

General Information

The International Organization of Securities Commissions (IOSCO) is an international association of securities regulators that was formed in 1983. Its General Secretariat is based in Madrid, Spain.

The objectives of IOSCO's members are:

- > to cooperate together to promote high standards of regulation in order to maintain just, efficient and sound markets;
- > to exchange information on their respective experiences in order to promote the development of domestic markets;
- > to unite their efforts to establish standards and an effective surveillance of international securities transactions; and
- > to provide mutual assistance to promote the integrity of the markets by a rigorous application of the standards and by effective enforcement against offenses.

- > nine ordinary members elected by the Presidents Committee.

The Executive Committee had two specialized working committees; the Technical Committee and the Emerging Market Committee. The Technical Committee was made up of 18 agencies that regulated some of the world's larger, more developed and internationalized markets. Its objective was to review major regulatory issues related to international securities and futures transactions and to coordinate practical responses to these concerns.

At its Annual Conference in May 2012, IOSCO constituted a new Board that absorbed the functions of the Executive Committee, the Technical Committee and the Emerging Markets Committee Advisory Board. The Emerging Market Committee (EMC) will continue as a separate body.

Structure of IOSCO

The Presidents Committee, which meets once a year during the IOSCO Annual Conference, is attended by ordinary and associate members, as well as by affiliate members in some specific cases.

Until May 2012, the Executive Committee acted as the executive body of the organization and was composed of the following 19 members:

- > The Chairmen of the Technical and Emerging Markets Committees;
- > The Chairmen of the four Regional Committees – Africa/Middle-East Regional Committee; the Asia-Pacific Regional Committee; the European Regional Committee and the Inter-American Regional Committee;
- > One ordinary member elected by each Regional Committee from among the ordinary members of that region; and

The new streamlined governance structure and decision-making process are aimed at making IOSCO more effective and inclusive, helping position the organization for a larger role in shaping the global framework for securities market regulation.

The new Board is composed of 32 members who serve a two-year term ending in 2014. Members include all former Technical Committee members, representatives from each of IOSCO's four Regional Committees and the Chair and Vice-Chair of the Emerging Markets Committee who together will ensure an appropriate balance and mix of members.

The criteria for membership of the Board are under review with a view to instating a permanent structure by the IOSCO Annual Meeting in Rio de Janeiro in September 2014. An Emerging Market Committee Task Force was formed during the 2011 Annual Conference to define the role of the future Emerging Markets Committee within the new IOSCO structure.

Greg Medcraft, the Chairman of the Australian Securities & Investment Commission (ASIC), took over as Chair at the Board meeting in Sydney in March 2013. He will hold that position until the meeting of the Board at the IOSCO Annual Conference in September 2014. The Board in Sydney also elected Ontario Securities Commission Chairman Howard I. Wetston. Ranjit Ajit Singh, Chairman of the Securities Commission Malaysia, is Chairman of the EMC and is a Vice Chair of the IOSCO Board. Bert Chanetsa, Deputy Executive Officer Capital Markets, Financial Services Board, South Africa, is the Vice Chair of the EMC.

The Emerging Markets Committee (EMC) continues to promote the development and improved efficiency of emerging securities and futures markets by establishing principles and minimum standards, preparing training programs for members' staff and facilitating the exchange of information as well as the transfer of technology and expertise. EMC members account for 75% of IOSCO membership and include some of the world's fastest growing economies. With ten of its members forming part of the G20, the Emerging Market Committee is playing an increasingly important role within IOSCO.

IOSCO also has four regional committees, which meet to discuss problems specific to their respective regions and jurisdictions:

- > Africa/Middle-East Regional Committee;
- > Asia-Pacific Regional Committee;
- > European Regional Committee; and
- > Inter-American Regional Committee.

Self-Regulatory Organizations (SROs) are affiliate members of IOSCO and members of the SRO Consultative

Committee. IOSCO recognizes the importance of maintaining a close dialogue with the SROs and the international organizations that make up its associate and affiliate membership, and of ensuring that their input into IOSCO's policy development work is sought and encouraged.

Annual Conferences

IOSCO's members meet every year at its Annual Conference to discuss important issues related to global securities markets regulation. Event and registration information can be found at www.iosco.org.

Membership Categories and Criteria

Categories

IOSCO has three categories of membership that are assigned according to the approach of each member to securities markets regulation. This structure enables all members to participate in IOSCO's debate on securities market issues.

The three categories are:

- > Ordinary;
- > Associate; and
- > Affiliate.

The annual membership fee from 2012 onwards is as shown in the following chart:

Annual financial contribution structure in Euros from 2012:

GDP ₁	NATIONAL PER CAPITA INCOME ¹		
	1. Low Income	2. Middle Income	3. High Income
A. Low GDP	€ 12,500	€ 15,000	€ 16,000
B. Medium GDP	€ 15,000	€ 16,000	€ 21,000
C. High GDP	€ 16,000	€ 21,000	€ 30,000

¹ The categorization of jurisdictions will remain unchanged through the life of this Strategic Direction (2012-2015)

Previous Annual Conferences

Caracas, Venezuela	September 1974*	Montreal, Quebec	September 1996
Lima, Peru	January 1976 *		
Buenos Aires, Argentina	November 1977*	Taipei, Chinese Taipei	November 1997
Queretaro, Mexico	November 1978*	Nairobi, Kenya	September 1998
Rio de Janeiro, Brazil	November 1979*	Lisbon, Portugal	May 1999
Montreal, Quebec	September 1980*	Sydney, Australia	May 2000
Washington, D.C., United States of America	May 1982*	Stockholm, Sweden	June 2001
Quito, Ecuador	April 1983	Istanbul, Turkey	May 2002
Toronto, Ontario	August 1984	Seoul, Korea	May 2003
Cartagena, Colombia	June 1985	Amman, Jordan	May 2004
Paris, France	July 1986	Colombo, Sri Lanka	April 2005
Rio de Janeiro, Brazil	September 1987	Hong Kong, China	June 2006
Melbourne, Australia	November 1988	Mumbai, India	May 2007
Venice, Italy	September 1989	Paris, France	May 2008
Santiago, Chile	November 1990	Tel Aviv, Israel	June 2009
Washington, D.C., United States of America	September 1991	Montreal, Quebec	June 2010
London, United Kingdom	October 1992	Cape Town, South Africa	April 2011
Mexico City, Mexico	October 1993	Beijing, China	May 2012
Tokyo, Japan	October 1994	Luxembourg	Sep 2013
Paris, France	July 1995	Rio de Janeiro	Sep 2014

* Conferences of the Inter-American Conference of Securities Commissions, the forerunner of IOSCO.



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