



**The Fifth Asian Roundtable on Corporate
Governance**

WORKSHOP

QUESTIONS FOR TOPIC 2

Investigation Issues

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Kuala Lumpur, Malaysia

26-28 March 2003

General questions for Topic 2 discussion (Investigation Issues)

1. Why do securities legislators need to be independent? How does independence affect enforcement?
2. How can a country develop a consensus or legal authority on what acts constitute a violation of securities law or corporate governance rules and what constitutes sufficient evidence to prove the violation?
3. What are the sources of information about violations and how can they be encouraged? Examples are complaints, whistleblowers, reviews of periodic filings of financial information, cooperative enforcement information sharing, and examinations of registrants.
4. Once a possible violation is identified, how should a regulator's resources be allocated for the most effective results? Designation of different levels of investigation, periodic reviews of viability of cases, etc.
5. What does it take to carry out effective market surveillance? What techniques are available for investigation? Which are the most effective and who should exercise them?
6. What should be the role of non-governmental agencies such as professional associations, industry groups or exchanges? Should they conduct market and participant surveillance? Can they do it effectively?
7. What is the best structure of regulation? Is independence from the executive branch all that important? Isn't integrity the most important issue?
8. Why is there a need to establish fire walls between market surveillance, investigation and sanctions?
9. Can securities commissions or any government agency be both prosecutor and judge of a violation? Shouldn't there be special courts to enter judgments and levy sanctions, before which the commission can bring its cases?
10. How can the problem of long judicial delays be solved while still retaining due process and defendant rights?
11. How can we encourage co-operative enforcement between different agencies with jurisdiction over financial matters? Particularly between criminal and civil authorities.