

## **Resolution of the Presidents' Committee**

**on**

### **the composition of the IOSCO Board**

(Resolution 1/2022)

**CONSIDERING** that the Presidents Committee should determine the composition of the IOSCO Board to Section 17 of the By-Laws; and

**RECOGNIZING** the importance of IOSCO's role in standard setting, capacity building, market development and technical assistance, as well as the need for including the largest market jurisdictions whilst maintaining overall inclusiveness and geographical balance;

IT IS AGREED, in accordance with Section 17 of the By-Laws, that the IOSCO Board will be constituted in the following manner:

1. Eligibility for the IOSCO Board Membership will be limited to Ordinary Members which are:
  - a) Signatories to the IOSCO Multilateral Memorandum of Understanding (MMoU),
  - b) Not in arrears in paying annual membership fees, and
  - c) Active in the work of IOSCO and its Committees.
2. The IOSCO Board shall be composed of:
  - a) The 19 Members listed in Annex A ('Nominated Members') which are from jurisdictions with the largest markets (based on measures of equity market capitalization, debt market issuance, assets under management and derivatives trading),
  - b) The Chair and the two Vice Chairs of the Growth and Emerging Markets (GEM) Committee,
  - c) The Chairs and the Vice Chairs of the four Regional Committees,
  - d) One Member elected by the GEM Committee from its Membership,
  - e) One Member elected by each of the four Regional Committees from their Memberships,who meet the pre-conditions set out above under paragraph 1.
3. All Board members are nominated or elected on an institutional basis, except the Chairs

and Vice Chairs of the GEM Committee and the Regional Committees, who are elected on a personal basis.

4. The list of Nominated Members shall be reviewed every four years to adequately reflect the evolution of the global securities markets.
5. Elected Board members shall convey the views of the Committees they represent and are expected to consult with their Committee before Board meetings.
6. If the Chair of a Regional Committee or the Chair of the GEM Committee represents a Nominated Member according to paragraph 2a), that Regional Committee or the GEM Committee shall be entitled to elect one more Ordinary Member from their Memberships to the IOSCO Board. The same rule applies if a Vice Chair of the GEM Committee or a Regional Committee represents a Nominated Member according to paragraph 2 a).
7. When electing their representatives, the GEM Committee and the Regional Committees should give due consideration to ensuring representation on the Board from the largest transformative markets as well as regional and sub-regional balance. The GEM Committee seat under paragraph 2 d) should be designated to the region that is most under-represented on the Board at the time the GEM Committee elects its representatives to the Board.

**It is also agreed** that the Chair or another high level representative of the European Securities Market Authority (ESMA) and the Chair or another representative of the Affiliate Members Consultative Committee (AMCC)<sup>1</sup> are entitled to participate on the Board as permanent observers, with speaking rights at the IOSCO Board Chair's discretion.

**It is also agreed** that this resolution overrides the resolution on transitional arrangements for the IOSCO Board from April 2011 and Resolution 5/2013 (as amended by Resolution 2/2015).

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<sup>1</sup> To be an observer on the Board, the AMCC Chair should be from a Self Regulatory Organisation (SRO) under By-law 9.1(a). If the AMCC Chair is not from an SRO, the AMCC shall appoint an SRO representative to be an observer on the Board.

**IOSCO Board Members Nominated Based on Market Size for 2022-2026**

- Australia Australian Securities and Investment Commission (ASIC);
- Brazil Comissão de Valores Mobiliários (CVM);
- Canada Ontario Securities Commission (OSC), and  
Québec Autorité des marchés financiers (AMF);
- China China Securities Regulatory Commission (CSRC);
- France Autorité des marchés financiers (AMF);
- Germany Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin);
- Hong Kong Securities and Futures Commission (SFC);
- India Securities and Exchange Board of India (SEBI);
- Italy Commissione Nazionale per le Società e la Borsa (CONSOB);
- Japan Financial Services Agency (FSA);
- South Korea Financial Services Commission/Financial Supervisory Service  
(FSC/FSS);
- Spain Comisión Nacional del Mercado de Valores (CNMV);
- Sweden Finansinspektionen;
- Switzerland Swiss Financial Market Supervisory Authority (FINMA);
- The Netherlands The Dutch Authority for the Financial Markets (AFM);
- United Kingdom Financial Conduct Authority (FCA);
- United States Securities and Exchange Commission (SEC), and  
Commodity Futures Trading Commission