

## **ANNOUNCEMENT**

### **Signing of the IOSCO Multilateral Memorandum of Understanding by the CySEC**

The Cyprus Securities and Exchange Commission (CySEC) last week signed the Multilateral Memorandum of Understanding and Cooperation for Consultation, Cooperation and Information Exchange (MMoU) of the International Organization of Securities Commissions (IOSCO).

The signing of this multilateral memorandum was made possible after a thorough examination of the level of implementation of the IOSCO principles for Securities Regulation by the CySEC and its being assessed that it implements these principles at a satisfactory level.

Participation in the said memorandum will help the Cyprus Securities and Exchange Commission in achieving its goals and objectives through the closer cooperation with supervisory authorities of the other countries signatories of the MMoU and will contribute significantly in enhancing the credibility of the Cyprus securities market which will have a positive impact on the image of Cyprus.

IOSCO through its members which are securities markets regulators aims to promote the proper implementation of the existing international standards and principles and to improve cooperation between them in their implementation.

In particular, the signing of the said multilateral memorandum, the members of IOSCO intensify their cooperation in order (a) to establish high standards of supervision in order to maintain fair, efficient and robust capital markets, (b) to coordinate efforts to create standards and effective cross-border supervision of international transactions in securities and (c) to provide mutual assistance and exchange information to promote market integrity through the correct application of standards and effective investigation of potential violations of law.

For more information about IOSCO and the Multilateral Memorandum of Understanding (MMoU) visit <http://www.iosco.org>. The text of the memorandum will also be available at the CySEC website at [http://www.cysec.gov.cy/default\\_en.aspx](http://www.cysec.gov.cy/default_en.aspx).

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