



**ICSA**

INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS

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March 26, 2004

Dođan Cansizlar  
Chairman  
Sermaye Piyasasi Kurulu  
Capital Markets Board of Turkey  
Eskisehir Yolu - 8.km No: 156  
06530 Ankara, Turkey

**Re: ICSA's Principles and Best Practices for Investor Education**

Dear Mr. Cansizlar:

On behalf of the International Council of Securities Associations (ICSA), we are writing this letter to you in your capacity as Chairman of IOSCO's Emerging Markets Committee. ICSA is composed of trade associations and self-regulatory associations for the securities industry in eleven countries as well as a number of international trade associations. ICSA's members represent and/or regulate the firms that carry out the majority of the activity on the world's equity, bond and derivatives markets.

One of ICSA's main missions is to aid and encourage the sound growth of the international securities market. To that end ICSA members have recently endorsed the *ICSA Principles and Best Practices for Investor Education*, a copy of which is enclosed with this letter. This innovative document sets out a framework that will allow regulators and private sector providers of investor education to evaluate the extent to which investor education initiatives in their jurisdictions are sufficiently comprehensive and successful at providing well-designed and executed investor education to as many consumers as possible.

ICSA members understand that improving global standards for the design and delivery of investor education will help regulators and private sector market participants achieve the critical goal of protecting investors while also helping to restore investor confidence in securities markets and financial intermediaries. ICSA members also know that the

continuing globalization of financial markets has increased the need for investor education in all jurisdictions, even those jurisdictions where the retail investor market is still relatively small.

We are aware that the Emerging Markets Committee has been particularly involved in the issue of investor education over the past several years and believe that the enclosed document should be of great interest to the members of that Committee. We also believe that the ICSA document supports the IOSCO's *Statement of Principles for Addressing Sell-Side Securities Analyst Conflicts of Interest*, which explicitly notes the importance of investor education for managing analyst conflicts of interest.

We respectfully encourage you to circulate the enclosed *ICSA Principles and Best Practices for Investor Education* to the members of the Emerging Markets Committee and, if you think appropriate, would be happy to meet with the Emerging Committee to explore how we might work together to promote improved global standards for investor education. We are also sending a copy of the document to IOSCO's Technical Committee.

Sincerely,

Per-Ola Jansson  
Managing Director  
Swedish Securities Dealers Association  
and Chairman, ICSA Advisory Committee

Nick Bannister  
Senior Vice-President, NASD and  
Chairman, ICSA Working Group  
on Investor Education

Enclosure