January 30, 2010

Mr. SaKong II
Chairman
Presidential Committee for the G-20 Summit
28-1, Samcheongdong, Jongnogu
Seoul, Korea 110-230

Dear Mr. SaKong:

The Association for Financial Markets in Europe, the Asia Securities Industry and Financial Markets Association, the Investment Industry Association of Canada, the Japan Securities Dealers Association, the Korea Financial Investment Association, and the Securities Industry and Financial Markets Association, write to congratulate the Republic of Korea in their role as G20 chair in 2010. In this important role, we respectfully share our views with you on implementation of G20 commitments. The Associations support the G20 in its ongoing effort to address the key issues confronting financial markets and the global economy as a whole. We have taken a close interest in G20 actions, focusing in particular on the FSB’s role in coordinating and monitoring global progress in strengthening financial regulation with respect to G20 mandates.

The Associations agree with and support the principles articulated by the G20 leaders, including that increased transparency and accountability, enhanced sound regulation, integrity in financial markets and international cooperation and coordination, are the cornerstones of a stronger and more resilient global financial framework. Consistent with these G20 principles, we attach our letter previously sent to FSB chair Mario Draghi detailing our views on the following issues: i) guarding against financial fragmentation and protectionism; ii) assessing the aggregate impact of regulatory reforms; and iii) providing for FSB consultation with financial market participants. We are of the view that these are essential elements if reforms are to be developed and implemented in a manner that promotes open markets, the free flow of capital, and global economic recovery.
The Associations are committed to regaining the public's trust, and to working collaboratively with the G20, and the Financial Stability Board and its members to undertake the reforms necessary to ensure a robust global financial system. The experience and expertise of the industry can be a constructive resource to policymakers and regulators as they review and strengthen the regulatory system. We look forward to working collaboratively with you, and G20 and FSB members to facilitate the reforms necessary to strengthen the global financial system.

Sincerely,

Association for Financial Markets in Europe
Asia Securities Industry and Financial Markets Association
Investment Industry Association of Canada
Japan Securities Dealers Association
Korea Financial Investment Association
Securities Industry and Financial Markets Association

Attachment

c: Mr. Changyong Rhee, Secretary General and Sherpa
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 participates in a global alliance with SIFMA in the US, and the Asian Securities Industry and Financial Markets Association through the GFMA (Global Financial Markets Association), and 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. More information about AFME is available at www.AFME.eu

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The Asia Securities Industry & Financial Markets Association (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. More information about ASIFMA is available at http://asifma.org/

Bank of America Tower, 12 Harcourt Road, Central, Hong Kong

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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Established in 1953, the Korea Financial Investment Association (KOFIA) is a non-profit, membership, self-regulatory organization under the Securities and Exchange Act. KOFIA’s main goal is to strive for sound development of the securities industry through investor protection, promotion of fair securities trading and maintenance of fair business practices among its members. More information about KOFIA is available at http://www.kofia.or.kr

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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 support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. 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.

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