



International Capital Market Association **ICMA**

For 50 years, the International Capital Market Association (ICMA) has made a significant contribution to the development of the international capital market by facilitating the interaction between all market participants: issuers, lead managers, dealers and investors.

Introduction

From its modest offshore beginnings the international capital market has grown into a broad and deep market serving the funding needs of governments, supranationals and corporates from all over the world. As the market has expanded across geographic boundaries and product areas, it has assisted the free movement of capital across borders and the integration of economies, removing obstacles and linking the different national markets together, enhancing structural reform and integration of capital and financial markets.

ICMA represents members worldwide, who are active in the international capital market on a cross border basis. ICMA is distinct from other trade associations in representing both the buy-side and the sell-side of the industry.

ICMA has its head office in Zurich, where it was founded in 1969, with a subsidiary in London and representative offices in Paris and Hong Kong. While ICMA has been most active in the international debt market, it takes full account of the increasing integration between the debt and equity, cash and derivatives markets, working with other trade associations where it makes sense to do so.

What we do

ICMA's mission is to promote resilient and well-functioning capital markets by:

- helping to build trust in the industry by promoting best market practice through the development of appropriate, industry accepted, guidelines, rules, recommendations and standard documentation;
- bringing all segments of the industry together and encouraging dialogue between the industry and governments, regulators and central banks – at national and international level;
- promoting networking and information flow amongst market participants and between market participants and the authorities, by organising conferences, seminars, roundtables and meetings;
- offering market focused high quality education, thereby promoting high professional standards for market participants.
- Supporting the development of emerging bond and repo markets by providing advisory services and education often in co-operation with development institutions.

History

1963

First Eurobond issue for Autostrade.

1969

The Association of International Bond Dealers (AIBD) established in response to settlement crisis in the Eurobond market.

1980s

AIBD provides data services and transaction matching system to the market.

1984

The International Primary Market Association (IPMA) founded to provide recommendations on issuing practice.

1992

AIBD changes its name to the International Securities Market Association (ISMA).

2005

ISMA and IPMA merge to create the International Capital Market Association.

Membership

ICMA has over 520 members located in more than 60 countries worldwide drawn from both the buy and sell-side of the market. It is a truly international association, with strong links across the globe.

ICMA's full members are firms who actively deal in securities and include: securities dealers and brokers; regional and commercial banks; private banks; asset managers; investment banks and issuers.

Full members also include trading venues such as recognised stock exchanges and multilateral trading facilities, and central counterparties, clearing and/or settlement systems.

Associate membership is open to organisations that play an important role in the market and maintain close relations with ICMA, including professional advisors, such as legal firms.

Organisation and governance

Members have the authority to elect the ICMA Board and approve the accounts

The Board consisting of 21 elected representatives of member firms and the ICMA Chief Executive, performs a supervisory role.

The Executive Committee has responsibility for the executive management and administration of the Association and reports to the board through the Chief Executive.

Committees, councils and working groups on market practice and regulation

Participation in committees, councils and working groups allows members to provide expert input and help with direction for ICMA's work. They are valued as forums for discussion and reaching a consensus on topics of common interest.

Regulatory Policy Committee (RPC)

The Regulatory Policy Committee oversees all of ICMA's regulatory policy and market practices work. It consists of the government affairs, regulatory and compliance heads in member firms; the chairs of the sub-committees forming part of the market practices committee are also invited to its meetings.

Primary Markets

Primary Market Practices Committee (PMPC)

The Primary Market Practices Committee consists of the syndication managers of member firms active in arranging syndicated bond issues in Europe. The committee is concerned with market practice in the primary market, including the ICMA Primary Market Handbook.

(Similarly the ICMA Asia Bond Syndicate Forum exists for members in the Asia Pacific region).

Legal & Documentation Committee (LDC)

The Legal & Documentation Committee consists of the heads and senior members of the legal transaction management teams of member firms active in lead managing syndicated bond issues in Europe. It is concerned with market practice on documentation, including the ICMA Primary Market Handbook, and related regulatory issues.

(Similarly the ICMA Asia Legal & Documentation Forum exists for members in the Asia Pacific Region).

Public Sector Issuer Forum (PSIF)

The PSIF brings together the major Sovereigns and Agencies actively issuing in the European capital markets. It acts as an information exchange among a group of senior government and public sector officials. Participants share experience and concerns from capital markets activity. Focus is on both market practice and impact of regulation. PSIF pursues a high level dialogue with regulatory authorities bringing a unique independent public sector perspective.

Corporate Issuer Forum (CIF)

The ICMA Corporate Issuer Forum gathers senior representatives of major corporate issuers and focuses on discussing market practice and regulatory topics related to the debt capital markets.

Financial Institutions Issuer Forum (FIIF)

The Financial Institutions Issuer Forum comprises those banks that are the most active in issuing debt in the European markets. It addresses topics which are of mutual interest to bank issuers such as the impact of the bail-in proposals on senior unsecured, debt and the market for contingent convertibles.

Euro Commercial Paper Committee (ECP)

The Euro Commercial Paper committee comprises the heads and senior members of the ECP teams of member banks active in this market sector. It is concerned with the functioning of the ECP market, including maintenance of documentation standards, disclosure, the restructuring and revival of the asset backed CP market, and regulatory issues affecting the market.

Secondary Markets

Secondary Market Practices Committee (SMPC)

The SMPC seeks to be the representative body of the European corporate bond secondary market through addressing practical issues directly relevant to market practitioners; standardising market best practice; disseminating relevant market information; and promoting the best interests of an efficient and liquid market. It provides a joint buy and sell side forum for discussing the likely impact of relevant regulation on secondary market practices, and for consolidating input and feedback in the regulatory consultation process.

Repo and Collateral Markets

European Repo and Collateral Council (ERCC)

The European Repo and Collateral Council has been instrumental in developing standard market practice as the repo market in Europe has developed since the early 1990s. The European Repo and Collateral Committee is the governing board of the European Repo and Collateral Council consisting of 19 market practitioners drawn from and elected by the ERCC.

The ERCC Committee meets regularly to discuss market developments and to make representations to a wide range of public authorities and market infrastructures.

Asset Management

Asset Management and Investors Council (AMIC)

AMIC is the independent voice of the buy-side within ICMA and comprises asset managers, treasurers of official institutions, and representatives of private banks and hedge funds. AMIC is a forum for discussion of regulatory affairs, market trends and specific market practice issues affecting the buy-side, with working groups set up at the instigation of members to consider specific products, markets and regulatory initiatives.

Covered Bond Investor Council (CBIC)

CBIC is an investor driven grouping within AMIC which is concerned with the development of the covered bond market in Europe. It promotes high quality, simplicity and transparency of the covered bond product. Its current focus is on improving transparency making it possible for investors to better compare different covered bond programmes.

Green, Social and Sustainability Bonds

The Green and Social Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green and Social Bond market by clarifying the approach for issuance of a Green Bond or a Social Bond. Sustainability Bonds are bonds aligned to both the Green and Social Bond Principles. These transactions reflect the continuing development of the “use of proceeds” bond market. ICMA serves as secretariat, assuming administrative duties, and providing guidance for the governance of these principles and other issues.

Regional Organisation

ICMA has fifteen regions, each of which has its own committee which meets to deal with specific regional matters and organises meetings of the regional membership.

The Committee of Regional Representatives (comprised of the fifteen regional chairmen) reports directly to the board of ICMA, enabling the viewpoints of each region to be fully represented.

The 15 regions are: Africa; Asia Pacific; Austria, Eastern and South Eastern Europe; Belgium; France and Monaco; Germany; Iberia; Italy; Luxembourg; Middle East and North Africa; the Netherlands; the Nordic countries; Russia and the CIS; Switzerland and Liechtenstein; United Kingdom, Ireland and the Americas. For Latin America and Greece, Turkey, Cyprus and Balkan States, chapters have been established to deal with issues specific to these areas.

ICMA Women’s Network (IWN)

The IWN is an international network for women in capital markets aimed at women in the intermediate stages of their career. IWN events take place throughout the year, in London and other financial centres, featuring high profile industry speakers addressing themes and sharing experiences relating to career strategy in the capital markets, such as career development, profile and networking.

ICMA Future Leaders

ICMA Future Leaders aims to develop a sense of community between junior colleagues across geographic borders and functional areas, such as already exists at a more senior level amongst ICMA members. It works alongside member firms’ own graduate programmes and internal youth networks, focusing on career progression, education and networking.

ICMA Executive Education

ICMA Executive Education’s courses are internationally recognised and are required training by many of our member firms. The programmes are benchmark qualifications for both the front and back office. The programmes combine the best of both market and academic practice and are designed to be interactive and equip participants with practical skills they can use in their day-to-day jobs. ICMA Executive Education is unique in that ICMA and the ICMA Centre, Henley Business

School, University of Reading work together to deliver training courses, taught by current and former financial markets practitioners which blend practical and academic know-how, so that candidates have a thorough understanding of the topics being discussed. The courses attract an international client base and present an opportunity to network with counterparts from a whole host of financial institutions. Delegates who benefit from our courses work in the top tier investment banks, stock exchanges, law firms and regulatory bodies. Courses are in both classroom based and online learning formats. All courses can be delivered in-house.

ICMA Executive Education Courses

Foundation Qualifications

- Financial Markets Foundation Qualification*
- Securities Operations Foundation Qualification*
- Introduction to Fixed Income Qualification
- Introduction to Primary Markets Qualification

Advanced Qualifications

- ICMA Fixed Income Certificate*
- ICMA Operations Certificate Programme
- ICMA Primary Market Certificate

Training Programmes

- Collateral Management
- Commodities - An Introduction
- Commodities - Trading and Investment Strategies
- Corporate Actions - An Introduction
- Corporate Actions - Operational Challenges
- Corporate Governance and Culture
- Credit Default Swaps (CDS) - Operations
- Credit Default Swaps (CDS) - Pricing, Applications and Features
- Derivative Credit Risk - Analysis and Management
- Fixed Income Portfolio Management
- ICMA Guide to Best Practice in the European Repo Market
- Inflation-linked Bonds and Structures
- Islamic Finance and Sukuk
- International Repo: Instrument, Use, Management and Market
- Measuring & Mitigating Counterparty Risk
- Securities Lending & Borrowing - Operational Challenges
- Securitisation - An Introduction
- Trading and Hedging Short Term Interest Rate Risk
- Trading the Yield Curve with Interest Rate Derivatives

ICMA members have the opportunity to participate in these high quality executive education programmes at preferential rates.

Contact:

education@icmagroup.org

Events

ICMA offers an extensive programme of conferences, roundtables and social events throughout the year for its members internationally, covering all the market sectors in which it is active. Regular workshops for market participants on the Global Master Repurchase Agreement and Primary Market Handbook support the use of ICMA's documentation. The ICMA AGM and conference is a major international event which allows the entire membership to gather, debate the issues of the day and hear the views of market experts.

ICMA Members Register

A comprehensive listing of contacts from ICMA's global membership is available online.

Market practice and regulatory policy

ICMA provides services for members through its market practice and regulatory policy activities in Europe and beyond by:

- setting standards of good practice for orderly markets, in consultation with members, so that membership is seen as a “seal of approval” by their peers, supervisors and regulators;
- consulting members and representing members' views to regulators and central banks on cross-border regulatory issues that affect them;
- representing both the sell-side and buy-side together, when they agree, and facilitating dialogue between them;
- working in cooperation with other trade associations, where it is in ICMA's members' interests; and
- sharing ICMA's experience of setting standards of good market practice in international debt capital markets with trade associations and self-regulatory organisations in Europe and other parts of the world.

Given ICMA's geographically diverse membership, ICMA concentrates on cross-border, rather than domestic, regulatory and market practice issues. ICMA works closely with members through its market practices and regulatory policy committees and councils.

ICMA co-operates globally and regionally with other securities organisations and trade associations, whose members collectively represent the majority of the institutions active in the world's equity, bond and derivatives markets.

Legal & Regulatory Helpdesk

+44 20 7213 0341 (London)

+41 44 360 5237 (Zurich)

+852 2531 6590 (Hong Kong)

Market practice – rules, recommendations and standard documentation

All ICMA members have access to the ICMA Primary Market Handbook, ICMA's Rules and Recommendations for the secondary market and Global Master Repurchase Agreement together with its supporting legal opinions.

ICMA's Legal & Regulatory Helpdesk offers guidance to members in all these areas and on market practice and regulatory policy issues.

ICMA Primary Market Handbook

The ICMA Primary Market Handbook is a comprehensive document covering the issuance of a broad range of international securities, continuously responding to market developments when guidance is required. It is the most widely used issuing framework in the international debt markets worldwide.

ICMA's Rules and Recommendations

ICMA's Rules and Recommendations for the secondary market form a reliable framework for trading debt and related securities (both between members as well as between members and other professional market participants) and for the clearing and settlement of trades in such securities.

Global Master Repurchase Agreement (GMRA)

In the rapidly expanding cross-border repo market ICMA has been an active force in standardising documentation. The Global Master Repurchase Agreement (GMRA) is the most predominantly used standard master agreement for repo transactions in the repo market. The GMRA 2011 developed by the Association, is underpinned by legal opinions from over 60 jurisdictions which address the enforceability of the netting provisions of the GMRA, and the validity of the agreement as a whole. ICMA provides its members with guidance on the GMRA and is the sole provider of industry standard legal opinions on the agreement.

Dispute resolution – conciliation and arbitration

In the event of a dispute, ICMA makes its conciliation and arbitration procedures available to members and other interested parties enabling them to resolve their disputes in a swift and cost efficient manner with the help of experienced market experts.

For legal enquiries

legalhelpdesk@icmagroup.org

For market practice and regulatory policy queries

regulatoryhelpdesk@icmagroup.org

ICMA Zurich

Dreikönigstrasse 8
CH-8002 Zurich
Tel: +41 44 363 4222

ICMA Paris

62 rue la Boétie
75008 Paris
France
Tel: +33 1 70 17 64 72

ICMA London

23 College Hill
London EC4R 2RP
Tel: +44 20 7213 0310

ICMA Hong Kong

Unit 3603, Tower 2, Lippo Centre
89 Queensway Admiralty
Hong Kong
Tel: +852 2531 6592

info@icmagroup.org
www.icmagroup.org

