

Weekly Bulletin for IOSCO Members – 13

6 – 20 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 **on or before Friday, 8 July 2022.**

IOSCO invites feedback on the ETF Consultation **on or before Friday, 8 July 2022.**

Comments should be sent to 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>

- C. *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. IOSCO Appointments and other News

A. *Mr. İbrahim Ömer Gönül appointed as the new Chairman of the CMB Turkey*, April 2022

Mr. İbrahim Ömer Gönül is the new Chairman of the Capital Markets Board Türkiye (CMB) as of 18 April.

Mr. Gönül graduated from the Economics Department at Bilkent University and earned his MBA degree from Atılım University. He has expertise in the banking and finance sector and joined the Capital Markets Board in 2004. The new Chair has held posts in various departments at the CMB and, until his recent appointment, had served as Vice Chairman since 2014.

The CMB expresses its strong commitment to cooperating closely with IOSCO in the years ahead.

B. *SEC Ghana's Request for Expressions of Interest in RBS Resident Adviser*, April 2022

“The Securities and Exchange Commission (SEC) of Ghana is in the process of recruiting an Individual Consultant (Resident Consultant) to support the SEC’s migration to Risk-Based Supervisory Framework and Capacity Building for the Securities Market. See the [Terms of Reference](#) for all details. Interested parties may contact Ms. Dorothy Yeboah-Asiamah, Board Secretary & International Relations, SEC Ghana, at dorothy.yeboah-asiamah@sec.gov.gh.”

[https://www.iosco.org/members_area/documents/bulletins/pdf/files/20220418-ToR-Individual%20Consultant-RBS%20\(Resident%20Advisor\).pdf](https://www.iosco.org/members_area/documents/bulletins/pdf/files/20220418-ToR-Individual%20Consultant-RBS%20(Resident%20Advisor).pdf)

C. *More lessons to learn- Call for papers: Vulnerabilities from liquidity mismatch in open-ended funds and policies to address them, Research conference on 16 and 17 June 2022*, press release, Financial Stability Board and IOSCO, 13 April

“The FSB and IOSCO invite submissions of papers for a conference on the financial stability risks arising from liquidity mismatch in open-ended funds (OEFs) and on policies to address them. The conference, which forms part of the FSB’s work programme to enhance the resilience of non-bank financial intermediation, will provide selected

stakeholders an opportunity to exchange views on the findings of recent FSB-IOSCO work on the experience of OEFs in the March 2020 market turmoil as well as provide input to ongoing work by the FSB and IOSCO to assess their respective recommendations in this area.”

<https://www.iosco.org/news/pdf/IOSCONEWS642.pdf>

III. G20 Meetings: Indonesian Presidency

Ministers of Finance and Governors of Central Banks of G20 Countries Work Together on Solutions on the Current Global Economic Challenges, communique, Washington DC, 20 April

“...the G20 members underlined that sustainable finance is critical for the recovery of a green, resilient and inclusive global economy and the achievement of the 2030 Agenda for Sustainable Development. G20 members discussed commitments reached in February to ensure the implementation of the G20 Sustainable Finance Roadmap. This includes developing a voluntary and non-binding framework for transition finance, increasing the credibility of financial institution commitments, and developing policy tools to enhance sustainable financial instruments with a focus on improving accessibility and affordability. This consensus will greatly support one of the main targets of the Indonesia G20 Presidency in achieving a just and affordable energy transition.”

http://www.g20.utoronto.ca/2022/Ministers_of_Finance_and_Governors_of_Central_Banks_of_G20_Countries_Work_Together_on_Solutions_on_the_Current_Global_Economic_Challenges.pdf

IV. Member News

A. *FCA finalises proposals to boost disclosure of diversity on listed company boards and executive committees*, press release, UK Financial Conduct Authority, 20 April

“The FCA has finalised rules requiring listed companies to report information and disclose against targets on the representation of women and ethnic minorities on their boards and executive management, making it easier for investors to see the diversity of their senior leadership teams.”

<https://www.fca.org.uk/news/press-releases/fca-finalises-proposals-boost-disclosure-diversity-listed-company-boards-executive-committees>

B. *Supervisory Focus Points and Actions in Light of the Losses Resulting from the Default of a U.S. Investment Fund*, letter, Japan Financial Services Agency, 20 April

“Archegos Capital Management, a U.S. investment fund, defaulted in March 2021, causing losses totaling more than 1 trillion yen at multiple large firms, including Japanese ones. The Financial Services Agency (“FSA”) worked closely with regulators in the U.K., U.S., and other jurisdictions to analyze the causes that led to Archegos’ failure and the deficiencies in the risk management and governance of firms that were counterparties to Archegos.

This letter sets out the observations on the firms’ practices that were identified through these monitoring and analysis, as well as the FSA’s future actions.”

https://www.fsa.go.jp/en/news/2022/20220420_letter.pdf

- C. *World Economic Outlook, April 2022: War Sets Back The Global Recovery***, summary and report, International Monetary Fund, 19 April

“Description: The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023.”

<https://www.imf.org/en/Publications/WEO>

- D. *Global Financial Stability Report | April 2022***, report, IMF 19 April

“Description: Financial stability risks have risen as war tests the resilience of the financial system through various channels.”

<https://www.imf.org/en/Publications/GFSR>

- E. *Statement Regarding SPAC Matter***, by US SEC Commissioner Hester Peirce, statement, US Securities and Exchange Commission, 15 April

“Will other SPACs seeking to consummate their business combination face existential questions from the Commission at the eleventh hour? If so, why not let them know earlier in the process that there is a problem? It is not a good look for the Commission to run a SPAC through the gauntlet of addressing disclosure comments only to say, “Oh, and by the way, now you are too old to be anything other than an investment company.” We must always engage registrants in the same good faith that we expect of them. A failure to do so would undermine the credibility of this agency.”

<https://www.sec.gov/news/statement/peirce-spac-20220415>

- F. WFE Briefing on Human Rights-related Disclosure Practices**, report and press release, World Federation of Exchanges, 14 April

“The briefing notes that while companies have made real progress in achieving a better understanding of their environmental impact and governance standards, social issues have not necessarily been given the same level of attention. However, the unequal impact of the pandemic has helped to create awareness of and drive momentum behind the need for social change, highlighting issues such as (i) human rights abuses within company supply chains; (ii) the need for gender and ethnic diversity within company boardrooms; and (iii) poor human capital management.”

<https://www.world-exchanges.org/news/articles/wfe-briefing-focusing-human-rights-protections>

- G. Here’s what ethical personal trading in Congress looks like, according to CFA Institute**, article by Paul Andrews, Fortune, 14 April

“The general public has strong feelings about individual members of Congress having an unfettered ability to trade in cash, equity, and derivatives markets using information gained in their service on Congressional committees, in special briefings, and through confidential communications. It looks suspicious in the eyes of many investors, and this suspicion undermines trust and confidence in our elected leaders.”

<https://fortune.com/2022/04/14/ethical-personal-trading-congress-equity-rules-cfa-institute-politics-lawmakers-investing-paul-andrews/>

- H. Building Upon a Long Tradition,”** remarks by US SEC Chair Gary Gensler before the Ceres Investor Briefing, US Securities and Exchange Commission, 12 April

“I’d like to touch on the main components of the proposal.

The first is bringing consistency and comparability to how a management team discloses a company’s strategy, governance, and risk management with respect to climate-related risks, building upon the TCFD framework.

The second is disclosure for companies that set targets or use internally developed target plans, transition plans, scenario analyses, or carbon pricing as part of their risk management process.

If you, the reporting company, have a target, under the proposal you would need to disclose your plans to get to that target. If you have a transition plan, you would need to provide disclosure about that plan. If you employ scenario analysis or use internal carbon pricing as part of your risk management, then you would disclose those too. It’s up to a company

to determine whether to have a target, transition plan, scenario analysis, or carbon pricing. If a company chose not to make those statements or use those tools, no disclosure would be required. The decision on whether to make these statements or use these tools, though, remains entirely up to you as the company.

To the extent that the proposed disclosures would include some forward-looking statements, such as projections of future risks or plans related to targets or transitions, the forward-looking statement safe harbors pursuant to the Private Securities Litigation Reform Act would apply, assuming certain conditions were met.”

<https://www.sec.gov/news/speech/gensler-remarks-ceres-investor-briefing-041222>

- I. *First Carbon Neutral Crypto ETPs Launched on SIX Swiss Exchange***, press release, Six Swiss Exchange, 11 April

“The new Swiss ETP issuer Helveteq lists its first crypto products on Bitcoin and Ethereum on SIX Swiss Exchange. Based on a research-initiative in cooperation with the Swiss FinTech Innovation Lab of the Department of Banking and Finance at the University of Zurich, Helveteq compensates the carbon footprint of its Zero ETP family.

<https://www.six-group.com/en/newsroom/news/the-swiss-stock-exchange/2022/helveteq-etp-issuer.html>

- J. *ISDA’s 2021 Definitions Hit Key Adoption Landmark***, press release, International Swaps and Derivatives Association, 11 April

“ISDA and post-trade services provider OSTTRA have announced that the interest rate derivatives market has overwhelmingly transitioned to the 2021 ISDA Interest Rate Derivatives Definitions, hitting a key adoption landmark six months after implementation.

All major central counterparties incorporated the new definitions into their rule books in the last quarter of 2021, meaning all legacy and new cleared trades reference the 2021 Definitions, accounting for approximately 75% of the total interest rate derivatives market. Latest figures from OSTTRA’s MarkitWire platform show that 68% of non-cleared interdealer and 65% of non-cleared client interest rate derivatives electronically confirmed on the platform also now reference the new definitions. That compares with around 15% in October 2021, after the definitions went live.”

<https://www.isda.org/2022/04/11/isdas-2021-definitions-hit-key-adoption-landmark/>

- K. *Opening speech by Commissioner Mairead McGuinness at the launch of the EU Digital Finance Platform***, European Commission, 8 April

“Embracing responsible innovation is at the heart of our Digital Finance Strategy. The new EU Digital Finance Platform, that we are officially launching today will play a part in continuing our work on digital innovation.

Already, the European Union has a vibrant, growing community of innovative financial firms. And our regulators have made good progress putting in place new rules that provide the clarity needed for innovation to flourish.”

https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_2383

V. Financial Stability Board/Bank for International Settlements

A. FSB Chair’s letter to G20 outlines financial stability issues arising from Russia’s invasion of Ukraine, press release and letter, Financial Stability Board, 20 April

“The Financial Stability Board (FSB) today published a [letter from its Chair, Klaas Knot, to G20 Finance Ministers and Central Bank Governors](#) ahead of their meeting on 20 April. The letter discusses the current outlook for financial stability and sets out the FSB’s plans over the coming months to assess and address emerging vulnerabilities.

The letter notes that the Russian invasion of Ukraine triggered large price fluctuations in global financial markets. Thus far, the global financial stability impact of the war in Ukraine appears limited compared to the turmoil induced by COVID-19 in March 2020. Nevertheless, uncertainty remains high. Inflation is back, and with it (the prospect of) tighter financing conditions. This has the potential to crystallise vulnerabilities that have been building for some time, such as high debt levels in the non-financial sector and stretched valuations.”

<https://www.fsb.org/2022/04/fsb-chairs-letter-to-g20-outlines-financial-stability-issues-arising-from-russias-invasion-of-ukraine/>

B. CBDCs for the People, Op-ed by Mr Agustín Carstens, General Manager of the BIS, and H.M. Queen Máxima of the Netherlands, the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development, published by Project Syndicate, 18 April 2022.

“Central bankers and other public-sector representatives have a duty to ensure the financial system is inclusive, open, competitive, and responsive to the needs and interests of all groups. If designed properly, CBDCs hold great promise to help support a digital financial system that works for everyone.”

<https://www.bis.org/speeches/sp220418.htm>

- C. *CBDCs in emerging market economies***, press release and paper, Bank for International Settlements, 14 April 2022

“BIS Papers No 123 - Papers in this volume were prepared for a meeting of emerging market Deputy Governors organised by the Bank for International Settlements on 9–10 February 2022.”

<https://www.bis.org/publ/bppdf/bispap123.htm>

- D. *Building a robust and diversified clearing ecosystem***, speech by Mr Fabio Panetta, Member of the Executive Board of the European Central Bank, at the Fourth Annual Joint Conference of the Deutsche Bundesbank, European Central Bank and Federal Reserve Bank of Chicago on CCP Risk Management, Frankfurt am Main, 22 March 2022, posted 13 April.

“In my remarks today, I will discuss how we can foster the resilience of CCPs, which is crucial in crisis times like these. I will then reflect on how the EU can contribute to a robust and diversified global clearing ecosystem. Finally, I will share some thoughts on the developments we are seeing in the field of clearing and the associated challenges for authorities and the industry.”

<https://www.bis.org/review/r220413c.htm>

- E. *Central bank digital currencies: a new tool in the financial inclusion toolkit?*** FSI Report, International: Bank for International Settlements (BIS) with the World Bank, 12 April

“Central banks are considering how retail central bank digital currencies (CBDCs) may help support financial inclusion. While they are not a magic bullet, central banks see CBDC as a further tool to promote financial inclusion if this goal features prominently in the design from the get-go.”

<https://www.bis.org/fsi/publ/insights41.pdf>

- F. *Potential risks to financial stability from rising commodity prices***, radio interview, Financial Stability Board, 11 April 2022

“FSB Secretary General Dietrich Domanski discusses potential risks to financial stability from rising commodity prices in an interview on BBC Radio 4 Today Programme.”

<https://www.fsb.org/2022/04/potential-risks-to-financial-stability-from-rising-commodity-prices/>

G. *Dangerous Global Debt Burden Requires Decisive Cooperation*, blog, International Monetary Fund, 11 April

“Debt restructurings are likely to become more frequent and will need to address more complex coordination challenges than in the past owing to increased diversity in the creditor landscape. Having mechanisms in place for orderly restructuring is in the best interest of creditors and debtors alike.”

<https://blogs.imf.org/2022/04/11/dangerous-global-debt-burden-requires-decisive-cooperation/>

H. *Business continuity planning at central banks during and after the pandemic*, report by the Consultative Group on Risk Management (CGRM) established at the BIS representative Office for the Americas, 06 April

“In August 2021 the Consultative Group on Risk Management (CGRM) set up a task force to examine how Business Continuity Planning (BCP) at BIS member central banks in the Americas has changed since the beginning of the Covid-19 pandemic. This report is the outcome of the work of the task force. Its findings might help central banks in the region and beyond to adjust their BCP to the new risks that emerged from the pandemic and the new ways of working that might outlive it.”

<https://www.bis.org/publ/othp49.htm>

I. *Supervisory practices for assessing the sustainability of banks' business models*, FSI Insights, No 40, 07 April 2022

“Banks rarely become weak overnight, and flaws in business models and strategies are often the root causes of banks' vulnerabilities and failures. While sudden shocks may be the immediate cause of banks' demise, the root causes are generally more structural. If not identified in time and allowed to fester, these vulnerabilities will make a bank's activities increasingly unsustainable, to the point where it becomes non-viable.

Business model analysis (BMA) is a key component of supervisory frameworks that allows supervisors to identify banks' vulnerabilities at an early stage and helps to ensure their safety and soundness. Where the analysis identifies existing or potential vulnerabilities, the assessment may provide grounds for early supervisory interventions. Therefore, BMA has the potential to enhance bank supervision and make it more effective, proactive and forward-looking.”

<https://www.bis.org/fsi/publ/insights40.htm>

VI. Other News

- A. *Business Risks Stemming from Socio-Economic Inequality***, Columbia Law School's Blog on Corporations and the Capital Markets, Columbia University, 15 April

“The recent push to standardize disclosure of efforts to address climate change and its associated financial risks serves as a useful model for addressing business risk from inequality. Moving inequality risk disclosure forward will require the following three steps. First, inequality disclosure and other corporate transparency frameworks will need to be harmonized. Harmonization would make it easier to compare data and processes across companies, thereby facilitating benchmarking and providing useful ESG data on inequality to investors and other stakeholders. Efforts to harmonize inequality disclosure are already underway. For example, the Taskforce on Inequality-related Financial Disclosures (TIFD) was formed by the Predistribution Initiative and Rights CoLab in 2021. It will be important for initiatives such as the TIFD to build on the success of existing ESG disclosure frameworks and standard setting organizations. An inequality risk disclosure framework would not supersede or replace existing disclosure frameworks. Rather, it could be created through coordination between policymakers and regulators (for example facilitated by the OECD or the International Organization of Securities Commissions (IOSCO)) or through the identification of common best practices by stock exchanges (for example through the UN’s Sustainable Stock Exchanges Initiative).”

<https://clsbluesky.law.columbia.edu/2022/04/15/business-risks-stemming-for-socio-economic-inequality/>

- B. *ESAs see recovery stalling amid existing and new risks***, press release, European Banking Authority (EBA), 13 April

“The three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) issued today their first joint risk assessment report for 2022. The report highlights the increasing vulnerabilities across the financial sector as well as the rise of environmental and cyber risks.”

<https://www.eba.europa.eu/esas-see-recovery-stalling-amid-existing-and-new-risks>

- C. *Monitoring Group Publishes “The Value of High Quality Audits and the Importance of Funding an Independent Multi-stakeholder International Standard-setting Structure”*** press release and report, Monitoring Board, 8 April

“The Monitoring Group (“MG”) is responsible for the overall governance of the international audit and ethics standard-setting system, including periodic effectiveness

reviews. In July 2020, the MG issued its recommendations [Strengthening the International Audit and Ethics Standard-Setting System](#) (MG Recommendations or MG Reforms).

The MG today published a [paper](#) that highlights the importance to investors, issuers, national standard-setters, regulators and others of high-quality audits conducted in accordance with standards developed by an independent and inclusive international audit and ethics standard-setting structure. Academic research demonstrates that the benefits received by stakeholders in terms of reductions in cost of debt and equity for issuers with financial reporting subject to high-quality independent audits far outweigh the costs of operating the independent standard-setting structure.”

<https://www.iosco.org/news/pdf/IOSCONEWS641.pdf>

D. Public consultation document: Crypto-Asset Reporting Framework and Amendments to the Common Reporting Standard, 22 March – 29 April 2022, report, OECD

“The Crypto-Asset market, including both the Crypto-Assets offered, as well as the intermediaries involved, poses a significant risk that recent gains in global tax transparency will be gradually eroded. In particular, the Crypto-Asset market is characterised by a shift away from traditional financial intermediaries, the typical information providers in third-party tax reporting regimes, such as the Common Reporting Standard (CRS), to a new set of intermediaries which only recently became subject to financial regulation and are frequently not subject to tax reporting requirements with respect to their clients. Furthermore, the ability of individuals to hold Crypto-Assets in wallets unaffiliated with any service provider and transfer such Crypto-Assets across jurisdictions, poses a risk that Crypto-Assets will be used for illicit activities or to evade tax obligations. Overall, the characteristics of the Crypto-Asset sector have reduced tax administrations’ visibility on tax-relevant activities carried out within the sector, increasing the difficulty of verifying whether associated tax liabilities are appropriately reported and assessed.”

<https://www.oecd.org/tax/exchange-of-tax-information/public-consultation-document-crypto-asset-reporting-framework-and-amendments-to-the-common-reporting-standard.pdf>

VII. Annual Meeting 2022

The Autorité Marocaine du Marché des Capitaux (AMMC) of Morocco will host the 47th IOSCO Annual Meeting (AM) this year.

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.



IOSCO/AMCC 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) or the Secretariat's Meeting and Events Team (met@iosco.org)

VIII. IOSCO Capacity Building Activities 2022

AMCC Webinar on *Securities and Derivatives Clearing and the role of CCPs*, 19 May 2022 (13.00 - 14.30 CEST)

Registration is now open for the *AMCC Clearing Webinar II* titled "*Securities and Derivatives Clearing and the role of CCPs*". Please register by **Friday 13 May 2022** via this [link](#).

The registration portal is located in the members' areas of the IOSCO website and, therefore, log-in will be required. If you do not already have log-in details to the members' area, you can request via this [link](#). If you already have log-in details but have forgotten your password, you can recover your password via this [link](#).

As previously announced, the webinar will take place on 19 May 2022 (13.00 - 14.30 CEST) and will be conducted through the BlueJeans platform. The webinar is open to all IOSCO members free of charge.

Please note that for this webinar, we have not fixed any registration limit per member organization. However, we expect member organizations to exercise moderation in terms of the number of participants they register for the webinar.

Also note that upon registration, participants will receive an automatic email including join instructions and a calendar invite attached. We recommend saving the attached calendar invite to have the event reflected in your calendars

The agenda for this webinar will be circulated and posted to the "Training" section of the IOSCO Webpage in due course.

If you have any questions, please contact the AMCC Team at AMCCTeam@iosco.org

IOSCO AMCC Webinar and PPTs on "*Cybersecurity under the Pandemic and beyond*", held on 20 April 2022, is now available to members on demand.

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

The AMCC chose to begin its learning series 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 recording and PPTs used for the webinar are available on the IOSCO members-only website from the 21st of April, at:

https://www.iosco.org/members_area/training/index.cfm?subSection=iosco_training_programs&subSection1=webcasts&subSection2=2022

6th 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 6th 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.



For all details, please visit the [Members Area](#).

For questions, please contact globalcertificateprogram@iosco.org.

17th 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.

For all details, please visit the [Members Area](#).

For questions, please contact capacitybuilding@iosco.org.

IX. 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

- 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

X. The 2022 Work Calendar:

https://www.iosco.org/members_area/events/?subSection=event-calendar&p=event-calendar-print

XI. Latest Investor Alerts

https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal

XII. Recommended Reading

A. *How Regulation Sentiments Influence Cryptocurrency? Is Crypto a Wall Street Darling?* Research, University of Colorado Finance Department, 20 April

"This paper analyses the prospect of cryptocurrency regulation, especially, on crypto prices, volatility and volume. We employ the Google Trend technique and introduce the Crypto Regulation Sentiment Index (CRSX) that reflects Crypto regulation fear at the US and Global levels. We utilize over 75% of the crypto financial market daily data, including Bitcoin and several Altcoins (Ethereum, Solana, etc.). Surprisingly we find that CRSX has small and not statistically significant long term impact on cryptocurrency prices, and thus we classify crypto as the "Wall street Darling," as a reflection of the forgiveness that

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investors exhibit to crypto bad news. Yet, CRSX exhibit a large impact on cryptocurrency volatility and trading volume, especially in recent years, perhaps due to the fact that crypto becomes more as a mainstream. Moreover; the CRSX impact on crypto varies by coin's key blockchain characteristics, especially, the type of blockchain consensus mechanism (POF vs POS). Collectively, we demonstrate that the regulating sentiment impacts crypto volatility and volume and varies by the type of the employed consensus mechanism."

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4080408

https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID4080408_code583668.pdf?abstractid=4080408&mirid=1

- B. *Cutting-Edge Crypto Coins Tout Stability. Critics Call Them Dangerous***, article and video, Wall Street Journal, 18 April

"Algorithmic stablecoins that use financial engineering to link their value to the dollar have surged in popularity."

<https://www.wsj.com/articles/cutting-edge-crypto-coins-tout-stability-critics-call-them-dangerous-11650226597> Link with no paywall:

<https://www.tamiltechs.in/cutting-edge-crypto-coins-tout-stability-critics-call-them-dangerous/>

- C. *Data is too expensive and here's why***, article, The Trade, 14 April

"Amid a slew of regulatory reviews over current pricing models, and with a consolidated tape on the cards in both the UK and the EU, Annabel Smith explores how and why the cost of market data is increasing, and what this means for both providers and participants on the buy- and sell-side."

<https://www.thetradenews.com/data-is-too-expensive-and-heres-why/>

- D. *How European and global sustainability standards for corporate reporting can and will converge***, article by Richard Howitt, Senior Advisor at Frank Bold and former CEO of the International Integrated Reporting Council, Reuters, 13 April

"Perhaps it is also the proximity of the developments in response both in Europe and at the global level - astonishingly fast in comparison to the highly measured pace in the world of financial reporting standards - which exposes the catalytic effect that each is having on the other. In the face of the imperative for the world to move far more rapidly to combat climate change and social instability, the existence of both initiatives might actually be creating a combined effect, which together will help companies transform to the sustainable business models that are essential to humanity...In the last part of this article, this author suggests



ten practical ideas to contribute to the debate, which separately or collectively might assist in securing greater consistency and collaboration between the European and global standard-setting initiatives.

<https://www.reutersevents.com/sustainability/how-european-and-global-sustainability-standards-corporate-reporting-can-and-will-converge>

- E. *Can Cryptocurrency & DeFi be Successfully Regulated?*** Article, FinTech Magazine /Business Mayor, 11 April

“Will states really allow their citizens to ditch fiat currencies in favour of privately issued cryptocurrencies, or will states be forced to retain their monopoly through CBDCs, or simply by regulating away the threat posed by cryptocurrencies?”

<https://www.businessmayor.com/can-cryptocurrency-defi-be-successfully-regulated-fintech-magazine/>

- F. *Lucrative SPAC Trades Spur Insider-Trading Probe***, article, Bloomberg, 11 April

“Before many blank-check company merger announcements, there was a curious spike in warrant trading.”

<https://www.bloomberg.com/news/features/2022-04-12/is-the-sec-cracking-down-on-spacs-wall-street-bets-spark-u-s-probe>