The Impact of IRRD on Repurchase Transactions & Securities Lending Transactions: What You Need to Know

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This briefing has been jointly prepared by The International Capital Market Association and The International Securities Lending Association, in conjunction with Clifford Chance LLP.

Contents

Executive Summary

What is IRRD?

- The EU recovery and resolution directive for insurance and reinsurance undertakings ("IRRD") provides a framework for the recovery and resolution of EU insurance companies and reinsurance companies and their holding companies, where they are failing or likely to fail. Although IRRD establishes a minimum set of harmonisation requirements, its application in practice will depend on how it is implemented in each Member State.
- IRRD is modelled on similar principles to the 2014 EU bank recovery and resolution directive ("BRRD"), which created a resolution regime for the banking sector. There are a number of similarities between the two directives which members may recognise.

What Tools & Powers are Available Under the IRRD framework?

- IRRD provides resolution authorities in each Member State with a common set of resolution tools, which can be applied to reduce the likelihood of failures or, where this cannot be avoided, to preserve the continuity of critical insurance protections and mitigate any detrimental consequences.
- These include a solvent run-off, sale of business, transfer to a bridge undertaking, asset and liability separation and write down and conversion (bail-in).
- Certain resolution powers are also available to national authorities to facilitate the effective use of the resolution tools. These include the power to cancel or modify contracts, to suspend payment or delivery obligations and to suspend the exercise of termination rights.

How does IRRD Impact Repurchase & Securities Lending Transactions?

- Firms entering into transactions with insurance companies and insurance groups should be aware that the exercise of these powers has the potential to impact the effectiveness of the netting, set-off and security provisions which are integral to repurchase transactions and securities lending transactions.
- However, IRRD acknowledges that certain safeguards are required to prevent the splitting of linked liabilities or linked rights and contracts, including contracts covered by security arrangements, title transfer collateral arrangements, set-off arrangements and close-out netting arrangements. The directive therefore mandates that Member States incorporate certain protections into national implementing legislation to limit or exclude the effect of the resolution powers and resolution tools.
- Although a number of protections would ordinarily be available to financial collateral arrangements, these do not apply when national authorities exercise their resolution powers under IRRD. Consequently, in a resolution situation, only the safeguards that are available for financial collateral arrangements under the IRRD will apply.

Do Master Agreements Need to be Amended?

- IRRD adopts the same approach as BRRD by requiring insurance companies and holding companies to include bail-in and resolution stay recognition clauses in master agreements governed by the law of a non-EU state. This would apply to repurchase transactions and securities lending transactions.

How will the Clauses be Developed & can Members Comment on the Drafting of these?

- Regulatory technical standards, to be developed by EIOPA, will specify the drafting of the resolution stay recognition clause for inclusion in all types of master agreements.
- The proposed drafting will be subject to public consultation and comment – this process may begin in December 2025. Members may wish to engage with this by considering the details of the consultation proposals and commenting on the proposed language on behalf of their institution. EIOPA aims to finalise the drafting of the RTS by the end of March 2026.
- By contrast, there is no requirement for the adoption of technical standards to specify the contents of the required bail-in clauses. This may result in industry bodies developing template clauses for inclusion in their agreements, similar to those that were included to address the equivalent requirements under BRRD.

When will the Requirements of IRRD Apply?

- EU Member States must apply the new rules from January 2027.
- As a result of the expected timeline for finalising the drafting of the resolution stay recognition clause, the required contractual language may not be available to firms when the obligation to include this enters into force in January 2027. This leaves a question mark as to whether national authorities would enforce the requirement in those circumstances.

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Introduction

IRRD establishes a unified framework for the recovery and resolution of EU insurance and reinsurance companies. It will give new resolution authorities powers to resolve insurance and reinsurance companies and their holding companies where they are failing or likely to fail. It was introduced to address the existing patchwork of national laws and regulations which occurs across Member States. This lack of harmonisation has the potential to hinder cooperation and coordination efforts when authorities are attempting to deal with the failure of an insurance company that operates on a cross-border basis. By providing resolution authorities with the tools to swiftly intervene at any early stage, IRRD aims to reduce the likelihood of such failures or, where this cannot be avoided, preserve the continuity of critical insurance protections and mitigate any detrimental consequences.

It is important to note that IRRD only establishes a minimum set of harmonisation requirements. Member States may therefore supplement these with additional measures when implementing IRRD into national law. How IRRD applies in practice in respect of a given in-scope counterparty will therefore depend on how it is implemented in the relevant Member State.

In this briefing, we set out when and how the provisions of IRRD may be relevant to repurchase transactions and securities lending transactions, provide an overview of the expected timetable for implementation of these and suggest some of the preparatory actions that members may wish to consider taking.

A general discussion of IRRD is beyond the scope of this note. References to insurance companies are to EU insurance companies, including EU reinsurance companies, references to insurance groups cover groups including an insurance company subject to group supervision in the EU, including financial conglomerates, and references to the EU include the EEA, where applicable.

Key Question: How does IRRD Relate to BRRD?

Members familiar with BRRD, which created a resolution regime for the banking sector, will recognise that IRRD is modelled on similar principles.

When the provisions of IRRD are implemented in 2027, both the insurance and reinsurance authorities, and the banking resolution authorities, will have their own specific frameworks for resolution.

Throughout this briefing we have highlighted some of the key similarities that exist between the two Directives.

Why is IRRD Relevant to Repurchase Transactions & Securities Lending Transactions?

IRRD provides various remedies which can be applied to a failing insurance or reinsurance company. These give the relevant resolution authority a range of powers, including the ability to change contractual arrangements and to transfer property. The exercise of such powers might impact the effectiveness of the netting, set-off and security provisions which are integral to repurchase transactions and securities lending transactions.

Insurance companies and insurance groups that are subject to the provisions of IRRD will of course need to be aware of the requirements and be prepared to implement certain amendments to their contracts to comply with these. This is most notable in relation to the requirements to include bail-in and resolution stay recognition clauses, which apply to repurchase and securities lending transactions.

Firms entering into transactions with insurance companies and insurance groups will also need to be aware of the following:

- The timelines for the implementation of the requirements of IRRD;
- That their contractual rights may be impacted as a result of the exercise of the resolution powers and resolution tools by the relevant national authorities;
- That any GMRAs and GMSLAs with such counterparties will require amendments to include bail-in and resolution stay recognition clauses; and
- That they will have the opportunity to comment on the development of the proposed resolution stay recognition clauses. In doing so they may wish to engage with other stakeholders and industry bodies to ensure that these are framed in a way that works for the market and does not lead to further uncertainties and complications.

These issues are all explained in detail below.

Key Question: Which Entities are Within the Scope of IRRD?

IRRD will Apply to:

- Insurance and reinsurance companies that are established in the EU and subject to Solvency II; and
- Insurance holding companies and mixed financial holding companies that are established in the EU, i.e., EU holding companies heading groups subject to the EU financial conglomerates regime.

Some provisions also apply to the EU branches of non-EU insurance companies, notably in relation to the power of resolution authorities to apply certain resolution tools to them.

However, IRRD does not, unlike BRRD, apply to other EU holding companies (such as 'mixed-activity insurance holding companies') or other financial institutions that are subsidiaries of holding companies covered by the Directive.

The IRRD Framework

In order to understand how IRRD affects repurchase transactions and securities lending transactions entered into with insurance companies that subject to the obligations of IRRD, it is helpful to appreciate how the framework operates in general. This can be regarded as comprising of four key elements.

In Resolution Authorities

- Critical to the implementation of the IRRD framework in each Member State are the national resolution authorities.
- For insurance groups, the primary resolution authority will be based in the Member State where the group supervisor is located.
- Resolution colleges will coordinate cross-border resolutions.
- In certain circumstances they will have the power to apply resolution tools to EU branches of non-EU insurance companies.

Recovery and Resolution Planning

- Individual and group insurance companies will be required to prepare preemptive recovery plans which address the remedial action that the company or group may take in the event of a significant deterioration in their financial position.
- These will be submitted to the supervisory authorities for assessment.
- Resolution authorities will also have powers to prepare resolution plans. These will, amongst other things, set out the options for applying resolution tools and resolution powers to the insurance company or insurance group.

Resolution Tools

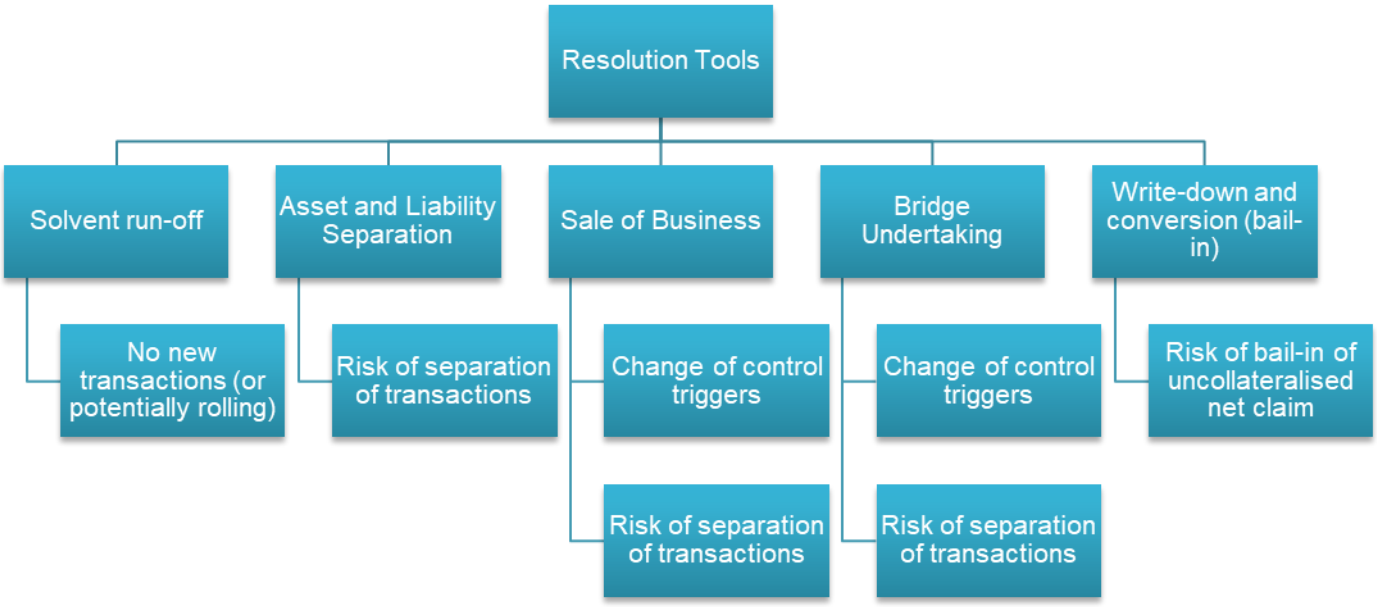
- IRRD allows resolution authorities to take action earlier than under standard insolvency proceedings in relation to all those insurance companies and insurance groups that are subject to the Directive. This also includes those that are exempt from the recovery and resolution planning requirement.
- Resolution actions may be taken if the insurance company or holding company is failing or likely to fail, if there is no reasonable prospect of other measures preventing failure within a reasonable timeframe, and if resolution is considered necessary for the public interest.

Resolution Powers

- IRRD provides resolution authorities with a number of powers which are intended to facilitate the effective use of the resolution tools.
- These may be used individually or in combination.
- Although insurance companies will be impacted by the entirety of IRRD, their counterparties under repurchase transactions and securities lending transactions will be specifically impacted by the requirements relating to resolution powers.

Resolution Tools

There are five resolution tools available to the relevant resolution authority under IRRD. The exercise of these could have consequences for the operation of netting arrangements, set-off arrangements and security arrangements, as well as the contractual rights of a counterparty in relation to its ability to terminate transactions.



With the exception of the "solvent run-off tool", which is specific to IRRD, these are modelled on the tools that are applicable under BRRD. The tools may be applied either independently or in combination with one another; however, the asset and liability separation tool is restricted to use only in conjunction with another resolution tool.

Please refer to Annex 1 for further details.

Resolution Powers

Resolution authorities have a number of resolution powers at their disposal. Those that are likely to be most relevant to repurchase transactions and securities lending transactions include the following:

Power to Close Out and Terminate Financial Contracts or Derivatives (Article 42(m))	The term "financial contracts" has the same meaning as under BRRD. This means that it includes "securities contracts" including repurchase or reverse repurchase transactions on any such security, group or index. Resolution authorities will therefore have the power to close out and terminate repurchase transactions and securities lending transactions entered into with any undertakings under resolution.

Resolution Powers

Power to Close Out & Terminate Financial Contracts or Derivatives [Continued] (Article 42(m))	The term "financial contracts" has the same meaning as under BRRD. This means that it includes "securities contracts" including repurchase or reverse repurchase transactions on any such security, group or index. Resolution authorities will therefore have the power to close out and terminate repurchase transactions and securities lending transactions entered into with any undertakings under resolution.
Power to Cancel or Modify the Terms of a Contract (Article 43)	The resolutions authorities have an ancillary power to cancel or modify the terms of any contract to which the undertaking under resolution is party. This power is subject to certain protections in relation to secured obligations.
Prohibition on the Exercise of Certain Contractual Terms – no Enforcement Event (Article 48)	The taking of a resolution action by resolution authorities in relation to an affected entity, or a recognised third-country resolution action, are to be disregarded in determining whether an event of default under the relevant agreement has occurred for the purposes of the Financial Collateral Directive. Accordingly, in circumstances where an agreement qualifies as a Financial Collateral Arrangement under the Financial Collateral Directive, rights to terminate the agreement or transactions under it would be disapplied where such rights are linked to, or would otherwise be triggered by, the taking of a resolution action. However, rights to terminate based on the existence or occurrence of other circumstances should not be affected. Member States must ensure that these prohibitions are available to the national resolution authorities when they are acting in relation to an EU branch of a non-EU insurance companies that is either (i) not subject to any third-country resolution proceedings or (ii) that is subject to third-country proceedings which the national resolution authorities have refused to recognise or enforce.
Prohibition on the Exercise of Certain Contractual Terms – Exercise of Rights (Article 48)	The IRRD mandates that counterparties to contracts with undertakings under resolution should not be permitted to (i) exercise any termination, suspension, modification, netting or set-off rights; or (ii) obtain possession, exercise control or enforce any security over property; or (iii) affect contractual rights in relation to contracts containing cross default measures. Obligations under the contract, including payment and delivery obligations and requirements to provide collateral, must continue to be performed for the suspension to apply.

Prohibition on the Exercise of Certain Contractual Terms – Exercise of Rights [Continued] (Article 48)	However, rights to terminate based on the existence or occurrence of other circumstances should not be affected Member States must ensure that these prohibitions are available to the national resolution authorities when they are acting in relation to an EU branch of a non-EU insurance companies that is either (i) not subject to any third-country resolution proceedings or (ii) that is subject to third-country proceedings which the national resolution authorities have refused to recognise or enforce.
Power to Suspend Payment or Delivery Obligations (Article 49)	This gives the resolution authorities the power to suspend any payment or delivery obligations under any contract entered into by the undertaking under resolution. It applies from the point in time when notice of such suspension is published until midnight at the end of the following business day in the Member State of the resolution authority of the undertaking under resolution's counterparties. The suspension of obligations also applies to the counterparties of the undertaking under resolution. Following the expiry of the suspension payment the obligations of both parties will become immediately due and payable. Note that this restriction does not apply to payment and delivery obligations owed to CCPs and designated payment and securities settlement systems.
Power to Restrict the Enforcement of Security Interests (Article 50)	The resolution authority is able to restrict secured creditors of an undertaking under resolution from enforcing security interests in relation to any of its assets. It applies from the point in time when notice of such suspension is published until midnight at the end of the following business day in the Member State of the resolution authority of the undertaking under resolution's counterparties. Note that this restriction does not apply to payment and delivery obligations owed to CCPs and designated payment and securities settlement systems.

Power to Temporarily Suspend Termination Rights (Article 50)	Resolution authorities may require time to identify those transactions which need to be transferred, before the financial condition of the failing undertaking deteriorates any further. This power gives resolution authorities the ability to impose a limited restriction (stay) on the ability of counterparties to terminate or accelerate transactions. Rights to terminate arising from any other default, such as a failure to pay, are not affected. The stay applies from the point in time when notice of such suspension is published, until midnight at the end of the following business day in the Member State of the resolution authority of the undertaking under resolution. Payment and delivery obligations and requirements to provide collateral must continue to be performed for the suspension to apply. Resolution authorities will also have the power to suspend the termination rights of counterparties to any contract with a subsidiary undertaking of an undertaking under resolution, provided certain conditions are satisfied. These include, for example, that the obligations under the contract are guaranteed or supported by the undertaking under resolution. The right to terminate will revive before the end of the suspension period if a counterparty receives notice from the resolution authority that the rights and liabilities under the relevant contract will not be transferred to another entity, or subject to the right down or conversation powers. If the suspension period reaches its conclusion, then the following may occur: (i) where the rights and liabilities under the relevant contract have been transferred to another entity, a counterparty may only exercise its right to terminate if a continuing or subsequent enforcement event occurs; or (ii) where the rights and liabilities under the relevant contract have been transferred and remain with the undertaking under resolution, and the resolution authority has not applied a write down or conversion tool, a counterparty may exercise its termination rights upon the expiry of the suspension period.

Are Repurchase & Securities Lending Transactions Protected from the Operation of the Resolution Tools & Resolution Powers?

The explanatory background to the IRRD acknowledges that safeguards must be in place to prevent the splitting of linked liabilities or linked rights and contracts, including contracts covered by security arrangements, title transfer collateral arrangements, set-off arrangements and close-out netting arrangements. IRRD therefore mandates that certain protections must be incorporated into national implementing legislation in relation to such arrangements, to limit or exclude the effect of the resolution powers and resolution tools.

The following protections should be available in relation to repurchase transactions and securities lending transactions, given that the underlying agreements incorporate one or more of these protected arrangements:

Protections for Title Transfer Financial Collateral Arrangements, Set-off Arrangements and Netting Arrangements*	Protections for Security Arrangements*	Protections for Clearing, Trading & Settlement Systems
IRRD requires Member States to ensure that their implementing measures contain "appropriate protections" to prevent (i) a partial property transfer which applies to some, but not all, of the "protected rights and liabilities" between a counterparty and an affected entity under a set-off arrangement, netting arrangement or title transfer financial collateral arrangement; and (ii) the modification or termination of the relevant agreement.	This is another provision whereby IRRD requires Member States to ensure that their implementing measures contain "appropriate protections". These must be for liabilities secured under a security arrangement in order to prevent (i) the transfer of assets against which the liability is secured, the transfer of a secured liability, or the transfer of the benefit of the security, unless, in each case, the related liability and/or benefit of the security are also transferred and (ii) the modification or termination of the security arrangement through the use of ancillary powers, where the effect of that modification or termination would be that the liability ceases to be secured.	Member states are required to ensure that the application of a resolution tool does not affect the operation of such systems (i) against the partial transfer of the assets, rights or liabilities of an undertaking under resolution and (ii) as a result of the exercise of powers to cancel or modify contracts.

For these protections, as with BRRD, there is no further guidance on what such "appropriate protections" should mean in practice, thereby leaving the potential for divergent approaches across Member States. However, it is possible that Member States will adopt the same approach for implementation of IRRD as was taken under BRRD.

We anticipate that members firms will wish to monitor the incorporation of such protections and may wish to take any available opportunity to advocate for all relevant protections.

How do the Provisions of IRRD Relate to the Protections Available Under the Financial Collateral Directive?

IRRD amends the Financial Collateral Directive so that a number of the protections available to financial collateral arrangements, which would otherwise restrict the enforcement of these, do not apply when the national authorities are exercising their resolution powers under IRRD. This would include the rights of collateral takers to sell or appropriate financial collateral, or exercise rights to apply close-out netting.

Effectively this means that in a resolution situation, where repurchase transactions and securities lending transactions have been structured as financial collateral arrangements, only the safeguards that are available for financial collateral arrangements under the IRRD will apply to these, and not the broader protections that would have otherwise been available under the Financial Collateral Directive.

Contractual Recognition Clauses: Bail-in & Resolution Stays

IRRD adopts the same approach as BRRD by requiring the inclusion of certain contractual terms in contracts that are not governed by the laws of a Member State, to address the risk that non-EU courts may not give effect to the application of the resolution powers in relation to such contracts.

Both:

- Repurchase transactions under the GMRA 2000 or GMRA 2011; and
- Securities lending transactions under the GMSLA 2000, 2010 or 2018 (security version),

will be subject to these requirements, unless the master agreement has been modified so as not to be governed by English law.

Bail-in

IRRD will require insurance companies and holding companies that may be subject to resolution powers to include bail-in recognition clauses in contracts relating to a liability that is capable of being bailed-in. Resolution authorities may require reasoned legal opinions on the enforceability and effectiveness of these clauses, provided by independent legal experts.

However, unlike BRRD, IRRD does not provide any exemption for existing contracts or for contracts where it may be impracticable to include the clause. There is no requirement for the adoption of technical standards to specify the contents of the required clauses. This may result in industry bodies developing template clauses for inclusion in their agreements, as took place for the equivalent requirement under BRRD.

Resolution Stays

What is the obligation?

- Insurance companies and holding companies that may be subject to resolution powers will be required to include resolution stay recognition clauses in their financial contracts (including securities, derivatives and certain other financial markets contracts) governed by the law of a non-EU state.
- Member States may also require ultimate parent companies to ensure that certain non-EU subsidiaries include such clauses.

What is the impact for counterparties?

- The counterparty to the financial contract will need to agree to recognise and be bound by the application of the resolution powers under Articles 48 to 51 (as described above).
- Note that a failure to include the contractual recognition clause in financial contracts does not prevent the resolution authority from exercising its powers in relation to those contracts.

Which contracts does this apply to?

- This requirement applies only to contracts that create new or materially amended obligations after the relevant national implementing provisions take effect, and only if those contracts include termination or security enforcement rights impacted by the IRRD override or stay.

Resolution Stays [Continued]

From when does the obligation apply?

- Counterparties to IRRD entities within the scope of this requirement will be required to include such contractual recognition clauses within (i) new repurchase or securities lending agreements entered into after 29 January 2027; and (ii) legacy repurchase or securities lending agreements if these are materially amended after 29 January 2027.
- As a result of the expected timeline for finalising the Article 52 RTS, the required contractual language may not be available to firms at the time the obligation to include this enters into force. There is therefore a question mark as to whether the national authorities will forgo enforcement of the requirement under such circumstances.

Are there any differences compared to the position under BRRD?

- Unlike the equivalent requirement under BRRD, where industry bodies such as ISLA, ICMA and ISDA were tasked with drafting the clauses for inclusion in their industry templates, technical standards to be developed by EIOPA will specify the contents of the required clauses.
- The expected timeline for this, and potential for members of ICMA and ISLA to comment on the EIOPA drafts, is set out below.

Key Question: How will the Resolution Stay Recognition Clause be Developed?

The European Insurance and Occupational Pensions Authority ("EIOPA") is mandated to develop draft regulatory technical standards ("RTS") which specify the contents of the contractual recognition of resolution stay powers.

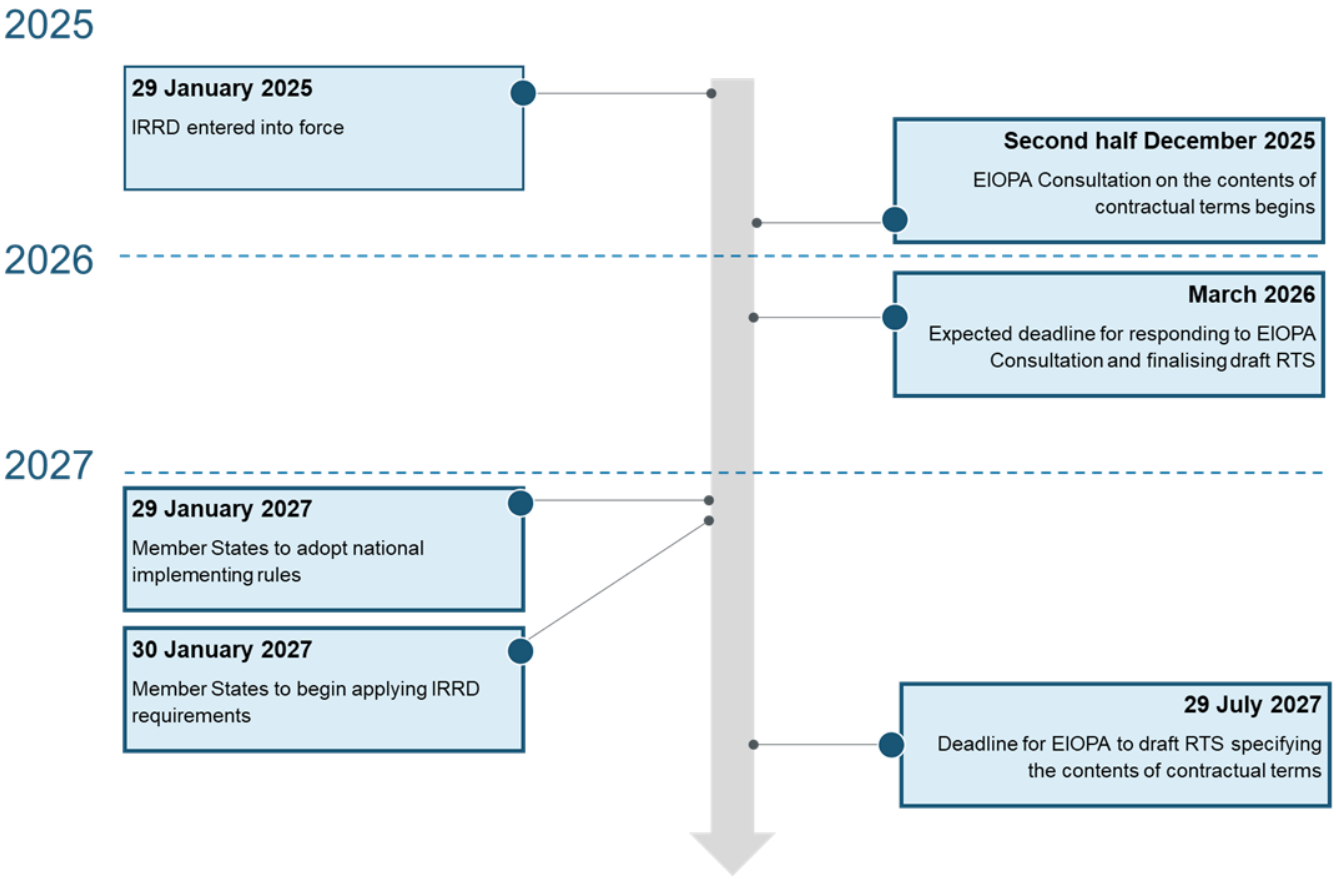
As part of this process EIOPA will implement a public consultation on its proposals. This is likely to consist of the draft RTS together with a series of questions for interested stakeholders to respond to (potentially by an online survey).

On the basis of the first batch of consultations issued by EIOPA, in relation to other aspects of IRRD, it is possible that the response window will be around 3 months.

EIOPA has indicated that it aims to finalise the RTS at the end of March 2026.

The Commission may amend EIOPA's draft of the RTS. The final version it eventually adopts will not then enter into force until after the expiry or early termination of the no-objection period for the European Parliament and Council.

What is the Timeline for the Implementation of IRRD?



Next Steps

ICMA and ISLA will advise Members when EIOPA opens its consultation on the contents of the contractual term on the recognition of resolution stay powers. This is likely to be in December this year. Members may wish to engage with this by considering the details of the consultation proposals and commenting on the proposed language on behalf of their institution.

In the meantime, and in preparation for when requirement enters into force, Members may wish to compile an inventory of counterparties and contracts that are likely to require amendment to incorporate the final contractual on the recognition of resolution stay powers.

Annex 1: Resolution Tools

Tool	Potential Consequences for Transactions
Solvent Run-Off This involves a prohibition on the undertaking under resolution writing any new insurance or reinsurance contracts and limiting its activities to administering existing contracts until these expire.	Existing transactions will be unaffected. Netting and set-off will operate as usual under these. No new transactions can be entered into. This may also mean that existing transactions cannot be rolled into new transactions.
Asset & Liability Separation This gives resolution authorities the power to transfer all or part of the assets or liabilities of the undertaking under resolution to one or more asset and liability management vehicles controlled by public authorities. The aim is to maximise the value of the portfolios subject to the transfer by selling them, or by an orderly wind down.	This could involve the risk of transactions being separated, thereby jeopardising the effectiveness of netting and set-off arrangements or result in security arrangements being separated from the underlying liability. A partial property transfer could apply so as to cause the transfer of some, but not all, of the transactions (or obligations arising under transactions) under a GMRA or GMSLA with the result that the ability to net the amounts due in respect of different transactions against the amounts due in respect of others is impaired. However, the expectation is that this will be prevented by the operation of certain protections.
Sale-of-Business This involves the transfer on commercial terms of the shares or all or part of the assets or liabilities of the undertaking under resolution to a purchaser. If the assets are only transferred in part, then then remaining entity will be wound up.	A transfer of all the shares to a purchaser may trigger "change of control" or similar event of default clauses, which could enable a counterparty to terminate transactions. However, the exercise of this right may be prevented by the resolution powers. A partial transfer could involve the risk of transactions being separated, thereby jeopardising the effectiveness of netting and set-off arrangements or result in security arrangements being separated from the underlying liability. However, as with the above, the expectation is that this will be prevented by the operation of certain protections. If the transactions are not transferred and remain with the entity to be wound-up, then these would be terminated.
Bridge Undertaking The resolution authority is able to transfer the shares or all or part of assets or liabilities of the undertaking under resolution to a bridge undertaking controlled by public authorities or (at Member State option) an insurance guarantee scheme. The bridge undertaking may write new business and its aim is to achieve an eventual sale. If the transfer is in part, then then remaining entity will be wound up.	As for the Sale of Business tool.

Annex 1: Resolution Tools

Tool	Potential Consequences for Transactions
Write-down & Conversion (Bail-in) This involves the power to write-down capital instruments and eligible liabilities (or convert them to shares). All insurance and other liabilities are eligible except certain secured, short-term and operational liabilities and certain liabilities arising from compulsory motor insurance. Bail-in aims to provide an internal loss-absorption mechanism and restore the undertaking under resolution to a going concern.	The liabilities that may be the subject of a bail-in are not explicitly listed but are determined by reference to the liabilities that are excluded. Repurchase transactions and securities lending transactions are not specifically excluded and could therefore fall within the scope of the bail-in. Although secured liabilities, or liabilities for which collateral has been pledged, are excluded from the operation of the write-down, this only applies to the value of the security or collateral that is equal to the underlying liability. Any value in excess of this may be subject to the write-down. The value of any security or collateral provided to a counterparty in respect of repurchase transactions and securities lending transactions should therefore be excluded from the scope of the write down.

About ICMA

The International Capital Markets Association (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 630 members in 71 jurisdictions globally. Its members include private and public sector issuers, banks and securities dealers, asset and fund managers, insurance companies, law firms, capital market infrastructure providers and central banks. ICMA provides industry-driven standards and recommendations, prioritising three core fixed income market areas: primary, secondary and repo and collateral, with cross-cutting themes of sustainable finance and FinTech and digitalisation. ICMA works with regulatory and governmental authorities, helping to ensure that financial regulation supports stable and efficient capital markets.

https://www.icmagroup.org

About ISLA

The International Securities Lending Association (**ISLA**) is a leading non-profit industry association, representing the common interests of securities financing market participants across Europe, Middle East, and Africa (focusing primarily on securities lending and borrowing (SLB) activity). Its geographically diverse membership of over 220 firms includes institutional investors, asset managers, custodial banks, prime brokers and service providers.

Working closely with the industry, as well as national, regional, and global regulators and policy makers, ISLA advocates for, amongst other things, the importance of securities lending to the broader financial services industry. It supports, maintains, and obtains legal opinions for the **Global Master Securities Lending Agreement (GMSLA),** covering both the Title Transfer and Securities Interest over Collateral variants.

Through member **working groups**, industry guidance, consultations and first-class events, ISLA plays a pivotal role in the creation and promotion of market best practices and processes, **thought leadership**, standards for **legal frameworks,** and **securities lending guides** and related documents.

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