

**International Investment Funds Association (IIFA)
Annual Conference 2011
Stockholm, Sweden
19 September 2011**

**International Organization of Securities Commissions
(IOSCO) work with regard to Investment Management**

A decorative background graphic consisting of several overlapping, semi-transparent purple and blue shapes, including arcs and rectangles, creating a layered, architectural effect.

Patrice BERGÉ-VINCENT
Regulation Policy and
International Affairs Department
Asset Management Regulation
Policy Division
Autorité des marchés financiers

Objectives and Structure of the International Organization of Securities Commissions (IOSCO)

- **IOSCO's Members (ca. 200) have resolved to:**
 - Cooperate together to promote high standards of regulation in order to maintain just, efficient and sound markets
 - Exchange information on their respective experiences in order to promote the development of domestic markets
 - Unite their efforts to establish standards and an effective surveillance of international securities transactions
 - Provide mutual assistance to promote the integrity of the markets by a rigorous application of the standards and by effective enforcement against offenses
- **The Executive Committee (Technical Committee and Emerging Markets Committee) takes all decisions and undertakes all actions necessary or convenient to achieve the objectives of the Organization**
- **The Technical Committee reviews major regulatory issues related to international securities and derivatives markets and coordinates practical responses to these concerns**
 - **The Standing Committee 5 on Investment Management (SC5)**

SC5 forthcoming publications

- **Final report on SUSPENSIONS OF SUBSCRIPTIONS / REDEMPTIONS**
 - SC5 considered contributions received on the draft principles from respondents to the consultation earlier this year and decided the amendments to be made
 - A final report accompanied by a feedback statement should be published before the end of 2011



SC5 priorities and work program in the short/medium term (1/2)

- **EXCHANGE TRADED FUNDS (ETFs)**
 - Mandate granted in June 2010
 - Consultation report with principles for the regulation of ETFs to be expected early 2012
- **VALUATION**
 - Mandate granted in June 2010
 - Project specification focused on revision and update of the IOSCO 1999 Valuation Principles and clarity on some elements of the IOSCO 2007 Valuation Principles
 - Consultation report to be expected early 2012
- **LIQUIDITY RISK MANAGEMENT**
 - Mandate granted in January 2011
 - Consultation report to be expected early 2012



SC5 priorities and work program in the short/medium term (2/2)

- **CONTRIBUTION TO THE FINANCIAL STABILITY BOARD (FSB) WORK (IOSCO PRIORITY)**
 - SC5 stands ready to respond to any query from the Financial Stability Board (FSB) on the issue of **reducing reliance to credit rating agencies**
 - FSB's work on **shadow banking**:
 - In August 2011, IOSCO received a request from the FSB to develop policy recommendations to **mitigate Money Market Funds' (MMFs) susceptibility to runs and systemic risks**, within a tight timeframe:
 - A work plan is to be submitted to the FSB by the end of September 2011
 - **Policy recommendations** should be developed by **July 2012**
 - Hence, the SC5 created a new sub-group co-chaired by the US SEC and the AMF France to start working on MMFs

