



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organizaç o Internacional das Comiss es de Valores
Organizaci n Internacional de Comisiones de Valores

13 March 2014

Dr. Stephen Crocker
Chairman, ICANN Board
12025 Waterfront Drive, Suite 300
Los Angeles, California 90094/2536
USA

via post and email to steve.crocker@icann.org

Dear Dr. Crocker

RE: NEW GENERIC TOP LEVEL DOMAINS PROGRAM

I am writing to you as the Chair of the domain name governing body to draw your attention to IOSCO's interest in the new Generic Top Level Domains Program ('gTLD Program') currently being put in place by your organisation.

IOSCO

IOSCO, the leading international policy forum for securities regulators, is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in 118 jurisdictions and its membership continues to expand.

IOSCO aims through its permanent structures:

- to cooperate in developing, implementing and promoting adherence to internationally recognized and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;
- to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and
- to exchange information at both global and regional levels on their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

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CATEGORIES OF STRINGS LINKED TO REGULATED FINANCIAL SECTORS

IOSCO has been following the recent work of ICANN to implement the new gTLD Program. We understand that the Government Advisory Committee ('GAC') has identified a non-exhaustive list of strings¹ within the Financial Services and Markets Sector Category to which some safeguards should apply. IOSCO would like to join the GAC in expressing concern at the impact the registration of these strings might have on potential investors.

One of the objectives of securities regulation and hence of members of IOSCO is the protection of investors and consumers of financial services worldwide. Financial firms seeking to offer their products and services within the jurisdiction of our respective members, generally go through a stringent verification process before they are licensed or authorized to operate. This authorisation process assists regulators in assessing a firm's ability to operate in compliance with applicable regulatory requirements and in protecting consumers from misleading, manipulative or fraudulent practices. Unauthorised activities pose dangers to consumers, whilst consumers who deal with authorised firms are given a number of statutory protections, compensation schemes and complaint procedures being some of the remedies available.

Financial firms evidently tend to advertise and promote their services through a website as well as other means. The availability for registration of the new domains identified by GAC raises a concern requiring careful consideration. Online advertising of financial products on websites with the above mentioned strings or domains could lead to confusion in the minds of investors if the registration of those names is not subject to the appropriate controls. In the absence of statutory protections, consumers who deal with unauthorised firms run the risk of suffering financial detriment. It is for that reason that obtaining authorisation from the financial regulator to carry on regulated activities should become a prerequisite to the registration of these domains by natural or legal entities.

IOSCO welcomes the advice delivered by GAC in April 2013. It is also reassuring to see that ICANN is engaging with GAC and that GAC members have been furnished with information regarding the implementation of safeguards during its recent discussions with the New gTLD Program Committee.

¹ .capital, .cash, .cashbackbonus, .broker, .brokers, .claims, .exchange, .finance, .financial, .fianancialaid, .forex, .fund, .investments, .lease, .loan, .loans, .market, .markets, .money, .pay, .payu, .retirement, .save, .trading, .autoinsurance, .bank, .banque, .carinsurance, .credit, .creditcard, .creditunion, .insurance, .insure, .ira, .lifeinsurance, .mortgage, .mutualfunds, .mutuelle, .netbank, .reit, .tax, .travellerinsurance, .vermogensberater, vermogensberatung and vesicherung.

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It is for that reason that we are asking you if you could share with us information regarding the safeguards proposed by GAC and any strategy you might be developing for their implementation. In addition, we would like to recommend the strengthening of these precautions by considering additional protections, in particular that registry operators engage with national regulators before registering these types of domains. Lastly we would appreciate if you could also share with us the exact timeframe within which the new domain names will be available to the general public.

We trust you will agree that coordination in this area is of paramount importance and we are hopeful that well designed precautions will lead to stronger protection of investors and consumers at a global level.

Thank you for your attention, and I look forward to hearing from you.

Yours sincerely,

David Wright
Secretary General

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