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Emirates Securities & Commodities Authority (ESCA) and International Capital Market Association (ICMA) sign cooperation agreement.

(Abu Dhabi, UAE) The Emirates Securities & Commodities Authority (ESCA) and the International Capital Market Association (ICMA) have signed a Memorandum of Understanding which will enhance coordination between the two associations on topics of international concern that are related to the capital markets.

The two associations share a common interest in the development of stable and efficient financial markets in their respective jurisdictions. This agreement will facilitate regular meetings between the staff of the two organisations and the exchange of information between them in key areas including:

- rules and regulations governing markets including those of self-regulatory organizations
- best market practice for trading efficiency
- clearing & settlement procedures
- accreditation and qualification of capital market practitioners

Speaking on the occasion, HE Abdullah Al Turaifi, Chief Executive Officer of ESCA, said: “The new agreement is part of the authority’s constant endeavors to develop its regulatory and supervisory initiatives in securities market, benefiting from the available experiences in this regard and helping to raise the bar for further performance in these markets to the highest levels, in the light of the rapid changes in global markets”

“We are striving to develop mutual cooperation with all concerned parties. This MoU will have an added value on the UAE markets in regulatory, procedural and legislative levels. A number of mutual cooperation’s were included such as; the exchange of experiences, visions and information to further enhance the performance of the local securities markets, according to world’s best practices. Mutual cooperation in other issues related to global securities markets was also included in the MoU”, Al Turaifi added.

Commenting on behalf of ICMA, Martin Scheck, its Chief Executive, said: “ICMA is honoured to be co-operating with ESCA as the Gulf region is an important one for ICMA and its international members. We have an increasing number of financial institutions there among our members and are organising more conferences and training courses in the UAE focused on their needs. We hope that our enhanced relationship with ESCA will guide us in the provision of improved services to financial market participants in the region”.

Notes for editors

International Capital Market Association (ICMA)

The International Capital Market Association (ICMA) is the organisation representing the global capital market. It represents a broad range of capital market interests including global investment

banks and smaller regional banks, as well as asset managers, insurance companies, exchanges, central banks, law firms and other professional advisers. ICMA's market conventions and standards have been the pillars of the international debt market for over 40 years.

www.icmagroup.org

The Emirates Securities and Commodities Authority (ESCA)

ESCA was established under Article no. (2) of the Federal Law No. (4) of the year 2000 concerning the Emirates Securities & Commodities and Market to regulate the securities and commodities markets in the United Arab Emirates. The main functions of the Emirates Securities and Commodities Authority include supervising, licensing and monitoring the activities of any financial markets. The ESCA is overseeing the activities of the financial markets and promoting proper conduct amongst members of the exchange. The ESCA is also playing an important role in establishing and licensing the public joint-stock companies as well as the firms operating the securities sector in collaboration and coordination with the domestic economic authorities.

www.sca.gov.ae

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