



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

Resolution on IOSCO Bylaws

Comparison of current wording with proposed new wording

Current Bylaws	Proposed new wording (2010) – DRAFT Resolution
<u>Preamble</u>	[Changing the part after “RESOLVE”] <u>Preamble</u>
THE SECURITIES ADMINISTRATORS listed in the Appendix:	<i>THE SECURITIES ADMINISTRATORS listed in the Appendix:</i>
CONSIDERING that the securities markets play a fundamental role in the raising of funds, the allocation of resources and the financing of enterprises and public entities;	<i>CONSIDERING that the securities markets play a fundamental role in the raising of funds, the allocation of resources and the financing of enterprises and public entities;</i>
CONSIDERING that the securities markets allow the offer of a wide selection of financing instruments to enterprises and to public entities, and a wide choice of investment instruments to investors;	<i>CONSIDERING that the securities markets allow the offer of a wide selection of financing instruments to enterprises and to public entities, and a wide choice of investment instruments to investors;</i>
RECOGNIZING that the domestic securities markets are increasingly being integrated into a global market;	<i>RECOGNIZING that the domestic securities markets are increasingly being integrated into a global market;</i>
WISHING that, by this integration, the securities markets provide, at the international level, the benefits derived at the domestic level;	<i>WISHING that, by this integration, the securities markets provide, at the international level, the benefits derived at the domestic level;</i>
WISHING development of securities markets at both the domestic and international levels to be guided by a constant concern for investor protection;	<i>WISHING development of securities markets at both the domestic and international levels to be guided by a constant concern for investor protection;</i>
BELIEVING that the best means to achieve these aims is by fostering consensus;	<i>BELIEVING that the best means to achieve these aims is by fostering consensus;</i>
RESOLVE: 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;	RESOLVE: • <i>to cooperate in developing, implementing and promoting adherence to internationally recognised and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;</i> • <i>to enhance investor protection and promote investor confidence in the integrity of securities</i>

to unite their efforts to establish standards and an effective surveillance of international securities transactions;

to provide mutual assistance to promote the integrity of the markets by a rigorous application of the standards and by effective enforcement against offenses;

AND DECIDE, to achieve these objectives, to assemble together in the International Organization of Securities Commissions, governed by the present By-Laws.

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;*

AND DECIDE, to achieve these objectives, to assemble together in the International Organization of Securities Commissions, governed by the present By-Laws.

[Keeping General Provisions. Section 1.1 and 1.2 as is]

Part 1

General Provisions

- 1.1 Securities commissions and similar bodies with responsibility for securities regulation are joined together in the International Organization of Securities Commissions (IOSCO) to better carry out their respective missions through the forum for discussions and cooperation provided by the Organization.
- 1.2 In particular, the objective of the Organization is to enable members to exchange information with a view to:
- (a) developing securities markets and improving their efficiency;
 - (b) coordinating the enforcement of securities regulation; and
 - (c) implementing common standards.

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- 1.2 *In particular, the objective of the Organization is to enable members to exchange information with a view to:*
- (a) developing securities markets and improving their efficiency;*
 - (b) coordinating the enforcement of securities regulation; and*
 - (c) implementing common standards.*