



U.S. Securities and Exchange Commission

SEC Signs Protocols for Sharing Information on International Accounting Standards

U.S. and European Authorities from Belgium, Bulgaria, Norway and Portugal Add to Growing List of Cooperative Arrangements

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Washington, D.C., May 23, 2008 — The Securities and Exchange Commission today signed protocols to share information on the application of International Financial Reporting Standards (IFRS) with financial regulators in four European countries.

The arrangements with regulators in Belgium, Bulgaria, Norway and Portugal are in line with [the Work Plan previously agreed to between the SEC and the Committee of European Securities Regulators \(CESR\)](#).

The most recent protocols follow on [one signed recently with the UK Financial Reporting Council and the UK Financial Services Authority](#). The protocols are based on a model protocol developed between the Commission and CESR and provide for the confidential exchange of issuer-specific information. The Commission anticipates signing additional protocols with other CESR member jurisdictions in the future.

These protocols join [the growing list of arrangements](#) for regulatory, enforcement and supervisory cooperation between the Commission and its foreign counterparts.

SEC Chairman Christopher Cox said, "These four new international protocols add to the arrangements that the SEC has concluded within the last year alone with the College of Euronext Regulators, the German Federal Financial Supervisory Authority, the United Kingdom Financial Services Authority and the UK Financial Reporting Council — all aimed at enhancing regulatory, enforcement and supervisory cooperation. International arrangements of this kind are quickly becoming a cornerstone of U.S. securities regulation in today's global marketplace. As American investors and companies increasingly demand seamless cross-border access to information and capital, the SEC is striving for seamless high-quality regulation across borders. These new avenues for cooperation and coordination represent an important step in our pursuit of that goal."

Ethiopsis Tafara, Director of the SEC's Office of International Affairs, said, "The SEC has long used information sharing arrangements as a tool to facilitate cooperation with foreign regulators in securities enforcement matters. With the proliferation of internationally active firms and the recent interest in cross-border market affiliations, it has become evident that arrangements for regulatory and supervisory cooperation are also becoming critical tools for the SEC and its foreign counterparts. Together such arrangements establish clear frameworks for coordinating with foreign regulators in the interest of ensuring effective and efficient regulation and oversight of global firms and markets."

The protocols concluded today:

- [Banking, Finance, and Insurance Commission of Belgium](#)
- [Financial Supervision Commission of the Republic of Bulgaria](#)
- [Financial Supervisory Authority or Kredittilsynet of Norway](#)
- [Comissao do Mercado de Valores Mobiliarios of Portugal](#)

<http://www.sec.gov/news/press/2008/2008-95.htm>