

# Press release

News from the International Capital Market Association (ICMA)

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Please see foot of release for contact details

ICMA/2007/19

**Monday, July 2, 2007**

release: immediate

## **International Capital Market Association (ICMA) announces new Head of Regulatory Policy**

(LONDON, UK) The International Capital Market Association (ICMA) is pleased to announce the appointment of Paul Richards to the position of Head of Regulatory Policy and member of the ICMA Executive Committee. Mr Richards, who has been with ICMA since 2005, will take up his new post with immediate effect.

Commenting on this appointment, René Karsenti, ICMA's Executive President said: "Paul's many years of market experience at the highest levels in our industry, combined with his profound understanding of EU financial regulatory matters derived while he was at the Bank of England and the European Commission, fit him ideally to lead ICMA's efforts in representation of the market perspective in particular during the implementation of the various measures in the Financial Services Action Plan".

Mr Richards has over 30 years experience in financial markets. Prior to his move to ICMA in 2005 he spent 8 years at the Bank of England where he specialised in Economic and Monetary Union, the euro and European financial regulation. At the European Commission, he was adviser to the European Single Market Directorate General on the development of the Single Market in financial services in the run-up to the launch of the Financial Services Action Plan from 1995 to 1999. Previously, during a 17 year career as an Executive Director at a leading investment bank he led financial assignments for governments.

Regulatory Policy is central to ICMA's services to its membership and the wider

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market. The Regulatory Policy team plays a leading role in the industry response to regulatory initiatives including bond market transparency, the Markets in Financial Instruments Directive, the Transparency Directive and primary market issues.

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## Notes for Editors

### 1. The International Capital Market Association (ICMA)

The International Capital Market Association 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 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.

ICMA is unique amongst financial industry associations in that it represents a broad range of capital market interests, its members include both global investment banks and smaller regional banks, as well as asset managers, exchanges, central banks, law firms and other professional advisers, making it an influential voice for the global market.

[www.icmagroup.org](http://www.icmagroup.org)

### 2. Contact details for further information

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