



## Weekly Bulletin for IOSCO Members – 12

30 March to 6 April 2022

### I. IOSCO Reports, Press Releases and Articles

- A. IOSCO published two reports on 6 April: a discussion paper on corporate bond markets and a consultation report on good practices for Exchange Traded Funds, with a joint press release.

Press release: *IOSCO seeks feedback on market liquidity issues affecting corporate bond markets under stress and good practices concerning ETFs.*

<https://www.iosco.org/news/pdf/IOSCONEWS640.pdf>

Discussion Paper: *Corporate bond markets – drivers of liquidity during COVID-19 induced market stresses*

<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD700.pdf>

Consultation Report: *Exchange Traded Funds – Good Practices for Consideration*

<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD7001.pdf>

Responses to the discussion questions on the *Corporate Bond* should be sent to [CBML-feedback@iosco.org](mailto:CBML-feedback@iosco.org) before 30 June 2022.

IOSCO invites feedback on the ETF Consultation on or before Monday 6 July 2022.

Comments should be sent to [IOSCO-ETF-consultation@iosco.org](mailto:IOSCO-ETF-consultation@iosco.org).

- B. ***Global regulatory body warns on liquidity risks in corporate debt***, article, Financial Times, 7 April

*“Iosco launches consultation aimed at tackling structural problems exposed in early phase of pandemic.”*

<https://www.ft.com/content/5b804e1f-f023-427f-adb7-09e5c6d4f6b9>

***Have corporate bond markets outgrown the plumbing? Regulators must examine both investor demand and dealer liquidity supply, say Iosco experts***, op-ed by IOSCO SG

Secretary General Martin Moloney and Damien Shanahan, IOSCO senior adviser and head of emerging regulatory issues, 7 April

<https://www.risk.net/comment/7946106/have-corporate-bond-markets-outgrown-the-plumbing>

## II. Member News

- A. ***Implementation Of Risk Based Supervision in the Zambian capital market***, policy document, Securities and Exchange Commission, Zambia, April 2022

*Document that outlines the key concepts of the new SEC RBS Policy.*

<http://www.seczambia.org.zm/wp-content/uploads/2022/03/Market-Announcement-Implementation-of-Risk-Based-Supervision.pdf>

- B. ***The Standards Board for Alternative Investments Establishes Global Regulatory Committee to further Collaboration with Regulators around the World***, press release, The Standards Board for Alternative Investments, SBAI, 6 April

*“The SBAI, an active alliance of institutional investors and alternative asset managers, announced today the launch of its Global Regulatory Committee. The Committee brings together leading institutional investors, asset managers and investment consultants to enhance and support the SBAI's dialogue with regulators around the world. Chris Bowlin, Sr. Compliance Counsel, Teacher Retirement System of Texas has been appointed Chair of the Committee, and Stephen Berger, Managing Director, Citadel, has been appointed Deputy Chair.”*

<https://www.sbai.org/resource/sbai-establishes-global-regulatory-committee-to-further-collaboration-with-regulators-around-the-world.html>

- C. ***Positioning Corporate Malaysia for a Sustainable Future***, Capital Markets Malaysia, PwC Research Publication for Securities Commission Malaysia, communique and report, 6 April

*This publication, which features local case studies, covers how organisations in Malaysia are progressing in their sustainability journey, highlighting the advances that have been made in key sectors of the Malaysian economy such as construction and property, oil and gas, plantation and several others. The report also provides a comparative view of corporate Malaysia's ESG performance relative to our ASEAN peers.*

<https://capitalmarketsmalaysia.com/pdf/positioning-corporate-malaysia-for-a-sustainable-future/>

**Opening Remarks** by Datuk Zainal Izlan Zainal Abidin, Chairman, Capital Markets Malaysia, and Deputy Chief Executive, Securities Commission Malaysia, at the launch of the PwC publication, 6 March

<https://www.sc.com.my/resources/speeches/opening-remarks-at-the-launch-of-positioning-corporate-malaysia-for-a-sustainable-future-a-research-publication-by-pwc-malaysia-and-capital-markets-malaysia>

D. **The ICMA Quarterly Report**, International Capital Market Association, 6 April

*“The Quarterly Assessment is on the transition from LIBOR in the bond market. There are international capital market features: on Russia-Ukraine: sanctions effects on markets; on CSDR mandatory buy-ins: v 2.0; on the GMRA: marking 30 years of service; on developments and trends in the Asian international bond markets; on ensuring the usability of the EU Taxonomy; and on diversity and inclusion measures at the Banque de France. The Quarterly Report also includes international capital market practice and regulatory updates on the primary markets, secondary markets, repo and collateral markets, sustainable finance, asset management and FinTech, as well as contributions from Brazil and China.*

*We welcome feedback and comment on the issues raised in the report; please e-mail [regulatorypolicynews@icmagroup.org](mailto:regulatorypolicynews@icmagroup.org) or alternatively, the ICMA contact whose e-mail address is given at the end of the relevant article.”*

<https://www.icmagroup.org/market-practice-and-regulatory-policy/Regulatory-Policy-Newsletter/>

E. **The Commission launches a targeted consultation on a digital euro**, communique, European Commission, 5 April 2022

*“For a digital euro to be used as the single currency, concurrently with euro banknotes and coins, it would require a Regulation of the co-legislator, upon a proposal by the Commission, on the basis of Article 133 TFUE. For the Regulation, an impact assessment will be prepared, which will be supported by consultations carried out by both the Commission and the ECB. The present targeted consultation complements the ECB’s public consultation. It aims to collect further information on expected impacts on key industries (financial intermediation, payment services, merchants), users (consumer associations, retailers’ associations), chambers of commerce and other stakeholders in international trade.”*

[https://ec.europa.eu/info/consultations/finance-2022-digital-euro\\_en](https://ec.europa.eu/info/consultations/finance-2022-digital-euro_en)

- F. ***ESG funds provided better returns for investors in 2020***, European Securities and Markets Authority (ESMA), 5 April 2022

*“The European Securities and Markets Authority (ESMA), the EU securities regulator, today publishes its fourth annual statistical report on the cost and performance of European Union (EU) retail investment products. A new finding this year is that UCITS with an environmental, social and governance (ESG) strategy (including equity, bond and mixed funds) outperformed their non-ESG peers and were also overall cheaper.”*

<https://www.esma.europa.eu/press-news/esma-news/esg-funds-provided-better-returns-investors-in-2020>

- G. ***CMVM publishes understanding on the admissibility of SPACs (Special Purpose Acquisition Companies) in Portugal***, Portugal Comissão do Mercado de Valores Mobiliários (CMVM), 5 April 2022

*“In this understanding, CMVM clarifies that it is admissible to list shares of companies with special acquisition purpose, the so-called SPACs on the national market. SPACs are vehicles without operational activity whose shares are admitted to trading with a view to incorporating other entities with operational activity (by merger, acquisition of shareholding or assets) within a short period of time.”*

<https://www.cmvm.pt/en/Comunicados/Comunicados/Pages/20220405.aspx>

- H. ***Targeted consultation on the functioning of the ESG ratings market in the European Union and on the consideration of ESG factors in credit ratings***, communique, European Commission, 4 April

*“This consultation will help the Commission gain a better insight on the functioning of the market for ESG ratings, as well as better understand how credit rating agencies (CRAs) incorporate ESG risks in their creditworthiness assessment. Responses from market participants will feed into an impact assessment that will evaluate whether a possible policy initiative on ESG ratings and on sustainability factors in credit ratings is needed. These actions are expected to contribute to the achievement of [the European green deal](#) objectives by improving the quality of information on which basis investors, businesses and other stakeholders take decisions impacting the transition to a sustainable economy.”*

[https://ec.europa.eu/info/consultations/finance-2022-esg-ratings\\_en](https://ec.europa.eu/info/consultations/finance-2022-esg-ratings_en)

- I. ***Prepared Remarks of Gary Gensler on Crypto Markets***, speech by US SEC Chair Gary Gensler, at Penn Law Capital Markets Association Annual Conference, Chair of the US Securities and Exchange Commission, 4 April

*“There’s nothing new about people raising money to fund their projects. Crypto may offer new ways for entrepreneurs to raise capital and for investors to trade, but we still need investor and market protection.*

*We already have robust ways to protect investors trading on platforms. And we have robust ways to protect investors when entrepreneurs want to raise money from the public.*

*We ought to apply these same protections in the crypto markets. Let’s not risk undermining 90 years of securities laws and create some regulatory arbitrage or loopholes.”*

<https://www.sec.gov/news/speech/gensler-remarks-crypto-markets-040422>

**J. *The World Federation of Exchanges Publishes Research on Global Circuit Breaker Practices***, press release, World Federation of Exchanges, 1 April

*The World Federation of Exchanges (“The WFE”), the global industry group for exchanges and CCPs, today published a research paper titled ‘Circuit breakers and other market safeguards,’ as part of the industry’s work on systemic resilience and the structures that support market integrity. This paper, the first of a two-part series, examines and analyses the kind of circuit breakers and other safeguards that are most prevalent among exchanges today and how they were used during the recent COVID-19 related events. The analysis focuses on the equity markets, covering both cash equities and equity derivatives, and reflects exchanges’ views on the topic over the period from June to November 2020, when the survey was conducted.*

<https://www.world-exchanges.org/news/articles/wfe-publishes-research-global-circuit-breaker-practices>

**K. *Scaling up Sustainable Finance in Low and Middle-Income Countries - High-Level Expert Group: The European Commission is looking for members for a new high-level expert group***, communique, European Commission, April 2022

*“The Commission’s Strategy for Financing the Transition to a Sustainable Economy (July 2021) establishes that in order to set a high level of ambition in developing international sustainable finance initiatives and to support EU partner countries, the EU will support low- and middle- income countries in scaling up their access to sustainable finance by developing a comprehensive strategy and by promoting sustainable-related financial instruments.*

*To this end, the Commission is setting up a high-level expert group (HLEG) on scaling up sustainable finance in low- and middle- income countries to identify the challenges and opportunities that sustainable finance presents in low and middle- income countries; and to provide recommendations to the Commission, so as to accelerate private financial flows*

*for the implementation of the external dimension of the Green Deal and a green, just and resilient recovery in our partner countries.*

*Applications shall be submitted to the group's functional mailbox before 27 April 2022 at 18h (Brussels time): [EC-SUSTAINABLE-FINANCE-LMICS-HLEG@ec.europa.eu](mailto:EC-SUSTAINABLE-FINANCE-LMICS-HLEG@ec.europa.eu) “*

*[https://ec.europa.eu/international-partnerships/scaling-sustainable-finance-low-and-middle-income-countries-high-level-expert-group\\_en](https://ec.europa.eu/international-partnerships/scaling-sustainable-finance-low-and-middle-income-countries-high-level-expert-group_en)*

- L. ***SEC Proposes Rules to Enhance Disclosure and Investor Protection Relating to Special Purpose Acquisition Companies, Shell Companies, and Projections***, press release, US Securities and Exchange Commission (SEC), 30 March 2022

*“The Securities and Exchange Commission today proposed new rules and amendments to enhance disclosure and investor protection in initial public offerings by special purpose acquisition companies (SPACs) and in business combination transactions involving shell companies, such as SPACs, and private operating companies.”*

*<https://www.sec.gov/news/press-release/2022-56>*

- M. ***ESMA and NCAs find room for improvement in funds' liquidity stress testing***, press release, European Securities and Markets Authority (ESMA), 30 March 2022

*“The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has carried out a supervisory engagement with investment funds together with National Competent Authorities (NCAs). The exercise focused on liquidity risk in corporate debt and real estate funds, with the results showing that the funds included in the scope of the analysis do not pose any substantial risk for financial stability.”*

*<https://www.esma.europa.eu/press-news/esma-news/esma-and-ncas-find-room-improvement-in-funds%E2%80%99-liquidity-stress-testing>*

- N. ***The Green and Sustainable Finance Cross-Agency Steering Group welcomes the publication of the International Sustainability Standards Board proposed standards for public consultation***, Hong Kong: Securities and Futures Commission (SFC), 31 March

*“The Green and Sustainable Finance Cross-Agency Steering Group (Steering Group) welcomes today's publication of the proposed general requirements for disclosure of sustainability-related financial information and the climate disclosure requirements by the International Sustainability Standards Board (ISSB). The ISSB is seeking feedback through a public consultation process and aims to finalise the standards by the end of 2022. The Steering Group would like to encourage the financial sector, listed companies and all interested stakeholders to participate in the ISSB consultation.”*



<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=22PR20>

- O. **Summary of Results of the Third Survey on the Use of LIBOR**, press release, Japan Financial Services Agency (JFSA), 31 March 2022

*“The JFSA, together with the Bank of Japan, conducted a joint survey of financial institutions, including banks, securities companies and insurance companies, regarding their use of LIBOR. The reference date of this survey is end-2021. Financial institutions will be required to take actions for the transition away from panel-based LIBOR for which the publication was ceased at the end of December 2021, synthetic LIBOR, and USD LIBOR for which the publication will be ceased at the end of June 2023. Based on the results of this survey, the JFSA will continue to monitor the progress in the transition and require financial institutions to take necessary actions in light of the situation.”*

<https://www.fsa.go.jp/en/news/2022/20220331/20220331.html>

- P. **SEC Division of Examinations Announces 2022 Examination Priorities**, press release, US Securities and Exchange Commissions, 30 March

*“The Securities and Exchange Commission’s Division of Examinations today announced its 2022 examination priorities, including several significant areas of focus and many perennial risk areas. The Division will focus on private funds, environmental, social and governance (ESG) investing, retail investor protections, information security and operational resiliency, emerging technologies, and crypto-assets. The Division publishes its examination priorities annually to provide insights into its risk-based approach, including the areas it believes present potential risks to investors and the integrity of the U.S. capital markets.”*

<https://www.sec.gov/news/press-release/2022-57>

### III. Financial Stability Board/Bank for International Settlements

- A. **The return of inflation**, speech by Agustín Carstens, General Manager of the BIS at the International Center for Monetary and Banking Studies, Geneva, Bank for International Settlements, 5 April 2022.

*“After more than a decade of struggling to bring inflation up to target, central banks now face the opposite problem. Inflation is back. The rise in inflation reflects the rapid and goods-intensive economic recovery from the Covid-19-induced recession – bolstered by highly accommodative fiscal and monetary policy – which supply has been unable to fully*

*meet. We should not expect inflationary pressures to ease soon as many of the forces behind high inflation remain in place and new ones are emerging. There are already signs of increased price spillovers across sectors and between prices and wages, as is common in a high-inflation environment. Moreover, the structural factors keeping inflation low in recent decades may wane as globalisation retreats. The inflationary paradigm may be changing. Central banks need to adjust to this new environment, not least by raising policy rates to more appropriate levels. The world economy must learn to rely less on expansionary monetary policies.”*

<https://www.bis.org/speeches/sp220405.htm>

**B. *FSB Statement Welcoming Smooth Transition Away from LIBOR***, statement, Financial Stability Board, 5 April

*“Following years of preparation, the end of 2021 marked a major milestone in the transition away from LIBOR.”*

<https://www.fsb.org/2022/04/fsb-statement-welcoming-smooth-transition-away-from-libor/>

**C. *Tiff Macklem appointed Chair of the Group of Governors and Heads of Supervision, oversight body of the Basel Committee***, press release, Bank for International Settlements, 1 April

<https://www.bis.org/press/p220401.htm>

**D. *FSB sets out 2022 work programme***, press release and report, 31 March

*“FSB outlines ongoing and planned initiatives in 2022, with work priorities focussing on global and systemic financial challenges, including digitalisation, climate change and potentially also shifts in the macroeconomic and interest rate environment.”*

<https://www.fsb.org/2022/03/fsb-sets-out-2022-work-programme/>

**E. *BIS Innovation Hub and Monetary Authority of Singapore develop prototype supervisory analytics platform***, press release, International: Bank for International Settlements (BIS), 31 March 2022

*“The BIS Innovation Hub Singapore Centre and the Monetary Authority of Singapore (MAS) have developed a new prototype platform that integrates regulatory data and analytics. Known as Project Ellipse, the platform successfully demonstrates how regulatory and other data, such as articles and news, can be integrated into a single platform to help regulatory authorities identify potential risks to individual banks and the banking system.”*



<https://www.bis.org/press/p220331.htm>

**F. *BIS Innovation Summit 2022***, Bank for International Settlements, 22 -23 March

*“Videos of the speeches and panels held during the summit.”*

[https://www.bis.org/events/bis\\_innovation\\_summit\\_2022/overview.htm](https://www.bis.org/events/bis_innovation_summit_2022/overview.htm)

#### **IV. Other News**

**A. *How can blockchain and new technologies support ESG?*** OMFIF podcast, Official Monetary and Financial Institutions Forum, 5 April 2022

*“Bénédicte Nolens, head of the BIS Innovation Hub Hong Kong, and Xiaochen Zhang, principal manager at Amazon Web Services, join Katie-Ann Wilson, head of policy analysis at the OMFIF Digital Monetary Institute, to explore how the public and private sector are using new technologies to overcome the challenges facing green finance. They discuss the process of green bond tokenisation and application of distributed ledger technology across market infrastructure, how the intersection of blockchain, cloud and artificial intelligence can address the whole value chain of climate data, and what practical steps can be taken to ensure policy-makers reap the benefits of new technologies for environmental, social and governance considerations.”*

<https://www.omfif.org/podcast/how-can-blockchain-and-new-technologies-support-esg/>

**B. *The evidence is clear: the time for action is now. We can halve emissions by 2030.*** Press release and report, Intergovernmental Panel on Climate Change, 4 April,

*“In 2010-2019 average annual global greenhouse gas emissions were at their highest levels in human history, but the rate of growth has slowed. Without immediate and deep emissions reductions across all sectors, limiting global warming to 1.5°C is beyond reach. However, there is increasing evidence of climate action, said scientists in the latest Intergovernmental Panel on Climate Change (IPCC) report released today.”*

[https://report.ipcc.ch/ar6wg3/pdf/IPCC\\_AR6\\_WGIII\\_PressRelease-English.pdf](https://report.ipcc.ch/ar6wg3/pdf/IPCC_AR6_WGIII_PressRelease-English.pdf)

Report: <https://www.ipcc.ch/report/ar6/wg3/>

**C. *Data, data, data’ remain biggest challenge to TCFD adoption: New initiatives aim to promote transparency in climate reporting,*** Commentary, Official Monetary and Financial Institutions Forum (OMFIF), 4 April

*“There’s nothing new about people raising money to fund their projects. Crypto may offer new ways for entrepreneurs to raise capital and for investors to trade, but we still need investor and market protection.*

*We already have robust ways to protect investors trading on platforms. And we have robust ways to protect investors when entrepreneurs want to raise money from the public.*

*We ought to apply these same protections in the crypto markets. Let’s not risk undermining 90 years of securities laws and create some regulatory arbitrage or loopholes.”*

<https://www.omfif.org/2022/04/data-data-data-remain-biggest-challenge-to-tcfd-adoption/>

- D. *Monetary and financial stability and the invasion of Ukraine*** – speech by Jon Cunliffe, Deputy Governor, Financial Stability, Bank of England, given at European Economics & Financial Centre, 04 April

*“In his speech Jon Cunliffe talks about the impact that the Russian invasion of Ukraine has had on the UK economy and on UK financial stability. He discusses what implications this could have on monetary policy and gives an assessment on the resilience of the financial system.”*

<https://www.bankofengland.co.uk/-/media/boe/files/speech/2022/april/monetary-and-financial-stability-and-the-invasion-of-ukraine-speech-by-jon-cunliffe.pdf?la=en&hash=4725B2F88EDD60D8305D2327D79E10B047B41847>

- E. *ISSB communicates plans to build on SASB’s industry-based Standards and leverage SASB’s industry-based approach to standards development***, IFRS Foundation, 31 March 2022

*“Along with the release of the exposure drafts, International Sustainability Standards Board (ISSB) Chair Emmanuel Faber and Vice-Chair Sue Lloyd have communicated plans for building upon the SASB Standards and for embedding SASB’s industry-based standards development approach into the ISSB’s standards development process.”*

<https://www.ifrs.org/news-and-events/news/2022/03/issb-communicates-plans-to-build-on-sasbs-industry-based-standards/>

- F. *The prudential liquidity framework: Supporting liquid asset usability***, Discussion Paper 1/22, UK Prudential Regulation Authority, 31 March

*“Today the PRA published Discussion Paper (DP) 1/22 – The prudential liquidity framework: Supporting liquid asset usability. This DP is relevant to UK banks, building societies and PRA-designated UK investment firms.*

*This DP closes on Thursday 30 June 2022.*”

<https://mailchi.mp/bankofengland/prudential-regulation-authority-publishes-dp122?e=35c10ac288>

**G. 45th meeting of the ESRB General Board**, press release, European Systemic Risk Board (ESRB), 31 March

*“The General Board of the ESRB assessed the key systemic risks in the EU financial system, noting heightened uncertainty and a multiplication of tail risk scenarios after the Russian invasion of Ukraine. It also expressed its full solidarity with the Ukrainian people.”*

<https://www.esrb.europa.eu/news/pr/date/2022/html/esrb.pr220331~6590741a8c.en.html>

## V. Annual Meeting 2022

The Autorité Marocaine du Marché des Capitaux (AMMC) of Morocco will host the 47<sup>th</sup> IOSCO Annual Meeting (AM) this year. PLEASE NOTE THE CHANGE OF DATES

The 2022 AM will be held on 17-19 October (instead of 18-20 October) 2022 in Marrakesh and will be preceded by an AMMC Public Conference on 20 October (Not 17 October) 2022.

Please pencil these dates into your diaries. IOSCO/AMMC plan to hold the 2022 AM as an in-person meeting; however, we will monitor the evolution of the pandemic worldwide, and will confirm the format of the 2022 AM in April 2022.

*Should you have any questions, please contact Tajinder Singh ([t.singh@iosco.org](mailto:t.singh@iosco.org)) or the Secretariat’s Meeting and Events Team ([met@iosco.org](mailto:met@iosco.org))*

## VI. IOSCO Capacity Building Activities 2022

**IOSCO AMCC Webinar on “Cybersecurity under the Pandemic and beyond”**, 20 April 2022 – 13:00 to 15:00 CEST – Platform: Bluejeans Events – open to all IOSCO members free of charge

The IOSCO Affiliate Members Consultative Committee (AMCC) is organizing this webinar as part of the AMCC Learning Series and contribution to the capacity building projects of IOSCO.

The AMCC chose to begin its learning series this year with cybersecurity, considering how critical it is to the activities of regulators and industry players in the securities market. Effective cyber-security has become increasingly vital for governments, and public and private entities over the past decade. Cyber-attacks experienced an uptick during the pandemic as many financial sector participants began working from home. Now more than ever, governments,



regulators, regulated entities, and other firms need to strengthen their capacity to deal with ever evolving cyber-threats. The IOSCO AMCC has brought together three cyber-security specialists to discuss what entities need to have in place, what resources they can count on to build cyber-security capacity, and how the public and private sector can work together to address cyber-threats.

Please register by **Wednesday 13 April**. For other registration details, visit the [Members Area](#).”

### **24<sup>th</sup> IOSCO Seminar Training Program, Virtual, 26-28 April 2022**

The Annual IOSCO Seminar Training Program will take place from 26-28 April 2022 (between 13:00 and 16:00 CEST) and will be delivered in a virtual format. The program, which this year has as a theme “*A Critical Examination of Today’s Crypto Space and the Resulting Regulatory Challenges for Securities Regulators*”, is open to all IOSCO members. The draft agenda and registration details will be shared shortly.

For questions, please contact [capacitybuilding@iosco.org](mailto:capacitybuilding@iosco.org) or [AMCCTeam@iosco.org](mailto:AMCCTeam@iosco.org)

### **6<sup>th</sup> IOSCO/PIFS – Harvard Law School Global Certificate Program for Regulators of Securities Markets – Phase I, Virtual, 6-10 June 2022 & Phase II, Cambridge (MA), US, 12-16 December 2022**

IOSCO and the Program on International Financial Systems at Harvard Law School (PIFS-HLS) jointly developed this two-phase program to offer IOSCO members an executive education program that is exclusively tailored for regulators of securities markets. Attendees have up to three years to complete both phases of the Global Certificate Program. Successful attendees will be awarded a joint certificate of participation issued by IOSCO and PIFS-Harvard Law School. Also, IOSCO members may attend any part of the program on a non-certificate basis. This year marks the 6<sup>th</sup> edition of the program which was inaugurated in 2016.

**Phase I**, hosted by IOSCO, consists of the following components: online learning materials and in-person modules on regulation and compliance. Under normal circumstances, the in-person modules will be conducted at IOSCO’s premises in Madrid (Spain) and will cover the fundamentals and intricacies of securities regulation and compliance. This year, Phase I will be delivered in a virtual format and will consist of virtual live sessions to be held on 6-10 June 2022 (between 13:00 and 16:00 CEST), as well as pre-recorded on-demand presentations and other online content to be studied in advance. These sessions will be delivered primarily by current or former securities regulators.

**Phase II**, hosted by PIFS-HLS, consists of a one week-long in-person module that will be conducted on campus at the Harvard Law School in Cambridge (Massachusetts, US) from 12-



16 December 2022. (Note: depending on the circumstances, Phase II may be delivered in a virtual format.) This one week-long session will examine current and future regulatory challenges and emerging issues and will be delivered by leading academics, securities regulators and public policy makers.

While any IOSCO member employee may attend the program, it is specifically designed for regulatory staff with strong leadership potential and approximately five to seven years of regulatory experience.

The draft agenda and registration details will be shared in due course.

For questions, please contact [globalcertificateprogram@iosco.org](mailto:globalcertificateprogram@iosco.org).

### **17<sup>th</sup> FSI-IOSCO Conference on Securities Trading Issues and Market Infrastructure, 5-6 October 2022**

The Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) and IOSCO are jointly organizing the annual Conference on Securities Trading Issues and Market Infrastructure, in Basel, Switzerland, on 5 and 6 October 2022. (Note: depending on the circumstances, the Conference may be delivered in a virtual format.) This Conference, which is intended for bank supervisors and securities regulators, marks the seventeenth year that FSI and IOSCO are organizing this important joint program.

The draft agenda and registration details will be shared in due course.

For questions, please contact [capacitybuilding@iosco.org](mailto:capacitybuilding@iosco.org).

## **VII. Other Events**

- A. *Resilience to Cyber Threats in The Financial Sector***, virtual executive panel with the participation of IOSCO SG Martin Moloney, International Monetary Fund-World Bank Group Spring Meetings, 22 April

*“Cyber threats and incidents are a growing concern, posing risks to the safety and stability of the financial system. Since the start of the COVID-19 pandemic, these risks have heightened. Remote working and increased use of financial services over digital channels have opened more points of banking system access to malicious actors. These increasingly sophisticated attackers target large and small institutions, rich and poor countries, and operate without borders. If we want to harness the power of technology to lift people up, we need to effectively handle the technology threats that can harm lives and livelihoods. This is essential for financial inclusion, an area where digital transformation creates many opportunities. It is also crucial for empowering women.*”



*The panel will reflect on the importance of cybersecurity and discuss how financial institutions can improve their resilience to cyber threats and incidents. It will also discuss the role policy makers, supervisors and regulators can play.”*

To register:

[https://us02web.zoom.us/webinar/register/WN\\_IZnamCwhSMqJaGF9CpMQdg](https://us02web.zoom.us/webinar/register/WN_IZnamCwhSMqJaGF9CpMQdg)

**B. IFRS Foundation Conference 2022**, Leonardo Royal Hotel, near London's Tower Bridge, on 23–24 June 2022.

*“This is our first annual conference at which we’ll be presenting and discussing the work of two standard-setting boards—the International Accounting Standards Board (IASB) and the recently created International Sustainability Standards Board (ISSB).”*

*Ashley Alder, Chair of the Board of IOSCO will deliver the Keynote address on 23 June, 10:30.*

<https://informaconnect.com/ifrs-foundation-europe/letter-from-the-chair/>

<https://informaconnect.com/ifrs-foundation-europe/speakers/ashley-alder/>

**C. City Week 2022: Resetting Priorities for a Better Future**, the 12 Annual Financial Services Forum, 25-27 April

*City Week is the premier gathering of the international financial services community. Organised in partnership with the UK Government and leading City institutions, City Week brings together industry leaders and policy makers from around the globe to consider the future of global financial markets.*

*Each of the three days of City Week will address a specific theme:*

- *Day 1: Meeting the climate change challenge - the role of financial services in achieving net zero*
- *Day 2: How international developments in financial services are reshaping the industry*
- *Day 3: The FinTech revolution: technology and disruptive innovation as drivers of growth*

*IOSCO Board Chair Ashley Alder; Nikhil Rathi, CEO of the FCA; Gary Gensler, US SEC Chair; Verena Ross, ESMA Chair and Pablo Hernandez de Cos, Chair of both the BIS and Bank of Spain, will participate on the second day of the event.*

<https://www.cityweekuk.com/event/721c5683-4457-4906-b4ed-e81e0b084f01/summary>





**D. Toronto Centre’s annual Virtual International Leadership Program for Securities Supervisors** will take place June 13-17, 2022.

This virtual program was developed with guidance from IOSCO Board member Jean Lorrain, Chair, Toronto Centre’s Securities Advisory Board. It aims to provide an opportunity for securities supervisors to acquire sound knowledge of the key trends relating to financial innovation, operational resilience, environmental, social and governance (ESG) issues, and attendant risks to their supervisory objectives. The program will also equip the participants to enhance their supervisory capabilities by providing various approaches, tools and practices for effective supervision of risks arising from those trends.

The theme of this year’s program is “New Frontiers in Securities Supervision: Innovation, Operational Resilience and ESG”. The topics covered include:

- Operational resilience post pandemic
- Growth of ESG, sustainability and biodiversity: New challenges for regulators and supervisors
- Regulatory and supervisory challenges posed by Financial Innovation
- Financial technology (Suptech and Regtech) as a facilitator for Supervision
- How to address cyber-risks in the context of this innovative environment
- Digital assets and digital asset trading platforms
- Emerging Risks in securities sector
- Critical leadership skills and action planning

**WHO SHOULD ATTEND?**

The program is designed for mid and senior-level staff and managers and commissioners involved in securities regulation and supervision.

We encourage interested officials to find out more about the program and register here early. For additional information, please contact Ms. Richa Goyal, Program Director, Toronto Centre at [rgoyal@torontocentre.org](mailto:rgoyal@torontocentre.org)

**VIII. The 2022 Work Calendar:**

[https://www.iosco.org/members\\_area/events/?subSection=event-calendar&p=event-calendar-print](https://www.iosco.org/members_area/events/?subSection=event-calendar&p=event-calendar-print)

**IX. Latest Investor Alerts**

[https://www.iosco.org/investor\\_protection/?subsection=investor\\_alerts\\_portal](https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)

## X. Recommended Reading

### A. *Reforms should stop Spacs in their tracks*, article, Financial Times, 4 April

*“The blank cheque company craze is fading, and the SEC is planning tighter rules to prevent a repeat.”*

<https://www.ft.com/content/e38125db-caa6-40ce-b16e-1dc0745e1b48>

### B. *DeFi’s dangerous alphabet soup*, article and podcast with Hilary Allen, professor of Financial Regulation at the American University Washington College of Law, New Money Review, 24 March

*“In 2008, a few obscure three-letter financial products—MBS, ABS, CDOs and SIVs—set off the biggest financial crisis in history. Now, could a new alphabet soup of DAOs, NFTs, Dapps, DMMs and DEXes pose similar risks to financial stability?”*

<https://newmoneyreview.com/index.php/2022/03/24/defis-dangerous-alphabet-soup/>

### C. *ISSB’s First Sustainability Reporting Standards Target Granularity*, article, ESG Investor, 31 March

*“Feedback requested for general and climate-focused disclosure drafts, which will be finalised by end of 2022.*

*The IFRS Foundation’s International Sustainable Standards Board (ISSB) has published its first proposals for investor-focused sustainability reporting standards, marking a key step in fulfilling its formal mandate. The general sustainability and climate disclosure standards are now open to feedback until 29 July and will be finalised by the end of this year.”*

<https://www.esginvestor.net/issbs-first-sustainability-reporting-standards-target-granularity/>

### D. *Explainer-First global guidelines for company sustainability disclosures*, article, Global Banking and Finance, Reuters, 31 March

*“It will be up to each country to decide whether to adopt the ISSB standards. IOSCO, the global body for securities regulators from the United States, Europe, Asia and elsewhere expects to endorse the standards, which should encourage uptake. Fixing a start date is part of the public consultation, though companies could voluntarily move earlier.”*

<https://www.globalbankingandfinance.com/explainer-first-global-guidelines-for-company-sustainability-disclosures/>



**E. *Ben McKenzie Would Like a Word with the Crypto Bros*, article, the New York Times, 31 March**

*“The actor, best known for his starring role in “The O.C.,” has become an outspoken critic of a volatile market driven by speculation. Who’s listening?”*

*Mr. McKenzie has joined a growing group of skeptics and critics known as “no-coiners.” In February, he appeared on “Crypto Critics’ Corner,” a podcast hosted by Bennett Tomlin and Cas Piancney, who post two episodes a week about the risks of decentralized finance and other crypto ventures.”*

<https://www.nytimes.com/2022/03/31/style/ben-mckenzie-crypto.html>

**F. *Bitcoin’s massive energy use faces \$5M shame campaign from environmental groups*, article, Conde Nast, 29 March**

*“Environmental groups push bitcoin to emulate ethereum, adopt proof of stake.”*

<https://arstechnica.com/tech-policy/2022/03/bitcoins-massive-energy-use-faces-5m-shame-campaign-from-environmental-groups/>