

## ICI VIEWPOINTS

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## ICI Welcomes IOSCO'S Call to Focus on Products and Activities in Asset Management

By Paul Schott Stevens

ICI President and CEO Paul Schott Stevens today issued the following statement in response to the [communiqué](#) released today by the Board of the International Organization of Securities Commissions (IOSCO):

"We strongly commend the IOSCO Board for its conclusion that ongoing international regulatory efforts to address systemic risk should focus on activities and products in the asset management sector, and that this should take precedence over development of methodologies for designation of entities as systemically important.

"As we have said repeatedly, asset management is a diverse enterprise, and effective risk mitigation in this area requires consideration of activities that are sector-wide. IOSCO and its member securities regulators, including the U.S. Securities and Exchange Commission, have the requisite experience and expertise to lead this effort.

"We look forward to assisting in IOSCO's review as it examines regulated funds and their advisers. We are confident that such a review will demonstrate that designation of funds or their managers is unnecessary."

*Paul Schott Stevens was President and CEO of ICI.*

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