

MEDIA RELEASE



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores
Organización Internacional de Comisiones de Valores

IOSCO/MR/009/2008

Madrid, 18 June 2008

JOINT STATEMENT ON IASC FOUNDATION

Authorities Responsible For Regulation of Public Companies Announce Next Steps Regarding The Creation Of A Group To Interact With The International Accounting Standards Committee Foundation

The world's securities authorities – represented by the International Organization of Securities Commissions (IOSCO), as well as the European Commission, the Japan Financial Services Agency and the US Securities and Exchange Commission, the securities authorities in the world's three largest capital markets - welcome the upcoming Roundtable organized by the International Accounting Standards Committee Foundation (IASCF) regarding the creation of an IASCF Monitoring Group.

The IASCF is the private foundation that provides public interest oversight to the International Accounting Standards Board (IASB), which promulgates International Financial Reporting Standards (IFRS).

The IASCF Monitoring Group will provide for organized interaction between national authorities responsible for the adoption or recognition of accounting standards for listed companies and the IASCF.

U.S. Securities and Exchange Commission Chairman Christopher Cox, IOSCO Executive Committee Chairperson Jane Diplock, Financial Services Agency of Japan Commissioner Takafumi Sato, and European Internal Market and Services Commissioner Charlie McCreevy stated:

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“We are pleased at the progress being made in advancing interaction between securities authorities and the IASCF. The increased adoption and use of IFRS in capital markets around the world necessitates strengthening the accountability of the Foundation to the authorities responsible for setting financial disclosure requirements by public companies.

“In organizing the upcoming roundtable, the Foundation acknowledges the need to create a mechanism for interaction between securities authorities and the IASCF that approximates the historical relationship between securities authorities and national standard setters. This, in turn, will enable securities authorities that allow or mandate the use of IFRS to discharge their mandates relating to investor protection, market integrity and capital formation effectively.”

Securities authorities have been consulting with the IASCF Trustees regarding the IASCF’s Constitution review and revision. As part of the contemplated change, the IASCF Monitoring Group would participate in the selection and approval of IASCF Trustees and the IASCF Trustees would regularly report to the IASCF Monitoring Group on their oversight of the IASB. The IASCF Monitoring Group’s role will be expressly designed to ensure the independence of the IASB, while reinforcing the public interest oversight provided by the IASCF Trustees. The securities authorities also look forward to further engagement with the IASCF’s on governance matters, as the Constitution review progresses towards improving its public accountability.

On 19 June 2008 representatives of IOSCO, the U.S. Securities and Exchange Commission, Japan Financial Services Agency, and European Commission will participate in the IASCF Roundtable regarding the IASCF Constitution Review and look forward to hearing views expressed.

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NOTES FOR EDITORS

1. IOSCO is recognized as the leading international policy forum for securities regulators. The organization's wide membership regulates more than 90% of the world's securities markets and IOSCO is the world's most important international cooperative forum for securities regulatory agencies. IOSCO members regulate more than one hundred jurisdictions and the Organization's membership is steadily growing.
2. IOSCO aims through its permanent structures:
 - to cooperate together to promote high standards of regulation in order to maintain just, efficient and sound markets;
 - to exchange information on their respective experiences in order to promote the development of domestic markets;
 - to unite their efforts to establish standards and an effective surveillance of international securities transactions;
 - to provide mutual assistance to promote the integrity of the markets by a rigorous application of the standards and by effective enforcement against offenses.

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David Cliffe + 34 91 787 0419
Outside office hours + 34 679 969 004
Email: d.cliffe@iosco.org

Website: www.iosco.org