



ICSA

INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS

28 February 2013

Mark Carney, Chairman
Financial Stability Board
Bank for International Settlements
Centralbahnplatz 2
CH-4002 Basel
Switzerland

Re: Best practices for regulatory consultation

Dear Mr. Carney:

We are writing to you on behalf of the members of the International Council of Securities Associations (ICSA), which is the global forum for associations that represent and/or regulate securities markets around the world.¹ ICSA members have recently approved a set of best practices for regulatory consultation, which we are sending to you for your review. The intention of these best practices is that they could serve as guidelines for establishing or reinforcing regulatory consultation programs both at the national and the international level.

As is noted in the enclosed document, the best practices for regulatory consultation are based in part on an earlier document that was issued by ICSA in 2004. However, the focus of the current document reflects the important regulatory changes that have taken place since the onset of the global financial crisis, specifically the push to develop and implement global standards at the same time that regulators in many jurisdictions have striven to develop their own substantial and far-reaching regulatory reforms. Because of time frames imposed by the G20 and/or national legislators, the amount of time allocated for consultation on proposed regulatory reforms has

¹ ICSA is composed of trade associations and self-regulatory organizations that collectively represent and/or regulate the vast majority of the world's financial services firms on both a national and international basis. ICSA's objectives are: (1) to encourage the sound growth of the international securities markets by promoting harmonization in the procedures and regulation of those markets; and (2) to promote mutual understanding and the exchange of information among ICSA members. More information about ICSA is available at: www.icsa.bz

been compressed in many jurisdictions and stakeholders have often found themselves needing to prepare comments simultaneously on a large number of proposed reforms. As a result, established standards for regulatory consultation have been eroded, even in those jurisdictions with well established consultation programs, and little or no progress has been made toward establishing formal consultation programs in other jurisdictions.

Sincerely,



Jong Soo Park, Chairman
International Council of
Securities Associations (ICSA)



Ian Russell, Chairman
ICSA Standing Committee on
Regulatory Affairs

cc: Svein Andresen
Secretary General
Financial Stability Board