

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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For immediate release

The International Capital Market Association (ICMA) elevates Russia and the CIS states to form a new ICMA region

(Moscow, Russia) The International Capital Market Association (ICMA) has announced the launch of a new region within its organisational structure, which will be based in Moscow and represent its member financial institutions in Russia and the CIS states. In recognition of the increased importance of financial markets in Russia and the CIS, and in response to the initiative of the Russian government to establish an important financial centre, ICMA's Board has established a new Russia and CIS region of the membership with its own committee.

In the Russian market ICMA has been actively supporting technical advances for a number of years through its close cooperation with the National Securities Market Association (NSMA). Amongst other initiatives, it has assisted the NSMA over the past 10 years in developing the Russian domestic repo market based on its experience in the international repo market and with the Global Master Repurchase Agreement (GMRA), the most widely used documentation for international repo market transactions.

The Association's membership in Russia and the CIS has continued to grow during this time. Speaking to an audience of senior bankers and government officials at an event in Moscow held today to launch this new initiative Hans-Joerg Rudloff, Chairman of ICMA, said: "We believe strongly that, in partnership with our Russian members and the Russian security associations, our long experience in the development of cross-border securities markets can be harnessed to benefit progress in bond markets in this very important and fast growing region." Martin Scheck, Chief Executive of ICMA commented: "This change to our established regional structure giving prominence to the strategically important market of Russia and the CIS strengthens our commitment to supporting and contributing to well functioning capital markets in the region".

For over 40 years ICMA has played a major role in the development of international capital markets and has a broad membership of 400 market participants with institutions, comprising government issuers, central banks, investments banks, commercial banks, universal banks, private banks, sovereign wealth funds, brokers, asset managers, exchanges and infrastructure providers from 47 countries worldwide. ICMA is the preferred partner for dialogue by regulators and other government entities in charge of the securities business in general and capital markets in particular.

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Notes for editors

International Capital Market Association (ICMA)

ICMA represents financial institutions active in the international capital market worldwide. ICMA's members are located in 47 countries, including all the world's main financial centres. ICMA's market conventions and standards have been the pillars of the international debt market for over 40 years, providing the framework of rules governing market practice which facilitate the orderly functioning of the market. ICMA actively promotes the efficiency and cost effectiveness of the capital markets by bringing together market participants including regulatory authorities and governments. See: www.icmagroup.org

ICMA's regions

ICMA has a strong regional organisation, with each of the thirteen regions having its own committee which meets to deal with specific regional matters. Members may take part in the committee of their respective region, led by a chairman who, like the rest of the committee, is an active market participant from a member financial institution.

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

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