

IOSCO 2020 Questionnaire

Purpose

The aim of this questionnaire is to survey IOSCO members and key stakeholders on what they think of IOSCO's recent activities and performance, and its work going forward. Specifically, this questionnaire seeks information on:

- IOSCO's performance against the Strategic Plan for 2010 to 2015 (namely, against IOSCO's objectives and priorities);
- Suggested changes or improvements to IOSCO's activities in which it is currently engaged.

The conduct of this questionnaire is part of a review to establish a new IOSCO strategic direction for the period 2015 to 2020 (**IOSCO 2020 Review**). The Review is being conducted by the IOSCO 2020 Working Group.

The objective of the IOSCO 2020 Review is to:

- Define the outcomes IOSCO should achieve by 2020 given its objectives of ensuring confident and informed investors, fair and efficient markets and reducing systemic risk;
- Develop a strategic plan for IOSCO and the IOSCO Secretariat to achieve those outcomes;
- Determine funding and resourcing needs of the IOSCO Secretariat to implement the strategic plan and annual business plans; and
- Develop a financing plan to meet the funding and resourcing needs.

Background

The goals, priorities, funding and resourcing of IOSCO were last reviewed in the context of the 2010-2015 Strategic Review.

That Review set operational goals and priorities for IOSCO to 2015 and the organisational structure required to support those goals and priorities.

The goals and priorities were:

- To identify and seek to address systemic risks to the fair and efficient functioning of markets through building an independent research capacity and liaising with other international organisations;
- To maintain and improve the international regulatory framework for securities markets through standard setting. This was described as including developing standards, reviewing the IOSCO Principles, building regulatory capability and supporting the enforcement and surveillance framework through implantation of the IOSCO Multilateral Memorandum of Understanding (**IOSCO MMoU**); and
- To strengthen IOSCO's role in the international financial community to advance implementation of our objectives and principles.

It is now timely to develop a further strategic plan for the 5 years to 2020 given:

- The period covered by the 2010 Strategic Review is ending; and
- Developments in the international environment since 2010 including:
 - The growing significance of market based financing globally;
 - IOSCO's emergence as an acknowledged standard setter;
 - The importance of implementing global standards underscored by the post-Crisis environment; and
 - The development of a comprehensive strategy by the Growth and Emerging Markets Committee (GEM) to support the growth and greater inclusiveness of emerging markets within IOSCO and the international financial community.

Completing survey

The survey is only available for completion online.

If you have any additional materials that you wish to submit, please send them to iosco2020survey@iosco.org

If you have any questions about completing the survey, please contact Mr. Jonathan Bravo on +34 91 417 55 49 or via email at j.bravo@iosco.org.

Confidentiality

The IOSCO 2020 Review Task Force will follow objective and transparent procedures. All questionnaire responses will be treated as confidential for the purpose of analysis. The conduct of the questionnaire process (i.e. collection, aggregation, analysis and any publication) will be subject to the statement on confidentiality and controls as described in the separate box.

Statement on confidentiality and controls

- Confidential treatment of information in the collection, aggregation, analysis and publication (if applicable) stage is essential to an adequate conduct of the questionnaire process, contributing to a good qualitative output. In executing their mandates and

related work, the IOSCO 2020 Review Task Force will be bound to this principle.

- Access to information collected in this questionnaire will only be restricted to the IOSCO 2020 Review Task Force and designated IOSCO secretariat staff. The information will only be used for the purpose of the IOSCO 2020 Review and will not be used for any other purpose or disclosed to any other party without prior written consent from the members concerned.
- As a further principle, information which respondents identify as confidential or any information identifying an individual respondent's submission will not be published in public reports.
- All reports, both internal and external, will be subject to IOSCO Board approval before publication.

Section A - Respondent details

Nature

1. Please indicate what category you best fall into:

2. What areas of the markets are you involved with?
(select all that apply)

- Equity capital markets
- Debt capital markets
- Funds management
- Derivatives
- Commodities
- Hedge funds
- Private equity
- Investment advisors
- Wholesale investors
- Retail investors
- Banking
- Insurance
- Other (please describe)

3. If you are a member-based organisation, please indicate how many members you have.

Respondent's jurisdiction

4. What region or regions are you located in and/or represent interests from?
(select all that apply)

- Africa
- Asia
- Europe
- Middle East
- North America
- Oceania
- South America
- Global

5. What best describes you? Located in and/or represent interests from:

6. If you are primarily located in and/or represent interests from a single jurisdiction, what is the estimated size of the combined equity and debt capital markets in that jurisdiction (in USD billions)?

Section B - IOSCO's Objectives, Priorities and Activities - Past Experience

Background

IOSCO's current objectives are:

- 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;
- 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.

7. Prior to answering this questionnaire, were you aware of the following IOSCO objectives:

- a. *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*
- Yes No
- b. *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*
- Yes No
- c. *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*
- Yes No

8. How would you rate IOSCO's performance against these objectives over the last four years?

- a. *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*

Please provide reasons for your rating.

- b. *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*

Please provide reasons for your rating.

- c. *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*

Please provide reasons for your rating.

Background

In the last four years, IOSCO has been active across three broad areas, with specific activities within those broad areas:

I. Standard setting

- a. Development of standards and guidance
- b. Standards implementation monitoring

II. Cooperation

- c. Provision of technical assistance
- d. Education and training
- e. Research
- f. Supervisory and enforcement cooperation

III. Engagement

- g. Communications
- h. Stakeholder liaison

General

9. Based on your assessment of IOSCO and its activities since 2010, what is your opinion of the following statement:

IOSCO is becoming, or already is, the key reference point for global securities regulation.

Please provide reasons for your rating.

I. Standard setting

Development of standards and guidance

Background

IOSCO has developed over 29 IOSCO standards between 2010 and 2014 in areas including:

- Multinational disclosure and accounting;
- The regulation of secondary markets and market intermediaries,
- Enforcement and exchange of information;
- Investment management;
- Credit rating agencies;
- Commodity futures markets;
- Unregulated financial entities and markets and products; and
- Over-the-counter derivatives.

In addition, the GEM Committee has developed specific standards and guidance directed at the regulation of securities markets in emerging market jurisdictions.

10. What impact have you observed from IOSCO's standards and guidance since 2010? (select all that apply)

- The standards and guidance have been directly implemented into domestic policy (in whole or in part)
- The standards and guidance have positively influenced domestic policy (i.e. positively shaped policy without being directly implemented)
- The standards and guidance have improved the economic connections between jurisdictions due to greater consistency of regulatory standards
- The standards and guidance have not influenced domestic policy
- The standards and guidance have not improved domestic policy
- Not applicable
- Other (please describe)

Please provide reasons for your rating.

11. To assist solving issues arising in your jurisdiction, have the standards and guidance been sufficiently:

a. Relevant to the issues your jurisdiction faces?

- Yes No

Please provide reasons for your response.

b. Timely?

- Yes No

Please provide reasons for your response.

c. Specific or granular?

- Yes No

Please provide reasons for your response.

d. Implemented by other jurisdictions?

- Yes No

Please provide reasons for your response.

II. Cooperation

Research

Background

The IOSCO Research Function consists of IOSCO's Research Department, IOSCO's Committee on Emerging Risks (**CER**) and an external network of experts. Recent key outputs include the IOSCO Securities Markets Risk Outlook for 2013-2014, a paper on the credit default swap market and research papers on crowd funding and cybercrime.

- The IOSCO CER (formerly the Standing Committee on Risk and Research) is a platform to discuss emerging risks and market developments; and develop and assess tools to assist regulators in implementing IOSCO's Principles 6 and 7.
- The IOSCO Research Department provides research support to IOSCO Committees and Task Forces and produces analysis on market developments, and potential systemic and emerging risks in securities markets (i.e. risk analysis) – for the information of the IOSCO membership and the public.
- The Research Department is supported by an external expert network – from academia, private industry and other international economic and financial organizations.

12. What impact have you observed resulting from IOSCO's research? (select all that apply)

- It has highlighted issues that are relevant to my jurisdiction's regulatory policy
- My jurisdiction has used it in the development or application of my jurisdiction's regulatory policy

- No impact observed
- Other (please describe)

Please provide reasons (including applicable metrics) for your response.

13. Overall, how would you rate IOSCO's performance in relation to this area?

▼

Please provide reasons for your rating.

III. Engagement

Communications

Background

IOSCO's activities in the communications area primarily relate to the following:

- Internal communications: to inform members and staff of all important decisions and activities, and contributes to more fruitful discussion of issues and efficient exchange of information (e.g. through the IOSCO weekly bulletin, webcasts, template documents and staff communications); and
- External communications: to raise IOSCO's profile and explains its activities to a wide audience (e.g. through press releases, interviews, public statements and social media).

14. Prior to answering this questionnaire, were you aware of this activity?

- Yes No

15. What best describes your participation in the communications activities of IOSCO since 2010? (select all that apply)

- Used IOSCO communications to understand what the organisation is up to
- Subscribed to IOSCO media releases
- Follow IOSCO on Twitter
- Follow IOSCO on RSS feeds
- No participation
- Other (please describe)

16. What impact have you observed resulting from IOSCO's communication and liaison activities? (select all that apply)

- It has facilitated better understanding of IOSCO's activities
- It has raised IOSCO's profile among market participants and the broader policy community
- No impact observed
- Other (please describe)

Please provide reasons (including applicable metrics) for your response.

17. In your opinion and for your jurisdiction, have IOSCO's communications activities been sufficiently:

a. Timely?

- Yes No

Please provide reasons for your response.

b. Relevant?

- Yes No

Please provide reasons for your response.

c. Focused on the right channels (e.g. newspapers, language, social media?)

- Yes No

Please provide reasons for your response.

18. Overall, how would you rate IOSCO's performance in relation to this area?

▼

Please provide reasons for your rating.

IV. Global regulatory architecture

IOSCO's position

Background

The Financial Stability Board (**FSB**) was established in 2010 to coordinate the international work of national financial authorities and the following international standard setting bodies:

- IOSCO;
- Basel Committee on Banking Supervision (**BCBS**);
- International Association of Insurance Supervisors (**IAIS**);
- Committee on the Global Financial System (**CGFS**);
- Committee on Payment and Settlement Systems (**CPSS**); and
- International Accounting Standards Board (**IASB**).

The FSB also develops and promotes the implementation of effective regulatory, supervisory and other financial sector policies in the interest of financial stability.

IOSCO works intensively with the G20 and the FSB on the global regulatory reform agenda.

19. Prior to answering this questionnaire, were you aware of IOSCO's role vis-à-vis the work of the FSB and the other international standard setting bodies?

- Yes No

20. What do you understand IOSCO's role to be vis-à-vis the other international standard setting bodies?

- Global standard setter for the securities sector that works intensively with other international standard setting bodies
- Global standard setter for the securities sector that merely maintains stakeholder relationships with other international standard setting bodies and does not work intensively with those bodies
- Do not know
- Other (please describe)

Please provide reasons for your response.

21. What do you think IOSCO's role should be vis-à-vis the other international standard setting bodies?

- Global standard setter for the securities sector that works intensively with other international standard setting bodies
- Global standard setter for the securities sector that merely maintains stakeholder relationships with other international standard setting bodies and does not work intensively with those bodies
- Do not know
- Other (please describe)

Please provide reasons for your response.

22. Overall, how would you rate IOSCO's performance against the other international standard setting bodies?

Please provide reasons for your response.

Section C - Organisation and Secretariat - Past Experience

Secretariat

Background

The General Secretariat supports the work of IOSCO and is primarily responsible for the day to day management of IOSCO. The Secretariat, based in Madrid, is led by the Secretary-General (currently David Wright) and the Deputy Secretary-General (currently Tajinder Singh) and comprises the following functions:

- Research;
- Policy and implementation;
- Growth and Emerging Markets; IOSCO Multilateral Memorandum of Understanding (MMoU) and technical assistance;
- Education and training;
- Communications; and
- Finance and administration.

23. What best describes your level of contact with the IOSCO Secretariat in the last four years?

Please describe this contact.

24. How have you found this contact?

Please provide reasons for your rating.

25. In your experience over the last four years, what are the strengths of the Secretariat?

26. In your experience over the last four years, what are the Secretariat's opportunities for improvement?

Section D - IOSCO's Objectives, Priorities and Activities - Looking Ahead



Future context

27. Please describe the five main dynamics that you believe will shape the world's securities markets over the period 2015-2020.

28. Please describe the five main regulatory challenges that will be present in the world's securities markets over the period 2015-2020, and how IOSCO could play a role in meeting those challenges.

a. Challenge 1

Description of challenge

IOSCO's role in meeting challenge

b. Challenge 2

Description of challenge

IOSCO's role in meeting challenge

c. Challenge 3

Description of challenge

IOSCO's role in meeting challenge

d. Challenge 4

Description of challenge

IOSCO's role in meeting challenge

e. Challenge 5

Description of challenge

IOSCO's role in meeting challenge

IOSCO's reason for existence and objectives for 2015-2020

Background

IOSCO's current objectives are:

- 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;
- 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.

29. In light of the future context you have identified, what should IOSCO's main strategic focus be through the period 2015-2020

30. In light of the future context you have identified and the strategic focus you have suggested, should IOSCO's objectives remain the same?

- Yes No

Please provide reasons for your response.

31. What should IOSCO's new or additional objectives be or include?

IOSCO's priorities for 2015-2020

Background

IOSCO's operational priorities through to 2015 are:

- To identify and seek to address systemic risks to the fair and efficient functioning of markets through building an independent research capacity and liaising with other international organisations;
- To maintain and improve the international regulatory framework for securities markets through standard setting. This was described as including developing standards, reviewing the IOSCO Principles, building regulatory capability and supporting the enforcement and surveillance framework through implantation of the MMoU; and
- To strengthen IOSCO's role in the international financial community to advance implementation of our objectives and principles.

32. In light of the future context you have identified, should IOSCO's priorities remain the same?

- Yes No

Please provide reasons for your response.

33. What should IOSCO's priorities include?

IOSCO's activities for 2015-2020

34. For each of IOSCO's current activities, are improvements or changes needed?

**a. Development of standards and guidance
(select all that apply)**

- Yes, by making the standards and guidance more relevant or forward looking
- Yes, by making the standards and guidance more timely
- Yes, by making the standards and guidance more specific or granular
- Yes, by encouraging more consistent implementation of the standards by IOSCO members
- Yes, by encouraging synchronized timing of implementation of the standards to avoid "first movers advantage"
- No improvements needed
- Yes, by other ways (please describe)

Please provide reasons for your response, including any specific changes and improvements you'd like to see.

**b. Standard implementation monitoring
(select all that apply)**

- Yes, by making the monitoring more relevant to the issues your jurisdiction faces
- Yes, by making the monitoring more timely
- Yes, by making the monitoring more specific or granular in the assessment standard that is applied
- Yes, by making the monitoring more specific or granular in the reports that result from it
- Yes, by encouraging greater participation by IOSCO members

- No improvements needed
- Yes, by other ways (please describe)

Please provide reasons for your response, including any specific changes and improvements you'd like to see.

c. Research
(select all that apply)

- Yes, by making the research more relevant to the issues your jurisdiction faces
- Yes, by making the research more timely
- Yes, by making the research more detailed
- Yes, by making the research more accessible
- Yes, by further encouraging the Secretariat Research Department to publish independent research reports
- No improvements needed
- Yes, by other ways (please describe)

Please provide reasons for your response, including any specific changes and improvements you'd like to see.

d. Communications
(select all that apply)

- Yes, by making the communications more relevant to the issues your jurisdiction faces
- Yes, by making the communications more timely
- Yes, by improving the channels used to communicate with stakeholders
- No improvements needed
- Yes, by other ways (please describe)

Please provide reasons for your response, including any specific changes and improvements you'd like to see.

e. Do you think IOSCO should be engaged in activities other than the ones listed above?

- Yes No

Please provide reasons for your response, including the details of the proposed other activities

Section E - Organisation and Secretariat - Looking Ahead

Organisational structure and process changes

35. Please describe any other changes to IOSCO's organisational structure and processes that you believe are necessary over the period 2015-2020.



36. Do you believe the following organisational, structural and process changes are needed?

a. Changing the operation and activities of the IOSCO Secretariat

Yes No

Please provide reasons for your response and details of any changes you believe are needed.

b. Shifting IOSCO towards being a treaty based organization

Yes No

Please provide reasons for your response and details of any changes you believe are needed.

c. Adopting enhanced pragmatic cooperation measures between members, comprising enhanced early warnings, adopting symmetric timelines of implementation, setting up informal/formal disputes settlement systems, increasing the level of granularity of standards and moving towards supervisory convergence.

Yes No

Please provide reasons for your response and details of any changes you believe are needed.

37. Do you think that the following general changes are needed?

a. Improved coalitions or relations between IOSCO and other international organisations

Yes No

Please provide reasons for your response and details of any changes you believe are needed.

[Section F - Any other comments](#)

38. Do you have any other suggestions or comments that you would like IOSCO to consider in formulating its 2020 strategic plan?

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