

## MEDIA RELEASE



International Organization of Securities Commissions  
Organisation internationale des commissions de valeurs  
Organização Internacional das Comissões de Valores  
Organización Internacional de Comisiones de Valores  
المنظمة الدولية لهيئات الأوراق المالية

IOSCO/MR/14/2021

Madrid, 24 May 2021

### **IOSCO Issues Industry Surveys on Conduct Risks in Leveraged Loans and Collateralized Loan Obligations**

The International Organization of Securities Commissions (IOSCO) has issued four questionnaires for industry participants on conduct risks in Leveraged Loans (LLs) and Collateralized Loan Obligations (CLOs) targeting bank lenders, CLO investors, CLO managers and LL sponsors.

IOSCO, through its Committee 3 on Regulation of Market Intermediaries and its Committee 5 on Investment Management, is conducting work to understand the potential conflicts of interest and misaligned incentives among participants in the LL and CLO markets across the chain of intermediation, from credit origination to the sale to end-investors.

To help inform this analysis both Committee 3 and Committee 5 are asking bank lenders, CLO investors, CLO managers and LL sponsors to complete the respective surveys. The purpose of the questionnaires is to support IOSCO's project by furthering its understanding of the LL and CLO markets. In particular, the questionnaires seek to determine where potential conflicts of interest and conduct issues may exist and how they are managed by the respective market participants. IOSCO will consider the questionnaire responses when formulating any report regarding LLs and CLOs.

Individual responses will be confidential and will remain anonymous to IOSCO Committee members. **The submission deadline is 30 June 2021.**

## MEDIA RELEASE



International Organization of Securities Commissions  
Organisation internationale des commissions de valeurs  
Organizaç o Internacional das Comiss es de Valores  
Organizaci n Internacional de Comisiones de Valores  
المنظمة الدولية لهيئات الأوراق المالية

Respondents may access the surveys at the following links:

### **Bank Lender Survey**

<https://www.iosco.org/surveys/2021/bank-lender/?page=signup>

### **CLO Investor Survey**

<https://www.iosco.org/surveys/2021/clo-investor/?page=signup>

### **CLO Manager Survey**

<https://www.iosco.org/surveys/2021/clo-manager/?page=signup>

### **Leveraged Loan Sponsors Survey**

<https://www.iosco.org/surveys/2021/leveraged-loan-sponsors/?page=signup>

### **Notes to the Editor:**

1. Only the IOSCO Secretariat will have access to individual survey responses and will only share data with Committee 3 and Committee 5 on an aggregated and anonymized format. Respondents may respond to all or some questions.
2. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in more than 129 jurisdictions, and it continues to expand.
3. The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions and is made up of 33 securities regulators. Mr. Ashley Alder, the Chief Executive Officer of the Securities and Futures Commission of Hong Kong, is the Chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Argentina, Australia, Bahamas, Belgium, Brazil, China, Egypt, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Korea, Malaysia, Mexico, Morocco, Nigeria, Ontario, Pakistan, Portugal, Quebec, Russia, Saudi Arabia,

## MEDIA RELEASE



International Organization of Securities Commissions  
Organisation internationale des commissions de valeurs  
Organização Internacional das Comissões de Valores  
Organización Internacional de Comisiones de Valores  
المنظمة الدولية لهيئات الأوراق المالية

Singapore, Spain, Sweden, Switzerland, Turkey, the United Kingdom, and the United States of America (both the U.S. Commodity Futures Trading Commission and U.S. Securities and Exchange Commission). The Chair of the European Securities and Markets Authority and the Chair of IOSCO's Affiliate Members Consultative Committee are also observers.

4. The Growth and Emerging Markets (GEM) Committee is the largest committee within IOSCO, representing close to 80 per cent of the IOSCO membership, including 11 of the G20 members. Dr. Mohammed Omran, Executive Chairman of the Financial Regulatory Authority, Egypt, is the Chair of the GEM Committee. The committee brings members from growth and emerging markets together and communicates members' views and facilitates their contribution across IOSCO and at other global regulatory discussions. The GEM Committee's strategic priorities are focused, among others, on risks and vulnerabilities assessments, policy and development work affecting emerging markets, and regulatory capacity building.
5. IOSCO aims through its permanent structures:
  - to cooperate in developing, implementing and promoting internationally recognized and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;
  - to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and
  - to exchange information at both global and regional levels on their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

### MEDIA ENQUIRIES

Carla Vitzthum

Email:

Website:

Follow IOSCO on [Twitter here](#)

34 697 449 639

[carla@iosco.org](mailto:carla@iosco.org)

[www.iosco.org](http://www.iosco.org)