

## Membership benefits

# International Capital Market Association

## 1. Standard documentation

ICMA's objectives are to ensure that the international capital market works as efficiently as possible and to promote best market practice. Consistent with these objectives, ICMA develops market-standard documentation for use in the international capital market.

### **ICMA Primary Market Handbook:**

Guidance and recommendations on the processes and documentation required for the issuance of international securities

### **ICMA Rules and Recommendations for the Secondary Market:**

Framework for trading debt and related securities and for the clearing and settlement of trades in such securities.

### **Global Master Repurchase Agreement (GMRA):**

The GMRA is the standard agreement for international repo transactions, supported by **legal opinions on its effectiveness, the enforceability of netting and re-characterisation risk in nearly 70 jurisdictions.**

## 2. Legal & Regulatory Helpdesk

ICMA's legal and regulatory helpdesk offers guidance to legal issues relating to ICMA's standard documentation.

**Conciliation and Arbitration** in the event of a trade dispute;

It can also help with regulatory issues affecting primary, secondary and repo markets and international asset management.

## 3. Market Practice and Regulatory Policy

ICMA members benefit from the knowledge and expertise derived from the associations' regulatory policy and market practice work, providing early notice of upcoming regulatory and market practice developments. Full members can also participate in committees, councils and working groups including those related to the Green Bond and Social Bond Principles.

## ICMA Committees, Councils and Forums

ICMA Committees develop recommendations for best market practice and the efficient operation of the markets. They also formulate guidance for members and consider policy responses to regulators and also provide the opportunity to hear views of industry peers.

ICMA provides regular updates on regulatory and market practice developments affecting the international securities market.

### **ICMA Quarterly Report**

The report outlines developments in the main areas in which the Association is currently engaged.

### **ICMA Regulatory Grid**

A summary of new financial regulations affecting the cross-border securities markets.

### **Reports, surveys and updates**

ICMA provides its members with publications, reports, surveys and regular updates.

## 4. Executive Education

As an integral part of ICMA's mission to maintain high professional standards in the international capital market, ICMA provides a wide range of certified and examined courses through ICMA **Executive Education**, a partnership with the ICMA Centre, Henley Business School at the University of Reading. The courses are available in a classroom format, with a number of them also available online. They can also be delivered in-house, tailored to the requirements of one organisation. ICMA's courses are internationally recognised and considered as benchmark qualifications for the industry.

ICMA member firms receive a 30% discount on fees for ICMA Executive Education.

## 5. Events and networking

ICMA organises over 100 events per year in Europe, Middle East and Asia Pacific including roundtables, conferences, forums as well as regular conference calls.

These events, which are mostly free for all ICMA members, provide the opportunity to:

- Be informed of the latest market practice and regulatory developments affecting the international capital markets from experts in the industry
- Network with attendees from the international capital market
- Raise their institution's profile

ICMA members are eligible to join the ICMA Women's Network and the Future Leaders, both run networking events in financial centres throughout the year.

## 6. ICMA Members Register

With a membership base of over 570 member firms, representing the largest investment banks, regional banks, exchanges, central banks, law firms and other professional bodies, the ICMA Members' Register provides the most comprehensive directory of contacts in the financial market.

## 7. Regional organisation and representation

ICMA has organised its membership into fifteen regions, each of which has its own committee, to deal with specific regional matters and to help ICMA better understand and assist the respective domestic capital market. Each regional committee will have its meetings and activities and members have the opportunity to take part.

## About ICMA

Since the beginning of the Euromarkets, 50 years ago, ICMA has facilitated the interaction between issuers, lead managers, dealers and more recently investors and asset managers for the benefit of an efficient and well functioning capital market. Promoting best practices and standards, providing executive education, helping supervisory authorities and furthering the links between its members, were always and remain ICMA's mission.

Members benefit directly in the course of their day-to-day business from ICMA's focus on finding practical solutions to market questions. Its unmatched geographical and institutional diversity enables ICMA to play a major role in addressing the practical as well as the regulatory and legal challenges facing market participants as well as central banks and regulators.

ICMA is one of the few trade associations with a truly international focus which represents both buy side and sell side firms. In addition to facilitating the dialogue between its buy side and sell side members, ICMA maintains a regular dialogue with international and national regulatory authorities.

## ICMA membership

ICMA's members are geographically widespread in more than 60 countries, and vary considerably in size and type of activities. They range from the largest global investment banks with a presence in numerous countries to small regional banks primarily servicing retail bond investors.

Full members of the Association are those organisations who actively deal in securities. Associate membership is open to other organisations which have an important role in the international securities markets.

Associate members include central banks, market infrastructure providers, trade bodies, and law firms.

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