

Press 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 in active dialogue with its members, regulators and central banks in current market turbulence

(London, UK) The International Capital Market Association (ICMA) the trade body and self regulatory organisation which represents practitioners in the international capital market world wide has made a statement on its role on the current situation in the financial market.

“The Association has an important role to play at a time when profound changes are taking place in the international financial markets”, said René Karsenti, Executive President of the Association. “Since the various issues affecting the global securities markets emerged, we have, through the committees and working groups that the Association supports – including our Regulatory Policy Committee, Euro Commercial Paper Committee, Legal and Documentation Committee and European Repo Committee - brought together the market at a series of calls and meetings where we have been discussing with our members the appropriate response to current events and how the resources of the Association can be deployed in the best way to assist the market. We have created opportunities at this time to strengthen the dialogue between our members and central banks and regulators. Our objective remains to ensure the continued smooth functioning of the markets within the context of a resilient and

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stable infrastructure while limiting unnecessary regulation which could restrict innovation and efficiency in the future. As a self-regulatory organisation we believe in the value of industry-led solutions to market issues and continue to stress the importance of regulatory dialogue and a measured approach.”

ICMA has been in existence for almost forty years, during which time it has set the standards and provided the framework for the successful development of the international capital market.

ICMA is unique amongst financial industry associations in that it represents a broad range of capital market interests in almost 50 countries, its members include both global investment banks and smaller regional banks, as well as asset managers, exchanges, central banks, law firms and other professional advisers, making it an influential voice for the global market.

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