

## Weekly Bulletin for IOSCO Members – 15

27 April – 4 May 2022

### I. IOSCO Reports and Press Releases

Press Release: *IOSCO releases report on issues and considerations of market data in secondary equity markets*, 28 April

<https://www.iosco.org/news/pdf/IOSCONEWS643.pdf>

Public Report: *Market Data in the Secondary Equity Market: Current Issues and Considerations*

<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD703.pdf>

### II. Member News

**A. *Sharing my screen cost me £48,000' – half of investors would miss signs of screen sharing scam as FCA warns of 86% increase***, press release, UK Financial Conduct Authority, 5 May

*With over £25 million lost so far, the FCA launches its latest ScamSmart campaign aimed at raising awareness of increasingly sophisticated investment scam tactics:*

- *A 59-year-old woman lost £48,000 as scammers used screen sharing software to take over her computer and access her banking history.*
- *Her case is one of 2,142 the FCA has seen since July 2020, with over £25 million lost between 1 January 2021 and 31 March 2022 and victims ranging from 18 to over 70.*
- *The FCA's latest ScamSmart campaign aims to raise awareness of these tactics and help investors spot the warning signs by checking its Warning List.*
- *Its research shows 51% of investors would check the FCA's Warning List before making an investment – but 47% would not see a request to use software or an app to access their device as a red flag.*

<https://www.fca.org.uk/news/press-releases/investors-miss-screen-sharing-scam-signs>

**B. *The AMF launches a consultation on the integration of sustainability requirements into its General Regulation***, France, Autorité des marchés financiers, (AMF), 4 May

*“Following the adoption by the European Commission of a comprehensive package of measures to reorient capital flows towards sustainable activities across the European Union, the AMF has launched a consultation on the integration of sustainability obligations into its General Regulation.”*

<https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/amf-launches-consultation-integration-sustainability-requirements-its-general-regulation>

**C. SEC Nearly Doubles Size of Enforcement’s Crypto Assets and Cyber Unit**, press release, US Securities and Exchange Commission, 3 May

*“The Securities and Exchange Commission today announced the allocation of 20 additional positions to the unit responsible for protecting investors in crypto markets and from cyber-related threats. The newly renamed Crypto Assets and Cyber Unit (formerly known as the Cyber Unit) in the Division of Enforcement will grow to 50 dedicated positions.”*

[https://www.sec.gov/news/press-release/2022-78?utm\\_medium=email&utm\\_source=govdelivery](https://www.sec.gov/news/press-release/2022-78?utm_medium=email&utm_source=govdelivery)

**D. ESAS Consult on Sustainability Disclosures for Simple, Transparent And Standardised Securitisations**, press release and consultation report, European Securities and Markets Authority, 2 May

*“Today the European Supervisory Authorities (EBA, EIOPA and ESMA) published a Consultation Paper seeking input on draft Regulatory Technical Standards (RTS) on the content, methodologies and presentation of information in respect of the sustainability indicators for Simple, Transparent and Standardised (STS) securitisations.*

*The proposed draft RTS aim to:*

- *facilitate disclosure by the originators of the principal adverse impacts of assets financed by STS securitisations on environmental, social and governance-related factors;*
- *supplement the single rulebook under the Securitisation Regulation as amended by the Capital Markets Recovery Package (CMRP);*
- *draw upon the ESAs’ work in respect of sustainability-related disclosures in the financial services under the Sustainable Finance Disclosure Regulation (SFRD).”*

<https://www.esma.europa.eu/press-news/esma-news/esas-consult-sustainability-disclosures-simple-transparent-and-standardised>

- E. *New Framework for the Digital Economy***, speech by Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department, IMF IIF Digital Bretton Woods Forum with London Stock Exchange Group, 29 April

*“I will also touch on some of the opportunities that exist for global standards and coordination to narrow some of the current regulatory gaps, so that these new instruments can better support a growing digital economy.”*

<https://www.imf.org/en/News/Articles/2022/04/20/sp042022-new-framework-digital-economy?cid=em-COM-123-44711>

- F. *ESMA makes recommendations to improve investor protection***, press release, European Securities and Markets Authority, 29 April

*“The European Securities and Markets Authority (ESMA), the EU securities markets regulator, today advises the European Commission on certain aspects relating to retail investor protection. In the advice ESMA puts forward proposals that will make it easier for investors to get the key information they need to take well-informed investment decisions, whilst also protecting them from aggressive marketing techniques and detrimental practices.”*

<https://www.esma.europa.eu/press-news/esma-news/esma-makes-recommendations-improve-investor-protection>

- G. *Central Bank of Bahrain Issues New Crowdfunding Platform Operators Regulations***, press release, Bank of Bahrain, 28 April

*“The new regulations include principles governing the conduct of operations by the platform, rules on platform offers and disclosures, avoiding conflicts of interest, due diligence of borrowers/issuers through Know Your Customer (KYC), segregation of client money from platform operators and other measures to ensure safe operation of the activity. Additionally, the new regulations require the crowdfunding platform operators to ensure suitability of the products being offered on the platform to retail clients.”*

<https://www.cbb.gov.bh/media-center/central-bank-of-bahrain-issues-new-crowdfunding-platform-operators-regulations/>

- H. *Gender Balance in the Financial Sector***, Opening Remarks by IMF Deputy Managing Director Antoinette M. Sayeh, at the launch of the 9th Edition of the Gender Balance Index Report with the IMF, IFC and OMFIF, International Monetary Fund, 28 April

*“IMF research shows that closing gender gaps can stimulate growth, strengthen economic and financial stability, and reduce income inequality.”*

<https://www.imf.org/en/News/Articles/2022/04/28/sp042822-gender-balance-in-financial-sector-dmd-sayeh?cid=em-COM-123-44700>

**I. *Remarks at Virtual Roundtable on the Future of Going Public and Expanding Investor Opportunities: A Comparative Discussion on IPOs and the Rise of SPACs*** by US SEC Commissioner Caroline A. Crenshaw, US Securities and Exchange Commission, 28 April

*“Simply stated. SPACs are complex, and some of the purported benefits, such as a cheaper and more efficient path to the public markets for private companies, have been questioned. Studies have found that the cost of going public via SPAC costs may actually be higher than a traditional IPO. Indicating that a detailed understanding of the costs and benefits of this avenue to the public markets is not widely agreed upon. Hopefully, the SEC’s proposal, if approved, will provide certainty and disclosure where it is needed most, but I’d be interested to hear further input on how the SEC could ameliorate these concerns.”*

<https://www.sec.gov/news/speech/crenshaw-remarks-spac-symposium-042822>

**J. *Progressing on Carbon Trading***, derivatiview, International Swaps and Derivatives Association, 28 April

*“Without access to carbon credits, companies all over the world will only get so far in their efforts to reduce emissions – credits allow them to offset those emissions that may be otherwise impossible or difficult to eliminate. But [new analysis](#) published by ISDA last week confirms our earlier findings that the conservatism of Basel III capital requirements for carbon credits could impair the ability of banks to support the transition to a sustainable economy.”*

<https://www.isda.org/2022/04/28/progressing-on-carbon-trading/>

**K. *SC Announces Resignation of Executive Chairman Datuk Syed Zaid Albar***, press release, Securities Commission Malaysia, 28 April 2022

*“The Securities Commission Malaysia (SC) would like to announce the resignation of Datuk Syed Zaid Albar as Executive Chairman of the SC, which will take effect on 31 May 2022.*

*Datuk Syed Zaid will be succeeded by Datuk Dr Awang Adek Hussin, who will assume the position on 1 June 2022.*

*Appointed to the role in 2018, Datuk Syed Zaid Albar has helmed the SC for nearly four years. During his tenure, Datuk Syed Zaid Albar strengthened various supervision and*

*enforcement processes in the SC to achieve swift and effective outcomes. Many corporate governance milestones were achieved, which saw the SC extending its remit to include enforcing breach of fiduciary duties by directors of public listed companies.”*

<https://www.sc.com.my/resources/media/media-release/sc-announces-resignation-of-executive-chairman-datuk-syed-zaid-albar>

- L. *Gender Balance in the Financial*** Sector, Opening Remarks by IMF Deputy Managing Director Antoinette M. Sayeh, at the launch of the 9th Edition of the Gender Balance Index Report with the IMF, IFC and OMFIF, International Monetary Fund, 28 April

*“IMF research shows that closing gender gaps can stimulate growth, strengthen economic and financial stability, and reduce income inequality.”*

<https://www.imf.org/en/News/Articles/2022/04/28/sp042822-gender-balance-in-financial-sector-dmd-sayeh?cid=em-COM-123-44700>

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

- A. *Supervisory and Regulatory Approaches to Climate-related Risks: Interim Report***, press release, Financial Stability Board (FSB), 29 April

*“This report aims to assist supervisory and regulatory authorities in developing their approaches to monitor, manage and mitigate risks arising from climate change and to promote consistent approaches across sectors and jurisdictions.”*

<https://www.fsb.org/2022/04/supervisory-and-regulatory-approaches-to-climate-related-risks-interim-report/>

- B. *Does safe DeFi require CBDCs?*** Conference hosted by the BIS Innovation Hub and the Swiss National Bank, recordings of the conferences on demand, 4 April

*“This conference aims to establish a common understanding on how DeFi-based markets might evolve from their current state, what role central banks might have, and the potential interaction with Central Bank Digital Currencies.”*

[https://www.bis.org/events/220404\\_defi.htm](https://www.bis.org/events/220404_defi.htm)

### **IV. Other News**

- A. *Regulating distortive foreign subsidies in the internal market: Council adopts position***, press release, European Council of The European Union, press release, 4 May

*“To ensure a level playing field for all companies operating in the internal market, member states today agreed a negotiating mandate for the regulation on foreign subsidies distorting the internal market.*

*The regulation aims to address the distortions created by subsidies granted by non-EU countries to companies operating in the EU’s single market. It establishes a comprehensive framework for the Commission to investigate any economic activity benefiting from a third-country subsidy on the internal market and to set up a specific framework for subsidies granted by third countries in the context of large concentrations and large public procurement procedures.”*

<https://www.consilium.europa.eu/en/press/press-releases/2022/05/04/reglementer-les-subventions-etrangeres-generant-des-distorsions-sur-le-marche-interieur-le-conseil-adopte-sa-position/>

**B. AFME/Finbourne study demonstrates need for longer deferrals for large and illiquid trades and shows transparency could be significantly improved for majority of smaller fixed income trades**, Press release, Association for Financial Markets in Europe, 3 March

*“The Association for Financial Markets in Europe (AFME) has today published a first of its kind study consolidating fixed income trading data from numerous sources for the period of March to December 2021. This shows that the majority of fixed income trades could be made transparent in near real-time, but also finds there is a clear need for a longer deferral period for the publication of larger or illiquid trades. Data provided by FINBOURNE Technology for this study demonstrates that an inadequate deferral calibration - as currently proposed by the European Commission - could have potentially significant negative implications for market liquidity.”*

[https://www.afme.eu/Portals/0/DispatchFeaturedImages/220503%20Press%20release%20AFME%20deferrals%20ENG\\_FINAL.pdf](https://www.afme.eu/Portals/0/DispatchFeaturedImages/220503%20Press%20release%20AFME%20deferrals%20ENG_FINAL.pdf)

**C. EFRAG launches a public consultation on the Draft ESRS EDs**, press release and exposure drafts, European Financial Reporting Advisory Group (EFRAG), 29 April

*“EFRAG launches a public consultation on the Draft ESRS [EU sustainability reporting standards] Exposure Drafts (EDs) developed by the EFRAG PTF [Project Task Force] -ESRS. The consultation period will run until 8 August 2022.”*

[https://www.efrag.org/Assets/Download?assetUrl=/sites/webpublishing/SiteAssets/PRES\\_S+RELEASE+220429+FINALv.pdf](https://www.efrag.org/Assets/Download?assetUrl=/sites/webpublishing/SiteAssets/PRES_S+RELEASE+220429+FINALv.pdf)

**D. *The Future of UK Banking and Finance: A blueprint for domestic and international reform***, report, New Financial with the Atlantic Council, 28 April

- *The domestic perspective: rebooting UK capital markets and reforming the framework for banking, finance and capital markets to better support a post-Covid recovery.*
- *The international perspective: retaining and enhancing the international competitiveness of the UK as a financial centre.*
- *Future partnerships: mapping the scope for future alignment, cooperation and partnership between the UK, US and other markets.*

[https://newfinancial.org/wp-content/uploads/2022/04/2022.04-The-future-of-UK-banking-and-finance-final.pdf?\\_r=1505&\\_i=926601&R6wF9AvbqY=3EE3E6F2F01942D653738CD18DCE6E73](https://newfinancial.org/wp-content/uploads/2022/04/2022.04-The-future-of-UK-banking-and-finance-final.pdf?_r=1505&_i=926601&R6wF9AvbqY=3EE3E6F2F01942D653738CD18DCE6E73)

**E. *Money at a crossroads - public or private digital money?*** Summary of panel remarks (virtual) by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the IMF Seminar on Money at a Crossroads, 18 April 2022

*“With respect to Central Bank Digital Currencies (CBDCs), MAS makes a careful distinction between wholesale CBDCs and retail CBDCs. Both are digital currencies issued by the central bank.*

*For wholesale CBDCs, MAS sees a variety of potential use cases. They can be used in the interbank system on a decentralised ledger to facilitate cross-border payments and transactions. MAS has conducted successful experiments with the industry and other central banks on wholesale CBDCs. This is an interesting development to watch. Most of the impactful use cases are going to be in wholesale CBDCs for, for example, cross-border payments and cross-border trade finance.*

*For retail CBDCs, MAS is keeping an open mind. We want to make sure we have the technology, governance, and policy structures to launch a retail CBDC, if necessary. But there does not seem to be a compelling case for it yet, given that today's digital payment system is already effective and efficient in transferring money.”*

<https://www.bis.org/review/r220429a.htm>

**F. *The SEC Agenda and the Economic Costs of Heightened Regulatory Uncertainty***, commentary, Securities Industry and Financial Markets Association (SIFMA), 28 April

*“Recently, the Securities and Exchange Commission (SEC) has embarked on a wide-ranging and ambitious agenda to significantly change existing market rules and practices over a short period of time across a variety of interrelated markets. At the same time, U.S. capital markets have performed extraordinarily well against recent global events. Changing the “rules of the road” across an array of connected markets represents an*

*unwelcome source of uncertainty – regulatory uncertainty – that is likely to negatively impact markets and the economy. In this post, we highlight recent research on the impact of uncertainty on the economy and extend previous research to directly incorporate the impact of regulatory uncertainty.”*

<https://www.sifma.org/resources/news/the-sec-agenda-and-the-economic-costs-of-heightened-regulatory-uncertainty/>

## 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.

The 2022 AM will be held on 17-19 October 2022 in Marrakesh and will be preceded by an AMMC Public Conference on 20 October 2022.

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 mid-May 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

**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](#).

The webinar 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](mailto:AMCCTeam@iosco.org)

**IOSCO AMCC Webinar and PPTs on *Cybersecurity under the Pandemic and beyond***, held on 20 April 2022, is 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 cybersecurity 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, at:

[https://www.iosco.org/members\\_area/training/index.cfm?subSection=iosco\\_training\\_programs&subSection1=webcasts&subSection2=2022](https://www.iosco.org/members_area/training/index.cfm?subSection=iosco_training_programs&subSection1=webcasts&subSection2=2022)

**24<sup>th</sup> IOSCO Seminar Training Program, Virtual**, 26-28 April 2022, is now available on demand

The 24<sup>th</sup> edition of the Annual IOSCO Seminar Training Program took place on 26-28 April 2022 and was delivered in a virtual format. The theme of this year’s program was *A Critical Examination of Today’s Crypto Space and the Resulting Regulatory Challenges for Securities Regulators* and was attended by over 350 IOSCO members from 100 jurisdictions. The program materials and recordings can be accessed on the [Members Area](#) of the IOSCO Website.

**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. **The online registration for Phase I is now open.**

**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 more details, please visit the [Members Area](#).

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.

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



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

## VII. Other Events

**The U.S. Securities and Exchange Commission is holding a virtual Institute for Securities Regulation, Supervision and Enforcement for the African Region, beginning on 16 May.**

The institute is a two-week program for African securities regulators only. The Institute includes three half-day sessions, each week on Monday, Wednesday, and Friday, for a total of six sessions. The institute will be scheduled for the afternoons Central Africa Time (GMT+2) and will consist of panel discussions and breakout sessions and will include panelists from throughout Africa. Topics include supervision, enforcement, cryptocurrency, investor education, emerging trends in Africa and more! The program is expected to appeal to all levels of seniority, skill and experience. This institute is free for all participants and participants may choose to attend some or all of the sessions. The majority of the sessions will be in English but there will be a session in French and another in Portuguese.

To register, please go to: [Institute Registration | Eventbrite](#) . Please note that you must use an official work email address for the registration process and registration with a personal email will not be allowed.

Should you have any question please reach out to [internationalinstitutes@sec.gov](mailto:internationalinstitutes@sec.gov).

***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)

***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/>

## **VIII. Essay Competition**

**Essay Competition on *How can Climate-Related Risks be integrated into Risk-Based Supervision?*** Toronto Centre

### **Entry Details:**

- The competition is open to financial sector supervisors and regulators from ODA (OECD Official Development Assistance) recipient countries. ([Click here to check your eligibility](#)). Female supervisors and regulators are strongly encouraged to submit essays.
- Submissions are due by **29 July**. The winners will be announced on **7 October 2022**.
- Please submit your essay as an email attachment saved in PDF format to Ms. Demet Canakci ([dcanakci@torontocentre.org](mailto:dcanakci@torontocentre.org)). Please provide your full name, organization and title.
- The essay must not exceed 4,000 words (not including diagrams, tables of data, footnotes or bibliography).



- The winning essays will be published as a Toronto Centre Note and promoted through Toronto Centre’s social media accounts and website.

The winners will receive a tuition scholarship to attend a 2023 Toronto Centre International Leadership Program of their choice.

## IX. The 2022 Work Calendar:

<https://www.iosct-calendar-print>

## X. Latest Investor Alerts

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

## XI. Recommended Reading

### A. *ISSB sets out to tighten up climate reporting*, article, FT’s Sustainable Views, 5 May

*“Pressure is growing for better disclosure standards — though sceptics argue that they are a sideshow.”*

<https://www.ft.com/content/92882c63-f1aa-422e-b829-deacaa249873>

### B. *Cash Keeps Flowing Into ESG While Markets Tank*, article, Bloomberg, 4 May

*Even with the worst April slump in the S&P 500 since 1970, money keeps pouring into ESG-labeled funds at a seemingly unrelenting pace.*

<https://www.bloombergquint.com/markets/cash-keeps-flowing-into-esg-while-markets-tank-green-insight>

### C. *US regulatory scrutiny of ‘complex’ ETFs prompts fears of crackdown*, article, Financial Times, 3 May

*“Industry figures fear a ‘nanny state’ move to protect retail investors could exclude them from a swath of products.”*

<https://www.ft.com/content/dc010d13-8f96-4eb5-b229-8a17fe397c06>

***FINRA Reminds Members of Their Sales Practice Obligations for Complex Products and Options and Solicits Comment on Effective Practices and Rule Enhancements***

Comment Period: May 9, 2022

<https://www.finra.org/rules-guidance/notices/22-08>

- D. *ISSB Forms Working Group to Prevent Standards Fragmentation***, article, ESG Investor, 28 April

*“Group will seek to align standards-setting work on sustainability-related financial disclosures across major jurisdictions.”*

<https://www.esginvestor.net/issb-forms-working-group-to-prevent-standards-fragmentation/>

- E. *Commodity traders thrust into the spotlight as Russia-Ukraine war exposes risks***, article, Bloomberg, The Strait Times, 27 April

*“Spiking prices after Russia's invasion of Ukraine meant a dramatic increase in funding requirements for the companies that move oil, metals and crops around the world.*

*Traders use banks to finance their shipments and as counterparties to derivative hedging positions. There is now mounting concern that further shocks in commodity markets could shake the wider financial system.”*

<https://www.straitstimes.com/business/economy/commodity-traders-thrust-into-the-spotlight-as-russia-ukraine-war-exposes-risks>

- F. *For a few cryptos more: the Wild West of crypto finance***, speech by Fabio Panetta, Member of the Executive Board of the ECB, at Columbia University, New York, 25 April

*“So crypto-assets, especially unbacked ones, are not useful as money. But do they at least perform other worthwhile social or economic functions, such as funding consumption or investment, or helping to combat climate change? There is reason to believe that they do the exact opposite.”*

<https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220425~6436006db0.en.html>

- G. *Officials debate deglobalisation impact on financial regulation: City Week 2022***, article, 26 April

*“From a regulatory perspective divergence of policy is already prominent, but Alder urged that it is now critical for international cooperation, particularly on issues such as climate change and cryptocurrency.”*

<https://www.investmentweek.co.uk/news/4048750/officials-debate-deglobalisation-impact-financial-regulation>