ICMA
Driving the Agenda in the International Bond Markets

For more than 50 years, ICMA has made a significant contribution to the development of the international capital market by facilitating the interaction between all sides of the international bond markets including issuers, intermediaries, investors, and market infrastructure providers, among others.

ICMA, representing around 640 member firms in 71 jurisdictions globally, 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 engages closely with regulatory and governmental authorities, both at the national and supranational level, to help ensure that financial regulation promotes the efficiency and cost effectiveness of the capital market.

ICMA members have a real voice in shaping market development, innovation, best practice, and effective regulatory advocacy across fixed income primary, secondary (both term and short end) and repo and collateral markets through ICMA's committees, forums and working groups, including through the Regulatory Policy Committee (RPC). Sustainable finance and the digitalisation agenda are firmly embedded as key industry drivers in all of the market areas in which we operate.

Members actively contribute to the leading role played by ICMA in the international capital markets by helping to:

- Design and promote international market standards and development initiatives.
- Formulate the basis on which ICMA conducts a close strategic dialogue with regulators and responds to regulatory consultations.
- Advance technology and digitalisation initiatives across all areas of market activity.

ICMA is where solutions to industry challenges and issues are sought, advocacy is mobilised, best practices are developed, innovation is implemented and networks are formed to deliver increased efficiency to the entire market, while supporting sustainable economic development.

ICMA brings together sell-side and buy-side members to engage with regulators as there is increased regulatory focus on revitalising the securitisation market in the EU and other jurisdictions.

Sovereign Risk

ICMA plays a leading role in the area of Sovereign Risk and Debt Crisis Resolution and Prevention, representing the private sector as a member of the Global Sovereign Debt Roundtable, convened and co-chaired by the G20 Presidency and heads of the IMF, World Bank, that meets at the minister level. ICMA has notably published innovative terms for sovereign bonds including enhanced Collective Action Clauses (CACs), GDP linked sovereign bonds and Climate Resilient Debt Clauses that can benefit emerging market economy government borrowers and their investors.

Savings and Investment Union (SIU)

ICMA has welcomed and actively supported the European Union's drive to establish a Savings and Investment Union (SIU). This initiative represents a critical step toward integrating EU banking and capital markets, enhancing competitiveness, and creating more robust financial systems across EU Member States. In June 2025, ICMA responded to the European Commission SIU Implementation Targeted Consultation on EU Capital Markets Integration, following on from our earlier contribution to the Call for Evidence and summary paper in March 2025.

Key features of ICMA's impact across all its areas of operation and focus are as follows:

Primary Markets

- The ICMA Primary Market Practices Committee and the ICMA Legal & Documentation Committee are the main representative bodies for the primary debt markets, composed of firms active in lead-managing cross-border syndicated issues. They are supported by related forums and working groups across various geographies or topic areas.
- ICMA engages on a range of topics, including European and Asia-Pacific regulations affecting new bond issues – such as the EU and UK prospectus, PRIIPs/CCIs, MiFID product governance and MiFID underwriting & placing regimes and the Hong Kong book building & placing and pre-sounding regimes. In this respect, ICMA undertakes advocacy with regulators whilst also undertaking practical implementation and other market practice deliberations with members.
- The ICMA Commercial Paper (and Certificates of Deposit) Committee comprises relevant stakeholders with the goal of supporting market development and increasing resilience of CP, including releasing initial recommendations on use of proceeds commercial paper.
- ICMA's Primary Market Handbook includes over 400 pages of guidance and standard language for use in new issues.
- ICMA continues to support the South African Reserve Bank in the transition from JIBAR to ZARONIA.

Secondary Markets

- ICMA's rules and recommendations for the secondary market, including the rules governing the buy-in process and recommendations to improve settlement efficiency, continue to support efficient cross-border secondary markets. They have also served as the foundation for dispute resolution.
- The ICMA Secondary Market Practices Committee, composed of sell-side and buy-side member firms, as well as relevant infrastructures, is firmly established as the key representative body for the international, cross-border secondary bond markets.
- ICMA's Bond Market Liquidity Taskforce looks at the interdependencies of different markets to help identify potential risks and vulnerabilities, as well as making recommendations to improve market liquidity and resilience.
- ICMA led the industry in the successful campaign to oppose mandatory buy-ins under the EU Central Securities Depositories Regulation (CSDR) and is focusing on presently several ESMA consultations within the CSDR refit, such as penalties for settlement fails and CSDR scope.
- ICMA is leading the industry to reach a consensus and advocating for a balanced and appropriate post-trade transparency regime framework for bond markets, both in the EU and UK.
- ICMA was an early advocate of, and continues to play a key role in, ongoing advocacy for a single EU consolidated tape for bond markets.
- ICMA's Electronic Trading Working Group has provided the Electronic Trading FinTech Directory, as well as market definitions and best practice for electronic bond pricing distribution. It currently focuses on new trading protocols and innovation in bond trading.
- Working closely with members, ICMA has published numerous reports on bond market developments, trends, and structures, covering both Europe and Asia.

Repo and Collateral

- ICMA's Global Master Repurchase Agreement (GMRA) is the principal master agreement for cross-border repos globally, as well as for many domestic repo markets. ICMA commissions and makes available to its members, on an annual basis, legal opinions for over 70 jurisdictions globally on the enforceability of the GMRA and its netting provisions. ICMA has created for its members the GMRA Clause Library and Taxonomy, a catalogue of GMRA clauses and their negotiated business outcomes, along with a library of model wordings that could be used to draft for such outcomes in a standardised manner across market participants.
- In August 2024, ICMA published the GMRA Digital Assets Annex, a standardised framework and set of terms which can be used to document repo transactions involving digital cash, digital securities (including tokenised traditional securities), or asset-backed digital assets.
- The ICMA European Repo and Collateral Council (ERCC) is the main industry representative body for cross-border repo and collateral markets in Europe.
- ICMA's Global Repo and Collateral Forum (GRCF) brings together repo market practitioners to discuss developments from a global perspective.
- ICMA maintains the ERCC Guide to Best Practice in the European Repo Market, which sets out detailed standards for the orderly trading and settlement of repos.
- The ERCC's biannual European Repo Market Survey remains the most authoritative source for the size, structure, and dominant trends in the European repo market.
- ICMA engages with regulators to avoid detrimental impacts on the efficient functioning and liquidity of the repo market, both globally and at EU/UK level, covering prudential requirements and market regulations such as CSDR, MiFID/R etc.
- ICMA coordinates the industry's effort to implement detailed reporting requirements under the Securities Financing Transactions Regulation (SFTR) and collects and aggregates the SFTR public data points on a weekly basis.
- ICMA works closely with stakeholders to develop and support repo markets globally, providing guidance related to the GMRA and producing other related resources, such as the recent ICMA Guides to Asian Repo Markets series (covering seven Asian markets).

Sustainable Finance

- ICMA serves as the Secretariat to the Green Bond Principles (GBP), the Social Bond Principles (SBP), the Sustainability Bond Guidelines (SBG) and the Sustainability-Linked Bond Principles (SLBP) - collectively known as "the Principles", providing support while advising on governance and other issues. The *Principles* are the de facto voluntary global market standard for sustainable bonds. In 2024, 97% of the total sustainable bond issuance globally was aligned with the Principles.
- The Principles are complemented by other guidance, including the Climate Transition Finance Handbook (CTFH) and a guidance document on Green Enabling Projects.
- Working Groups under the Executive Committee of the Principles, supported by ICMA, bring together various stakeholders in the sustainable bonds market.
- ICMA also engages with other organisations, such as MDBs and UN agencies, to provide thematic guidance. Examples include: Sustainable Bonds for Nature: A Practitioner's Guide; Guidance on Green, Social and Sustainability Sukuk; and Bonds to Finance the Sustainable Blue Economy - A Practitioner's Guide. ICMA has also worked with the European Leveraged Finance Association to publish practical recommendations for high-yield sustainability-linked bonds, and the Loan Market Association for the Guidelines for Sustainability-Linked Loans financing Bonds (SLLB).

- ICMA, in partnership with the Luxembourg Stock Exchange provides users with high level market analytics on sustainable bond issuance and a database of issuers of bonds that are published in the LGX DataHub.
- ICMA regularly publishes research and thought leadership papers on topics such as the sustainable fund market; transition finance, and greenwashing risks.

ICMA is involved in market and policy initiatives as well as regulatory dialogues

- ICMA responds to consultations on behalf of its members and maintains dialogue with regulators. In the EU, ICMA was the only trade association to be a member of the high-level expert group (HLEG) and the technical expert group (TEG) as well as the EU Platform on Sustainable Finance. This is reflected in the EU Green Bond Standard being based on the GBP.
- ICMA, jointly with the IRSG, provides the Secretariat role for the voluntary Code of Conduct for ESG Ratings and Data Product Providers. ICMA also fulfills the secretariat role for the Hong Kong Code of Conduct for ESG ratings and data products providers, developed by the Voluntary Code of Conduct Working Group, an industry working group sponsored by the Hong Kong Securities and Futures Commission, and the Singapore Code of Conduct for ESG Rating and Data Product Providers, co-created by the Monetary Authority of Singapore.

Asset Management

- Buy-side members of ICMA have a distinctive voice through the Committee of the ICMA Asset Management and Investors Council (AMIC), both on market-related issues and regulation.
- In May 2025, AMIC published a position paper on NBFI Macroprudential framework for Bond Market Activity, indicating the merits of creating a more even, but proportionate, playing field with respect to non-bank regulatory reporting, as well a cross-jurisdictional framework for the sharing of regulatory data and the coordination of market surveillance. AMIC regularly responds to regulators' consultations and reports on behalf of its members.

FinTech & Digitalisation

FinTech & digitalisation are deeply integrated across all the Association's work in primary, secondary, repo and collateral fixed income markets. The ICMA FinTech Advisory Committee, which draws on experts from ICMA's diverse membership, provides guidance on the Association's engagements on FinTech and digitalisation, including regulatory and legislative developments.

- Common standards are critical to avoid market fragmentation, enable end-to-end automation in traditional bond markets, and facilitate the emergence of a digital or Distributed Ledger Technology (DLT)-based ecosystem.
- ICMA's Bond Data Taxonomy (BDT) provides a common language for key bond information. It is available in machine-readable format and can be used to automate the bond issuance process and also represent digital i.e. DLT-based debt instruments.
- The Common Domain Model (CDM), a joint initiative between ICMA, ISDA and ISLA, enables end-to-end automation of bond, repo, securities lending and derivatives trading as well as reporting. The CDM is available in Java and other programming languages.
- The Distributed Ledger Technology (DLT) working group aims to foster the development of scalable, liquid and efficient DLT-based bond markets. ICMA announced in June 2025 its role as the lead of the Project Guardian Fixed Income workstream. Project Guardian, convened by the Monetary Authority of Singapore (MAS), is a global collaboration between policymakers and key industry players to enhance liquidity and efficiency of financial markets through asset tokenisation. The workstream will draw on ICMA's expertise and guidance such as the ICMA DLT Bonds Reference Guide, published in December 2024.
- ICMA works closely with regulators to foster innovation. Our newest addition to our FinTech and digitalisation working groups, the Artificial Intelligence in Capital Markets (AICM) working group, has responded to IOSCO, FCA and European Commission consultations on artificial intelligence in financial services. The AICM working group aims to address the rising role of AI in the industry and focuses on education, use-cases and best practices.
- ICMA is also a member of the Industry Data Standards Committee and takes part in the Eurosystem's New Technologies for Wholesale settlement Contact Group, aimed at supporting the emergence of digital securities as well as the ECB's Securities Group (SEG), which is focused on post-trade harmonisation and innovation across the EU.
- ICMA's FinTech directories are unique resources available to members and regulators, covering; primary markets, electronic trading, repo trading, operations, distributed ledger technology (DLT) and CSDR settlement discipline.

Education and Training

- For close to 50 years, ICMA's educational offering has played a major part in its mission to raise standards in the international capital market, training staff from the regulatory and central banking community as well as a wide variety of other market participants globally.

In July 2025, ICMA announced the launch of ICMA-Certified, a new suite of professional qualifications designed to equip capital markets professionals with advanced expertise and recognised credentials in key areas of the fixed income markets: Primary Debt Capital Markets; Fixed Income Trading & Portfolio Management; Financial Markets Operations; and Sustainable Finance.

ICMA Legal & Regulatory Helpdesk

The ICMA Legal & Regulatory Helpdesk offers ICMA members informal guidance on questions related to ICMA documentation; primary, secondary, and repo and collateral markets; FinTech and digitalisation in capital markets; sustainable finance; and regulation.

Events

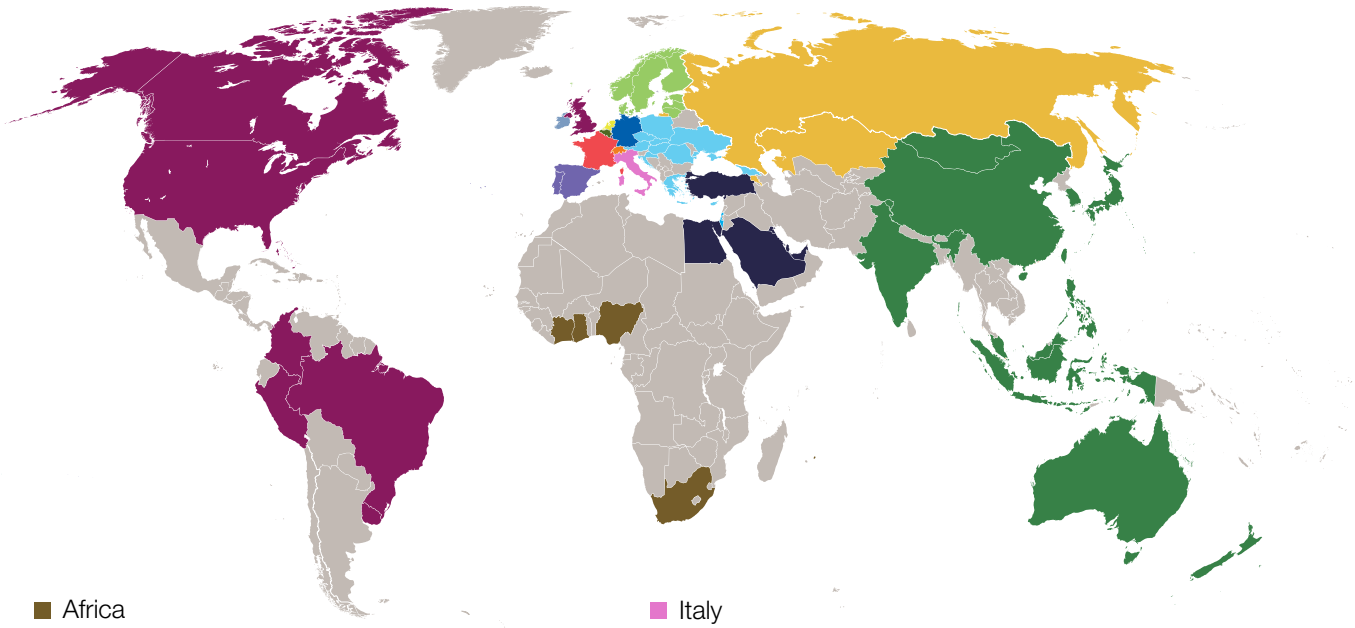
ICMA organises an extensive calendar of events, globally and virtually.

Webinars and podcasts

ICMA produces webinars and podcasts on a variety of current issues and themes relating to capital markets, including sustainable finance and FinTech. We also have 'in conversation' pieces with influential industry figures and also look at some broader themes relating to career development and inclusion.

ICMA's global reach – Around 640 members in 71 jurisdictions

ICMA is headquartered in Zurich, with offices in London, Paris, Brussels and Hong Kong.



- Africa
- Asia Pacific
- Austria, Eastern and South Eastern Europe
  - Greece, Cyprus and Balkan States chapter
- Belgium
- France and Monaco
- Germany
- Iberia
- Ireland
- Italy
- Luxembourg
- Middle East, North Africa and Republic of Türkiye (MENAT)
- Netherlands
- Nordic
- Russia and other CIS countries (currently suspended)
- Switzerland and Liechtenstein
- United Kingdom and the Americas

Contact us to learn more about the work of ICMA and how membership of ICMA could benefit your organisation:

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