



Weekly Bulletin for IOSCO Members – 20

1 to 8 June 2022

I. Upcoming IOSCO Meetings

<u>Meeting / Event – June</u>	Location	Date
IOSCO Board Meeting (13:00-16:00 CEST)	Virtual	22 June
IOSCO ERC Meeting (10:00-12:00 CEST)	Virtual	23 June
IOSCO C8 Meeting (12:30-15:30 CEST)	Virtual	23 June
IOSCO AMCC Meeting (13:00-14:30 CEST)	Virtual	23 June
IOSCO & OECD Conference on Corporate Bond Markets (12:00-16:00 CEST)	Virtual	24 June
IOSCO Assessment Committee Meeting (13:00-15:00 CEST)	Virtual	27 June
Compliance Carbon Markets Roundtable (13:00-16:30 CEST)	Virtual	27 June
IOSCO C4-SG Meeting (13:00-16:00 CEST)	Virtual	28-30 June
IOSCO FSEG Meeting (12:30-14:00 CEST)	Virtual	28 June
Monitoring Board Meeting (09:00-12:00 EDT)	(Montreal / Hybrid)	29 June
IOSCO IARC Meeting (15:00-17:00 CEST)	Virtual	29 June
IOSCO AMERC Meeting (10:00-12:00 CEST)	Virtual	30 June

II. IOSCO-Related Press Releases, Videos And Other Publications

A. *IOSCO to launch 2022 World Investor Week on 3-9 October 2022*, press release, 6 June

“IOSCO is preparing to launch its sixth annual World Investor Week (WIW) from 3 to 9 October 2022. Given the uneven evolution of the pandemic across the globe, jurisdictions this year can continue to choose any other week of October or November to promote financial and investor education, while adapting the format of their campaigns accordingly.

The key messages of the IOSCO WIW campaign in 2022 will be based on two themes: 1) investor resilience, and 2) sustainable finance. These messages complement those of previous IOSCO WIW editions, such as frauds and scams prevention, and crypto assets. Additional details and information on the IOSCO WIW campaign of 2022 and how to participate is available at the WIW website www.worldinvestorweek.org, which also



provides details on the various participating authorities and international organizations currently supporting this global effort.”

<https://www.iosco.org/news/pdf/IOSCONEWS645.pdf>

B. Video of the 7th Colloquium: *Connectivity, Connecting financial and sustainability reports*, Good Governance Academy, 19 May

This colloquium focussed on the approaches taken by the various global standard setters to link financial reports with “non-financial” / sustainability reports. Speakers included, among others:

- *Professor Mervyn King, Good Governance Academy Patron*
- *Veronica Poole, Deloitte Global IFRS and corporate reporting leader*
- *Alan Johnson, International Federation of Accountants President*
- *Eelco van der Enden, Global Reporting Initiative Chief Executive Officer*
- ***Kris Nathanail-Brighton, Senior Policy Advisor, IOSCO***

<https://goodgovernance.academy/7th-colloquium-connectivity/>

IOSCO's steps to connecting financial and non-financial information, speech by IOSCO senior advisor Kris Nathanail-Brighton, 19 May

<https://goodgovernance.academy/ioscos-steps-to-connecting-financial-and-non-financial-information-kris-nathanail-brighton/>

III. Member News

A. *Market Structure and the Retail Investor*, remarks by US SEC Chair Gary Gensler before the Piper Sandler Global Exchange Conference, US Securities and Exchange Commission, 8 June

“It’s not clear, with such market segmentation and concentration, and with an uneven playing field, that our current national market system is as fair and competitive as possible for investors.

In a recent report about last year’s meme stock events, the SEC staff described four areas to consider in the interest of promoting our three-part mission in the equity markets overall. To date, the Commission has released proposals regarding two of those items: shortening the settlement cycle and enhancing short sale disclosures. We also issued a request for comment on digital engagement practices.

Today, I’d like to focus on the other item staff raised: Trading in dark pools and through wholesalers.”

<https://www.sec.gov/news/speech/gensler-remarks-piper-sandler-global-exchange-conference-060822>

SEC chief launches review of ‘uneven’ US equities market, article, Financial Times, 8 June

“Gary Gensler’s plan to ‘do better for retail investors’ draws fire from brokers and trading firms.”

<https://www.ft.com/content/748d7f04-8ce3-4934-8e88-0b9f6fb93206> or

<https://www.afr.com/markets/equity-markets/sec-chief-launches-review-of-uneven-us-equities-market-20220609-p5asm7>

B. *CMVM launches public consultation on Artificial Intelligence (AI)*, Press release, Portugal, Comissão do Mercado de Valores Mobiliários (CMVM), 7 June 2022

“Artificial Intelligence (AI) is among the technological developments with the greatest disruption potential for the organisation and the functioning of capital markets.

The CMVM today publishes [a reflection and consultation document](#) on the potential impacts and applications of AI in the capital markets.”

<https://www.cmvm.pt/en/Comunicados/Comunicados/Pages/20220607.aspx>

C. *Opening Statement of US CFTC Chairman Rostin Behnam at the CFTC Voluntary Carbon Markets Convening*, US Commodity Futures and Trading Commission, 2 June

“To reiterate, the CFTC is here as a market regulator to ensure, where appropriate, that VCMs grow in a responsible way, with appropriate supervision and necessary guidance and guardrails. Indeed, our efforts today demonstrate a very intentional first step towards increasing U.S. participation in international cooperative efforts. As I’ve mentioned, as the derivatives regulator we have an imperative to understand how these markets operate.”

https://www.cftc.gov/PressRoom/SpeechesTestimony/behnamstatement060222?utm_source=govdelivery

D. *Stagflation Risk Rises amid Sharp Slowdown in Growth*, press release, World Bank, 7 June

“Compounding the damage from the COVID-19 pandemic, the Russian invasion of Ukraine has magnified the slowdown in the global economy, which is entering what could become a protracted period of feeble growth and elevated inflation, according to the

World Bank's latest Global Economic Prospects report. This raises the risk of stagflation, with potentially harmful consequences for middle- and low-income economies alike."

<https://www.worldbank.org/en/news/press-release/2022/06/07/stagflation-risk-rises-amid-sharp-slowdown-in-growth-energy-markets>

E. *A More Fragmented World*, article, International Monetary System, June 2022

"The rare confluence of geopolitical, economic, and technological forces now confronting the world may reverberate for generations."

<https://www.imf.org/en/Publications/fandd/issues/2022/06/a-more-fragmented-world-letter>

F. *The AMF reiterates its call for a European regulation of ESG data, ratings, and related services*, France, The Autorité des marchés financiers (AMF), 2 June

"In its response to the European Commission's public consultation on ESG ratings, the AMF reiterates the need for a European regulatory framework for providers of ESG data, ratings and related services."

<https://www.amf-france.org/en/news-publications/news/amf-reiterates-its-call-european-regulation-esg-data-ratings-and-related-services>

G. *Bank of Japan Review - Review of JPY LIBOR Transition and Future Initiatives*, press release, Japan: Financial Services Agency (FSA), 2 June

"The Bank of Japan (BOJ) has published a paper on JPY LIBOR transition and future initiatives."

The publication of JPY LIBOR ceased at the end of December 2021. In Japan, practical deliberations on the transition from JPY LIBOR have been carried out mainly by "Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks" established in August 2018, and on this basis, a wide range of market participants have been working on the transition. During this period, the Financial Services Agency (FSA) and the Bank of Japan have supported market participants' efforts through surveys and monitoring of the use of JPY LIBOR by financial institutions and their progress in the transition."

<https://www.fsa.go.jp/en/news/2022/20220602/20220602.html>

H. *Additional Measures to Strengthen the Security of Digital Banking*, press release, Singapore: Monetary Authority of Singapore (MAS), 2 June 2022

The Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) today announced additional measures to further safeguard customers from digital banking scams. These measures complement those announced on 19 January 2022.”

<https://www.mas.gov.sg/news/media-releases/2022/additional-measures-to-strengthen-the-security-of-digital-banking>

- I. CFTC Releases Request for Information on Climate-Related Financial Risk**, press release, US Commodity Futures Trading Commission (CFTC), 2 June 2022

“In seeking public comment, the CFTC is committed to working with other regulators, industry and market participants, end-users and the public to gain input on the future of carbon markets.”

<https://www.cftc.gov/PressRoom/PressReleases/8541-22>

- J. Voluntary Carbon Markets: Analysis of Regulatory Oversight in the US**, press release and white paper, International Swaps and Derivatives Association, 2 June

“ISDA is focused on developing strong legal standards to encourage consistency in the definition of voluntary carbon credits (VCCs), as well as provide clarity on the bankruptcy and regulatory treatment in key jurisdictions for both primary and secondary markets.

Consistent with this objective, this whitepaper has been published to: (i) discuss some legal and regulatory questions relating to voluntary carbon markets; (ii) describe the oversight of primary and derivatives markets under Commodity Futures Trading Commission (CFTC) rules; and (iii) explain why VCC derivatives are considered commodity derivatives by the CFTC. The paper also recommends the CFTC could use its experience in regulating commodity derivatives markets as a blueprint for enhancing its oversight of voluntary carbon derivatives markets by employing a combination of private-sector and regulatory tools.”

<https://www.isda.org/2022/06/02/voluntary-carbon-markets-analysis-of-regulatory-oversight-in-the-us/>

IV. Bank for International Settlements/Financial Stability Board

- A. Blockchain scalability and the fragmentation of crypto**, press release and report, Bank for International Settlements, 7 June

“Key takeaways

- *Permissionless blockchains work by providing monetary incentives to decentralised validators. Yet the mechanism for maintaining these incentives necessarily entails congestion effects and high fees. These high fees encourage the use of alternative chains, leading to a fragmentation of the crypto landscape.*
- *Newer blockchains have higher capacity, even if these come at the cost of greater centralisation and weaker security. Differences in the design also preclude blockchain interoperability.*
- *Limited scalability and a lack of interoperability not only prevent network effects from taking root, but a system of parallel blockchains also adds to governance and safety risks.*
- *Despite fragmentation, cryptocurrencies on different blockchains exhibit strong price co-movements, as they often share the same investor base, and growth is sustained by speculative buying of coins.”*

<https://www.bis.org/publ/bisbull56.htm>

B. Cecilia Skingsley appointed as Head of the BIS Innovation Hub, press release, Bank for International Settlements, 7 June

“The Board of Directors of the Bank for International Settlements (BIS) has appointed Cecilia Skingsley as Head of the BIS Innovation Hub. She will lead the Innovation Hub in its mission to foster international collaboration among central banks on innovative financial technology.”

<https://www.bis.org/press/p220607.htm>

C. FSB Americas Group discusses global and regional vulnerabilities and climate-related financial risks, press release, Financial Stability Board, 7 June

“Members discussed the financial stability implications of Russia’s invasion of Ukraine, including elevated and volatile commodity prices, as well as broader developments such as the continuing economic recovery from COVID-19 and higher inflation. The group received an update on the FSB’s work programme for 2022 and discussed areas of FSB work important to the region, including the regulation and supervision of crypto-assets and implementing the G20 roadmap to enhance cross-border payments.

The group discussed progress being made within the region on addressing financial risks from climate change, and how the region could contribute to the FSB’s Roadmap for Addressing Climate-related Financial Risks, including from an emerging markets perspective.”

<https://www.fsb.org/2022/06/fsb-americas-group-discusses-global-and-regional-vulnerabilities-and-climate-related-financial-risks/>

D. FSB holds 2022 Roundtable on External Audit, press release, Financial Stability Board, 3 June 2022

“The Financial Stability Board (FSB) held the 2022 Roundtable on External Audit on 1 – 2 June 2022 in Madrid, Spain.....

The discussion focused on ways to promote financial stability by enhancing public confidence in external audits. The issues covered included:

- *Progress made by the global audit networks on achieving consistency of high-quality audits;*
- *Common issues and lessons learned on accounting and the audits of expected credit losses (ECL) in the COVID-19 environment relevant for 2022 and beyond;*
- *Preparedness for IFRS 17 Insurance Contracts implementation;*
- *Ways to enhance convergence in accounting requirements, such as on goodwill, and consistency in global valuation practices;*
- *The role of external auditors in relation to fraud and the need to bridge the expectations gap through stronger requirements in standards and enhanced transparency;*
- *The growing importance of robust audit, assurance and ethics standards for sustainability-related reporting; and*
- *Emerging issues in light of geopolitical and economic uncertainty.”*

<https://www.fsb.org/2022/06/fsb-holds-2022-roundtable-on-external-audit/>

V. Other News

A. Phishing Activity Trends Report, 1st Quarter 2022, APWG. 7 June

The APWG’s new Phishing Activity Trends Report reveals that in the first quarter of 2022 the APWG observed 1,025,968 total phishing attacks—the worst quarter for phishing that APWG has observed to date. This quarter was the first time the three-month [global] total has exceeded one million. APWG saw 384,291 attacks in March 2022, which was a record monthly total.”

https://docs.apwg.org/reports/apwg_trends_report_q1_2022.pdf

B. IFRS Foundation Trustees appoint four further members to the International Sustainability Standards Board, press release, IFRS Foundation, 8 June

“The IFRS Foundation Trustees today announced the appointment of Richard Barker, Verity Chegar, Bing Leng and Ndidi Nnoli-Edozien as inaugural members of the [International Sustainability Standards Board \(ISSB\)](#)”

<https://www.ifrs.org/news-and-events/news/2022/06/ifrs-foundation-trustees-appoint-four-further-members-to-the-issb/>

C. Provisional Claims Code of Practice, Public Consultation, the Voluntary Carbon Markets Integrity (VCMI) Initiative, 7 June

“This document is a provisional Claims Code of Practice on credible voluntary use of carbon credits by companies and other nonstate actors and associated public claims. It is based on several months of deliberation among VCMI’s Expert Advisory Group, which comprises 37 carbon market technical experts from around the world, as well as input from key stakeholders. All stakeholders are invited to participate in an open public consultation to provide input.

Please provide your input through [this form](#) no later than August 12, 2022.”

<https://vcmintegrity.org/wp-content/uploads/2022/06/VCMI-Provisional-Claims-Code-of-Practice.pdf>

D. New Analysis Finds Consumers Reported Losing More than \$1 Billion in Cryptocurrency to Scams since 2021, press release, US Federal Trade Commission (FTC), 3 June

“Consumers reported losing over \$1 billion to fraud involving cryptocurrencies from January 2021 through March 2022, according to a new analysis from the Federal Trade Commission. Fraud reports suggest cryptocurrency is quickly becoming the payment of choice for many scammers, with about one out of every four dollars reported lost to fraud paid in cryptocurrency.

The [FTC’s latest Consumer Protection Data Spotlight](#) finds that most of the cryptocurrency losses consumers reported involved bogus cryptocurrency investment opportunities, which totaled \$575 million in reported losses since January 2021. These scams often falsely promise potential investors that they can earn huge returns by investing in their cryptocurrency schemes, but people report losing all the money they ‘invest’.”

<https://www.ftc.gov/news-events/news/press-releases/2022/06/new-analysis-finds-consumers-reported-losing-more-1-billion-cryptocurrency-scams-2021>

- E. *Risk in the Crypto Markets***, speech by US Federal Reserve Governor Christopher J. Waller, at the SNB-CIF Conference on Cryptoassets and Financial Innovation, Zürich, Switzerland, 3 June

“In summary, financial regulation is typically demanded (1) by financial intermediaries as a form of liability protection and (2) by the taxpayer to prevent socialization of individual losses. It does not arise to protect sophisticated, experienced, well-informed investors. On the contrary: Large-scale losses can easily occur even if these investors are getting the information, they need to make decisions and are otherwise following the rules. If we want to allow broad access to the crypto ecosystem, then the question isn't about what experienced users of that ecosystem want—it's about what the rest of the public needs to have confidence in the ecosystem's safety, and for better or worse, you can't program confidence. That question doesn't always have a clear answer, and it involves real and difficult tradeoffs. But it's a question that every new and fast-growing financial product must address if it wants to last very long.”

<https://www.federalreserve.gov/newsevents/speech/waller20220603a.htm>

- F. *Financial Institutions joint outreach event on the EFRAG Exposure Drafts on draft European Sustainability Reporting Standards***, European Financial Reporting Advisory Group (EFRAG), 2 June

“EFRAG jointly with its Member Organisations Accountancy Europe, EACB, EBF, EFAMA, EFFAS, ESBG & Insurance Europe will hold a joint outreach event on 22 June 2022 from 9:00 to 12:00 CET in Brussels (EFRAG offices) to discuss the EFRAG Exposure Drafts on the first set of Draft European Sustainability Reporting Standards (ESRS).”

<https://www.efrag.org/News/Meeting-424/Financial-Institutions-Joint-Outreach-Event-on-the-EFRAG-Exposure-Drafts-on-Draft-European-Sustainability-Reporting-Standards>

- G. *Sustainable debt key to financing economic transition: IFAC and CPA Canada study***, press release, International Federation of Accountants (IFAC), 2 June

“Countries around the world are searching for ways to shift capital investments into activities that support the transition to a more sustainable, low-carbon economy. To finance that massive change, investors and regulators are looking to the sustainable debt

market as an important vehicle in raising funds to finance projects that advance environmental, social and governance (ESG) objectives.”

<https://www.ifac.org/news-events/2022-06/sustainable-debt-key-financing-economic-transition-ifac-and-cpa-canada-study>

H. Study: *Navigating the Sustainable Debt Market: Enhancing Credibility in an Evolving Market*, International Federation of Accountants (IFAC), 1 June

“An introduction to the trends, challenges, opportunities, and current practices related to sustainable debt instruments.”

<https://www.ifac.org/publications/navigating-sustainable-debt-market-enhancing-credibility-evolving-market>

I. *Provisional Claims Code of Practice*, Public Consultation, The Voluntary Carbon Markets Integrity (VCMI) Initiative

“This document is a provisional Claims Code of Practice on credible voluntary use of carbon credits by companies and other nonstate actors and associated public claims. It is based on several months of deliberation among VCMI’s Expert Advisory Group, which comprises 37 carbon market technical experts from around the world, as well as input from key stakeholders. All stakeholders are invited to participate in an open public consultation to provide input.

Please provide your input through [this form](#) no later than August 12, 2022.”

<https://vcmintegrity.org/wp-content/uploads/2022/06/VCMI-Provisional-Claims-Code-of-Practice.pdf>

VI. 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 2022 in Marrakesh and will be followed by an AMMC Public Conference on 20 October 2022.

Although IOSCO/AMMC plan to hold the 2022 AM as an in-person meeting, we will continue to monitor the evolution of the pandemic worldwide.

Should you have any questions, please contact the Secretariat’s Meeting and Events Team (met@iosco.org)

VII. IOSCO Capacity Building Activities 2022

Stay tuned for additional capacity building activities to be confirmed, including the following:

- **3rd IOSCO/PIFS – Harvard Law School Global Policy Development Seminar**, Virtual, 22 September
- **14th AMCC Regulatory Training Seminar**, Virtual, November (TBC)
- **C4 Training Webinar on the Use of Technology in Securities Markets Enforcement**, Date TBC

Virtual Case Study Session on Theranos, 6 July 2022

A Virtual Case Study Session on Theranos, *“The Rise and Fall of Elisabeth Holmes: An Examination of the Evidence in the Criminal Trial of United States of America v. Elisabeth Holmes and Ramesh “Sunny” Balwani”*, is scheduled for 6 July, 14:00 to 15:30 CEST.

This hour and a half virtual session provides rich and compelling teaching points for securities regulators – especially those with responsibility for successfully taking action against market participants that requires the methodical development of a convincing and compelling case based on evidence that is lawfully obtained and persuasively presented. See the attached [flyer](#) for more details.

The session is hosted on the BlueJeans Events platform. Please register online **by 30 June 2022**, using the following [link](#).

This session is offered free of charge and open to all IOSCO members, but available space is limited so please register soon to reserve.

For questions, please contact et-team@iosco.org.

Crypto-Assets: Latest Developments and Regulatory Implications, IOSCO Asia Pacific Hub Webcast, available on Demand,

Innovations related to crypto-assets offer opportunities for capital formation and enhanced access to financial services. However, the rapid developments of crypto-assets and their ecosystem raise concerns for regulators across the globe.

The webcast discusses latest developments in the crypto-assets space, including the emergence of Stablecoins, Decentralised Finance and Non-Fungible Tokens, and the regulatory implications of these developments. The webcast also reviews current regulatory approaches to crypto-assets and measures to enhance investor protection.



The panelists are Abigail Ng, Executive Director of Markets Policy & Infrastructure, Monetary Authority of Singapore and Henri Arslanian, Adjunct Professor, University of Hong Kong. The webcast is moderated by Azrina Azmel, Deputy General Manager of Digital Strategy & Innovation, Securities Commission Malaysia.

The webcast is available for viewing at <https://www.iosco.org.my/news-media/webcasts-podcasts>

Securities and Derivatives Clearing and the role of CCPs. In continuation of its Learning Series for 2022, the IOSCO Affiliate Members Consultative Committee (AMCC) held this webinar on 19 May, and it is available on demand.

This webinar was a second part to an earlier episode held in November 2021. In building upon the discussions held during the first part, the webinar delved deeper into the key regulatory framework for clearing and CCPs established under the IOSCO-CPMI Principles for Financial Markets Infrastructure (PFMIs) and their significance for global business. In addition, the webinar featured presentations on margining practices, non-default losses as well as recovery and resolution. Furthermore, there was a ‘questions and answers’ segment where participants engaged with the speakers on the key points that came out during their presentations. The webinar was well attended. There were over 80 participants from 41 organizations located in 32 jurisdictions in attendance.

The webinar is available at:

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

24th IOSCO Seminar Training Program, Virtual, 26-28 April 2022, is available on demand

The 24th 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.

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

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 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.

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

For questions, please contact capacitybuilding@iosco.org.

VIII. Other Events

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 local time.

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

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

<https://informaconnect.com/ifrs-foundation/special-interest-sessions/>

IX. The 2022 Work Calendar:

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

X. Latest Investor Alerts

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

XI. Recommended Reading

A. *How ‘Trustless’ Is Bitcoin, Really?* Article, The New York Times, 8 June

“In myth, the cryptocurrency is egalitarian, decentralized and all but anonymous. The reality is very different, scientists have found.”

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<https://www.nytimes.com/2022/06/06/science/bitcoin-nakamoto-blackburn-crypto.html>

- B. *Variability in ESG ratings makes a murky picture for investors***, article, ESG Clarity, 7 June

“Different methodologies and scales can cast the same security in a different light.”

<https://esgclarity.com/variability-in-esg-ratings-makes-a-murky-picture-for-investors-2/>

- C. *How ESG investing came to a reckoning***, article, Financial Times, 6 June

“With allegations of greenwashing at the highest levels, does it still make sense for funds to package together environmental, social and governance factors?”

<https://www.ft.com/content/5ec1dfcf-eea3-42af-aea2-19d739ef8a55>

- D. *ESG exposed as the world is forced to switch priorities***, Gillian Tett reports, Financial Times, 3 June

“Investors ask hard questions of the market trend, but responsible investing will survive.”

<https://www.ft.com/content/6356cc05-93a5-4f56-9d18-85218bc8bb0c?segmentId=3f81fe28-ba5d-8a93-616e-4859191fabd8>

- E. *Japan passes stablecoin law giving protection to crypto investors***, article, Financial Times, 3 June

“Cryptocurrencies have come under global scrutiny following the collapse of a popular token.”

<https://www.ft.com/content/7f8130e9-abfa-407b-b04f-2f9f5e47d0df>

- F. *SPACS were all the Rage. Now, Not so Much***, article, New York Times, 2 June

“For a time, SPACs were the preferred way for companies to go public. But changing market conditions and the threat of regulation are making Wall Street lose its appetite.”

<https://www.nytimes.com/2022/06/02/business/spacs-inflation-regulation.html>