



Weekly Bulletin for IOSCO Members – 24

6 to 13 July 2022

I. IOSCO leadership news

- A. ***The Need for Global Stablecoin Standards***, op-ed by Jon Cunliffe and Ashley Alder, Bloomberg, 13 July

“A look at the newly released guidelines from international regulators.”

<https://www.bloomberg.com/opinion/articles/2022-07-13/stablecoins-a-look-at-the-new-guidelines-from-international-regulators>

Stablecoin Crash Triggers Call for Guardrails to Protect Buyers, article, Bloomberg, 13 July

“Global financial regulators are calling for tighter oversight of the stablecoins after a market meltdown in the past few weeks highlighted vulnerabilities that could contaminate the price of other assets.”

<https://www.bnnbloomberg.ca/stablecoin-crash-triggers-call-for-guardrails-to-protect-buyers-1.1791153>

- B. ***IOSCO’s Roadmap for Crypto-Regulation: Fostering Fair, Resilient Markets and Responsible Innovation***, keynote speech by Tuang Lee Lim, Chair of the IOSCO Fintech Task Force and Assistant Managing Director (Capital Markets), Monetary Authority of Singapore, at London Fintech Week, 11 July

<https://www.iosco.org/library/speeches/pdf/2022-07-11-Tuang-Lee-Lim.pdf>

- C. ***Ashley Alder appointed as Chair of the Financial Conduct Authority***, press release, UK HM Treasury, 8 July

“HM Treasury has today (Friday 8 July) announced the appointment of Ashley Alder as Chair of the Financial Conduct Authority (FCA).”

<https://www.gov.uk/government/news/ashley-alder-appointed-as-chair-of-the-financial-conduct-authority>

II. IOSCO reports

- A. *IOSCO Growth and Emerging Markets Committee issues recommendations related to the use of innovation facilitators*, press release, IOSCO 14 July
<https://www.iosco.org/news/pdf/IOSCONEWS652.pdf>
Report; *The Use of Innovation Facilitators in Growth and Emerging Markets*
<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD708.pdf>
- B. *CPMI and IOSCO publish final guidance on stablecoin arrangements confirming application of Principles for Financial Market Infrastructures*, press release, IOSCO, 13 July
<https://www.iosco.org/news/pdf/IOSCONEWS651.pdf>
Report: *Application of the Principles for Financial Market Infrastructures to stablecoin arrangements*
<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD707.pdf>
- C. *IOSCO learns lessons from the operational resilience of trading venues and market intermediaries during the pandemic*, press release and report, 11 July
Press release: <https://www.iosco.org/news/pdf/IOSCONEWS650.pdf>
Report: *Operational resilience of trading venues and market intermediaries during the COVID-19 pandemic & lessons for future disruptions.*
<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD706.pdf>
- D. *IOSCO published its Crypto-Asset Roadmap for 2022-2023*, press release and roadmap, 7 July
Press release: <https://www.iosco.org/news/pdf/IOSCONEWS649.pdf>
roadmap: *IOSCO published its Crypto-Asset Roadmap for 2022-2023*
<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD705.pdf>
- E. *CPMI-IOSCO assesses that Turkey has implemented the Principles for financial market infrastructures for two FMI types, but material gaps remain for the other three*, press release and report, CPMI-IOSCO, 6 July
Press release: <https://www.iosco.org/news/pdf/IOSCONEWS648.pdf>
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CPMI-IOSCO Report: *Implementation monitoring of PFMI: Level 2 assessment report for Turkey*

<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD704.pdf>

III. Member News

A. *The Dutch Authority for the Financial Markets is celebrating this year its 20th anniversary*, Dutch AFM

This jubilee marks an important milestone in our evolution as an advanced market and business conduct supervisor of a diverse and vibrant Dutch financial market. For the occasion we have launched a page (in English) on our website that provides a colorful insight in our origins, where we are now and what lies ahead of us: [AFM 20 years - AFM 20 years](#)

Also, as we are operating in an increasingly internationally orientated environment, we organized last month an international seminar on the future of financial services conduct supervision.

During a one-day event, various prominent international speakers from the supervisory and regulatory community (including Mrs. Verena Ross, ESMA chair; Mr. Nikhil Rathi, CEO of the FCA; and Mr. Robert Ophéle, chair of the French AMF), the financial industry, and academia discussed the impact of two major global themes that will most likely set the agenda for the financial sector and supervision for decades to come: *digitalisation and sustainability*.

Please find attached an extract of the keynote address that our chair Mrs. Laura van Geest gave and also an after-movie providing a nice impression of the day: [AFM Seminar on the Future of Financial Services Conduct Supervision - YouTube](#)

B. *Time to face the music: How to regulate digitalisation in the financial sector in such a way that society reaps the benefits?* Summary of the speech delivered by Laura van Geest, Chair of the Executive Board of the Dutch Authority for Financial Markets, at the seminar ‘*The Future Of Financial Services Conduct Supervision*’ on 16 June 2022 in Amsterdam

https://www.afm.nl/~/_profmedia/files/lezingen/2022/speech-laura-van-geest-afm-seminar-20-jaar.pdf?la=nl-NL

C. *SEC Adopts Amendments to Proxy Rules Governing Proxy Voting Advice*, press release, US Securities and Exchange Commission, 13 July

“Amendments Address Concerns by Investors and Others Regarding Rules That May Impair the Timeliness and Independence of Proxy Voting Advice.”

<https://www.sec.gov/news/press-release/2022-120>

D. Report of the Technical Committee for ESG Evaluation and Data Providers, Japan, Financial Services Agency, 12 July

The Technical Committee was held seven times to extensively discuss the current status of ESG evaluation and data, challenges faced by relevant parties in ensuring that ESG evaluation and data are appropriately provided and used, and future developments that are expected.

On 12 July, 2022, the Technical Committee published Report of the Technical Committee for ESG Evaluation and Data Providers.

<https://www.fsa.go.jp/en/news/2022/20220712-1.html>

E. Invitation for Public Comments regarding the Code of Conduct for ESG Evaluation and Data Providers, Japan, Financial Services Agency, 12 July

“In the "Report by the Expert Panel on Sustainable Finance: Building A Financial System that Supports a Sustainable Society" published by the Expert Panel on Sustainable Finance in June 2021, several issues were pointed out with regard to ESG evaluation and data provision organizations, including transparency and fairness of evaluation, as the expected role of such organizations increases.

Since February 2022, the Technical Committee for ESG Evaluation and Data Providers, etc. discussed a wide range of issues, including the current status of ESG evaluation and data, challenges faced by stakeholders in the appropriate provision and use of ESG evaluation and data, and future developments.

Based on the discussions at the Technical Committee, the FSA has compiled the attached Code of Conduct for ESG Evaluation and Data Providers and is soliciting a wide range of opinions.”

<https://www.fsa.go.jp/en/news/2022/20220712-2.html>

F. Statement on Single-Stock ETFs, statement by US SEC Commissioner Caroline A. Crenshaw, US Securities and Exchange Committee, 11 July

“As with other complex exchange-traded products, single-stock ETFs may be useful to certain investors who understand their unique features. However, they are risky products

for investors and potentially for the markets, as well. The arrival and proliferation of these products on the market underscores the importance of addressing the investor protection concerns and market risks that these and other exchange-traded products can entail.”

<https://www.sec.gov/news/statement/crenshaw-single-stock-etfs-20220711>

G. ESMA reminds stakeholders of prospectus supervision under EU Ukraine war sanctions, press release, European Securities and Markets Authority, 8 July

“The answer published by the European Commission explains that infringements of EU sanctions can constitute sufficient legal basis for an NCA to refuse the approval of a prospectus.”

<https://www.esma.europa.eu/press-news/esma-news/esma-reminds-stakeholders-prospectus-supervision-under-eu-ukraine-war-sanctions>

Public Statement:

https://www.esma.europa.eu/sites/default/files/library/esma32-384-5422_public_statement_prospectus_supervision_in_the_context_of_eu_sanctions_connected_to_rus_invasion_of_ua.pdf

H. ESMA CCPS Stress Test Finds Clearing System Resilient, press release, European Securities and Markets Authority, 5 July

“The European Securities and Markets Authority (ESMA), the EU’s securities markets regulator, has published the results of its fourth stress test exercise of Central Counterparties (CCPs). The results confirm the overall resilience of European Union (EU) CCPs, as well as third-country Tier 2 CCPs, to credit, concentration and operational risks under the tested scenarios and implemented framework. However, the stress test also identified areas where some CCPs may need to strengthen their risk management frameworks, or where further supervisory work should be prioritised, including on concentration and operational risks.”

<https://www.esma.europa.eu/press-news/esma-news/esma-stress-test-central-counterparties-finds-clearing-system-resilient>

IV. Bank for International Settlements/Financial Stability Board

A. FSB outlines progress made on addressing financial risks from climate change, press release and report, Financial Stability Board, 14 July

“First annual progress report takes stock of progress made by standard-setting bodies and other international organisations on the actions coordinated through the FSB Roadmap, outlines areas for further attention, and provides updates where needed to the detailed

Report has many references to IOSCO working, starting with: “Work to strengthen the comparability, consistency and decision-usefulness of climate-related financial disclosures has moved forward rapidly. A milestone has been the publication by the newly established International Sustainability Standards Board (ISSB) under the IFRS Foundation of two Exposure Draft standards, on climate-related and general sustainability-related disclosure standards, for public consultation with the aim to issue the final standards by end-2022, subject to feedback. The International Organization of Securities Commissions (IOSCO) is providing important support reviewing the standards, with the objective to consider endorsement for domestic and cross-border use by member market authorities across jurisdictions.”

<https://www.fsb.org/2022/07/fsb-outlines-progress-made-on-addressing-financial-risks-from-climate-change/>

B. FSB Chair flags to G20 growing challenges to financial stability, press release, Financial Stability Board, 13 July

“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 15-16 July](#).

The letter warns that the combination of lower growth, rising inflation and tighter global financial conditions may crystallise pre-existing vulnerabilities in the global financial system or give rise to new ones. In particular: rising indebtedness across sovereigns, non-financial corporates and households; liquidity mismatches and hidden leverage in non-bank financial intermediation; and the adverse effects of tightening financial conditions on Emerging Market and Developing Economies (EMDEs).

The letter outlines risks from financial strains in commodity markets. The FSB is analysing these issues and closely monitoring the possible spillovers from commodities markets into the broader global financial system.”

<https://www.fsb.org/2022/07/fsb-chair-flags-to-g20-growing-challenges-to-financial-stability/>

Letter: <https://www.fsb.org/wp-content/uploads/P130722-1.pdf>

C. *Exit Strategies to Support Equitable Recovery and Address Effects from COVID-19 Scarring in the Financial Sector*, press release and report, Financial Stability Board, 13 July

“When commissioned in late 2021, this report to the G20 was intended to discuss policies in the aftermath of a past shock. Since then, the economic and financial market situation has evolved considerably and vulnerabilities that COVID-19 support measures prevented from materialising may now come to the fore.”

<https://www.fsb.org/2022/07/exit-strategies-to-support-equitable-recovery-and-address-effects-from-covid-19-scarring-in-the-financial-sector/>

report: <https://www.fsb.org/wp-content/uploads/P130722-2.pdf>

D. *Basel Committee finds European Union largely compliant with its Net Stable Funding Ratio and large exposures framework global standards*, press release, Bank for International Settlements, 12 July

- *Basel Committee publishes assessment reports on the implementation of the Net Stable Funding Ratio and large exposures framework in the European Union.*
- *Assessments find European regulations largely compliant with the Basel Committee's global standards.*
- *These publications form part of the Committee's Regulatory Consistency Assessment Programme.”*

<https://www.bis.org/press/p220712.htm>

E. *FSB issues statement on the international regulation and supervision of crypto-asset activities*, press release, Financial Stability Board, 11 July

“Statement reaffirms FSB’s commitment to promote international consistency of regulatory and supervisory approaches and facilitate cross-border and cross-sector cooperation amongst national authorities and international standard-setters as they work towards developing risk-based, technology-neutral policy for the wide spectrum of crypto-assets, grounded in the principle of “same, activity, same risk, same regulation”

<https://www.fsb.org/2022/07/fsb-issues-statement-on-the-international-regulation-and-supervision-of-crypto-asset-activities/>

F. *Options for access to and interoperability of CBDCs for cross-border payments*, press release and joint report to the G20 by the Bank for International Settlements' Committee on

Payments and Market Infrastructures, the BIS Innovation Hub, the International Monetary Fund (IMF) and the World Bank, 11 July

- *“For CBDCs to improve cross-border payments, central banks must make fundamental decisions on foreign access and how CBDCs connect across jurisdictions.*
- *CBDC design must consider cross-border functionality at an early stage and international cooperation and coordination are prerequisites.*
- *Joint report assesses different options for access to and interoperability of CBDCs and concludes there is no “one size fits all” solution.”*

<https://www.bis.org/publ/othp52.htm> and <https://www.bis.org/press/p220711.htm>

G. FSB explores options to promote broader adoption of the Legal Entity Identifier (LEI) in cross-border payments, press release and report, Financial Stability Board, 7 July

“The Financial Stability Board (FSB) today published a [report exploring options to improve the adoption of the Legal Entity Identifier \(LEI\), in particular for use in cross-border payments](#).

Today’s report explores the benefits that could accrue from the use of the LEI in cross-border payment transactions and sets out recommendations and options to promote broader LEI adoption in order to assist in achieving the goals of the G20 roadmap to enhance cross-border payments.”

<https://www.fsb.org/2022/07/options-to-improve-adoption-of-the-lei-in-particular-for-use-in-cross-border-payments/>

V. Other News

A. Exposure Draft and comment letters: General Sustainability-related Disclosures, Exposure Draft, IFRS, 12 July

“The International Sustainability Standards Board (ISSB) has published the Exposure Draft IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (General Requirements Exposure Draft) which sets out the overall requirements for an entity to disclose sustainability-related financial information about all its significant sustainability-related risks and opportunities, to provide the market with a complete set of sustainability-related financial disclosures.”

<https://www.ifrs.org/projects/work-plan/general-sustainability-related-disclosures/exposure-draft-and-comment-letters/>

- B. ***It's the risk management, stupid!*** Speech by Anil Kashyap, member of the Financial Policy Committee, Bank of England, at UK Finance, London, 11 July

“Anil Kashyap talks about our work to make sure UK banks and insurers understand the risks they face from climate change. This is one of the ways we are working to keep the UK’s financial system stable.

He highlights how these firms need to improve the way they report climate risks. And he sets out the questions that management boards need to ask to keep firms on the right track. Firms must address these challenges now. Not doing so will cause serious problems for the financial system in the future, he warns.”

https://www.bankofengland.co.uk/speech/2022/july/anil-kashyap-speech-on-climate-reporting-and-risk-management?utm_source=Bank+of+England+updates&utm_campaign=da87da8d45-EMAIL_CAMPAIGN_2022_07_11_09_41&utm_medium=email&utm_term=0_556dbefcdc-da87da8d45-113550110

- C. ***Crypto-Assets and Decentralized Finance through a Financial Stability Lens***, speech by FED Vice Chair Lael Brainard, at Bank of England Conference, London, United Kingdom, 8 July

“Recent volatility has exposed serious vulnerabilities in the crypto financial system. While touted as a fundamental break from traditional finance, the crypto financial system turns out to be susceptible to the same risks that are all too familiar from traditional finance, such as leverage, settlement, opacity, and maturity and liquidity transformation. As we work to future-proof our financial stability agenda, it is important to ensure the regulatory perimeter encompasses crypto finance.”

<https://www.federalreserve.gov/newsevents/speech/brainard20220708a.htm>

- D. ***Exposure Draft and comment letters: General Sustainability-related Disclosures***, consultation, IFRS Foundation, 8 July

“The International Sustainability Standards Board (ISSB) has published the Exposure Draft IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (General Requirements Exposure Draft) which sets out the overall requirements for an entity to disclose sustainability-related financial information about

all its significant sustainability-related risks and opportunities, to provide the market with a complete set of sustainability-related financial disclosures.”

<https://www.ifrs.org/projects/work-plan/general-sustainability-related-disclosures/exposure-draft-and-comment-letters/>

- E. **Capital Markets Fact Book, 2022**, release and fact book, Securities Industry and Financial Markets Association, 12 July

“The SIFMA Capital Markets Fact Book is an annual reference containing comprehensive data on the capital markets, investor participation, savings and investment, and securities industry.”

<https://www.sifma.org/wp-content/uploads/2021/07/CM-Fact-Book-2022-SIFMA.pdf>

- F. **Digital finance: agreement reached on European crypto-assets regulation (MiCA)**, press release, European Council, 30 June

“The EU brings crypto-assets, crypto-assets issuers and crypto-asset service providers under a regulatory framework for the first time.

*The Council presidency and the European Parliament reached a provisional agreement on the **markets in crypto-assets (MiCA)** proposal which covers issuers of unbacked crypto-assets, and so-called “stablecoins”, as well as the trading venues and the wallets where crypto-assets are held. This regulatory framework will protect investors and preserve financial stability, while allowing innovation and fostering the attractiveness of the crypto-asset sector. This will bring more clarity in the European Union, as some member states already have national legislation for crypto-assets, but so far there had been no specific regulatory framework at EU level.”*

<https://www.consilium.europa.eu/en/press/press-releases/2022/06/30/digital-finance-agreement-reached-on-european-crypto-assets-regulation-mica/>

VI. 2022 World Investor Week

IOSCO World Investor Week 2022 –**1st WIW webinar on 20 July (13.00-14.00 CEST)**. The webinar will offer information about WIW (e.g., purpose, how to participate) and capacity building on materials available to participants (e.g., social media, key messages). Please use the following link to online registration (IOSCO members): [Registration link](#) Online registration is open from now and will remain open until 19 July.



See the agenda of the webinar and the IOSCO WIW 2022 announcement videos at <https://www.worldinvestorweek.org/> under “Announcements”.

VII. Annual Meeting 2022

The Autorité Marocaine du Marché des Capitaux (AMMC) of Morocco will host the 47th IOSCO Annual Meeting (AM) this year. Registration is now open at: <https://www.iosco2022marrakech.ma/>

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)

VIII. 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, video, recordings and other material available on demand

A Virtual Case Study Session on Theranos, *The Rise and Fall of Elisabeth Holmes: An Examination of the Evidence in the Criminal Trial of Unites States of America v. Elisabeth Holmes and Ramesh “Sunny” Balwani*”, took place on 6 July 2022, between 14:00 and 15:30 CEST.

This hour and a half session provided rich and compelling teaching points for securities regulators – especially those that have responsibility for successfully bringing adverse actions against market participants and that requires the methodical and tedious development of a convincing and compelling case based on the evidence that is lawfully obtained and persuasively presented.



[Click here](#) for the session materials and video.

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

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 are conducted at IOSCO's premises in Madrid (Spain). In 2022, Phase I was delivered in a virtual format and consisted of virtual live sessions held on 6-10 June 2022, as well as pre-recorded on-demand presentations and other online content. Phase I covers the fundamentals and intricacies of securities regulation and compliance and related current critical issues and is delivered primarily by current or former securities regulators.

Phase II, hosted by PIFS-HLS, consists of a one week-long in-person module that, under normal circumstances, is conducted on campus at the Harvard Law School in Cambridge (Massachusetts, US). This year, Phase II will be held in-person at Harvard Law School, on 12-16 December 2022, between approx. 9:00 AM and 5:00 PM EST on each day. It will be possible



to either attend the program in-person or attend the live sessions virtually (including access to the session recordings in view of time zone differences). This session will examine current and future regulatory challenges and emerging issues and will be delivered by leading academics, securities regulators and public policy makers.

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

The draft agenda for Phase II will be shared here in due course.

Online Registration Phase II

The tuition fee for Phase II hosted by PIFS and Harvard Law School is USD 7,000 for in-person attendance, and USD 2,000 for virtual attendance. Registration and payment for Phase II is managed by PIFS and is now open. Please register online **by 15 November 2022**, using the following [link](#). Attendance is limited and available on a first come, first served basis. *Also this year there are scholarship opportunities for members from growth and emerging markets to cover the Phase II tuition fee. For all details, see information below on scholarship nominations.*

For questions, please contact globalcertificateprogram@iosco.org.

Scholarship grants for Phase II of the IOSCO/PIFS-Harvard Law School Global Certificate Program for Regulators of Securities Markets, hosted by PIFS-HLS from 12-16 December 2022

We are pleased to announce that the Program on International Financial Systems at Harvard Law School (PIFS-HLS) has once again successfully secured funding for the Global Certificate Program Scholarship Fund (“Fund”). PIFS-HLS, which administers Phase II of the IOSCO/PIFS-HLS Global Certificate Program for regulators of securities markets, both holds and administers this Fund which is made up of contributions from the academic, public and not-for-profit sector. Grants from this Fund shall be applied towards the tuition fee of Phase II.

We invite authorities from growth and emerging markets to nominate up to two eligible candidates for a scholarship grant (i.e., no self-nominations). Please click [here](#) for the **scholarship policy** that governs the awarding of discretionary grants to eligible candidates from IOSCO members from growth and emerging markets, as well as the **nomination form**. The nomination form must be accompanied with a maximum two-page (double space) **essay** written by the nominee in an individual capacity only (no outside assistance) on the following topic:



“Pick one burning topic of your choice in securities regulation and explain how securities regulators should tackle that issue.”

Nominations must be submitted by no later than 15 September 2022. Incomplete nominations (e.g., without the nominee’s essay) or nominations received after the submission deadline of 15 September 2022 will not be considered. The authorities of successful candidates will be notified by 15 October 2022. Note that successful candidates will be offered a full or partial tuition fee waiver. For any 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.

IX. Other Events

A. SEC/CFTC Sustainability-related proposals: Views from Exchanges, webinar, panel discussion, World Federation of Exchanges,

Date: 21 July 2022, **Time:** 13:00 PM-14:00 PM BST

Introduction: Nandini Sukumar, CEO, The World Federation of Exchanges

Moderator: Christine Brentani, Senior Manager, Regulatory Affairs – Sustainability Lead, The World Federation of Exchanges

Panelists: Brian Matt, CFA, Head of ESG Advisory, New York Stock Exchange

Angelo Evangelou, Chief Policy Officer, Cboe Global Markets

Cesar Sanches, Head of Sustainability, B3

Global supervisors have now ranked sustainability risk and reporting high on the regulatory agendas. Both the SEC and the CFTC are in the process of gathering information from market participants and key stakeholders on regulatory proposals that will impact the identification and assessment of climate-related risks and opportunities. Representatives

from NYSE, Cboe and B3 discuss the SEC proposals for climate-related disclosures and the CFTC’s request for information on climate-related financial risk and share perspective on how exchanges are approaching these regulatory initiatives. For more information and registration:

<https://www.world-exchanges.org/seccftc-sustainability-related-proposals-views-exchanges>

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. *The problems with companies’ net-zero emission goals*, article and video, New York Times, 12 July

“Many of the world’s biggest and most polluting corporations have recently promised to stop adding carbon to the atmosphere, saying that they’ll reach “net zero” emissions in the next few decades. These sweeping pledges envision a world where we can have it all: economic growth and global trade without the warming that usually comes with that. But while saving the planet demands something more ambitious than good old incremental change, these corporate fantasies of the future don’t stand up to scrutiny.

In the Opinion video above, we expose three major flaws in net zero pledges that make them a dangerous distraction from the crisis at hand.”

https://www.nytimes.com/2022/07/12/opinion/net-zero-global-warming.html?campaign_id=39&emc=edit_ty_20220712&instance_id=66418&nl=opinion-today®i_id=69526145&segment_id=98270&te=1&user_id=54e7064c0e490d2d518fe699391c2662

B. *Some lessons from the Crypto Winter* – speech by Sir Jon Cunliffe, Deputy Governor, Financial Stability, Bank of England, at British High Commission, Singapore, 12 July

“Jon Cunliffe sets out what he thinks are the lessons from the recent instability and losses in crypto markets – also called the ‘crypto winter’.

He discusses how:

- *technology cannot remove all financial risks*
- *regulators should continue and speed up their work*
- *future regulation should be designed on the principle of ‘same risk, same regulation’*
- *appropriate regulation will support innovation.”*

<https://www.bankofengland.co.uk/speech/2022/july/jon-cunliffe-speech-on-crypto-market-developments-at-the-british-high-commission-singapore>

C. *Crypto Is Crashing. Where Were the Regulators?* Op-ed by Paul Krugman, The New York Times, 11 July

“The way I see it, crypto evolved into a sort of postmodern pyramid scheme. The industry lured investors in with a combination of technobabble and libertarian derp; it used some of that cash flow to buy the illusion of respectability, which brought in even more investors. And for a while, even as the risks multiplied, it became, in effect, too big to regulate.

One way to read Brainard’s speech is that she was saying that the crypto crash offers an opportunity — a moment in which effective regulation has become politically possible. And she urges us to take advantage of this moment, before crypto stops being a mere casino and becomes a threat to financial stability.”

<https://www.nytimes.com/2022/07/11/opinion/cryptocurrency-federal-reserve.html>

D. *The Many Reasons ESG Is a Loser*, article, Wall Street Journal, 10 July

“You’ll pay far higher expenses for a fund with similar stocks but worse performance.”

<https://www.wsj.com/articles/esg-loser-funds-costs-basis-points-blackrock-500-environment-green-sec-11657461127?mod=e2tw>