

Associations Call on G20 Finance Ministers to Ensure Reforms Promote Open Markets

September 3, 2009 – 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 meeting of G20 Finance Ministers:

“We welcome the continued focus of G20 Finance Ministers on financial repair and reform. We believe these efforts to date have set the foundation for financial stability, future economic growth and job creation. To maintain momentum for global reform, the Ministers rightly continue to meet and discuss regulatory reactions to the financial turmoil.

“The Associations believe that as countries accelerate the pace of domestic regulatory and legislative reforms, it remains vital to seek a well-balanced and well-coordinated regulatory framework and guard against measures that the G20 committed to avoid – measures that would create barriers to market entry, distort competition, or encourage regulatory arbitrage. We believe that the G20’s approach for coordinated and collaborative global regulatory reform could provide a strong basis for regulatory convergence and mutual recognition.

“Consequently, it is critical that the G20 Finance Ministers remain committed to ensuring that reforms are developed and implemented in a manner that promotes open markets and the free flow of capital. It is in this way that the global economy, as well as the consumers of financial services and products, will benefit most from the new regulatory architecture that the G20 envisages. We are concerned, however, 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 Ministers to foster, in line with the G20 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 with market participants, we believe that Finance Ministers should encourage the FSB to ensure that global policy development is well informed by impact analysis and based on a transparent process and through dialogue with market participants, ensuring reasonable time for comment and discussion. Many global organizations – such as IOSCO, the OECD, Basel, the WTO, the IMF, the World Bank, and APEC – have all endorsed regulatory transparency.”

Notes to Editors

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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