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Comissão de Valores Mobiliários

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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**



Update on COSRA Activities

SECOND SME FORUM (Montreal – September 2007)

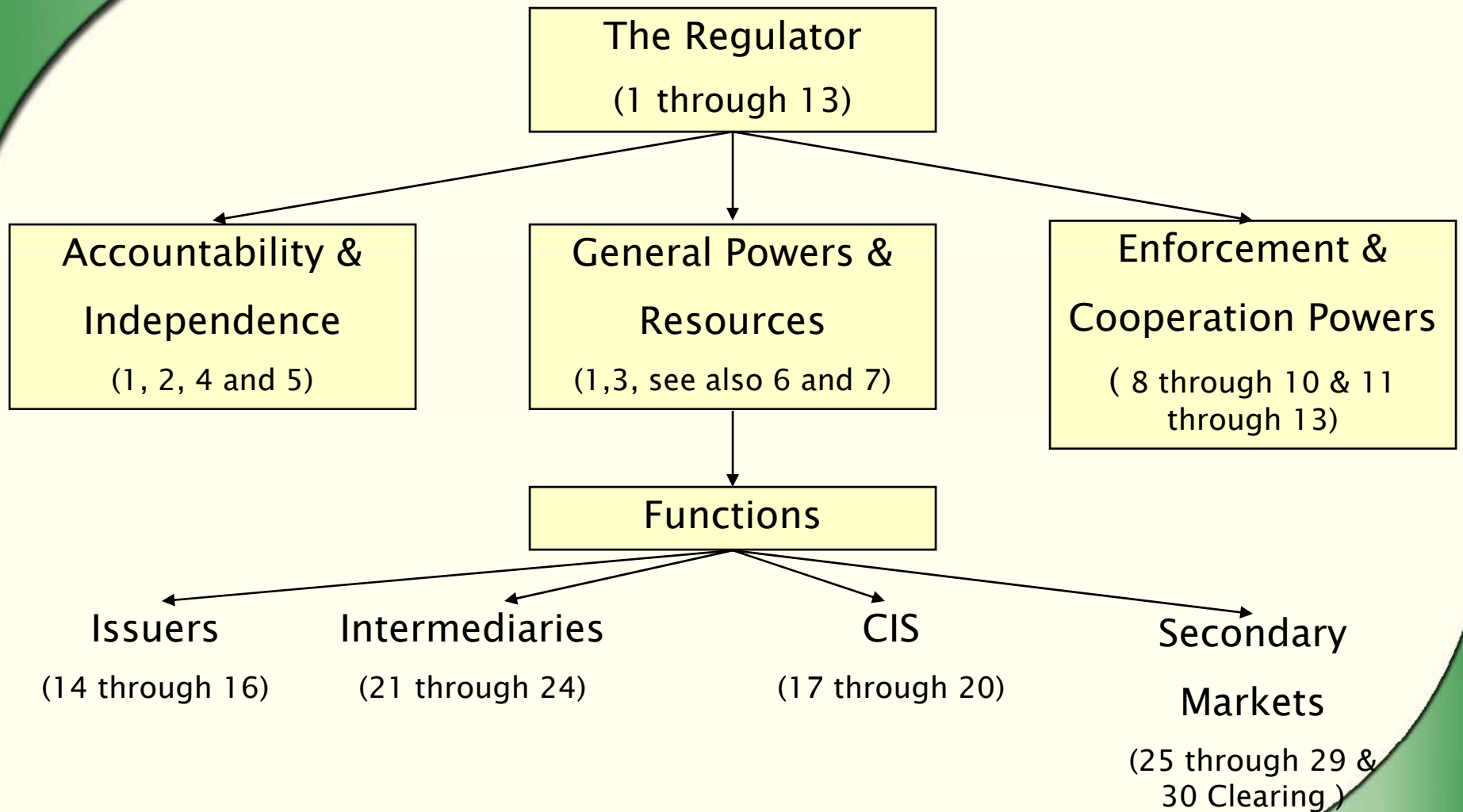
- **New approach for financing**
- **CIS, Tax Exemptions or Regulatory Structure**
- **Challenges**
- **Market Globalization**
- **Venture Exchanges**

IARC / IOSCO

STRATEGIC OBJECTIVES

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

The 30 Principles





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