

# General Information

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

The objectives of IOSCO's members are:

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

## Structure of IOSCO

**The Presidents Committee**, as the plenary body of IOSCO, meets once a year during the IOSCO Annual Conference and is attended by ordinary and associate members. Affiliate members attend the second half of the meeting.

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 continued as a separate body renamed the Growth and Emerging Markets Committee (GEM).

The new streamlined governance structure and decision-making process was 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 Board in 2013 was composed of 32 members who served a two-year term ending in September 2014. Members included all former Technical Committee members (representatives of the 18 commissions that regulated some of the world's larger, more developed markets), representatives from each of IOSCO's four regional committees and the Chair and ViceChair of the Emerging Markets Committee. Together, they ensured an appropriate balance and mix of members.

The new criteria for membership of the Board were approved at the IOSCO Annual Meeting in 2013 and the permanent structure was instated at the following Annual Meeting in Rio de Janeiro in September 2014.

As of September 2014, the IOSCO Board is composed of 34 members:

- a) ) The 18 members 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 Vice Chair of the Growth and Emerging Markets (GEM) Committee,
- c) The chairs of the four regional committees,
- d) Two members elected by the GEM Committee from its membership,
- e) Two members elected by each of the four regional committees from their membership.

Mr. Greg Medcraft, the Chairman of the Australian Securities & Investment Commission (ASIC), took over as chair at the Board meeting in Sydney in March 2013, and was re-elected for another two-year term at the inaugural meeting of the newly constituted Board in Rio de Janeiro in September 2014. The Board Chairman is supported by two Vice Chairs; Mr. Howard I. Wetston, Chairman of the Ontario Securities Commission (elected by the Board in March 2013),

and Mr. Ranjit Ajit Singh, Chairman of the Securities Commission Malaysia (ex-officio as GEM Chair).

**The Growth and Emerging Markets Committee (GEM Committee)** is the largest committee within IOSCO, representing 75% of the IOSCO's ordinary membership. Mr Ranjit Ajit Singh, Chairman, Securities Commission Malaysia, is the Chair of the GEM Committee. The two Vice Chairs are Mr. Bert Chanetsa, Deputy Executive Officer, Investment Institutions, Financial Services Board, South Africa, and Mr. Leonardo P. Gomes Pereira, Chairman, Comissão de Valores Mobiliários, Brazil. The GEM Committee seeks to promote the development and greater efficiency of emerging securities and futures markets by establishing principles and minimum standards, providing training programs and technical assistance for members and facilitating the exchange of information and transfer of technology and expertise.

The GEM Committee comprises 93 members who include the world's fastest growing economies and 10 of the G-20 members. Emerging economies are expected to represent a growing portion of IOSCO membership as new members continue to join.

IOSCO is the one of the few international standard setters that has a committee dedicated to emerging market issues. This inclusiveness increases IOSCO's effectiveness and positions it to play a bigger role in shaping the global

regulatory framework. The Chairman of the GEM Committee is one of the IOSCO representatives on the Financial Stability Board Plenary. The GEM Committee also has a seat on the IFRS Foundation Monitoring Board.

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) and other affiliate members (see below for full description) are members of the Affiliate Member Consultative Committee (AMCC). IOSCO recognizes the importance of maintaining a close dialogue with its affiliate membership, and of ensuring that their input into IOSCO's policy development work is sought and encouraged.

## Annual Conference

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](http://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 <sup>1</sup>	National Per Capita Income <sup>1</sup>		
	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

<sup>1</sup>The categorization of jurisdictions will remain unchanged through the life of the current Strategic Direction (2012-2015)



## Ordinary

A national securities commission or a similar governmental body with significant authority over securities or derivatives markets is eligible for ordinary membership of the organization provided it is a signatory to the IOSCO Multilateral Memorandum of Understanding (MMoU) on cooperation and exchange of information. Where there is no such national authority, provincial authorities with authority over securities or derivatives markets are eligible for ordinary membership provided they are MMoU signatories. If there is no governmental regulatory body in a country, a self-regulatory body, such as a stock exchange from that country, is eligible for ordinary membership of the organization.

Each ordinary member of the organization is a member of the Presidents Committee and has one vote at meetings of that committee and any other committees to which they belong. The Presidents Committee meets yearly at the annual conference.

In the case of a country where the subdivisions have exclusive jurisdiction over securities, the regulatory bodies of the subdivisions of that country that are

ordinary members shall have a maximum of three votes for all the subdivisions together in elections in meetings of the Presidents Committee, IOSCO Board, Growth and Emerging Markets Committee, regional committees, and in meetings of any other committee or on any other occasion where elections are held.

## Associate

The following are eligible for associate membership of the organization:

- > supranational governmental regulators;
- > subnational governmental regulators where there is a national governmental regulator;
- > intergovernmental international organizations and other international standard-setting bodies;
- > other governmental bodies with an appropriate interest in securities regulation;
- > national governmental regulators who are not MMoU signatories and who are not ordinary members; and
- > associations that consist of the public regulatory bodies.

Associate members may attend and speak at meetings of the Presidents Committee.



## Affiliate

The following bodies are eligible for affiliate membership of the organization.

- > self-regulatory organizations (SROs);
- > securities exchanges;
- > financial market infrastructures (including clearing and settlement agencies);
- > international bodies other than governmental organizations with an appropriate interest in securities regulation;

- > investor protection funds and compensation funds; and
- > any other body with an appropriate interest in securities regulation that the IOSCO Board may decide on for the purpose of furthering the objectives of the organization.

Affiliate members may attend part of the Presidents Committee meeting to hear detailed reports on the work and key developments of the organization. Affiliate members are not entitled to vote at the Presidents Committee meeting.



### Contact Details

#### General Secretariat

International Organization of Securities Commissions  
(IOSCO)  
Calle Oquendo 12  
28006 Madrid . Spain

Tel: (34 91) 417 5549  
Fax: (34 91) 555 9368  
E-mail: [info@iosco.org](mailto:info@iosco.org)  
Website: [www.iosco.org](http://www.iosco.org)