

## **PRESS RELEASE**

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Release: immediate

### **ICMA and JSDA sign Memorandum of Understanding to develop closer co-operation in securities markets.**

(London, UK - Tokyo, Japan) The International Capital Market Association (ICMA) and the Japan Securities Dealers Association (JSDA) have today signed a joint memorandum of understanding to develop the relationship that already exists between them in order to address together issues of mutual concern that arise for the international markets.

Initially the associations will establish an exchange of information on the securities and capital markets that each association represents, on the following topics:

- Law and regulation, including self regulation.
- Planning, development and operation of efficient trading practices and mechanisms.
- Clearance and settlement procedures.
- Accreditation and training for market professionals.

The MoU was signed today at the Japan Securities Summit being held in London from January 21 to 22 2008, an event co-hosted by the two organisations to explain the measures which are being taken to strengthen the competitiveness of Japanese financial markets and to increase their attractiveness to international investors. The agreement was signed by Mr René Karsenti, Executive President of ICMA and by Mr Toshio Ando, Chairman of the JSDA.

Commenting on the MoU between the two associations René Karsenti said: "ICMA has been committed for almost forty years to the development of stable, well functioning global capital markets, through the establishment of common standards and market practice. I am very pleased with this important partnership with JSDA as it will enhance information flow between our two organisations and their members, creating the setting essential for increased collaboration and investment between our largely European focused membership and JSDA's members in Japan".

Toshio Ando also commented: "ICMA and JSDA have already developed a relationship of mutual trust and respect, as evidenced by their close collaboration in planning and organising the Japan Securities

More follows>



Summit. Looking forward, it is my great hope that this MoU will provide us with more opportunities to cooperate in increasing the fairness and efficiency of the capital markets that we represent and cope jointly with changes in international financial markets.”

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Notes for editors

### **International Capital Market Association (ICMA)**

The International Capital Market Association (ICMA) is the self-regulatory organisation and trade association representing constituents and practitioners in the international capital market worldwide. ICMA's members are located in 48 countries across the globe, including all of the world's main financial centres, and currently number some 400 firms in total. ICMA performs a crucial central role in the market by providing and enforcing a self-regulatory code of industry-driven rules and recommendations which regulate issuance, trading and settlement in international fixed income and related instruments. ICMA liaises closely with regulatory and governmental authorities, both at the national and supranational level, to ensure that financial regulation promotes the efficiency and cost effectiveness of the capital market. [www.icmagroup.org](http://www.icmagroup.org)

### **Japan Securities Dealers Association (JSDA)**

JSDA is a hybrid association functioning both as a self-regulatory organisation (SRO) and as a trade association in the Japanese securities market. Today JSDA comprises more than 500 members consisting of securities firms and other financial institutions operating securities business in Japan. As a full-fledged SRO, JSDA extensively regulates market intermediaries. Its self-regulatory functions cover rule-making, enforcement, inspection, disciplinary actions, accreditation of sales representatives, and dispute mediation. As a trade association, JSDA provides the industry's voice to the government and other related parties, conducts and promotes investor education to expand the base of knowledgeable investors, and implements various researches and studies to generate policy recommendations for further activating the market. [www.jsda.or.jp/html/eigo/index.html](http://www.jsda.or.jp/html/eigo/index.html)

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