

News Release

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International Council of Securities Associations Admits Bond Exchange of South Africa as New Member; Also Approves New Guidelines for Regulatory Consultation, Investor Education and Contingency Planning

(January 19, 2004) The International Council of Securities Associations (ICSA) announced that the Bond Exchange of South Africa (BESA), an independent financial exchange responsible for regulating the debt securities market in South Africa, has been accepted for membership in ICSA. ICSA now comprises of sixteen members that represent and/or regulate the world's major equity, debt and derivatives markets. ICSA's objectives are to aid and encourage the sound growth of the international securities market by promoting and encouraging harmonization and, where appropriate, mutual recognition in the procedures and regulation of that market, and promoting the exchange of information among ICSA members.

Per-Ola Jansson, Managing Director of the Swedish Securities Dealers Association and Chairman of ICSA's Advisory Committee, said that, "ICSA members are pleased that the Bond Exchange of South Africa has joined ICSA as a new member and look forward to working closely with BESA in the furtherance of the ICSA's objectives."

The action was announced at ICSA's 2004 Interim Meeting, held in London. Other actions announced included the endorsement of the revised *ICSA Statement on Regulatory and Self-Regulatory Consultation Practices*. ICSA members are aware that effective and structured regulatory consultation practices encourage active cooperation between regulators and market participants and greatly helps improve the quality and efficiency of the rules and regulations that are adopted for securities markets.

Accordingly, they have endorsed the revised *ICSA Statement on Regulatory Consultation*

Practices, which provides a detailed framework for the process of regulatory consultation.

ICSA members also endorsed the *ICSA Principles and Best Practices for Investor Education*. This innovative document sets out a framework that allows regulators and private sector providers of investor education to evaluate the extent to which the investor education initiatives in their jurisdictions provide well-designed and executed investor education programs to as many individuals as possible. ICSA members note that investor education is a particularly suitable issue for ICSA to address since educating members of the public so that they are able to obtain the knowledge necessary for them to become informed investors is critical for investor protection as well as the continued growth and stability of securities markets.

Finally, ICSA members endorsed the *ICSA Business Continuity Planning Guidelines for Securities Firms*. ICSA members believe that it is in the interest of all firms involved in the financial services sector to develop and maintain suitable business continuity programs so that they are able to recover quickly and effectively from any unanticipated market disruption. Accordingly, ICSA has developed general guidelines for business continuity planning that should be applicable in all jurisdictions. Although individual firms in different jurisdictions will need to develop specific business continuity programs that take into account local laws and regulations and their own unique circumstances, these guidelines provide a framework for business continuity planning that can be followed by all firms regardless of their specific needs and circumstances. ICSA members encourage their member firms to take account of these guidelines when drawing up or reviewing their business continuity plans.

The following associations are members of ICSA:

Association Française des Entreprises d'Investissement, France

Australian Financial Markets Association, Australia

Bond Exchange of South Africa, South Africa

The Bond Market Association, International

Chinese Taiwan Securities Association, Taiwan

International Banks and Securities Association of Australia, Australia

International Primary Market Association, International

International Securities Market Association, International

Investment Dealers Association of Canada, Canada

Italian Association of Financial Intermediaries, Italy

Japan Securities Dealers Association, Japan

Korea Securities Dealers Association, Korea

London Investment Banking Association, United Kingdom

NASD, United States

Securities Industry Association, United States

Swedish Securities Dealers Association, Sweden