

**Presidents Committee  
of the  
International Organization of Securities Commissions**

**Resolution to amend the IOSCO By-laws to establish the office of  
Vice-Chairs for Regional Committees, the office of a second Vice  
Chair for the Growth and Emerging Markets Committee and  
regarding the timing of elections**

(Resolution 2/2015)

Based on the recommendation of the IOSCO Board, IT IS HEREBY RESOLVED

I. to amend the IOSCO By-laws as follows:

1. Renaming Article 25 as Article 25.1
2. Adding the following Articles 25.2 and 25.3 after the proposed Article 25.1

*“25.2 Notwithstanding Article 25.1, the Growth and Emerging Markets Committee, the Regional Committees and the Affiliate Members Consultative Committee may each hold elections for their office-holders at their last meetings before a Biennial Meeting of the Organization; such an election should normally not be held more than six months before a Biennial Meeting. The term of officeholders elected before a Biennial Meeting in accordance with this Article shall commence at that Biennial Meeting for the two year term defined in Article 37.2.*

*25.3 If an office is vacated between an election under Article 25.2 and the following Biennial Meeting, the candidate elected under Article 25.2 will complete the remainder of the vacating office-holder's term and then hold the office for the two year term defined in Article 37.2.*

3. Replacing the text of existing Article 61 with the following new text

*“61. At a meeting held at every Biennial Meeting, a Regional Committee will choose, from among its members, a Chairman and a*

*Vice-Chairman for a period of two years until the next Biennial Meeting”*

4. Replacing the existing text of Article 62.1 with the following new text

*“62.1 Appointments to the office of Chairman and Vice-Chairman are personal appointments. If either office is vacated before the next Biennial Meeting, a new election for that office must be held. The term of the substitute office-holder expires at the next Biennial Meeting.”*

5. Replacing the existing text of Article 62.2 with the following new text

*“62.2 If a person who holds the office of Chairman or Vice-Chairman ceases to hold their office in the body that is a member of the Organization, the Committee members may choose to elect, from among themselves, a new person to that office. If a new office-holder is chosen, their term expires at the next Biennial Meeting.”*

II. to amend Presidents Committee Resolution 5/2013 on the composition of the IOSCO Board as follows:

1. Replacing the text of existing paragraph 2 with the following text

*“2. The IOSCO Board shall be composed of:*

- a) The 18 Members listed in Annex A (‘Nominated Members’) which are from jurisdictions with the largest markets (based on measures of equity market capitalization, debt market issuance, assets under management and derivatives trading),*
- b) The Chair and the two Vice Chairs of the Growth and Emerging Markets (GEM) Committee,*
- c) The Chairs and the Vice Chairs of the four Regional Committees,*

- d) *One Member elected by the GEM Committee from its Membership,*
- e) *One Member elected by each of the four Regional Committees from their Memberships,*

*who meet the pre-conditions set out above under paragraph 1.”*

2. Replacing the text of existing paragraph 3 with the following text

*“3. All Board members are nominated or elected on an institutional basis, except the Chairs and Vice Chairs of the GEM Committee and the Regional Committees, who are elected on a personal basis.”*

3. Replacing the text of existing paragraph 6 sentence 2 with the following text

*“The same rule applies if a Vice Chair of the GEM Committee or a Regional Committee represents a Nominated Member according to paragraph 2 a)”*

4. Replacing the text of existing paragraph 7 sentence 2 with the following text

*“The GEM Committee seat under paragraph 2 d) should be designated to the region that is most under-represented on the Board at the time the GEM Committee elects its representatives to the Board.”*

- III. The amendments to the IOSCO By-laws and Resolution 5/2013 take effect in conjunction with the 2016 Annual Meeting.

The Growth and Emerging Markets Committee, the Regional Committees and the Affiliate Members Consultative Committee may elect their office holders for the term 2016-2018 either before the Annual Meeting 2016 in accordance with proposed Articles 25.2 and 25.3 or at the Annual Meeting. The GEM Committee will elect a Chair, two Vice Chairs and a Representative to the IOSCO Board and the Regional Committees will elect a Chair, a Vice Chair and a Representative to the IOSCO Board.