

International Capital Market Association

ICMA in Asia Pacific

The Asia-Pacific representative office in Hong Kong ensures that ICMA can address the needs of its members in the region effectively and helps to resolve regulatory and market practice issues related to ICMA's areas of international expertise.

ICMA has over 530 members located in more than 60 countries worldwide. ICMA's growing Asia-Pacific membership currently includes more than 70 institutions based in Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore and Taiwan.

Among the association's activities in Asia Pacific:

- ICMA facilitates two debt primary market committees in the region, the Asian Bond Syndicate Forum and the Asian Legal & Documentation Forum, which allow participants to shape cross-border primary market practices in Asia and provide Asian perspectives on international regulation and practice.
- ICMA has co-published guides to Infrastructure Financing in Asia and to Repo in Asia.
- In China, ICMA advises the People's Bank of China (PBOC) on green finance regulations and works with the National Association of Financial Market Institutional Investors (NAFMII) on developing the Chinese onshore and cross-border bond markets.
- In Southeast Asia, ICMA advises a number of countries on international standards to assist in the development of their repo market structure, oversight, and documentation as well as the development of green bond markets and guidelines.
- Across the region, ICMA holds frequent workshops on the Global Master Repurchase Agreement (GMRA) and international repo best practice.

ICMA has established formal partnerships with trade associations in Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, the Philippines, Taiwan and Thailand; It also coordinates closely with ASEAN, Asia Pacific Financial Forum, Asia Pacific Economic Cooperation (APEC) and Lujiazui Financial City Management Bureau, on capital market development and international standards.

ICMA in Asia-Pacific is guided by a regional committee, which advises on ICMA's areas of focus in market practice and regulatory policy initiatives, provides input on how ICMA should cooperate effectively with other regional industry groups and market forums, and helps to organise and promote events and education courses in the region.

ICMA Overview

For 50 years, the International Capital Market Association (ICMA) has promoted resilient and efficient capital markets by:

- driving best market practice through the development of industry accepted guidelines, recommendations and standard documentation;
- encouraging dialogue between all segments of the industry as well as governments, regulators and central banks;
- organising market conferences, seminars, roundtables and meetings amongst market participants and between market participants and the authorities; and
- promoting high professional standards for market participants through market focused education.

ICMA's global membership includes securities dealers and brokers; regional and commercial banks; central banks; private banks; asset managers; investment banks; issuers; and organisations that play an important role in the market and maintain close relations with ICMA, including professional advisors such as legal firms.

Benefits of ICMA membership – Asia Pacific

1. Formal involvement in the ICMA Asia Pacific Regional Committee, the Asian Bond Syndicate Forum and the Asian Legal and Documentation Forum.

2. Access to standard documentation and legal advice.

- a. ICMA's Asia-Pacific members have access to a dedicated Legal & Regulatory Helpdesk in Hong Kong which offers members guidance on ICMA's documentation and work in the international capital markets.
- b. ICMA's Primary Market Handbook provides standard documentation and a set of recommendations for the primary market side of the industry.
- c. ICMA's rules and recommendations provide a framework of best practice in the secondary market.
- d. The GMRA and supporting legal opinions currently cover more than 60 jurisdictions including 13 in the Asia-Pacific region. The legal opinions present a significant cost saving for those active in the repo markets.
- e. Arbitration and Conciliation services of ICMA are available in the event of a dispute.

3. Access to ICMA Committees which enable direct influence in the impact of international regulations on Asian markets and recommendations for best market practice and the efficient operation of the markets.

The Committees also formulate guidance for members and consider policy responses to regulators.

4. Education and training.

As part of its mission to improve standards internationally, ICMA has been offering executive education courses to the market for four decades. ICMA has run a number of public and in-house courses in Asia, including in China, Hong Kong, India, Malaysia, Singapore and South Korea. Its courses are accredited by the Treasury Markets Association in Hong Kong. In China, ICMA partners with the training centre affiliated with the National Development and Reform Commission (NDRC) to develop syllabus materials and professional standards for the Corporate Finance Consultant certificate. ICMA Members receive preferential rates for ICMA Executive Education programmes in partnership with the ICMA Centre, University of Reading. Some courses are now available online. All courses can be delivered in-house.

5. Conferences and events.

Each year ICMA organises over 100 events with, and for, members globally. In this way ICMA provides an ideal platform for networking with all the capital market constituencies which it represents. ICMA has held two Asia Primary Market conferences in Hong Kong as well as launch events in Hong Kong and Singapore for the revised Primary Market Handbook. In China, ICMA has co-organised events on Green Bonds, Belt & Road Bonds and on China's Integration in the International Capital Markets. ICMA also organises GMRA and MIFID seminars focused on Asian issues and implementation. To find forthcoming events in the region, see www.icmagroup.org/APAC

6. Networking.

ICMA membership is seen as a "stamp of approval". More and more, members in Asia-Pacific require their counterparties to be ICMA members. Networking opportunities are also exceptional, providing business opportunities and exchange of information among the membership. Members have access to the ICMA Members Register, a comprehensive listing of contacts from ICMA's global membership.

ICMA Asia-Pacific Publications

The practice and prospects for green bond market development at home and abroad - published by the NAFMII-ICMA Working Group, 8th UK-China Economic and Financial Dialogue, March 2017

ASIFMA-ICMA Guide to Infrastructure Financing in Asia, August 2016

ASIFMA-ICMA Guide on Repo in Asia, August 2015

Practices and procedures in the Chinese and international primary debt capital markets - published by the ICMA-NAFMII Working Group, 6th UK-China Economic and Financial Dialogue, September 2015

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