MEDIA RELEASE

International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores
Organización Internacional de Comisiones de Valores

IOSCO/MR/14/2010

Madrid, 3 November 2010

International financial regulators celebrate ten years in Madrid

The International Organization of Securities Commissions (IOSCO) today celebrated the 10th anniversary of its arrival in Spain with a reception at its premises this afternoon in Madrid.

The event, which was attended by dignitaries from the diplomatic corps, government, finance and business, was a fitting tribute to the success IOSCO has enjoyed during its time in Madrid and also to the generosity of its hosts – the Government of Spain and the Comisión Nacional del Mercado de Valores (CNMV).

In addition to this afternoon's reception, the leading IOSCO officials – Jane Diplock, Hans Hoogervorst and Greg Tanzer – accompanied by Fernando Restoy, Vice President of the CNMV, attended an audience with José Luis Rodríguez Zapatero, President of the Government of Spain, at the Moncloa Palace.

The keynote speaker at the event was Elena Salgado, Second Vice President and Minister of Economy and Finance

Jane Diplock, Chairman of IOSCO's Executive Committee, reflecting on IOSCO's move to Spain and its achievements since then, said:

> "IOSCO represents a level of international trust and cooperation that is virtually unrivalled in any other sphere. It is appropriate then that we are gathered here in the international city of Madrid to mark our first 10 years of residence.

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"To say that we are grateful for the Spanish Government's support, hospitality and generosity in establishing IOSCO here would be an understatement. Madrid has provided us with the springboard to develop as the internationally influential organisation that we are today. In those 10 years IOSCO has transformed itself from an aspirational forum to an operational organisation playing a key role in the global financial architecture.

"IOSCO has shown that regulators can successfully join forces to develop standards, coordinate regulatory efforts, and cooperate over enforcement and, increasingly, supervision. The recent global financial crisis highlighted the importance of this cooperation, and the international financial community has recognised IOSCO's significant contribution to addressing the crisis.

"The political will for embodying international regulatory standards in jurisdictions' policy frameworks has sometimes been lacking. So G20 commitments in the last two years to promote IOSCO's regulatory standards are significant and very welcome."

While Hans Hoogervorst, Chairman of IOSCO's Technical Committee, looking forward to IOSCO's continuing key role in dealing with the aftermath of the financial crisis and planning for the future, said:

"IOSCO is making a great contribution to the efforts of the global economic community to find a way out of the current crisis. We are helping to lay a solid foundation for future economic growth and that is an exciting and important task.

"There is nothing more challenging and rewarding for a regulator, or an organization of regulators like IOSCO, than to contribute to the resolution of a crisis. IOSCO as a standard setter has an important role to play. Indeed, since – and in many cases even before – the outbreak of the crisis, IOSCO has undertaken an enormous amount of work

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to improve standards for conduct of business and market infrastructure. We have developed and strengthened standards for securitization, credit rating agencies, hedge funds and due diligence.

"Furthermore, IOSCO has concluded that issues of systemic risk do not exclusively belong to the domain of prudential regulators. Since conduct of business issues clearly played an important role in the crisis, IOSCO rightly identified systemic risk as an integral part of its responsibilities. One way IOSCO is currently tackling systemic risk issues is through its very active participation in the Financial Stability Board's work on coordinating worldwide efforts to build a solid infrastructure for the derivatives market.

So in supporting IOSCO, the Spanish Government is supporting a key actor in financial reform and for this unwavering support, the Spanish Government and our colleagues of the CNMV deserve our sincerely felt appreciation and gratitude."

Mr. Fernando Restoy, Vice President of the CNMV, said that:

"It is an honour and a pleasure to have IOSCO's headquarters in Madrid. The organisation has indisputably made huge progress towards the objectives included in its bylaws; namely, to contribute to the development of securities markets; to improve their efficiency; to coordinate the enforcement of securities regulation; and to implement common standards. No doubt those objectives, together with the new focus on systemic risk, are even more relevant after the financial crisis, as acknowledged by the assignments given by the G20 to IOSCO and its key role in the Financial Stability Board."

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NOTES FOR EDITORS

1. IOSCO is recognized as the leading international policy forum for securities regulators. The organization's membership regulates more than 95% of the world's securities markets in over 100 jurisdictions and its membership is steadily growing.

2. Ms. Jane Diplock, Chairman of the New Zealand Securities Commission, is the Chairperson of the Executive Committee;

   Mr. Hans Hoogervorst, Chairman of the Netherlands Authority for the Financial Markets (AFM) is the Chairman of the Technical Committee.; and

   Mr. Vedat Akgiray, Chairman of the Capital Markets Board of Turkey, is Chairman of the Emerging Markets Committee.

3. The Executive Committee is the body elected by the membership of IOSCO which takes all decisions and actions, subject to the By-Laws of IOSCO, necessary to achieve the objectives of the organization. The Executive Committee is presently composed of the following 19 members: the Chairmen of the Technical and Emerging Markets Committees, the Chairmen of each Regional Committee, 1 ordinary member elected by each Regional Committee from among the ordinary members of that region, and 9 ordinary members elected by the Presidents' Committee.

4. The Technical Committee, a specialised working group established by IOSCO's Executive Committee, is made up of eighteen agencies that regulate some of the world's larger, more developed and internationalized markets. Its objective is to review major regulatory issues related to international securities and futures transactions and to coordinate practical responses to these concerns. The members of the Technical Committee are Australia, Brazil, China, France, Germany, Hong Kong, India, Italy, Japan, Mexico, the Netherlands, Ontario, Quebec, Spain, Switzerland, United Kingdom and the United States.

5. The Emerging Markets Committee is a specialised working group established by IOSCO's Executive Committee, representing the world's emerging financial markets. It endeavors to promote the development and improvement in efficiency of emerging securities and futures markets by establishing principles and minimum standards, preparing training programs for the staff of members and facilitating exchange of information and transfer of technology and expertise.

6. IOSCO aims through its permanent structures:

   - to cooperate in developing, implementing and promoting adherence to internationally recognised and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address

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systemic risks;

- to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and

- to exchange information at both global and regional levels on their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

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