

Press Release

Kuala Lumpur, 2 September 2015

ACMF Drives Greater Connectivity of the ASEAN Capital Markets

The ASEAN Capital Markets Forum (ACMF) continues to drive greater connectivity of the region's US\$3.5 trillion capital markets which aims to create more opportunities and avenues for ASEAN businesses and investors to benefit from, as well as to contribute, to regional growth and economic integration.

The ten ASEAN capital market regulators gathered today in Kuala Lumpur at its 23rd meeting, hosted by the Securities Commission Malaysia (SC).

The SC is currently the Chair of the ACMF, a high-level grouping of ASEAN capital market regulators created under the auspices of the ASEAN Finance Ministers to better integrate the region's capital markets.

The ACMF today announced the implementation of the Streamlined Review Framework for the ASEAN Common Prospectus, with the launch of a handbook which details the operational aspects of the framework. Cross-border issuers can now enjoy a shorter time-to-market and faster access to capital across the region. The SC, the Monetary Authority of Singapore (MAS), the Securities and Exchange Commission (SEC), Thailand and the Singapore Exchange (SGX) had signed on to the framework in March this year.

The meeting reviewed the progress of key initiatives under the ACMF, including the ASEAN common prospectus review framework, the corporate governance ranking of public listed companies in the region, and the cross-border offering of ASEAN Collective Investment Schemes (CIS). ASEAN capital market regulators also discussed the impact of recent market developments and the outlook for capital markets in the region.

The framework for the cross-border offering of ASEAN CIS, which was operationalised in August 2014, has received good response from fund managers in the region, and to date 11 funds have been recognised as Qualifying ASEAN CIS by the current participating member countries, namely Malaysia, Singapore and Thailand.

Meanwhile, the ACMF finalised the ACMF Action Plan 2016-2020, developed in collaboration with regulators and market participants in the region, to set out the ACMF's strategic objectives to achieve an interconnected, inclusive and resilient regional capital market for the next five years. The ACMF recognises that the attainment of the objectives of the Action Plan is dependent on the commercial viability of the initiatives and acceptance by the industry. The ACMF will therefore embark on a more focused engagement process in relation to the ACMF Action Plan with key stakeholders including major domestic industry players in the respective member countries.

One of the key initiatives under the Action Plan is the ACMF Market Development Programme (A-MDP) to facilitate the development of member countries through

various capacity building programmes. The A-MDP aims to enable inclusive participation of member countries in ACMF initiatives, as well as to cultivate domestic and regional regulatory expertise that will be recognised globally.

The Action Plan will be presented to the ASEAN Finance Ministers for endorsement at its next meeting in 2016.

More information on the ACMF and its initiatives can be found at the ACMF website www.theacmf.org.

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