



No

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SE

March 29, 1982

Mr. C. Boyden Gray
Legal Counsel
Office of the Vice President
Executive Office Building
Washington, D.C. 20501

Dear Mr. Gray:

Chairman Shad indicated that he had spoken with you about the possibility of Vice President Bush being the keynote speaker at the VII Interamerican Conference of Securities Commissions and Similar Organizations to be held in Washington, May 24-28, 1982. He requested that I provide you with background information on the Conference in order to assist the Vice President in making a decision.

I have enclosed a description of the VII Interamerican Conference which contains some background on how the Conference started. There is also a draft program which illustrates the Conference focus on the development of greater investment in private enterprise and capital formation. Also enclosed is a summary of participants and non-voting observers in the VI Conference as well as our proposed list of invitees to the VII Conference, which includes some 19 member countries and 34 observer countries.

The draft agenda indicates the timing for the 1st Plenary Session on Monday, May 24, at which we were hoping the Vice President would be able to speak. The other three Plenary Sessions will be Panel Discussions as indicated in the Draft Program with the Presidents of the securities commissions of Mexico, Brazil, and Canada acting as discussion leaders.

Please call me when you receive this information if you have any questions. We are anxious to get a response as soon as possible so that we can finalize the program.

Sincerely,

John R. Evans
Commissioner

Enclosures

MAR 29 REC'D

16. Department of the Treasury Report to the President, "Geographic Restrictions on Commercial Banking in the United States," January 1981, p. 15.
17. Ibid.
18. Ibid., p. 12.

VII INTERAMERICAN CONFERENCE
OF
SECURITIES COMMISSIONS AND SIMILAR ORGANIZATIONS

May 24 - 28, 1982

The VII Interamerican Conference of Securities Commissions and Similar Organizations will be sponsored by the United States Securities and Exchange Commission the week of May 24, 1982. The Conference will be held in Washington, D.C., at the World Bank's Eugene Black Auditorium and at the L'Enfant Plaza Hotel. The theme of the Conference will be "Improving Capital Markets through Cooperation and Competition."

Purpose

The Interamerican Conference provides an opportunity for high level delegations from securities commissions, other government supervisory agencies, and self-regulatory organizations to exchange their views and experiences on topics of common interest concerning the development, promotion, expansion, and appropriate regulation of their national securities markets. Membership in the Conference is presently limited to Western Hemisphere countries, and delegations from twelve regulatory organizations attended as members of the VI Interamerican Conference, held in Montreal in 1980.

The Interamerican Conference is, however, the only international forum for securities market regulators and attendance as observers by representatives of such organizations outside the Americas has increased in recent years. Observers from eleven different countries in Europe, Africa, Asia, and the Middle East attended the Montreal Conference. A list of the members, observers, and special guests who attended the Montreal Conference is attached. The high rank of the heads of delegations demonstrates the importance their organizations attach to these Conferences. As indicated in the list, the International Finance Corporation has also participated in these Conferences. Other bi- and multi-lateral aid agencies have financed technical assistance related to securities market development in a number of the countries that participate in these Conferences.

Background

The idea for an Interamerican Conference of securities market supervisors grew out of the individual experiences of several Latin American nations in the late 1960's and early 1970's during which time these countries initiated extensive legal and financial market reforms. Such reforms often included the establishment of commissions to oversee the securities markets and to promote their orderly expansion as a means of mobilizing domestic financial resources for investment in private enterprise and increased capital formation.

The importance of these commissions' duties in promoting capital formation and orderly markets and the commissions' relative inexperience in these matters made regular contact with each other and with the more experienced commissions in the United States and Canada very desirable. Gradually the idea for an annual conference of high-level securities market supervisors from the Americas gained favor. The first such conference was held in Caracas, Venezuela in 1975. Subsequent Conferences were held in Lima, Peru in 1976; Buenos Aires, Argentina in 1977; Queretaro, Mexico in 1978; Rio de Janeiro, Brazil in 1979; and Montreal, Quebec (Canada) in 1980.

Conference Topics and Procedures

The Interamerican Conferences commence with the presentation of formal papers on topical issues for panel discussion at the plenary sessions. Questions and discussion between the panelists and the audience of members and observers are encouraged. After the panel discussions, the delegations and observers attend committee meetings for further discussion related to the issues raised at the plenary sessions and to develop resolutions for consideration by the members at the final plenary session. Resolutions adopted in the plenary sessions are not formally binding on members but are intended as general guidelines concerning the matters addressed.

Topics addressed at past Conferences have included deregulation, the role of regulatory agencies in the securities market intermediary system, the participation of the banking system in securities markets, and the appropriate interaction of the securities commissions with the different types of markets. A central and continuing concern addressed at all Conferences, however, has been the role of the securities regulators in the development of fair and orderly securities markets to promote greater investment in private enterprise and greater capital formation.

More Information

For further information about the forthcoming VII Interamerican Conference of Securities Commissions and Similar Organizations, contact the program coordinator at the address and telephone number listed below:

Miss Elinor W. Gammon
Attorney Fellow
Office of the General Counsel - Room 730
United States Securities and Exchange Commission
500 North Capitol Street
Washington, D.C. 20549
U.S.A.

Telephone: (202) 272-2436

Attachment

Summary of Participants
The VI Interamerican Conference
of Securities Commissions and Similar Entities
(Montreal, 1980)

I. Member Organizations

<u>Country</u>	<u>Organization</u>	<u>Head of Delegation</u>
1. Argentina	Comision Nacional de Valores	President
2. Brazil	Comissao de Valores Mobiliarios	President
3. Canada	Ontario Securities Commission	Chairman
4. Canada	Commission des Valeurs Mobilieres de Quebec	President
5. Chile	Superintendencia de Seguros y Valores	Superintendent
6. Colombia	Comision Nacional de Valores	General Manager
7. Ecuador	Superintendencia Companias	Superintendent
8. Mexico	Comision Nacional de Valores	President
9. Peru	Comision Nacional Supervisora de Empresas y Valores	President
10. Uruguay	Departamento de la Deuda Publica (Central Bank)	Director
11. United States	Securities and Exchange Commission	Commissioner
12. Venezuela	Comision Nacional de Valores	President

II. Observing Delegations and Special Guests

<u>Country</u>	<u>Organization</u>	<u>Head of Delegation</u>
1. Canada	Bourse de Montreal	President
2. Canada	Toronto Stock Exchange	Vice - President
3. Canada	Vancouver Stock Exchange	President
4. Canada	Association Canadienne des Courtiers en Valeurs Mobiliers	President
5. Egypt	Capital Market Authority	Chairman
6. France	Commission des Operations de Bourse	Secretary General
7. Indonesia	Capital Market Executive Agency	Bureau Chief
8. Ivory Coast	Bourse des Valeurs	Director General
9. Jordan	Amman Financial Market	Chairman
10. Korea	Securities and Exchange Commission	Commissioner
11. Netherlands	Department of Financial Markets and Institutions (Min. of Finance)	Director
12. Nigeria	Securities and Exchange Commission	Executive Director
13. Philippines	Securities and Exchange Commission	Chairman
14. Spain	Mercado de Valores (Min. of Economy)	Deputy Director General
15. U.K.	The Stock Exchange	Deputy Chief Executive
16. Other	I.F.C. Capital Markets Department	Director

Panel Assignments

Organization and structure of securities markets as a means of improving capital markets

Mr. Paul Guy
President
Commission des Valeurs Mobilières du Québec
Montreal, Canada

Competition and cooperation between government and private enterprise with respect to investor savings

Dr. Herculano Borges da Fonseca
President
Comissão de Valores Mobiliários
Brazil

The role of foreign issuers and foreign investors in domestic capital markets

Dr. Gustavo Petricioli
Presidente
Comisión Nacional de Valores
Mexico

VII INTERAMERICAN CONFERENCE OF SECURITIES
COMMISSIONS AND SIMILAR ORGANIZATIONS

PRELIMINARY PROGRAM

THEME: Improving Capital Markets through Cooperation
and Competition

Sunday - May 23, 1982

5:00 - 7:00 p.m. Registration at L'Enfant Plaza Hotel

6:00 - 8:00 p.m. Reception at L'Enfant Plaza Hotel
sponsored by the Securities and
Exchange Commission and the
International Finance Corporation

Monday - May 24, 1982

8:30 - 10:00 a.m. Registration at L'Enfant Plaza Hotel

10:00 - 11:30 a.m. PLENARY SESSION at Eugene Black
Auditorium (World Bank Building)

12:00 - 2:00 p.m. Luncheon sponsored by the National
Association of Securities Dealers

2:30 - 4:30 p.m. PLENARY SESSION at Eugene Black
Auditorium (World Bank Building)

- Panel: Organization and structure of
securities markets as a means of
improving capital markets

- one central market versus several
markets

- cooperation and competition within
a single market or among several
markets

- the role of the securities commission
in influencing or determining
securities market structure.

Tuesday - May 25, 1982

9:30 - 11:30 p.m.

PLENARY SESSION at Eugene Black
Auditorium (World Bank Building)

- Panel: Competition and cooperation between government and private enterprise with respect to investor savings
 - the extent of such competition
 - the extent to which cooperation is possible between government and private enterprise
 - the role of the securities commission in encouraging greater investment in private enterprise.

2:00 - 4:00 p.m.

PLENARY SESSION at Eugene Black
Auditorium (World Bank Building)

- Panel: The role of foreign issuers and foreign investors in domestic capital markets
 - the extent to which such competition exists with domestic issuers and investors
 - the terms and conditions of such competition
 - the extent to which cooperation is possible

6:00 - 8:00 p.m.

Reception on Capitol Hill sponsored by
North American Securities Administrators
Association

Wednesday - May 26, 1982

9:30 - 12:00 noon

Committee meetings at L'Enfant Plaza Hotel

1. Economic and Financial Committee

- securities market structure as a factor in encouraging greater entry by private enterprise
- securities market structure as a factor in encouraging greater investment by individuals and institutions
- the role of pooled investment vehicles

2. Accounting and Disclosure Committee

- treatment of the effect of inflation on financial accounting and reporting
- disclosure and financial accounting for foreign issuers
- integrated disclosure

3. Legal Committee

- authority of the securities commissions to determine or influence securities market structure
- enforcement of domestic securities law against foreign issuers

4. Presidents' Committee

12:00 - 2:00 p.m. Luncheon sponsored by the Chicago Board Options Exchange at L'Enfant Plaza Hotel

2:30 - 4:30 p.m. Committee meetings continued at L'Enfant Plaza Hotel

Thursday - May 27, 1982

9:30 - 12:00 noon Committee meetings continued at L'Enfant Plaza Hotel

6:00 - 8:00 p.m. Reception sponsored by the American Stock Exchange

Friday - May 28, 1982

10:00 - 12:00 noon PLENARY SESSION (Concluding Session) at Eugene Black Auditorium (World Bank Building)

12:30 - 2:30 p.m. Luncheon sponsored by the New York Stock Exchange at the L'Enfant Plaza Hotel

SUMMARY OF PARTICIPANTS AT THE VI CONFERENCE

Member Organizations

Argentina

Brazil

Canada - Ontario

Canada - Quebec

Chile

Colombia

Ecuador

Mexico

Peru

Uruguay

United States

Venezuela

Observer Organizations

Egypt

France

Indonesia

Ivory Coast

Jordan

Korea

Netherlands

Nigeria

Philippines

Spain

England

Other - I.F.C. Capital Markets Department

LIST OF INVITEES TO VII INTERAMERICAN CONFERENCE

MEMBER COUNTRIES

1. Argentina
2. Brazil
3. Canada
 - Ontario
 - Quebec
 - Vancouver
4. Chile
5. Colombia
6. Dominican Republic
7. Ecuador
8. Guatemala
9. Honduras
10. Mexico
11. Panama
12. Peru
13. Venezuela
14. Uruguay
15. Barbados
16. Costa Rica
17. Jamaica
18. Paraguay
19. Trinidad and Tobago

LIST OF INVITEES TO VII INTERAMERICAN CONFERENCE

OBSERVER COUNTRIES

- | | |
|--------------------------------|---|
| 1. France | 18. Turkey |
| 2. England | 19. Israel |
| 3. Spain | 20. Ivory Coast |
| 4. Belgium | 21. Nigeria |
| 5. The Netherlands | 22. Korea |
| 6. Federal Republic of Germany | 23. Indonesia |
| 7. Denmark | 24. The Philippines |
| 8. Ireland | 25. Hong Kong |
| 9. Italy | 26. Japan |
| 10. Switzerland | 27. Singapore |
| 11. Portugal | 28. Thailand |
| 12. Greece | 29. Australia |
| 13. Luxembourg | 30. New Zealand |
| 14. Sweden | 31. Pakistan |
| 15. Norway | 32. Kenya |
| 16. Jordan | 33. Kuwait |
| 17. Egypt | 34. Arab Monetary Fund,
United Arab Emirates |

ACCEPTANCES TO DATE

Australia

Brazil

Canada - Quebec

Colombia

Ecuador

Egypt

England

France

Indonesia

Ivory Coast

Jamaica

Korea

Mexico

Netherlands

Norway

Philippines

REGRETS TO DATE

Singapore

Thailand