

PRESS RELEASE

IOSCO RESPONDS TO ENRON-RELATED ISSUES

The IOSCO Technical Committee, consisting of 16 securities regulators from developed markets, has set up a high level sub-committee to coordinate and focus IOSCO's response to the securities regulatory issues highlighted by the bankruptcy of Enron and other high-profile business failures around the world.

The Chairs' Committee, which met for the first time on March 20, is chaired by David Brown, Chair of the IOSCO Technical Committee. The group comprises Chairs and senior representatives of securities regulators from the following jurisdictions: Brazil, Canada, France, Germany, Hong Kong, Italy, Japan, Mexico, Netherlands, Portugal, United Kingdom and the United States .

The group will continue to meet over the coming months to provide a forum for identifying and examining the strategic issues of common interest to securities regulators. This will ensure that national regulators are able to benefit from the experiences of others. It will also assist in identifying new issues for study and reprioritizing IOSCO's work plan. The group will also be the focal point for collaboration with other international bodies where that may be required.

"Securities regulators and legislators in many jurisdictions are examining their own practices in light of recent corporate failures", said David Brown. "International cooperation in examining and responding to these issues is essential if we are to make sustainable improvements in the securities regulatory framework and maintain investor confidence. IOSCO is working actively towards these goals."

IOSCO is a world-wide forum for securities regulators that promotes cooperation and high standards of regulation in order to maintain fair, efficient and sound markets. There are currently 110 ordinary and associate members that are securities regulators plus a further 61 affiliate members that are stock exchanges, international organizations and other similar entities.

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