

Press release

News from the International Capital Market Association (ICMA)

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Please see foot of release for contact details

ICMA/2006/08

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release: immediate

ICMA responds to global challenges in capital markets

(ATHENS, GREECE) Speaking at the Annual General Meeting of the International Capital Market Association (ICMA) in Athens, Hans-Joerg Rudloff, Chairman of the Association, outlined to members the agenda for the Association's response to the global challenges facing the industry.

A key theme was the need for the global capital markets to be represented by a unified voice, through increasing co-operation between the major international associations. The creation, earlier this year, of the Global Capital Markets Board where ICMA is represented with The Bond Market Association (TBMA) and the International Swaps and Derivatives Association (ISDA), provides a high level forum designed to encourage exchange of views and formulation of policy on areas of mutual concern.

René Karsenti, the new Executive President of ICMA, also explained that it was an immediate priority for the Association to extend its international membership to an even broader capital market constituency, encompassing major borrowers, as well as representatives of the buy and sell side and official public authorities, with a focus on Europe. In order to achieve this the value proposition of ICMA membership is to be enhanced by conveying to members a better understanding of the issues facing them in the course of their business. Karsenti stated; 'We have already started to see the results of our investment in an enlarged Regulatory Policy team to engage in advocacy in Europe on behalf of ICMA Members'.

Changes to the Association's corporate governance, a package of measures intended to clearly delineate the supervisory role of the board and the professional day to day management function of the newly created Executive Committee, were unanimously

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accepted by the AGM. Karsenti commented; 'The approval by the AGM of these statute changes, gives us a transparent and above all efficient structure for the future management and governance of the Association which will take us forward to achieve our primary objective of facilitating an efficient, fair and integrated European capital market'.

Other priority areas for ICMA management will be the further development of the Association's professional education courses, delivered through a long standing relationship with the ICMA Centre at the University of Reading and a thorough review of the long-term financing for the organisation.

ENDS

Notes for editors

1 International Capital Market Association (ICMA)

The International Capital Market Association (ICMA) is the organisation representing the financial institutions active in the international capital market worldwide. ICMA's members are located in some 50 countries across the globe, including all the world's main financial centres, and currently number 400 firms.

ICMA was created in July 2005 by the merger of the International Securities Market Association (ISMA) and the International Primary Market Association (IPMA), creating a single influential entity with a broad franchise across the primary and secondary sectors of the international capital markets – with financial and organisational resources to represent the interests of European capital market effectively.

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