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IOSCO examines tools for regulating cross-border activities and proposes next steps for concrete action

IOSCO (International Organization of Securities Commissions), of which the AMF is an active member, recently published a report on cross-border regulation focusing on tools used by regulators to limit overlaps in regulatory requirements applying to cross-border activities.

In June 2013, the International Organization of Securities Commissions (IOSCO) created a dedicated task force to develop a cross-border regulatory toolkit composed of regulatory options which are commonly used by IOSCO members to regulate cross-border securities market activities. The report constitutes a key milestone in the international discussions aimed at improving cooperation between regulators. It contains some next steps to be taken in order to fully integrate the cross-border dimension into regulatory actions as well as into IOSCO's activities. IOSCO should indeed play a greater role in cross-border regulation, in particular by incorporating cross-border issues into its policy work; organizing workshops for regulators on the process and considerations for assessing foreign regulatory regimes under unilateral and mutual recognition; creating a data base for recognition decisions; and setting up an information repository of supervisory cooperation MoUs entered into by its members to assist other members in developing bilateral arrangements.

The report also presents a comprehensive overview of the tools developed by regulators to regulate and oversight cross-border activities. It describes in particular the different mechanisms for assessing foreign regulatory regimes under unilateral and mutual recognition. Greater use of recognition will limit inconsistencies, duplications and any conflict that may arise from the interaction of two sets of rules.



As part of this project, the AMF continually supported the development of mechanisms for assessing equivalence of foreign regulatory regimes that will encourage regulators to defer to each other for the regulation and the oversight of cross-border activities. These mechanisms require a high level of cooperation between authorities, an area where IOSCO must play a leading role by encouraging dialogue between regulators and the development of multilateral solutions.


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↳ [IOSCO Report on Cross-Border Regulation](#)

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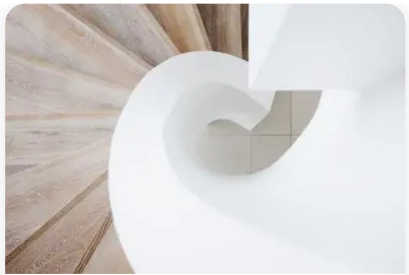


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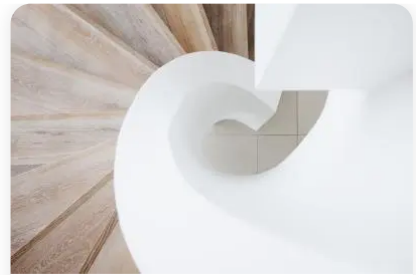


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