

10th Meeting (3rd WFC Meeting) 28th October 2012 in Osaka Report Back

1. Mr. Masamichi Kono, Chairman of the Board of IOSCO Steering Group:
 - a. Outlined the 24 CPSS IOSCO principles
 - b. FMIs are expected to observe the principles as soon as possible
 - c. Final report due out end of 2012
2. CSD12 Agenda:
 - a. Conference in St Petersburg in May 2013
 - b. Agenda currently being finalised by the agenda committee. A draft is available on the CSD12 website
 - c. AMEDA has put forward names of speakers
3. WFC Single Disclosure report:
 - a. Objective to replace multiple existing questionnaires (for example the AGC questionnaire, CPSS-IOSCO Disclosure Framework & self-assessments) by a single WFC global disclosure form.
 - b. Subcommittee set up and found it is very complex project to compare questionnaires and reports
 - c. By April 2013 the subcommittee will come back with a recommendation for WFC as to how this could work in future
4. Future WFC Support, Chairmanship and Secretariat:
 - a. Eddie Astanin will take over chairmanship of WFC from Mr Mohamed from May 2013 after the CSD12 conference.
 - b. Mr Mohamed will become the vice-chairman
 - c. WFC secretariat moving from Mr Makoto in Japan to Miss Tanya Knowles in South Africa
 - d. Mr Takeuchi will be the honorary Chairman
5. WFC Governance
 - a. WFC is currently formalising a document to finalise the composition and governance of the WFC
6. ISSA Executive Board Invitation to Monica Singer, as WFC Representative
 - a. ISSA has recognised the WFC as an association and has invited Ms Monica to sit on the ISSA executive board as the WFC representative.
 - b. The cost of sitting on the board is EUR 25 000 per year.
 - c. Monica Singer also requested ISSA to consider a proposal to waive the required fee to be paid to ISSA in order to have a seat on the board (subsequent to the meeting this has taken place) we await ISSA reply as the board is meeting on the 4 December
 - d. As the members of the WFC do not all have the money to contribute towards this, Ms Monica has suggested to ISSA that she be involved in their Operating Committees where there is no charge and WFC can keep working with ISSA