



Associations Call on the Financial Stability Board to Ensure Reforms Promote Open Markets

June 26, 2009 -- The Australian Financial Markets Association, the Investment Industry Association of Canada, the Japan Securities Dealers Association, the London Investment Banking Association, and the Securities Industry and Financial Markets Association (the "Associations") released a statement today in advance of the inaugural meeting of the Financial Stability Board ("FSB"):

"We welcome the establishment of the Financial Stability Board, strongly support its objectives, and look forward to the outcome of its first meeting on 26th June.

"The FSB's work of facilitating the harmonization and understanding of regulatory reforms and standards across jurisdictions around the world will have a vital importance for participants in financial markets, and for economic recovery more generally.

"It is critical that the FSB and its members ensure that such reforms are developed and implemented in a manner that promotes open markets and the free flow of capital.

"The FSB's mandate to promote global coordination and consistency is central to ensuring a well functioning financial market in which systemic risk is better understood and controlled. We urge the FSB and its members to work together to ensure that global regulatory efforts reflect international best practices and promote coordination and cooperation among regulators. We are concerned that some recent regional and national regulatory proposals diverge in ways that could create distortions or other barriers in the global marketplace: in these instances, we encourage the FSB to foster, in line with the G-20 mandate, the necessary changes to develop consistency with a well-founded global policy approach.

"In light of the FSB's expanded mandate and the more direct impact of its work on market participants, we encourage the FSB to ensure that global policy development is well informed by impact analysis and based on a transparent process and increased dialogue with market participants on policy development, ensuring reasonable time for comment and discussion. Such dialogue and analysis is important to ensure that standard-setting serves public policy needs, commands authority and ensures buy-in, thereby improving both compliance and enforcement."

Notes to Editors

The Australian Financial Markets Association is the peak industry association for Australia's wholesale banking and financial markets. These markets play a pivotal role in the Australian economy by making it possible for Australian financial institutions and companies to conduct business with each other and with their counterparts overseas. AFMA represents over 130 industry participants in the wholesale banking and financial markets, including Australian and foreign banks, securities companies, fund managers, traders in electricity and other specialised markets and industry service providers. More information about AFMA is available at www.afma.com.au

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The Investment Industry Association of Canada (IIAC) advances the position of the Canadian investment industry on regulatory and public policy issues. As the professional association for the industry, IIAC has a mandate to promote efficient, fair and competitive capital markets for Canada while helping its member firms across the country succeed in the industry. More information about IIAC is available at <http://www.iiac.ca>

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The Japan Securities Dealers Association is a hybrid association functioning both as a self-regulatory organization (SRO) and as a trade association in the Japanese securities market. Today JSDA comprises of more than 500 members consisting of securities firms and other financial institutions operating securities business in Japan. As a full-fledged SRO, JSDA extensively regulates market intermediaries. Its self-regulatory functions cover rule-making, enforcement, inspection, disciplinary actions, accreditation of sales representatives, and dispute mediation. As a trade association, JSDA provides the industry's voice to the government and other related parties, conducts and promotes investor education, and implements studies for further activating the market. More information about JSDA is available at www.jsda.or.jp/
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LIBA is the principal trade association in the United Kingdom for firms which are active in the investment banking and securities industry. The Association represents its members on both domestic and international aspects of this business, and promotes their views to the authorities in the United Kingdom, the European Union, and elsewhere. More information about LIBA is available at www.liba.org.uk

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The Securities Industry and Financial Markets Association brings together the shared interests of more than 600 securities firms, banks and asset managers. SIFMA's mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services and create efficiencies for member firms, while preserving and enhancing the public's trust and confidence in the markets and the industry. SIFMA works to represent its members' interests locally and globally. It has offices in New York, Washington D.C., and London and its associated firm, the Asia Securities Industry and Financial Markets Association, is based in Hong Kong. More information about SIFMA is available at www.sifma.org

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