



ICMA

International
Capital
Market
Association

The Financial Transactions Tax - Impact on the European repo market and consequences for the financial markets

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Overview of the International Capital Market Association

- » **ICMA is a trade institution that represents all categories of market users: issuers, intermediaries and investors, both wholesale and retail.**
- » Membership continues to grow and we currently have **430+ members based in 50 countries**. Around 80% of members are European
- » **List of ICMA members:** <http://www.icmagroup.org/membership/about-membership/List-of-principal-delegates/>
- » This includes **global investment banks, commercial banks, brokers, private banks, institutional asset managers, central banks, sovereign wealth funds** and other institutions with a pronounced interest in the securities market, such as supranational institutions and leading law firms.
- » International reach is augmented through MoUs and affiliations globally with SCA in UAE, NSMA in Russia, NAFMII in China, JSDA in Japan, ANBIMA in Brazil ; and by membership of international bodies such as ICSA and IOSCO – SROCC.

Benefits of ICMA Membership

- » **ICMA standard documentation** on Primary, Secondary and Repo Markets
- » **Important savings on legal costs with 62 GMRA legal opinions**
- » **Dedicated Legal Helpdesk**
- » **Dispute resolution procedures** with a defined conciliation and arbitration
- » **ICMA Regulatory Policy and Market Practice Committees and Councils** to have a “word to say” and early warning on upcoming regulations
- » **Discounted Executive Education** programmes recognised by regulators and the market
- » **ICMA Events: Networking opportunities at 100+ events/year**
- » **ICMA’s Members’ Register: 5,000+ contacts of members**
- » **‘Seal of approval’**: more and more financial institutions require new counterparties to be ICMA members

ICMA Standard Documentation

- » **ICMA's market conventions and standards have been the pillars of the international debt market for over 40 years.**
- » Guidelines for the Primary Market
 - **ICMA Primary Market Handbook**
 - **Euro Commercial Paper.**
- » Rules and recommendations for the Secondary Market
 - **ICMA Rulebook**
- » Standard agreement for the Repo Market
 - **Global Master Repurchase Agreement (GMRA)**
 - **Legal opinions on its validity on 60+ jurisdictions**

ICMA Legal Helpdesk

» ICMA's Legal Helpdesk is one of the main services that we offer to our members. It provides **informal legal guidance** in the following areas:

- **ICMA Primary Market Handbook**
- **ICMA Rulebook** (Rules and recommendations for the Secondary Market)
- **GMRA and associated 60+ legal opinions** for the repo market
- ICMA dispute resolution procedures: conciliation and arbitration

» **Contact:**

» London: +44 207 213 0330

» Zurich: +41 44 360 5237

» Email: legalhelpdesk@icmagroup.org

ICMA Regulatory Policy & Market Practice

- » ICMA works as closely as possible with members through its **regulatory policy and market practices committees and councils** (and related working groups) which enable interested members to provide expert input into ICMA's regulatory policy and market practices work.
- » They also act as a **forum for discussion and reaching a consensus** on topics of common interest.
- » Members are encouraged to be active in **ICMA Committees which enable direct influence in developing recommendations for best market practice and the efficient operation of the markets.**
- » The Committees also formulate guidance for members and consider **policy responses to regulators.**

ICMA Councils and Committees

- » Regulatory Policy Committee
- » Sovereign Bond Working Group
- » Primary Market Practices Committee
 - Legal & Documentation Committee
- » Financial Institution Issuer Forum
- » Public Sector Issuer Forum
- » Corporate Issuer Forum
- » Euro Commercial Paper Committee
- » Secondary Market Practices Committee
- » Euro Debt Market AMTE Council
- » European Repo Council and Committee
- » Asset Management and Investors Council
 - Covered Bond Investor Council

ICMA RPC – Regulatory Policy Committee

- » *ICMA RPC gathers together the head of public affairs/compliance departments of our members and the Chairs of our Councils and Committees.*
- » **G20 financial regulatory reform agenda**
 - FSB/BCBS; IOSCO; IMF
- » **European System of Financial Supervision**
 - ESRB; ESAs (particularly ESMA)
- » **OTC markets regulation**
 - EMIR; MiFID; short selling (SSR); CRD
- » **Crisis management**

ICMA PMPC – Primary Market Practices Committee

- » *ICMA PMPC is supported by the work of ICMA's Legal & Documentation committee and gathers the heads and senior members of the syndicate desks of 23 ICMA member banks active in lead managing syndicated bond issues in Europe.*
- » **Prospectus Directive (PD) review**
 - On-going technical advice (summaries, final terms, supplements)
 - Revision of minimum denominations
- » **Market practices**
 - Book-building; Allocations (and MiFID review); Stabilisation; Market soundings
- » **Asset servicing (holding chain technicalities)**
- » **Primary Market Handbook review**
- » **Foreign Account Tax and Compliance Act (FATCA)**

ICMA FIIF – Financial Institution Issuer Forum

- » *Heads or senior members of the capital raising, funding and treasury departments of ICMA member firms.*
- » **Regulatory reform - implications for funding**
 - Capital requirements and grandfathering under CRR/CRD
 - Characteristics of capital instruments, including recent “CoCo” issuances
 - Liquidity ratios
 - Debt write-down tool (bail-in)
- » **Asset Encumbrance**
- » **Transparency**
- » **Market Practice Points**
 - Prospectus liability, liability management

PSIF – Public Sector Issuer Forum

- » *Representatives of sovereign, supranational and agency issuers (SSAs)*
- » *Supported by a Paris based secretariat*
- » Provides a **neutral forum for SSAs to meet and discuss market related issues** of mutual interest.
- » Draws on ICMA expertise, with a **focus on market practices and will respond to regulatory initiatives.**

ICMA CIF – Corporate Issuer Forum

- » *Senior participants representing a cross-section of the major corporate issuers in Europe's debt capital markets.*

- » **Practical Implementation of Regulations**
 - EMIR, Dodd-Frank, Prospectus Directive

- » **Market Practice**
 - New issues and syndication processes
 - Due diligence procedures and practices
 - Hybrid issuances
 - Retail issuances
 - Secondary market issues

ICMA ECP – Euro Commercial Paper Committee

- » *Represents the main dealers in the ECP market.*
- » **New liquidity requirements**
 - Broaden liquid assets definition
- » **ECB collateral eligibility rules**
 - ECP listing
- » **Asset-Backed Commercial Paper (ABCP)**
 - Impact of “securitisation” regulatory reforms
- » **Money market funds**
 - New rules shortening fund maturity profiles

ICMA SMPC – Secondary Market Practices Committee

- » *Senior secondary market heads, senior business managers or their equivalents in our member firms*
- » **Secondary market rules and recommendations usage review**
 - Settlement performance ; Impact of MiFID
- » **Markets in Financial Instruments Directive II (MiFID II) and MiFIR proposals**
 - Market structure: Organised Trading Facilities (OTFs) and Systematic Internalisers (SIs)
 - Transparency (pre- & post-trade): Flexibility and calibration ; Third country firms
- » **Market infrastructure reform**
 - European Market Infrastructure Regulation (EMIR) ; CSD Regulation:T+2
- » **Short selling regulation (SSR)**

ICMA AMTE – Euro Debt Market AMTE Council

- » *Represents the French Primary Dealers (SVTs) as well as other issuers intermediaries and investors in the Euro debt markets.*
- » **Aims to facilitate the development of the depth, liquidity, transparency and innovative nature of the Euro debt markets.**
- » **Conducts work and research, and organises consultations among its members on all subjects relating to any type of operation on Euro-denominated financial markets (excluding equity markets).**
- » **Encourages dialogue with the authorities on subjects of interest to its members and presents the conclusions of its reports to audiences within and outside the Euro zone.**

ICMA ERC - European Repo Council/Committee

- » *60+ members, including all the major financial institutions in repo, securities lending, and collateralisation transacting cross-border repo business in Europe.*
- » **New liquidity requirements:** Broaden liquid assets definition
- » **Central Counterparty (CCP) clearing:** Promote, subject to CCP robustness
- » **CSDs and settlement harmonisation (incl. T+2)**
 - Preserve commercial bank money settlement (and central bank money) ;
 - Single liquidity pool for collateral efficiency
- » **Crisis resolution measures:** Sustain existing repo creditor rights
- » **GMRA review: GMRA 2011 – credit claims annex**
- » **Shadow banking and repo**

ICMA AMIC – Asset Management & Investors Council

- » *AMIC gathers asset managers, fund managers, private banks, hedge funds, pension funds, insurance companies, alternative investment managers, institutional investors and SWF.*
- » **ICMA Wealth Management Charter of Quality:** Standards adopted by the private banking and wealth management industry signed by the Luxembourg Bankers' Association and promoted via other National Associations
- » **Shadow Banking :**
- » **Valuation of illiquid assets:** Governance issues
- » **Corporate governance:** Agency relationship issues
- » **Credit Rating Agencies (CRAs):** Use of ratings and possible alternatives

ICMA CBIC – Covered Bond Investor Council

- » *ICMA's CBIC is an investor driven organisation, independent of issuers and the market. CBIC embraces all investors, diversified by geography, type of activities and size. The objective of CBIC is to represent investor interests, and promote the long term future development of the European covered bond market.*
- » **Covered bond transparency**
 - CBIC European transparency standards template of the key information required by investors to make better informed investment decisions (general issuer data, cover pool data)
- » **Covered bond liquidity**
- » **National legislative developments**
- » **Regulatory treatment of covered bonds**
 - Basel III and Solvency II

ICMA Executive Education

- » ICMA runs the ICMA Executive Education Programme together with the ICMA Centre.
- » ICMA Executive Education Courses are recognised by regulators and market participants.
- » More than 600 delegates participated in our courses in 2012.
- » Up to 30% discounts for ICMA members.
- » List of courses: <http://www.icmagroup.org/Training-Development/>
- » **Contact:**
 - David Senior**
 - Email: david.senior@icmagroup.org
 - Direct: +44 207 213 0329

ICMA List of Upcoming Education Courses

3-4	June 2013	London	Global Custody Course
10-11	June 2013	London	Corporate Actions – An Introduction
12-13	June 2013	London	Corporate Actions – Operational Challenges
20-21	June 2013	London	Inflation-linked Bonds and Structures
11-13	September 2013	London	Securities Operations Foundation Course (SOFC)
23-25	September 2013	Luxembourg	Financial Markets Foundation Course (FMFC)
27	October 2013	Barcelona	IFID Residential Programme
29	October 2013	London	Understanding the ICMA Primary Market Handbook
6-8	November 2013	London	Financial Markets Foundation Course (FMFC)
13-15	November 2013	Brussels	Securities Operations Foundation Course (SOFC)
18-22	November 2013	London	Primary Market Certificate (PMC)

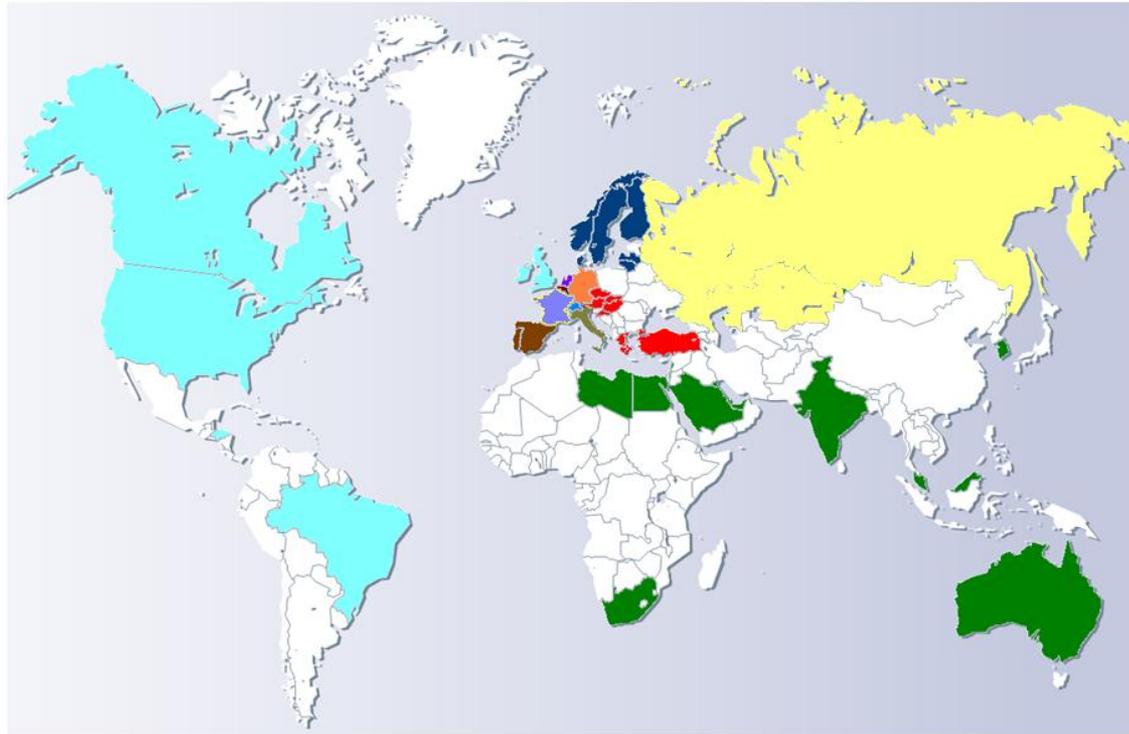
ICMA Events

- » ICMA organises and supports **100+ events a year.**
- » **Most ICMA events are free for members to attend.**
- » **Priority for sponsorship and speaker opportunities for ICMA members.**
- » ICMA events provide a great opportunity for the attendees to:
 - Get up to date on the **upcoming regulations and market issues,**
 - Hear the **views of the experts on the markets,** including banks, investors and regulators,
 - **Network with their peers, clients and potential prospects.**
- » List of upcoming events: <http://www.icmagroup.org/events/>

ICMA List of Upcoming Events

5-7	June 2013	London	Global Master Agreements for Repo and Securities Lending Workshop
11	June 2013	London	Understanding the ICMA Primary Market Handbook
11	June 2013	London	Repo Academic Conference
13	June 2013	London	European Regulation course
18-20	June 2013	Prague	ISLA's 22nd Annual International Securities Lending Conference
20	June 2013	London	Target 2 Securities Conference
24	June 2013	London	Gala Dinner to Celebrate 50 Years of the Eurobond
27	June 2013	Vienna	Regulatory Developments in Financial Markets - An ICMA Seminar

ICMA Membership – 430+ Members in 50 Countries



ICMA Regions and Regional Committees

- » Austria, Eastern and South Eastern Europe
- » Belgium
- » **France and Monaco**
- » Germany
- » Iberia
- » Italy
- » Luxembourg
- » Middle East, Far East and Africa
 - The Gulf Chapter
- » The Netherlands
- » The Nordics
- » Russia and CIS
- » Switzerland and Liechtenstein
- » United Kingdom, Ireland and the Americas
 - The Latin American Chapter

ICMA Regional Committee for France and Monaco

- » **Benito Babini** - BNP Paribas
(Chairman)

- François Haas** - Banque de France
(Vice-chairman)

- » **Patrice Brault** - Tradition
- » **Anne Courrier** - FEDERIS GESTION D'ACTIFS
- » **Stefan Deirmendjian** - NATIXIS
- » **Amaury d'Orsay** - Société Générale S.A.
- » **Alain Dubois** - Lyxor Asset Management
- » **Paul Dudouit** - Crédit Foncier de France

- » **Régis Khaber** – EXANE
- » **Ibrahima Kobar** - Natixis Asset Management
- » **Henri Kupperts** - Crédit Agricole Corporate and Investment Bank
- » **Nathalie Masset** - NYSE Euronext Paris SA
- » **Franck Motte** - HSBC France
- » **Philippe Musette-Sykes** - Kepler Capital Markets SA
- » **Christophe Roupie** - AXA Investment Managers Paris
- » **Gilles Lindental**

ICMA Members in France and Monaco

- » ACI - The Financial Markets Association
- » Amundi
- » Association Française des Trésoriers d'Entreprise (AFTE)
- » Aurel BGC
- » AXA Investment Managers Paris
- » Banque de France
- » BNP Paribas
- » BNP Paribas Asset Management
- » BRED Banque Populaire
- » Caisse des dépôts et consignations
- » Carax S.A.
- » CM-CIC Securities
- » Council of Europe Development Bank (CEB)
- » Crédit Agricole Corporate and Investment Bank
- » Crédit Foncier de France
- » Crédit Foncier de Monaco
- » Crédit Industriel et Commercial
- » EXANE
- » Federis Gestion D'actifs
- » Gide Loyrette Nouel AARPI
- » HSBC France
- » Kepler Capital Markets SA
- » Lyxor Asset Management
- » NATIXIS
- » Natixis Asset Management
- » Newedge Group SA
- » NYSE Euronext Paris SA
- » Octo Finances S.A.
- » Oddo et Cie
- » Société Générale S.A.
- » Standard & Poor's Credit Market Services France

ICMA Membership Contacts

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