

**1.1.3 IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information – Approval by Ontario Minister of Finance**

**IOSCO MULTILATERAL MEMORANDUM OF UNDERSTANDING CONCERNING CONSULTATION AND COOPERATION AND THE EXCHANGE OF INFORMATION – APPROVAL BY ONTARIO MINISTER OF FINANCE**

On December 5, 2002 the Ontario Minister of Finance approved the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (IOSCO MOU). In accordance with section 143.10 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, the IOSCO MOU comes into effect on the day it is approved by the Minister.

The IOSCO MOU recognizes the increasing international activity in the securities and derivatives markets, and the corresponding need for mutual cooperation and consultation among IOSCO members to ensure compliance with, and enforcement of, their securities and derivatives laws and regulations, and establishes an international benchmark for cooperation and information-sharing among the IOSCO members.

IOSCO members must apply to become a signatory to the IOSCO MOU by completing a questionnaire (included in Appendix B to the IOSCO MOU), the responses to which indicate the member's ability to comply with the provisions of the IOSCO MOU. The questionnaires are then reviewed by a screening group and a verification team, each of which make recommendations to a committee of chairmen, which decides whether to accept or reject the application. IOSCO members will become signatories to the IOSCO MOU as their applications are accepted. The application of the Ontario Securities Commission was accepted on October 16, 2002.

The IOSCO MOU was published in the Bulletin on November 1, 2002. (See (2002) 25 OSCB 7157.)

Questions may be referred to:

Susan Wolburgh Jenah  
General Counsel and Director International Affairs  
416-593-8245  
email: [swolburghjenah@osc.gov.on.ca](mailto:swolburghjenah@osc.gov.on.ca)

Krista Martin Gorelle  
Senior Legal Counsel, General Counsel's Office  
416-593-3689  
email: [kgorelle@osc.gov.on.ca](mailto:kgorelle@osc.gov.on.ca)