Comissão de Valores Mobiliários
Protegendo quem investe no futuro do Brasil

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WESTERN HEMISPHERE PAYMENTS AND SECURITIES SETTLEMENT FORUM

FORO DE LIQUIDACIÓN DE PAGOS Y VALORES DEL HEMISFERIO OCCIDENTAL

ANNUAL PAYMENTS WEEK 2007

Bahia, Brazil, November 27-30, 2007
Update on COSRA Activities

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Update on COSRA Activities

AGENDA:

- COSRA SME FORUM
- IOSCO STRATEGIC OBJECTIVES
- WORK PLAN
Update on COSRA Activities

FIRST SME FORUM (Miami – March 2006)

- General
- Access to Capital
- Regulation and Development
- Conclusions
SECOND SME FORUM (Montreal – September 2007)

- New approach for financing
- CIS, Tax Exemptions or Regulatory Structure
- Challenges
- Market Globalization
- Venture Exchanges
Update on COSRA Activities

IARC / IOSCO

STRATEGIC OBJECTIVES

- IOSCO MMoU
- IOSCO Principles
  - Regulator
  - SRO
  - Enforcement
  - Issuers
  - CIS
  - Secondary Markets
  - Market Intermediaries
The 30 Principles

The Regulator
(1 through 13)

Accountability & Independence
(1, 2, 4 and 5)

General Powers & Resources
(1,3, see also 6 and 7)

Enforcement & Cooperation Powers
(8 through 10 & 11 through 13)

Functions

Issuers
(14 through 16)

Intermediaries
(21 through 24)

CIS
(17 through 20)

Secondary Markets
(25 through 29 & 30 Clearing)
Update on COSRA Activities

IARC / IOSCO

WORK PLAN

- Private Equity
- Audit Services
- CRA´s
- Accounting Issues
- Structured Products
Update on COSRA Activities

COSRA / IARC

Next Meetings (2008)

- Montevideo
- Santiago
Update on COSRA Activities

THANKS