



ICSA

INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS

February 17, 2010

Mr SaKong Il
Chairman
Presidential Committee for the G-20 Summit
28-1 Samcheongdong Jongnogu
Seoul
Korea 110-230

Dear Mr. SaKong:

We are writing to you on behalf of the members of the International Council of Securities Associations (ICSA)¹ to congratulate the Republic of Korea in their role as G20 chair in 2010. Several of our member associations have already written to you with regard to your role as G20 chair. ICSA members have a keen interest in actions to promote global financial regulatory reform issued by the G20 Pittsburgh summit, and we look forward to working with you and your G20 colleagues to enact reforms that will establish a platform for economic growth and job creation.

ICSA supports the G20 in its ongoing effort to address the key issues confronting financial markets and the global economy as a whole. ICSA agrees with and supports the principles articulated by the G20 leaders, including that increased transparency and accountability, enhanced sound regulation, integrity in financial markets and international cooperation and coordination, are the cornerstones of a stronger and more resilient global financial framework.

ICSA members understand that global financial markets need a clear and coherent regulatory framework at the international level so that market participants are able to efficiently and effectively allocate capital in a manner that supports economic growth. ICSA considers the G20 actions, in particular regarding the role of the Financial Stability Board in coordinating and monitoring global progress in strengthening financial regulation, to be of watershed importance. ICSA supports the G20's commitment to take action at the national and international level to raise standards together so that our national authorities implement global standards consistently in a way that ensures a level playing field and avoids fragmentation of markets, protectionism, and regulatory arbitrage. As we stated in our letter sent to the G20 on March 3rd of last year, to achieve these objectives ICSA considers it

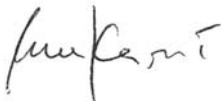
¹ ICSA is composed of trade associations and self-regulatory organizations that collectively represent and/or regulate the vast majority of the world's financial services firms on both a national and international basis. ICSA's objectives are to promote the sound growth of the international capital market by encouraging: (1) harmonization and, where appropriate, mutual recognition of the procedures and regulation of that market; and (2) mutual understanding and the exchange of information among ICSA members. More information about ICSA and a list of ICSA members is available at: www.icsa.bz

essential that policy recommendations from international bodies are proportionate and practical from an administrative and commercial point of view and are consistent with one another in order to create an effective and holistic regulatory system.

The experience and expertise of the industry can be a constructive resource to policymakers and regulators as they review and strengthen the regulatory system. In that respect, we believe that ICSA can play an important role in helping authorities to communicate with other industry bodies on a global basis, given the diversity and geographical reach of its membership. We look forward to working collaboratively with you, the G20 members, the FSB and international bodies tasked with setting global standards to facilitate the reforms that will strengthen the global financial system.

Please do not hesitate to contact René Karsenti (rene.karsenti@icmagroup.org) or Duncan Fairweather (dfairweather@afma.com.au) to discuss the issues raised in this letter.

Yours sincerely,



René Karsenti
Chairman
International Council of Securities Associations (ICSA)



Duncan Fairweather
Chairman
ICSA Standing Committee on Regulatory Affairs