

News release

News from the International Capital Market Association (ICMA)

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Please see foot of release for contact details

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ICMA is to convene a working group to lead the development of a globally consistent, interoperable, and proportionate voluntary code of conduct for ESG ratings and data product providers, sponsored by the Hong Kong Securities and Futures Commission (HK SFC).

The International Capital Market Association (ICMA) is announcing that with the support and sponsorship from the HK SFC, ICMA will serve as the Secretariat for the Hong Kong Environmental, Social and Governance (ESG) Ratings and data product providers Voluntary Code of Conduct Working Group (VCWG).

The working group's aim will be to develop and promote a globally consistent, interoperable, and proportionate voluntary code of conduct for ESG ratings and data product providers providing products and/or services in Hong Kong (VCoC). The Code will be based on the recommendations from the International Organization of Securities Commissions' report on "Environmental, Social and Governance Ratings and Data Product Providers".

The VCWG will convene its first meeting in November 2023, and seeks to publish a draft of the VCoC for public consultation approximately 3 months after the first meeting.

Nicholas Pfaff, Deputy CEO of ICMA and Head of Sustainable Finance added "We look forward to helping coordinate this important working group sponsored by the Hong Kong Securities and Futures Commission. We will contribute our considerable experience in bringing about industry-led standards and our global expertise in sustainable finance."

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International Capital Market Association (ICMA). ICMA promotes well-functioning cross-border capital markets, which are essential to fund sustainable economic growth. It is a not-for-profit membership association with offices in Zurich, London, Paris, Brussels and Hong Kong, serving around 620 member firms in 66 jurisdictions. Among its members are private and official sector issuers, banks, broker-dealers, asset managers, pension funds, insurance companies, market infrastructure providers, central banks and law firms. It provides industry-driven standards and recommendations, prioritising four core fixed income market areas: primary, secondary, repo and collateral and sustainable finance. ICMA works with regulatory and governmental authorities, helping to ensure that financial regulation supports stable and efficient capital markets.