

MEMO# 32375

April 9, 2020

IOSCO Reprioritizes Its Work Program to Address Impact of COVID-19

[32375]

April 9, 2020 TO: ICI Global Members SUBJECTS: International/Global RE: IOSCO Reprioritizes Its Work Program to Address Impact of COVID-19

As a result of the COVID-19 crisis, the International Organization of Securities Commissions (IOSCO) announced it will re-prioritize the work priorities outlined in IOSCO's 2020 annual work program announced in late January.[\[1\]](#)

IOSCO is devoting substantial resources to address areas of market-based finance which are most exposed to heightened volatility, constrained liquidity and the potential for procyclicality. This work includes examining investment funds, as well as margin and other risk management aspects of central clearing for financial derivatives and other securities.

IOSCO is continuing a limited number of work streams that are close to completion and which will not burden limited regulatory or industry resources, and also the work related to G-20 deliverables. On the timelines that relate to FSB recommendations in relation to asset management, IOSCO will coordinate with the FSB.

IOSCO will continue to work on good practices for deference and will also examine any specific investor protection issues, market integrity or conduct risks that may arise in the context of the COVID - 19 crisis.

The work being delayed or paused includes:

- IOSCO's analysis of the use of Artificial Intelligence and Machine Learning by market intermediaries and asset managers,
- The impact of the growth of passive investing and potential conduct-related issues in index provision, and
- Issues around market data, outsourcing and implementation monitoring.

Anna Driggs
Director and Associate Chief Counsel
ICI Global

endnotes

[1] See <https://www.iosco.org/news/pdf/IOSCONEWS562.pdf>. For a description of the original work plan, see [Memorandum No. 32235](#) to ICI Global Members, dated February 24, 2020.

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.