



International Organization of SFCurities Commissions
Organisation internationale des commissions de valeurs
Organizaç o Internacional das Comiss es de Valores
Organizaci n Internacional de Comisiones de Valores
لمنظمة الدولية لهيئات الأوراق المالية

IOSCO SECONDMENT POLICY

The purpose of this secondment policy is to ensure that there are appropriate human resources available at the IOSCO General Secretariat, located in Madrid, Spain to deliver on its objectives, including :

- Conducting technical assistance projects at the request of member jurisdictions, focused initially on the Multilateral MOU;
- Coordinating and undertaking assessments of IOSCO member jurisdictions against the IOSCO Principles, in order to agree on action plans to address identified gaps and weaknesses;
- Providing drafting and Secretariat support for IOSCO policy committees, task forces and working groups to improve the timeliness and quality of IOSCO reports; and
- Contributing to improved consultation with industry and investor groups on IOSCO’s work.

At the same time, secondees and their sponsoring organizations will benefit from the secondee’s experience while working at the IOSCO General Secretariat. Secondees are expected to return to their home organizations at the end of the agreed secondment period, including extensions, if any.

Seconding organizations

While all IOSCO Member Organizations are invited to support nominations of qualified staff members, the final decision on offering a position at the IOSCO General Secretariat resides with the Secretary General.

All candidates are expected to have obtained the support of their respective organization prior to applying for a Secondment position.

Roles of secondees

Secondees are expected to play an important role in the Secretariat, at the Advisor or Senior Advisor level.

Depending on the needs that arise, a secondee is expected to contribute in the areas of:

- technical assistance related to the implementation of the IOSCO MMOU and to IOSCO Principles’ Assessments;
- design and delivery of Educational Programs;
- providing Secretariat level support to IOSCO policy committees, task forces and working groups on technical issues such as accounting and auditing, the regulation of secondary markets, market intermediaries or collective investment schemes, and enforcement; and
- the implementation of IOSCO’s core objectives and its Strategic Direction more generally, as varied from time to time.

Calle Oquendo 12
28006 Madrid
ESPAÑA
Tel.: + 34 91 417.55.49
Fax: + 34 91 555.93.68
info@iosco.org - www.iosco.org



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Qualifications of a secondee

The mandatory qualifications of a secondee include:

- A university degree (preferably in Law, Economics or Finance);
- Expertise in securities regulation or the financial sector;
- Excellent proficiency in written and spoken English;
- Strong analytical skills; and
- Ability to operate as a member of a multi-national and multi-cultural organization.

Other desirable qualifications include:

- Sound working knowledge of IOSCO, its membership structure, operations and overall direction;
- Proficiency in one or more of the other official IOSCO languages (Arabic, French, Spanish and Portuguese);
- Expertise in international regulation or negotiation;
- Expertise in the securities industry; and
- Expertise in regulation of the financial services industry more generally.

Other specific areas of expertise that may be required will be specified during the relevant recruitment period. For example, if the need at a particular time is for a person to assist with assessments of the IOSCO Principles in emerging market jurisdictions, experience in an emerging market or experience in conducting assessments would likely be specified as a particular qualification desired of applicants in that round of recruitment.

Administration and financial considerations

Secondments initiated under this policy will be subject to bilateral agreements between the IOSCO General Secretariat and the sponsoring organizations, while the secondees will be subject to a fixed-term employment contract with IOSCO

The sponsoring entities will be expected to cover the secondees' salaries and other related employment expenses, such as pension entitlements, social security contributions and medical insurance coverage. The General Secretariat will cover moving costs up to a specified limit.

The IOSCO General Secretariat will be responsible for facilitating the necessary accreditations and permits to the secondee as well as his/her direct dependents and will assist the secondee in obtaining the appropriate visa. *(The direct dependents of a secondee will be considered to be the legal spouse, or the registered partner with whom the employee has a marriage-like relationship. The children who are 18 years of age and below or 23 years of age and below in case they are enrolled in post-secondary education and are economically dependent on their parents as well as the unmarried children who depend on their parents and are physically or mentally disabled).*

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The IOSCO General Secretariat shall cover the following expenses to facilitate the secondee's relocation:

- A single payment of 5.000 Euros for the compensation of the relocation expenses which is to be paid in one single instalment;
- Private medical insurance of worldwide coverage whose beneficiary shall be the secondee and his/her direct dependents living with him/her in Madrid;
- Three weeks temporary accommodation for the secondee upon arrival in Madrid;
- Engagement cost of a relocation agent; and
- One-time round-trip ticket, from the country of origin to Madrid, at the beginning of the contract, for the secondee as well as his/her direct dependents traveling with him/her.

IOSCO will also be responsible for expenses associated with IOSCO's activities that are not covered by the terms of the secondment, such as provision of an office and office equipment, including a mobile phone, and business travel expenses.

Potential seconding organizations should consider the costs of living in Madrid, Spain, and take into account possible differences with the costs of living in their jurisdiction before offering to sponsor a secondee. The General Secretariat can provide information about living costs on request.

Preferably, the full amount of the secondee's salary, benefits or allowances should be transferred to the IOSCO General Secretariat, so that the secondee can benefit from the advantages of having an employment contract with the IOSCO General Secretariat (i.e., potential income tax exemption if the secondee is not a Spanish national or a resident in Spain prior to accepting the contract with IOSCO and other benefits deriving from the employment contract). This will reduce the costs of all parties to the secondment arrangement.

Duration of the secondment

In general, the preferred duration of the secondments will be two years, subject to further extension(s), on a case by case basis and depending on the need of the IOSCO General Secretariat.. The preferred duration will be advised in the invitation for candidates, and applicants will be invited to indicate the period to which they are able to commit.

Requests for secondments for specific positions may include minimum terms longer than two years.

Status and Confidentiality

The secondees will be considered a member of the staff of the IOSCO General Secretariat for the duration of the secondment, and therefore are expected to be responsible to IOSCO Secretary General for reporting, work direction, monitoring, and confidentiality purposes.

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Secundees will be expected to sign a confidentiality agreement regarding information made available to the secunde during the secondment.

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