

International Organization of Securities Commissions Releases Consultation Report on Regulation of Retail Structured Products

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A working group of the International Organization of Securities Commissions (IOSCO), the Madrid-based international policy forum for securities regulators from more than 115 jurisdictions, published for public comment a consultation report on April 18, 2013. The working group proposes that the regulatory challenges posed by retail structured products, particularly in the area of investor protection, need to be addressed not only by requiring proper suitability determinations by distributors at the time of sale, but also by focusing on structurers and issuers earlier in the process of product design. The consultation report analyzes trends along the entire “value-chain” of the retail structured product market, from design and issuance of the products to marketing, distribution and post-sale practices, and proposes a “Regulatory Toolkit” setting out regulatory options that IOSCO members may find useful in addressing concerns with retail structured products.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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