

# Press release

News from the International Capital Market Association (ICMA)

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For Immediate Release

## **ICMA updates its recommendations and guidelines for issuing bonds**

(London, UK) The International Capital Market Association (ICMA) has published a substantially revised version of its recommendations, guidance and standard language for managers of new issues of syndicated international bonds, 'The ICMA Primary Market Handbook'.

The Handbook has provided guidance to the managers of new syndicated issues in the international debt capital markets since 1985. It sets out recommendations for good practice throughout the process of issuing an international bond, from the transaction announcement, through book building and launch of the issue, allocation and pricing to closing and settlement of the deal. It also gives examples of standard language for use in bond documentation, including in the final prospectus.

Martin Scheck, ICMA's Chief Executive said: "This revision of the ICMA Handbook consolidates the work that has been done over three decades in making primary market processes predictable and fair. The Handbook remains very much a living document which will be updated in the future as the issuing and distribution process continues to evolve."

The newly revised Handbook is the result of an extensive review undertaken by a working group of ICMA members. The format has been simplified and rationalised with a structure that now follows the timeline of events and actions involved in a typical bond issue. Much of the content has been updated to ensure that it reflects current market practice. In particular, provisions relating to communication and information flows have been updated and clarified.

The ICMA Handbook is available to all ICMA members (and subscribers) from the [ICMA website](http://www.icmagroup.org).

**International Capital Market Association (ICMA)**

ICMA is the trade association for the international capital market with almost 500 member firms from 57 countries, including banks, issuers, asset managers, infrastructure providers and law firms.

ICMA performs an important central role in the market by providing industry-driven rules and recommendations which regulate issuance, trading and settlement in international fixed income and related instruments.

ICMA liaises closely with regulatory and governmental authorities, both at the national and supranational level, to ensure that financial regulation promotes the efficiency and cost effectiveness of the capital market. [www.icmagroup.org](http://www.icmagroup.org)

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