

## ICMA

### INTERNATIONAL CAPITAL MARKETS ASSOCIATION (ICMA)

<https://www.icmagroup.org/About-ICMA/>

#### HISTORY

##### 1968

A meeting of the main firms active in the Eurobond market agrees to form the Association of International Bond Dealers (AIBD).

##### 1969

The “Association of International Bond Dealers” (AIBD) is established as an association under Swiss law in February 1969 in Zurich

##### 1970s

AIBD oversees the formation of a series of rules and recommendations governing trading and settlement in the international securities market; establishes a regional structure to reflect the geographic composition of the Association’s global membership; creates the AIBD Certificate and the Operations Certificate Programme (OCP).

##### 1980s

In the UK AIBD is approved as an “International Securities Self-Regulating Organisation” (ISSRO) and recognised as a “Designated Investment Exchange” (DIE). AIBD Ltd., the Association’s wholly owned subsidiary, opens in London to provide data services to the market, and in 1989 AIBD launches TRAX, a transaction matching, confirmation and regulatory reporting system.

##### 1990s

The AIBD Centre is established at the University of Reading in December 1990. The General Certificate Programme (GCP) replaces the AIBD certificate. The Global Master Repurchase Agreement (GMRA) is launched in 1992.

##### 1992 January 1

AIBD changes its name to “International Securities Market Association” (ISMA). The Swiss Federal Banking Commission, the predecessor of the Swiss Financial Market Supervisory Authority FINMA, recognises ISMA as an “institution similar to an exchange” and subjects it in part to the Swiss Federal Act on Stock Exchanges and Securities Trading (SESTA) in 1998. In this capacity and to the extent of its subjection to SESTA, ISMA has been subject to supervision until December 31, 2016.

##### 2000 to 2003

ISMA maintains its ISSRO status under the UK Financial Services and Markets Act 2000. The International Repo Council is formed under the Association’s auspices in 2000. ISMA launches Coredeal, a screen based order-driven exchange recognised by the FSA as an investment exchange in May 2000, and sold to MTS in November 2001. First international regulatory consultant employed in 2002.

##### 2005

Effective July 1, 2005 ISMA and the International Primary Market Association (IPMA) merge. As a result, the Association changes its name to “International Capital Market Association” (ICMA). The Market Practice and Regulatory Policy team is built up to provide services and expertise for members.

##### 2006

ICMA adopts a new governance and management structure which clearly defines the board’s supervisory role on the one hand and the executive committee’s responsibility for the Association’s day-to-day management on the other.

##### 2007

ICMA develops close working relationships with other associations, pursuing informal co-operation on regulatory policy work, co-operates with local trade associations worldwide and integrates activities of the Euro Debt Market Association (AMTE) which are now carried out by the SVT market committee within ICMA’s framework.

## **ICMA**

ICMA extends membership to asset and fund managers as well as insurance companies and opens associate membership to professional advisers (such as law firms and accountants). A membership categorisation structure is introduced.

ICMA Centre facilities are extended, accommodating an increase of 50% in physical capacity, and ICMA Executive Education is expanded with the launch of the Financial Markets Foundation Course (FMFC).

### **2008**

ICMA invites investors and asset managers to join the newly created Asset Management and Investors Council (AMIC).

### **2009**

ICMA sells its market services arm, Xtrakter, to Euroclear.

ICMA opens its Paris office and takes over the business activities of the Association des Marchés Taux en Euro (AMTE).

### **2010**

ICMA creates a chapter for Greece, Turkey and the Balkan States within the Austria, Eastern and South Eastern Europe region.

### **2013**

ICMA opens its Asia Pacific office in Hong Kong to represent growing membership in the region.

### **2015**

The International Repo Council (IRC) which operates under ICMA's auspices changes its name to International Repo and Collateral Council (IRCC).

ICMA creates a chapter for Ireland within the United Kingdom, Ireland and the Americas region.

### **2017**

In January 2016 the Swiss Federal Financial Market Infrastructure Act (FMIA) enters into force which no longer provides for an "institution similar to an exchange" as one of the types of regulated institution. As a result, effective January 1, 2017 ICMA relinquishes this status and is no longer subject to supervision in Switzerland. At the same time, ICMA is one of FINMA's national stakeholders with which FINMA maintains contact and liaises on regulatory and market matters.

### **2018**

ICMA celebrates its 50th anniversary in London.

### **2021**

ICMA decides to break up the region for the United Kingdom, Ireland and the Americas into two distinct and separate regions, i.e. the region for Ireland and the region for the United Kingdom and the Americas.

## **HISTORY OF THE EUROBOND MARKET**

It is generally accepted that the Eurobond market began with the Autostrade issue for the Italian motorway network in July 1963. It was for US\$15m with a 15 year final maturity and an annual coupon of 5½%. S G Warburg was the lead manager of the issue while the co-managers were Banque de Bruxelles, Deutsche Bank, and Rotterdamsche Bank.

The cross-border debt capital market continues to bring together borrowers and investors from all over the world and meets the funding needs of countries, supranational organisations, financial institutions and companies.

ICMA has under various names, the Association of International Bond Dealers, the International Primary Market Association and the International Securities Market Association, been at the centre of this market almost from its beginning.

### **History of the Eurobond Market**

## **ICMA**

- 1963** First Fixed rate issue: Autostrade
- 1969** Launch of Association of International Bond Dealers (AIBD)
- 1969** Launch of Euromoney
- 1969** Euro-clear established (forerunner of Euroclear)
- 1970** Cedel established (forerunner of Clearstream)
- 1970** First Floating Rate Note: ENEL
- 1979** First bought deal: GMAC
- 1981** First swap: IBM/IBRD
- 1989** Fixed price reoffer introduced
- 1989** First global bond: World Bank
- 1992** Association of International Bond Dealers (AIBD) changes name to International Securities Market Association (ISMA)
- 1994** First CDS: Exxon/EBRD
- 1999** Pot deal introduced
- 1999** Euro introduced in 12 countries forming the Eurozone
- 2005** International Securities Market Association (ISMA) and International Primary Market Association (IPMA) merge to form International Capital Market Association (ICMA)
- 2007** Global credit crisis starts
- 2008** Lehman's default
- 2010** European sovereign debt crisis starts
- 2013** 50th Anniversary of the Eurobond Market

### **ICMA MISSION**

The mission of ICMA is to promote resilient well-functioning international and globally coherent cross-border debt securities markets, which are essential to fund sustainable economic growth and development.

In pursuit of its mission, ICMA is committed to:

- building trust in the market by promoting internationally accepted standards of best practice through the development of appropriate, broadly accepted guidelines, rules, recommendations and standard documentation, aimed at maintaining and enhancing the framework of cross-border issuing, trading and investing in debt securities;
- contributing to the development of sustainable finance through the capital markets;
- encouraging information flows and dialogue between all participants in the international capital markets: borrowers, intermediaries and investors, and service providers, including trading platforms, clearing houses and law firms;
- engaging with international and national regulators and policy makers and providing them with market expertise and technical knowledge across all ICMA's core areas, to assist in ensuring that financial regulation promotes the resilience, efficiency and cost effectiveness of international capital markets;
- providing networking opportunities for market participants through conferences, seminars, roundtables and other events;
- promoting high professional standards for capital market participants by providing training and education opportunities.

### **ICMA Diversity, Equity and Inclusion Framework**

ICMA is committed to creating a diverse and inclusive environment within our industry and at ICMA, including its Board, Executive Committee, and staff.

## ICMA

As an equal opportunity membership association, we recognise that there is more we can achieve to promote active inclusivity. We will work with our members and the industry to show the value that a diverse workforce brings.

The purpose of this framework is to promote inclusion, respect, and fairness for all within ICMA's staff and membership and to ensure that we do not discriminate on the grounds of gender, gender preference, marital status, race, ethnic origin, colour, nationality, national origin, social status, stage of life, disability, sexual orientation, religion, age, or any other protected status.

This means creating a workplace which is fair, safe, accessible, and inclusive, where everyone feels that they belong, that they have a voice, and they can thrive and succeed.

ICMA's commitment is to:

- Foster an environment in which individual differences and the contributions of all our staff and members are recognised and valued
- Create and maintain an environment that promotes dignity and respect to all. No form of bias, intimidation, bullying or harassment will be tolerated
- Ensure that training, development, and progression opportunities will be available to all staff
- Promote the fact that diversity and inclusion in the workplace is good management practice, makes sound business sense, and is a fundamental principle that businesses and other organisations should embrace to reach their full potential
- Assure that our hiring and recruitment practices will evidence our efforts in enhancing diversity
- Monitor and review this framework on an on-going basis

"Our goal is that our staff and membership will be truly representative of diverse sections of society, and each feels respected and able to give their best." *Bryan Pascoe, Chief Executive*

## REGIONAL STRUCTURE

ICMA has a regional structure, currently comprising sixteen regions (incl. one regional chapter) which are listed below:

- [Africa](#)
- [Asia Pacific](#)
- [Austria, Eastern and South Eastern Europe](#)  
- incl. regional chapter of Greece, Turkey, Cyprus and the Balkan States
- [Belgium](#)
- [France and Monaco](#)
- [Germany](#)
- [Iberia](#)
- [Ireland](#)
- [Italy](#)
- [Luxembourg](#)
- [Middle East and North Africa](#)
- [Netherlands](#)
- [Nordic](#)
- Russia and other CIS countries - Suspended
- [Switzerland and Liechtenstein](#)
- [United Kingdom and the Americas](#)

Each region has its own regional committee which deals with specific regional matters.

The [committee of regional representatives \(CRR\)](#) consists of the chairs of the regional committees and reports to the board.