

## Market Practice & Regulation

### Issuance - Primary Markets

“How do Primary Markets work?” : [video link](#)

- **Prospectus Regimes** in the EEA and UK [[Listing Acts papers](#)]  
=> Bond offering documentation and risk mitigation [[Primary Markets](#)]
- **EU MIFID/D** product governance, allocation, recording [[in primary](#)]
- Commercial Paper (CP) & Certificates of Deposit (CD) [[CPC](#)]  
=> Short-Term Funding Markets [STFM] FSB review [[May 2024](#)]

**Global securitisation reform & prudential rules** EU CRR III / CRD IV

- FSB report from July 2024 ↻ / EU CMU [Action 6](#) / EU SIU [2.B](#)
- convert illiquid assets, funding diversification, risk transfer
- need to create an effective, global credit channel [[ICMASDF](#)]

### Trading - Secondary Markets

**Global Bond Trading : Rules & Recommendations**

- **Bond Market Transparency/Consolidated Tape CT** [[MIFID WG](#)]  
=> Efficiency & safety in bond market trading, order execution policy
- **Bond Market Liquidity Task Force** [[BMLTF](#)] / [Basel III NSFR](#)  
=> Resilience in European a) [Sovereign](#) & b) [Corporate Bond Markets](#)
- **Electronic Trading Working Group** [[ETWG](#)]  
=> [Mapping directory](#) of European fixed income trading platforms
- **Bond pricing distribution** [best practice & definitions [guide](#)]  
=> Clarifying pre-trade bond pricing information

### Repo & Collateral

“What is Repo & How does it work?” : [video link](#)

- **GRCF** Global Repo and Collateral Forum [[GRCF](#)]
- **ERCC** European Repo Collateral Council [[ERCC](#)]  
[Guide](#) to best practices in the European repo market
- **SFTR** Securities Lending, Repo & Collateral [[SFTR ITF](#)]
- **ESG** Repo & sustainability [[ITF & report](#)]
- **Clearing** bilateral & central clearing [[EU EMIR / role of a CCP](#)]
- **CSDR** Settlement discipline / cash penalties [[CSDR WG](#)]
- **T+1** Settlement cycle efficiency [[T+1 Task Force](#)]

## Key Policy Themes

### Resilience

- banking capital
- liquidity & funding
- risk mitigation
- **stability of system & actors**

### Efficiency

- enhance speed, capacity, volume
- improve transparency
- lower cost
- **market process optimisation**

### Competitiveness

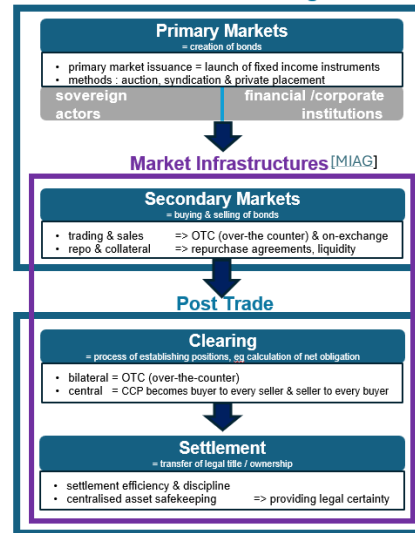
- incentives => mobilise private sector investment
- simplification => reduce regulatory burden
- harmonisation => [reduce fragmentation](#), create scale
- **generating demand to finance growth**

## Legal & Documentation

- ICMA Primary Market Handbook & other documents ↻
- SMRR [Secondary Market Rules & Regulations] ↻
- GMRA [repo] = ICMA legal opinions +70 jurisdictions ↻
- GMRA Digital Asset Annex [including Digital Bonds] ↻
- International Standards [[LDC](#), [Asia ALDE](#)]

## Bond Life-Cycle

### Issuance & Investing



### DATA

- integrity / quality
- comparability / standardisation
- consistent terminology / reference data

## Actors

[ICMA committees]

### Issuers

- National Debt Management Offices [DMOs]
- Sovereigns, Supranational & Agencies [SSAs] [[PSIE](#)]
- Financial & Non-Financial Corporate Issuers [[EUE](#)] [[QIE](#)]

### Investors

- retail = individual citizens, consumers
- institutional investors = buy-side [[AMIC](#)]
- asset managers, hedge funds, non-traditional
- pension funds, mutual funds
- insurance companies
- commercial / private banks
- central banks
- Sovereign Wealth Funds [SWFs]

### Intermediaries

- underwriters / syndicate banks [[PMPC](#), [Asia ABSF](#)]
- institutional = sell-side
  - broker/dealers
  - investment banks

### Trading

- [Exchanges](#), MTFs, trading facilities
- trading actors : some retail, largely institutional [[SMPC](#)]

### Clearing

- Central Counterparties [CCPs]
- clearing agent banks / clearing members

### Settlement

- Central Securities Depositories [CSDs]
- 2 ICSDs [International CSDs : Eurobond market]
- T2S ECB [Target2Securities]
- depositary banks / custodian banks

### Service providers & vendors

- Credit Rating Agencies [CRAs]
- law, accounting & services firms
- [data vendor platforms](#)

## Strategic Policy Goals

### Capacity Building

**global markets, policy & leadership initiatives**

- **Policy makers** ICMA/IOSCO capacity building workshops & [AMCC](#)
- **Governments** local government bond launch partnerships [eg [Korea](#)]
- **IMF/World Bank** [GSDR](#) – Global Sovereign Debt Roundtable with G20
- **MDBs** technical assistance programmes [[developing skills](#)]
- **Regional** [ICMA CRR](#) / events eg [Asia](#), [Middle East](#), [West Africa](#)
- **Networking** ICMA Future leaders [[FLN](#)] & Women’s Network [[IWN](#)]
- **Conferences** [events](#) in developed & frontier markets
- **Training** global education & certification in bond markets
- **Scholarships** international [inclusion](#) : Asia, Africa, Latin America

### Capital Markets & Asset Management

**capital growth – risk management – diversification**

- **EU CMU** Capital Markets Union [[ICMA bonds-EU paper - March 2025](#)]
- **EU SIU** Savings & Investment Union [[ICMA RPC](#), [ICMA SIU articles](#)]
- **EU ESAP** European Single Access Point corporate visibility for investors
- **EU RIS** Retail Investment Strategy [[May 2023](#)]
- **EU PEPP** pensions, savings and investments for retirement [product]
- **US 401(k)** tax efficient, capital markets pension savings tool in USA
- **FSB/NBEI** Non-Bank Financial Intermediation, private credit & lending  
[Asset management policy developments](#) AIFMD/UCITS, NBEI

### Instruments & Product Types

**selection of key terminology & product legislation**

- | bonds = debt instrument  | funds = collective investments           |
|--|--|
| • investment grade / high yield                                      | • <b>UCITS</b> traditional mutual funds  |
| • inflation-linked bonds   | • <b>AIFMD</b> alternative/hedge funds   |
| • ‘Eurobonds’ / <a href="#">e-GN</a> [2 ICSDs]                       | • <b>ETFs</b> exchange traded funds      |
| • Short Term Instruments [ <a href="#">CP</a> / <a href="#">CD</a> ] | • active/passive index tracker funds     |
| • Sukuk (Islamic bonds)  | • <b>ELTIF</b> long-term infrastr. funds |
|  | • <b>MMF</b> Money Market Funds          |

**bond ‘drivers’** : issuer type, credit rating, interest rates, maturity, currency

## FinTech & Digitalisation

### Regulatory Initiatives

engagement with regulatory authorities

- **Artificial Intelligence (AI) Working Group** [[AICM](#)]  
Responded to European Commission Consultation  
Governance frameworks eg [EU AI Act](#)
- **DLT Bonds Working Group** [[DLT](#)]  
Responded to HM Treasury’s consultation on a UK  
Digital Securities Sandbox
- **FinTech Regulatory Road Map** [[link](#)]
- **Distribution Ledger Tech (DLT)** [[regulated directory](#)]

### Standards & Best Practices

process electrification & digitalisation

- **Bond Data Taxonomy** [[BDT WG](#)]  
automation of issuance and DLT-bonds [[WG](#)]
- **FINOS Common Domain Model** [[CDM](#)]  
automation code & interoperability
- **UK’s Industry Data Standards Committee** [IDSC]
- **Considerations for risk factors and disclosure in DLT bond documentation** [[link](#)]

### Public Policy

international collaboration

- **Involvement in NTW-Contact Group** [[link](#)]  
Eurosysteem’s New Tech Wholesale Settlement  
Contact Group
- **IOSCO AMCC FinTech Working Group**  
ICMA Advisory Committee [[EinAC](#)]
- **Involvement in Singapore MAS Project Guardian**  
Digital Bonds, Asset & Tokenization [[link](#)]  
Transformation to DLT

## Sustainable Finance

### Regulatory Initiatives

transparency & investor protection

- **EU Taxonomy** for sustainable activities [[link](#)]
- **SFDR** Sustainable Finance Disclosure [Regulation](#)
- **CSRD** Corporate Sustainability Reporting [Directive](#)
- **CS3D** Corporate Sustainability Due-Diligence [Directive](#)
- **EU GBS** Green Bond Standard [[link](#)]
- **ESMA Guidelines** on ESG funds’ names [[link](#)]
- **ESRS & ISSB**: European and International Sustainability  
Reporting Standards [[link](#)]
- **UK SDR**: Sustainability Disclosure Requirements [[link](#)]

### Standards & Best Practices

product integrity & distribution

- **Global voluntary market standards** with Green,  
Social, Sustainability & Sustainability-Linked Bond  
principles [the [Principles](#)]
- **Additional thematic guidance** for sustainable bonds  
[e.g. [transition](#), [gender equality](#) and [blue](#)]
- **Codes of conduct** for ESG ratings & data providers
- **Guidelines for other sustainable debt products**  
[[repo](#), [commercial paper](#) and [sustainable sukuk](#)]
- Sustainable Finance research and thought leadership  
[e.g. [greenwashing](#) and [transition](#)]

### Public Policy

climate transition & sustainability

- **Paris Agreement** treaty on climate change [[2015](#)]  
United Nations Framework Convention on Climate  
Change [UNFCCC or COP]
- **UN Sustainable Development Goals** [[17 UN SDGs](#)]
- **G20 Sustainable Finance Roadmap** [[G20 SFWG](#)]
- **IOSCO Sustainable Finance Taskforce** [[link](#)]
- **European Green Deal** [[2019](#)]
- **EU Expert Groups** [[HLEG](#), [IEG](#), [PSE](#)]
- **EU Renewed Sustainable Finance Strategy** [[2018](#)]
- **US Inflation Reduction Act** [IRA] [[2022](#)]

## ICMA training courses & certification

- [FinTech & Digital](#)
- [Sustainable Finance](#)
- [Market Practice : Primary, Secondary, Repo & Collateral, Operations](#)

## Professional Training & Investor Education

ICMA Quarterly Report QR - webinars & podcasts

## Public Policy

- **financial literacy** ➡ school curriculum / investor protection [[OECD](#), [EU](#)]
- **bond issuers** ➡ stock exchanges, banks, especially SMEs [[CMU Action 5](#)]
- **bond investors** ➡ through public sector & associations [[EIOPA](#)]