

ICI Statement on IOSCO Money Market Fund Note

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Washington, DC; November 20, 2020—ICI President and CEO Eric J. Pan issued the following statement upon the release of “Money Market Funds During the March–April Episode,” a note issued today by the International Organization of Securities Commissions (IOSCO):

“We welcome IOSCO’s thoughtful review of the experiences of money market funds across jurisdictions during the unprecedented market turmoil triggered by responses to the COVID-19 pandemic. As the global standard-setter for capital markets regulation, IOSCO should play a central role in considering any potential policy reforms for the money markets and money market funds. Such factual, data-driven analysis is crucial to guide future regulatory responses.

“We particularly welcome IOSCO’s recognition that regulators must take into account differences among money market funds; that money market funds are only one participant in short-term financial markets; and that certain banks’ reluctance or inability to buy back their own paper might have been the result of explicit regulatory restrictions.

“These and other observations in IOSCO’s note are supported by ICI’s analysis in our recent report, [‘Experiences of US Money Market Funds During the COVID-19 Crisis.’](#) We look forward to engaging with IOSCO on further analysis and discussion.”
