
Press Release

20 September 2011

AFME and ICMA announce new co-operation agreement

The Association for Financial Markets in Europe (AFME) and the International Capital Market Association (ICMA) have announced the signing of a Memorandum of Understanding (MoU) which will strengthen their co-operation on matters of mutual interest in European financial markets. The agreement is focussed on streamlining communication between the two associations and eliminating any operational inefficiency which could arise through duplication of effort. The aim is to maximise the influence of each association on behalf of its individual members.

AFME and ICMA represent different sectors within the capital markets and different, although partially overlapping, membership bases. Under the new arrangement, each retains its current structure and independence.

Collaborative efforts will be directed towards agreeing a common approach to regulatory developments in Europe which affect both associations' members. Examples would include the sharing of information and responses to consultations and attending each other's relevant committees and councils as observers.

AFME and ICMA will also from time to time organise joint market events and educational courses on topics which would benefit both membership groupings.

Simon Lewis, AFME's chief executive said:

"The financial sector is undergoing sweeping structural and regulatory reform. It is more important than ever that its members speak with a consistent voice and work together to ensure this reform achieves the lasting financial stability that legislators, financial firms and their customers all desire. Co-operation between representative bodies is key to achieving an integrated approach across the sector and we believe this agreement between AFME and ICMA will be welcomed by all stakeholders as a more efficient and effective way of working with them."

Martin Scheck, ICMA's chief executive said:

"The future well being of the capital markets in Europe and the consequent health of its economy demand that all market participants, both retail and wholesale, have access to coordinated representation as the new framework of market regulation evolves. It is critical that ICMA maintains its constructive relationships with all relevant financial market associations and in this context we are delighted to be making a public commitment to mutual co-operation and enhanced efficiency with our colleagues at AFME."

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The Association for Financial Markets in Europe (AFME)

AFME advocates stable, competitive and sustainable European financial markets that support economic growth and benefit society. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association through the GFMA (Global Financial Markets Association). For more information please visit the AFME website, www.afme.eu

International Capital Market Association (ICMA)

ICMA represents financial institutions active in the international capital market worldwide. ICMA's members are located in 50 countries, including all the world's main financial centres. Its 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