

MEDIA RELEASE



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores
Organización Internacional de Comisiones de Valores

IOSCO/MR/25/2014

MADRID, 09 September 2014

IOSCO Reviews Implementation of PRA Principles

The International Organization of Securities Commissions today issued the report [*Implementation of the Principles for Oil Price Reporting Agencies*](#) (The 'IOSCO Oil PRA Principles'), prepared in collaboration with the International Energy Association (IEA), International Energy Forum (IEF) and Organization of Petroleum Exporting Countries (OPEC). The report reviews the implementation of the IOSCO Oil PRA Principles during the 18 months after their publication in October 2012.

Overall, IOSCO's report concludes that the implementation of the IOSCO Oil PRA Principles remains an ongoing process but good progress was made during the first year of implementation. IOSCO's review suggests that stakeholders are broadly content with how the PRAs have implemented the Principles. Stakeholder feedback and further analysis by IOSCO also suggests that certain aspects of the implementation warrant further examination. This includes further work on operational inefficiencies that may still exist and monitoring for the risks relating to the quality and quantity of information to which the PRAs have access to for their prices assessments. Therefore, IOSCO intends to undertake further work in this regard into 2015 after the Principles have had the opportunity to be further embedded into PRA processes and more external assurances have been undertaken.

The report describes the steps IOSCO undertook to complete the review. IOSCO, in collaboration with the IEA, IEF and OPEC, liaised with the four main PRAs identified as the most relevant for the purposes of the review, and engaged with stakeholders to obtain their views on the implementation efforts of the PRAs. Finally, the review also involved collaboration with audit practitioners to better

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understand the conclusion of the external assurances undertaken by each of the PRAs and to assist in their preparation of external assurance guidance.

The IOSCO Oil PRA Principles were prepared in response to a request from the G20 Leaders at their Cannes Summit in November 2011 in relation to PRAs, that *“IOSCO, in collaboration with the International Energy Association (IEA), International Energy Forum (IEF) and the Organization of Petroleum Exporting Countries (OPEC), prepare recommendations to improve their functioning and oversight....”*

The IOSCO Oil PRA Principles specify implementation within one year of publication, *i.e.*, by October 2013. The report published today satisfies IOSCO’s commitment to review implementation eighteen months after publication.

Going forward, IOSCO is working with IEA, IEF and OPEC to assess the impact of the IOSCO Oil PRA Principles on physical markets. It intends to provide an assessment of any potential impact in a report to the G20 leaders at the Summit in Brisbane in November 2014. At the summit, IOSCO will also submit a report summarizing the further work it intends to undertake to examine the key issues surrounding implementation.

NOTES TO THE EDITORS

1. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions and it continues to expand.
2. The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions (IOSCO), and is made up of 32 securities regulators. Mr Greg Medcraft, chairman of the Australian Securities and Investments Commission, is the chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Argentina, Australia, Belgium, Brazil, China, France, Germany, Hong Kong, India, Italy, Japan, Korea, Malaysia, Mexico, Morocco, the Netherlands, Nigeria, Ontario, Pakistan, Peru, Portugal, Quebec,

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Romania, Saudi Arabia, Singapore, South Africa, Spain, Switzerland, Trinidad and Tobago, United Kingdom and the United States.

3. The Growth and Emerging Markets Committee is the largest Committee within IOSCO, representing 75 per cent of the IOSCO membership. Mr. Ranjit Ajit Singh, Chairman, Securities Commission, Malaysia, and Vice Chair of the IOSCO Board, is the Chair of the GEM. The Committee endeavors to promote the development and greater efficiency of emerging securities and futures markets by establishing principles and minimum standards, providing training programs and technical assistance for members and facilitating the exchange of information and transfer of technology and expertise.
4. IOSCO aims through its permanent structures:
 - to cooperate in developing, implementing and promoting adherence to internationally recognized and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;
 - to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and
 - to exchange information at both global and regional levels on their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

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