

# IOSCO 2020 Questionnaire

## Section A - Respondent details

### *Nature*

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**1. Please indicate what category you best fall into:**

Industry association or non-governmental policy body

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

Equity capital markets

Debt capital markets

Funds management

Investment advisors

Retail investors

Banking

Insurance

Other (please describe)

Private pensions

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

51-100

### *Respondent's jurisdiction*

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

Europe

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

A developed economy

**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)?**

N/A – located in and/or represent interests from multiple jurisdictions

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

## **IOSCO's current objectives**

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### **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

- 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

- 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

### **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*

Good

Please provide reasons for your rating.

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- 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*

Poor

Please provide reasons for your rating.

IOSCO does not facilitate free attendance for non-for-profit representatives of retail investors to their Annual Conference in Luxembourg. This does not contribute to investor protection since investor representatives should be present in such important events. As a matter of fact, the IOSCO Annual Conference is sponsored by international financial corporations, but retail investor organizations, who face big financial constraints (as acknowledged by the European Commission) are not exempted from paying very high registration fees neither reimbursed for travel costs.

- 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*

Good

Please provide reasons for your rating.

## ***IOSCO's activities and performance***

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### **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.*

Agree

Please provide reasons for your rating.

### **I. Standard setting**

#### **Development of standards and guidance**

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

The standards and guidance have positively influenced domestic policy (i.e. positively shaped policy without being directly implemented)

Please provide reasons for your rating.

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**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

Please provide reasons for your response.

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**b. Timely?**

Yes

Please provide reasons for your response.

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**c. Specific or granular?**

Yes

Please provide reasons for your response.

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**d. Implemented by other jurisdictions?**

Yes

Please provide reasons for your response.

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## **II. Cooperation**

### **Research**

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

My jurisdiction has used it in the development or application of my jurisdiction's regulatory policy

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

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

Good

Please provide reasons for your rating.

### III. Engagement

#### Communications

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

Yes

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

Subscribed to IOSCO media releases

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

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

Please provide reasons for your response.

b. Relevant?

Yes

Please provide reasons for your response.

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

Yes

Please provide reasons for your response.

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

Good

Please provide reasons for your rating.

#### **IV. Global regulatory architecture**

##### **IOSCO's position**

**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

**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

Please provide reasons for your response.

In the European Union, for instance, ESMA is conducting extensive contacts with the US SEC to achieve greater transatlantic harmonization in certain areas such as derivatives trading. IOSCO can facilitate such dialogues and become the forum for discussion between regulators.

**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

Please provide reasons for your response.

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

Good

Please provide reasons for your response.

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## **Section C - Organisation and Secretariat - Past Experience**

### ***Secretariat***

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

Half Yearly

Please describe this contact.

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**24. How have you found this contact?**

Good

Please provide reasons for your rating.

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

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

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

### ***Future context***

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

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**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

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IOSCO's role in meeting challenge

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**b. Challenge 2**

Description of challenge

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IOSCO's role in meeting challenge

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**c. Challenge 3**

Description of challenge

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IOSCO's role in meeting challenge

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**d. Challenge 4**

Description of challenge

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IOSCO's role in meeting challenge

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**e. Challenge 5**

Description of challenge

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IOSCO's role in meeting challenge

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

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

Investor protection should be the core objective for IOSCO because current

regulatory debate has been exclusively focused during the last years on financial stability. Financial stability is already addressed by other international organizations such as the FSB so therefore IOSCO should focus on investor protection.

**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

Please provide reasons for your response.

Investor Protection should be objective number one for IOSCO, especially as investor confidence has not recovered yet after the 2008 financial crisis and all the IOSCO work during the last years has been focused on financial stability.

***IOSCO's priorities for 2015-2020***

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

No

Please provide reasons for your response.

There should be an addition on investor protection

**33. What should IOSCO's priorities include?**

Investor Protection / Enhancement of Investor Confidence

***IOSCO's activities for 2015-2020***

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

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

No improvements needed

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)**

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

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

It would be good for IOSCO to look more closely on retail distribution issues (e.g. inducements) especially since there has been significant regulatory work on this area in several jurisdictions on the last years.

**d. Communications  
(select all that apply)**

Yes, by making the communications more relevant to the issues your jurisdiction faces

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

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

Bilateral meetings with investor representatives

## **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**

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

**b. Shifting IOSCO towards being a treaty based organization**

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.**

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**

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?**