X
Not Implemented	O	O		O	O		O	O	O	O	O	O	O	O	O	O	O	O	O	O
Notes																				

KEY CONT'D		
10	11	12
X	X	X
	X	X
		X
		O

PRINCIPLE 26: WORKSHEET		
Key Questions	Answer	Explanation
1		
2		
3		
4		
5a		
5b		
5c		
5d		
5e		
5f		

BENCHMARK WORKSHEET**LEGEND**

X = required affirmative response needed for rating
O = single negative response needed for rating

5g		
5h		
5i		
5j		
5k		
5l		
6		
7		
8		
9		
10		
11		
12		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 27 Regulation should ensure that there is a proper and disclosed basis for asset valuation and the pricing and the redemption of units/shares in a Collective Investment Scheme.

PRINCIPLE 27: KEY																	
Key Questions	1	2a	2b	2c	3	4	5	6	7a	7b	8	9	10	11	12	13a	13b
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X				X	X	X	X	X	X	X	X	X	X
Not Implemented	O	O	O	O				O	O	O	O	O		O		O	O
Notes																	

PRINCIPLE 27: WORKSHEET		
Key Questions	Answer	Explanation
1a		
2a		
2b		
2c		
3		
4		
5		
6		
7a		
7b		
8		
9		
10		
11		
12		
13a		
13b		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 28 Regulation should ensure that hedge funds and/or hedge funds managers/advisers are subject to appropriate oversight.

PRINCIPLE 28: KEY														
Key Questions	1a	1b	2	3	4	5	6	7	8a	8b	8c	9a	9b	10
Fully Implemented	See Notes		X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	See Notes		X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	See Notes		X	X	X	X	X	X	X	X	X	X	X	X
Not Implemented	Both O		O	O	O	O	O	O	O	O	O	O	O	O
Notes	For Fully, Broadly and Partly, an affirmative response is required for Question 1(a) and/or Question 1(b).													

PRINCIPLE 28: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
2		
3		
4		
5		
6		
7		
8a		
8b		
8c		
9a		
9b		
10		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 29 Regulation should provide for minimum entry standards for market intermediaries.

PRINCIPLE 29: KEY																	
Key Questions	1	2a	2b	2c	2d	2e	3	4a	4b	4c	5	6a	6b	7a	7b	7c	8
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Not Implemented	O	O	O	O	O		O	O	O		O	O		O	O	O	O
Notes																	

PRINCIPLE 29: WORKSHEET		
Key Questions	Answer	Explanation
1		
2a		
2b		
2c		
2d		
2e		
3		
4a		
4b		
4c		
5		
6a		
6c		
7a		
7b		
7c		
8		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 30 There should be initial and ongoing capital and other prudential requirements for market intermediaries that reflect the risks that the intermediaries undertake.

PRINCIPLE 30: KEY												
Key Questions	1	2	3	4	5	6	7	8a	8b	9a	9b	10
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	X	X	X	X	X	X	X	X
Not Implemented	O	O	O	O	O		O	O	O	O		
Notes												

PRINCIPLE 30: WORKSHEET		
Key Questions	Answer	Explanation
1		
2		
3		
4		
5		
6		
7		
8a		
8b		
9a		
9b		
10		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 31 Market intermediaries should be required to establish an internal function that delivers compliance with standards for internal organization and operational conduct, with the aim of protecting the interests of clients and their assets and ensuring proper management of risk, through which management of the intermediary accepts primary responsibility for these matters.

PRINCIPLE 31: KEY																
Key Questions	1a	1b	1c	2	3	4	5a	5b	6a	6b	6c	6d	7a	7b	8	9
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Not Implemented	O	O	O	O		O							See Notes			O
<i>Notes</i> Partly permits a negative response to either 7(a) or 7(b).																

KEY CONTINUED															
10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
O					O		O	O			O	O		O	O

PRINCIPLE 31: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
1c		
2		
3		

BENCHMARK WORKSHEET**LEGEND**

X = required affirmative response needed for rating
O = single negative response needed for rating

4		
5a		
5b		
6a		
6b		
6c		
6d		
7a		
7b		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 32 There should be a procedure for dealing with the failure of a market intermediary in order to minimize damage and loss to investors and to contain systemic risk.

PRINCIPLE 32: KEY								
Key Questions:	1	2	3a	3b	3c	3d	4	5
Fully Implemented	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	X	X	X	X
Not Implemented	O	O	O				O	O
Notes								

PRINCIPLE 32: WORKSHEET		
Key Questions	Answer	Explanation
1		
2		
3a		
3b		
3c		
3d		
4		
5		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 33 The establishment of trading systems including securities exchanges should be subject to regulatory authorization and oversight.

PRINCIPLE 33: KEY

Key Questions	1	2a	2b	2c	2d	3a	3b	3c	3d	4a	4b	4c	5a	5b	5c	5d	5e	6a	6b	6c	6d
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	See Notes	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Partly Implemented	X	X	X	X	X	See Notes	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Not Implemented	O	O	O	O	O	See Notes	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O
Notes	<p><i>Broadly and Partly</i> permit a negative response to Question 3(a) in so far as it pertains to dispute resolution or applicable appellate procedures. <i>Not</i> applies if a jurisdiction is unable to respond affirmatively to Question 3(a) subject to the departures set forth in <i>Broadly</i> (and <i>Partly</i>).</p> <p><i>Erratum:</i> There is a typographical error in the printed version of the Methodology. <i>Broadly, Partly and Not</i> Benchmarks for Principle 33 incorrectly refers to Question 3(b) when it sets out an exception relating to 'dispute resolution or applicable appellate procedures'. This should instead refer to Question 3(a). <i>Not</i> should also include Question 3(d). This has been corrected in the Online Questionnaire E-Methodology and this Benchmark Worksheet.</p>																				

PRINCIPLE 33: WORKSHEET

Key Questions	Answer	Explanation
1		
2a		
2b		
2c		
2d		
3a		
3b		
3c		
3d		
4a		
4b		
4c		
5a		
5b		
5c		

BENCHMARK WORKSHEET**LEGEND**

X = required affirmative response needed for rating
O = single negative response needed for rating

5d		
5e		
6a		
6b		
6c		
6d		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 34 There should be ongoing regulatory supervision of exchanges and trading systems, which should aim to ensure that the integrity of trading is maintained through fair and equitable rules that strike an appropriate balance between the demands of different market participants.

PRINCIPLE 34: KEY						
Key Questions	1a	1b	1c	2	3a	3b
Fully Implemented	X	X	X	X	X	X
Broadly Implemented	X	X	X	X		X
Partly Implemented	X	X	X			X
Not Implemented	O	O	O			O
Notes						

PRINCIPLE 34: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
1c		
2		
3a		
3b		

Principle 35 Regulation should promote transparency of trading.

PRINCIPLE 35: KEY								
Key Questions	1a	1b	1c	2a	2b	2c	2d	2e
Fully Implemented	X	X	X	X	X	X	X	X
Broadly Implemented	See Notes	X	X	X	X	X	X	X
Partly Implemented		See Notes		X	X			
Not Implemented	O	O	O	O	O			
Notes	<p><i>Broadly</i> permits a negative response to Question 1(a) in a primarily institutional trading market.</p> <p><i>Partly</i> permits a negative response to Questions 1(b) and 1(c) where post-trade information is not available on an equitable means to all participants in an institutional market.</p> <p><i>Not</i> applies where a jurisdiction is unable to respond affirmatively to one or more of Questions 1(a), 1(b), 1(c), 2(a), 2(b) if applicable, subject to the departures permitted above [in the Explanatory Notes], or where post-trade information is not available either on a timely or on an equitable basis in a market accessible to retail investors.</p>							

PRINCIPLE 35: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
1c		
2a		
2b		
2c		
2d		
2e		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 36 Regulation should be designed to detect and deter manipulation and other unfair trading practices.

PRINCIPLE 36: KEY																		
Key Questions:	1a	1b	1c	1d	1e	2a	2b	3a	3b	3c	3d	4	5	6(a)	6(b)	6(c)	7	
Fully Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	X	See Notes		X	X	X	X	X
Partly Implemented	X	X	X	X	X	X	X	X	X	X	X	See Notes		X	X	X	X	X
Not Implemented	O	O	O	O	O	O	O	O	O	O	O	See Notes		O	O	O	O	O
<p><i>Notes</i> <i>Broadly</i> requires affirmative response to all applicable Questions except to Questions 4 and 5, provided that there is not substantial cross-border or cross-market activity and cooperation in fact occurs. <i>Partly</i> applies where there is evidence of cross-market and cross-border cooperation and information sharing, although no formal arrangements for cooperation may be in place. <i>Not</i> applies where there is no evidence of cross-border cooperation whether or not there are formal arrangements for cooperation in place.</p>																		

PRINCIPLE 36: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
1c		
1d		
1e		
2a		
2b		
3a		
3b		
3c		
3d		
4		
5		
6		
7		

X = required affirmative response needed for rating
 O = single negative response needed for rating

Principle 37 Regulation should aim to ensure the proper management of large exposures, default risk and market disruption.

PRINCIPLE 37: KEY																
Key Questions	1a	1b	1c	1d	2a	2b	3	4a	4b	4c	5	6	7a	7b	7c	7d
Fully Implemented	X	X	X	X	X	X	X	X	X	X	See Notes	X	X	X	X	X
Broadly Implemented	X	X	X	X	X	X	X	X	X	X	See Notes	See Notes	X	X	X	See Notes
Partly Implemented	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Not Implemented	X	X	X	O	O	X	X	X	X	X	X	X	O	O	X	X
Notes	<p><i>Fully</i> requires affirmative responses to all applicable Questions taking into account that the combination of mechanisms enumerated in Question 5 available in the jurisdiction are sufficient to reduce the impact of any failure and in particular to isolate risk to the failing institution.</p> <p><i>Broadly</i> requires affirmative responses to all applicable Questions subject to an evaluation of the mechanisms in Question 5, except to Questions 1(a), 1(b), 1(c), 2(b), 4(a) and 6, provided that other measures are in place to address cross-market risks, and only minor deficiencies in Question 7(c) or 7(d).</p> <p><i>Not</i> applies if bankruptcy or other relevant national law is uncertain or does not support isolation of risk to the failing firm and effective management of a disruption.</p>															

KEY CONTINUED												
8(a)	8(b)	9	10	11	12	13	14	15	16	17	18	19
X	X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X	X
O	O	O	X	O	X	X	X	X	O	X	X	X

PRINCIPLE 37: WORKSHEET		
Key Questions	Answer	Explanation
1a		
1b		
1c		
1d		
2a		

BENCHMARK WORKSHEET**LEGEND**

X = required affirmative response needed for rating
O = single negative response needed for rating

2b		
3		
4a		
4b		
4c		
5		
6		
7a		
7b		
7c		
7d		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		

X = required affirmative response needed for rating O = single negative response needed for rating

<p>Principle 38 Securities settlement systems, central securities depositories, trade repositories and central counterparties should be subject to regulatory and supervisory requirements that are designed to ensure that they are fair, effective and efficient and that they reduce systemic risk.</p>

PRINCIPLE 38: KEY	
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<i>Notes</i>	See CPSS-IOSCO Principles for Financial Market Infrastructures (2012), and the Disclosure Framework and Assessment Methodology (2012).
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