

News from the International Capital Market Association (ICMA)

Dreikönigstrasse 8, CH-8002 Zurich

www.icmagroup.org

Please see foot of release for contact details

9 April 2019

For immediate release

ICMA publishes 2019 legal opinions on global master repo agreement

The International Capital Market Association (ICMA) has today published the 2019 updates to the ICMA GMRA legal opinions which support the Global Master Repurchase Agreement (GMRA), the standard agreement for international repo transactions. Updates have been obtained only for jurisdictions which are not EU member states. Once there is sufficient clarity on the arrangements for the United Kingdom leaving the European Union, ICMA will schedule the update of the EU member state opinions, including the legal opinions for England and Scotland.

The GMRA is the most widely used standard agreement for international repo transactions and is the basis for repo agreements in many national markets. The first version of the GMRA was published in 1992 and was followed by substantially revised versions in 1995, 2000 and 2011. ICMA has continued to obtain and update opinions on the GMRA 1995, 2000 and 2011 versions for the benefit of its members. ICMA's European Repo and Collateral Committee recently decided to discontinue coverage of the GMRA 1995 in the ICMA GMRA legal opinions from 2019 onwards.

The ICMA legal opinions cover the use of the GMRA in close to 70 jurisdictions worldwide. This considerable body of legal work is made available to ICMA members as a part of their membership of the association.

[Full list of the countries covered by the legal opinions](#)

Contact details for further information

Allan Malvar

+44 20 7213 0322

+44 7738 696 451

allan.malvar@icmagroup.org

Margaret Wilkinson

+44 20 7213 0323

+44 7931 100 499

margaret.wilkinson@icmagroup.org

International Capital Market Association (ICMA)

ICMA is the trade association for the international capital market over 560 member firms from 62 countries, including issuers, banks, asset managers, central banks, infrastructure providers and law firms. It performs a crucial central role in the market by providing industry-driven standards and recommendations for 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 help to ensure that financial regulation promotes the efficiency and cost effectiveness of the capital market.

www.icmagroup.org

[@icmagroup](#)