November 6, 2009--The Securities Industry and Financial Markets Association, the newly formed Association for Financial Markets in Europe, and the Asia Securities Industry and Financial Markets Association issued the following joint statement today on global financial regulatory reform and the Financial Stability Board ahead of the November 7-8 meeting of G20 Finance Ministers:

We applaud the G20 and Financial Stability Board and its members for their work to support the regulatory and legislative reforms necessary to ensure a robust global financial system. These reforms, though, have resulted in an unprecedented level and range of regulatory and legislative initiatives. We therefore agree with the G20 that before this list of new requirements is implemented, it is critical that we understand their aggregate impact on global economic growth. While individually each initiative may have merit – and the Associations’ support many of the reforms – it is also vital to check that, taken together, these reforms do not negatively impact investors, capital flows, economic growth, or job creation during a period of global economic vulnerability.

As countries accelerate the pace of regulatory and legislative reforms and encourage renewed, sustainable growth, it remains vital to seek a well-balanced and well-coordinated regulatory framework and guard against the potential for barriers to market entry, distortions to competition, or regulatory arbitrage. We believe that the FSB’s Standing Committee for Standards Implementation – which is tasked with planning peer reviews of its members, and is to report on members’ commitments and progress in implementing international financial standards and other initiatives – is well situated to monitor developments in these areas and to ensure coordination and cooperation among regulators.

Finally, the FSB’s expanded mandate and central role in promoting a better understanding of regulatory standards in international markets and facilitating the coordination of standards across different jurisdictions, means that the FSB will have a more direct impact on market participants. In this regard, we welcome the commitment to consultation in the FSB’s Charter. It is critical that the FSB provide, as part of the coordination procedures, for a thorough consultation with market participants on policy...
development, ensuring reasonable time for comment and discussion, and to advance proposals that are well informed by impact analysis. SIMFA, AFME, and ASIFMA stand committed to contributing to the FBS’s consultation process across the globe.

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About SIFMA

The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA’s mission is to develop policies and practices which strengthen financial markets and which encourage capital availability, job creation and economic growth while building trust and confidence in the financial industry. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit www.sifma.org.

About AFME

AFME (Association for Financial Markets in Europe) was formed on November 1st 2009 following the merger of LIBA (the London Investment Banking Association) and the European operation of SIFMA (the Securities Industry and Financial Markets Association). AFME represents a broad array of European and global participants in the wholesale financial markets, and its 197 members comprise all pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME provides members with an effective and influential voice through which to communicate the industry standpoint on issues affecting the international, European, and UK capital markets. AFME is the European regional member of the Global Financial Markets Association (GFMA). For more information, visit the AFME website, www.AFME.eu.

About ASIFMA

ASIFMA is a broadly based professional advocacy organization that seeks to promote the growth and development of Asia’s debt capital markets and their orderly integration into the global financial system. ASIFMA works to develop more open domestic capital markets, more standardized market practices and a more stable and transparent regulatory environment will help mobilize and redirect the region’s considerable financial savings to support Asia’s continued economic growth and development. ASIFMA is the Asia regional member of the Global Financial Markets Association (GFMA). For more information, visit: www.asifma.org.