

Securities Markets Regulations and Evaluations on the Degree of Implementation: Argentina, Brazil, Chile and Peru ¹

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Abstract

This paper compares a set of securities markets regulations and its degree of implementation across four South American countries: Argentina, Brazil, Chile and Peru. In particular, the study focuses on regulatory principles concerning the Regulator, Self-Regulatory Organizations, Investigation and Enforcement Powers, and Cooperation (IOSCO Principles 1 to 13). The approach consists in the construction and comparison of several indicators that reflect regulators' auto-evaluations on their respective institutions and markets. The resulting set of indicators allows an easy recognition of similarities and differences across countries. They also suggest the issues for which attention is needed.

Resumen

Este documento compara un conjunto de regulaciones del Mercado de Valores y su grado de implementación en cuatro países: Argentina, Brasil, Chile y Perú. En particular, el estudio se concentra en los principios de regulación relacionados al Regulador, Organizaciones Auto-reguladas, Poderes para la Investigación, Ejecución y Cooperación (Principios de IOSCO del 1^{er} al 13^{vo}). La aproximación al análisis comparativo consiste en la construcción de un conjunto de indicadores, basados en autoevaluaciones de reguladores sobre sus respectivas instituciones y mercados. El conjunto resultante de indicadores permite un fácil reconocimiento de asuntos en donde existen similitudes y diferencias entre países; así como también aquellos que requieren atención.

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