

**Statement of the Pew Charitable Trusts on ISA Standards and Guidelines  
Meeting of the Council, 25 February 2019**

Thank you, Madam President. And thanks to Chris Brown and the Secretariat for drawing attention to the crucial issues involved. As the representative of the United Kingdom has remarked, these are very helpful documents.

So It is not from lack of admiration for the many strong points of the document that I share our difficulties with it. But the self-described “practical, iterative approach” described in the document gives us pause. “Standard development should be an industry-driven initiative;” “Flexibility is key;” Care should be taken not to “impose overly prescriptive measures.” But this is an infant industry, not a well-established industry where experiential wisdom is abundant. We believe that this body should set standards and propose guidelines. We associate ourselves with the remarks of the representative of Tonga and Norway and Nauru and Australia in this regard.

Practically speaking – and the ISA documents salute practicality – we agree that standards and guidelines should be susceptible to re-adjustments in the wake of experience. But we anticipate that experience will very likely demonstrate a need for stricter, not looser standards. I don’t want to sound or be dogmatic on this point, and look forward to the May workshop in Pretoria - -- thank you, South Africa – to work with ISA stakeholders on the development of standards and guidelines.

We are also grateful for discussions of good practices and best practices and look forward to ISA-sponsored discussions on these themes. Like the representative of Italy, we believe best practices should seek the counsel of experts from other industries. With support from the JM Kaplan Fund, the Pew Trusts will be sponsoring papers and discussions and – ultimately – recommendations for enhancing the Council’s discussions on Best Practices. A formal report from a small group of international experts will be submitted this coming September.