



## U.S. Securities and Exchange Commission

### Meeting Between Chairman Christopher Cox and CESR Chairman Arthur Docters van Leeuwen

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*Washington, D.C., Dec. 15, 2005* — SEC Chairman Christopher Cox met yesterday with Chairman Arthur Docters van Leeuwen of the Committee of European Securities Regulators (CESR) to discuss International Financial Reporting Standards and other potential agenda items for collaborative efforts in 2006. The chairmen expressed their support for continued close interaction to maintain and promote investor protection and market integrity in the transatlantic capital markets. Chairman Cox also informed Chairman Docters van Leeuwen of the SEC's rule proposal on deregistration requirements for foreign issuers, which the Commission earlier in the day had voted to publish for public comment.

Chairman Cox noted that, "The SEC and CESR are facing many of the same issues relating to the increasingly cross-border nature of the world capital markets. Together we will more effectively be able to address the regulatory issues that are raised by market participants that operate in multiple jurisdictions. I look forward to continuing and strengthening the SEC-CESR relationship."

Chairman Docters van Leeuwen said, "Our meeting today with the new Chairman of the SEC, Christopher Cox, has added important impetus and confirmed the willingness for EU and US securities supervisors to achieve results in order to facilitate transatlantic financial activity within a sound and protective framework. Working together using credible time frames we can achieve a great deal, in particular, in the area of cross-border listings to the benefit of both the US and EU financial markets. Productive cooperation between CESR and the SEC will undoubtedly facilitate the realization of key objectives of the US-EU Financial Markets Regulatory Dialogue."

In addition to reviewing IFRS reporting in their respective jurisdictions, potential collaborative efforts in 2006 include a review of the practical application of risk-based anti-money laundering procedures by securities firms and engaging relevant parties to consider the development of a common licensing exam for individuals who work in the international capital markets industry. The SEC and CESR staff also will exchange experiences regarding the use of IT systems to facilitate disclosure to investors and will focus on the use of interactive data in meeting disclosure requirements.

*<http://www.sec.gov/news/press/2005-177.htm>*

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