

**Opening Ceremony
37th IOSCO Annual Conference
Beijing**

Welcome Remarks

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Speech by

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and

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Ladies and gentlemen, distinguished authorities and guests, dear fellow regulators. We meet here in Beijing as the attention of so many people continues to focus on the actions of the regulators and while so many countries still endeavor to emerge from the economic crisis. The society expects from us a much sounder regulatory framework, one that is able to prevent the recurrence of crises and their negative repercussions. Our meetings here this week and the impressive amount of work underway testify to our most serious commitment to meet such expectations.

On behalf of IOSCO and each and all of its members, I would like to express my gratitude to the CSRC, in the person of Mr. Guo Shuqin, for hosting IOSCO's Conference and for giving us the opportunity for a dive in the history and culture of China's celebrated Olympic capital.

Those of us who have been here before are surely pleased to be back, and those visiting for the first time are thrilled by the city's so many attractions. And are certainly already making plans to be back very soon, as I am!

China is probably one of the countries that have better performed in face of the financial crisis. Even now, with recession looming in some major economies, China is in fact pulling the world economy with its steady growth rate.

IOSCO is here in the Year of the Dragon, the auspicious symbol meaning success and happiness and, according to the tradition, a good time for implementing new projects and initiatives.

And IOSCO is in fact, this year, completing a very important part of its transition into a new structure, leaner but at the same time more inclusive and open to the participation of its vast membership.

Besides such achievements as, just to name a few:

- the approval of a revised Methodology to assess the implementation of the Principles on Securities Regulation,
- the establishment of the Assessment Committee, with a mandate to help ensure full and consistent implementation of the Principles across the board,
- the constitution of the new policy Committees, with a membership that comes from the developed as well as from the emerging markets,

we celebrate this year the tenth anniversary of the IOSCO Multilateral Memorandum of Understanding.

The MMoU is one of IOSCO's greatest accomplishments – it is the international benchmark for enforcement-related cooperation and exchange of information. The MMoU continues to prove itself as a very effective tool to combat cross-border financial crime, as the figures show that regulators make ever more use of it to assist their enforcement activities. In 2007, around 700 requests for assistance were made, a number that has steadily grown and reached more than 2,000 requests in 2011.

Due to our firm commitment and efforts to build a strong international network of cooperation, 86 IOSCO members have now become signatories to the IOSCO MMoU. This is an impressive number, but our goal is ambitious and it is to have all the members subscribing to the memorandum.

To that end, today the President's Committee issued a resolution saying that all IOSCO non-signatory members are requested to intensify their efforts throughout 2012 to become signatories to the IOSCO MMoU by the agreed date of 1 January 2013.

To facilitate the best possible outcome, the IOSCO Board will ensure that a comprehensive program of technical assistance and political support is made available to non-signatory members to enable them to make the necessary changes.

The Dragon indicates auspicious conditions for the newly established IOSCO Board to steer the organization through the remainder of the transition to its new structure, with unity and a strong focus on what really matters: meeting the expectations and the needs of investors, markets and economies in these very difficult days.

I am looking forward to the debates of this impressive Conference program put together by our host, the CSRC.