ICMA
International Capital Market Association

membership benefits

All ICMA members have free access to the following documentation and legal guidance:

ICMA Primary Market Handbook, which provides standard documentation and a set of recommendations for the primary market side of the industry.

ICMA's rules and recommendations, which provide a framework of best practice in the secondary market.

Legal opinions on the Global Master Repurchase Agreement (GMRA), which currently cover over 60 jurisdictions and which are updated annually, representing a major cost saving for firms engaged in repo business.

ICMA's Legal & Regulatory Helpdesk, which provides informal guidance to members in response to their enquiries on the ICMA Primary Market Handbook, ICMA's rules and recommendations and the GMRA and also on market practice and regulatory issues.

ICMA conciliation and arbitration in the event of a dispute.

The Members' Register, in which all ICMA members are listed together with the contact details of key individuals.

Key membership benefits include:

- Formal involvement in a long-established and respected community of financial institutions active in the capital markets around the world.
- ICMA membership is seen as a "stamp of approval". ICMA members feel more comfortable dealing or interacting with another member, particularly if outside their own jurisdiction, and often the first place they will turn to in looking for business partners is the ICMA Members Register.
- Access to ICMA Committees and Working Groups which develop recommendations, including guidance for members, for best market practice and the efficient operation of the markets. The Committees also consider policy responses to regulators.
- Access to the work and advice of the Market Practice and Regulatory Policy Department, which keeps members informed about regulatory developments and the implications for their business through the quarterly report and other formal and informal channels.
- Guidance on issues related to the international capital markets from the ICMA Secretariat and other market professionals.
- Representation and guidance from specific market constituencies within ICMA which provide for discussion of technical issues through: the Euro Commercial Paper Committee, European Repo Council and Committee, Asset Management and Investors Council (AMIC), Public Sector Issuer Forum, Financial Institutions Issuer Forum, Corporate Issuer Forum and the Covered Bond Investor Council.
- Strong regional organisation and representation ensuring that each of ICMA's 13 regions decides on its own specific priorities, and that the viewpoints of the regions are represented at board level.
- Preferential rates for ICMA Executive Education programmes, certificated courses which are accredited by regulators and other academic bodies. Individually tailored training can be delivered 'in-house' according to members needs at substantially reduced rates versus other education suppliers.
- ICMA organises over 100 events each year across Europe and in other parts of the world.

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International Capital Market Association

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ICMA sustains and supports its members' business by promoting the development & efficient functioning of the international capital markets.

Since the beginning of the Euromarkets, 50 years ago, ICMA has facilitated the interaction between issuers, lead managers, dealers and more recently investors and asset managers for the benefit of an efficient and well functioning capital market. Promoting best practices and standards, providing professional education, helping supervisory authorities and furthering the links between its members, were always and remain ICMA's mission.

Members benefit directly in the course of their day-to-day business from ICMA's focus on finding practical solutions to market questions. Its unmatched geographical and institutional diversity enable ICMA to play a major role in addressing the practical as well as the regulatory and legal challenges facing market participants as well as central banks and regulators.

ICMA is one of the few trade associations with a pan-European focus which represents both buy side and sell side firms. In addition to facilitating the dialogue between its buy side and sell side members, ICMA maintains a regular dialogue with international and national regulatory authorities.

ICMA membership

ICMA's members are geographically widespread in more than 50 countries, and vary considerably in size and type of activities. They range from the largest global investment banks with a presence in numerous countries to small regional banks primarily servicing retail bond investors.

Full members of the Association are those organisations who actively deal in securities. Associate membership is open to other organisations which have an important role in the international securities markets.

Associate members include central banks, market infrastructure providers, trade bodies, and law firms.

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