

GRCF China Committee

Terms of Reference

April 2026

1. Background

The GRCF China Committee (“China Repo Committee”) has been established as a sub-committee under ICMA’s Global Repo and Collateral Forum (GRCF) which in turn forms part of ICMA’s global repo governance structure under the ICMA Repo and Collateral Council (IRCC).

The GRCF was created in 2022 as part of the wider IRCC structure to bring together repo and collateral market practitioners from around the world to discuss global developments, share perspectives and promote best practices in the international repo and collateral market. The China Repo Committee aims to support the GRCF’s global remit by focusing on the development, internationalisation and operation of the Chinese repo market, serving as a forum for industry insight, dialogue and the development of market practices where appropriate.

2. Membership

Membership of the China Repo Committee is open to representatives from ICMA member firms with an interest or activity in the China repo market. Members are expected to be part of the ICMA Repo and Collateral Council (IRCC) and the Global Repo and Collateral Forum (GRCF), to ensure alignment with ICMA’s broader market initiatives.

To ensure a comprehensive perspective, the China Repo Committee encourages participation from a broad range of functions, including Trading, Operations, Legal, Government Affairs, Business Heads, and other related functions. Observer status may be granted, on request, to regulators, public sector institutions, market infrastructures, or other key stakeholders that are not ICMA members.

3. Objective

The objective of the China Repo Committee is to provide a platform for industry dialogue and technical input on the development of the China repo market, particularly in relation to cross-border participation and alignment with international market practices.

The Committee aims to:

- Monitor, discuss and assess any existing and upcoming market, regulatory and infrastructure developments relevant to the China repo market
- Facilitate dialogue among market participants on operational, legal and regulatory issues
- Contribute to the development of market best practices and guidance where appropriate
- Support industry understanding through market surveys, educational initiatives and outreach

4. Scope of Work

The Committee may consider the following topics:

Cross-Border Repo Market Development

- GMRA use in CIBM and China-linked repo markets
- Cross-border trading barriers (operational, legal and regulatory)
- RMB collateral eligibility and mobilisation
- Alignment with global repo market standards
- Alignment of pledged and title-transfer repo structures

Legal and Documentation Framework

- Close-out netting enforceability and related legal considerations
- Cross-product netting arrangements across GMRA, ISDA, NAFMII documentation
- Governing law and arbitration provisions for GMRA transactions
- Transition to title-transfer repo structures and interaction with relevant legal developments
- Offshore pledged repo documentation considerations

Market Structure

- Onshore-offshore connectivity
- Liquidity dynamics
- Trading models

Market Infrastructure

- Account structures and triparty arrangements
- Expansion of eligible collateral
- Repo clearing developments

Regulatory Engagement

- Dialogue with regulators and public authorities on key market challenges

Capital Treatment

- Regulatory capital treatment of repo transactions

Market Innovation

- Tokenised repo structures
- RMB RWA tokenisation initiatives

Market Outreach and Capacity Building

- Market education and training initiatives
- Promoting broader cross-border market participation

The list above is indicative and may evolve as market priorities change.

5. Structure and meetings

The China Repo Committee aims to meet on a regular basis, usually once every quarter. The Secretariat may also convene ad hoc meetings to discuss key issues, subject to agreement by members. Participation is intended to be active, with members contributing market insights, supporting discussions, and helping develop industry guidance.