

MEDIA RELEASE

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ASEAN Capital Markets Forum forges ahead in pursuit of Sustainability and Connectivity.

ASEAN Capital Markets Forum (ACMF) today convened its 35th ACMF Chairs' Meeting hosted virtually by the Brunei Darussalam Central Bank to discuss key ACMF initiatives on sustainability and connectivity.

The meeting acknowledged the close coordination between the ACMF, ASEAN Insurance Regulators' Meeting (AIRM), the Senior Level Committee on Financial Integration (SLC) and the ASEAN Working Committee on Capital Market Development (WC-CMD) to develop a sustainable finance taxonomy for ASEAN through the ASEAN Taxonomy Board, in relation to which a significant milestone is expected to be announced in conjunction with COP26. It had also endorsed and recognised the progressive efforts that are underway on the cross-cutting initiatives between the ACMF's Roadmap for ASEAN Sustainable Capital Markets (ACMF Roadmap) and the WC-CMD's Report on Promoting Sustainable Finance in ASEAN, which includes promoting corporate sustainability disclosures, exploring transition standards, developing the sustainable and responsible fund standards for ASEAN, leveraging multilateral and philanthropic effort and co-ordinating efforts with public and financial sectors.

On corporate sustainability disclosures, ACMF discussed promoting climate reporting by listed corporates based on recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). ACMF also welcomed the International Financial Reporting Standards (IFRS) Foundation's programme of work to set global baseline sustainability reporting standards, and discussed the feasibility of using these standards, taking into account each jurisdiction's domestic legal and regulatory arrangements, to promote consistent and comparable sustainability disclosures across ASEAN.

In continuing the efforts to promote ASEAN asset classes, ACMF was pleased with the successful admission of the Securities and Exchange Commission Philippines (SEC Philippines) into the Framework for Cross-Border Offerings of ASEAN Collective Investment Schemes (ASEAN CIS) on 11th May 2021. The SEC Philippines' participation in the ASEAN CIS Framework marks a progressive step towards greater integration of ASEAN capital markets and enriching the pool of funds available for investment in ASEAN. Following this milestone, the revised Handbook for ASEAN CIS and their

Operators was launched on 11th October 2021 to provide guidance to the operators of ASEAN CIS who are seeking to offer their CIS under the ASEAN CIS Framework.

The meeting also welcomed the publication of the ASEAN Corporate Governance Scorecard (ACGS) Country Report Manuscript, which will raise the public's awareness on the ACGS initiative and elevate the visibility of the top domestic public listed companies from participating countries.

Intensifying capacity building is one of the key priorities under the ACMF Roadmap. Positive progress has been made in the preparation to create a one-stop knowledge hub on sustainable finance as well as the development of relevant capacity building programs for the regulators.

ACMF expressed its gratitude to the Asian Development Bank (ADB) for their support in providing ACMF with technical assistance as well as expert guidance to foster capital market development throughout the ASEAN region.

ACMF also thanked Sustainable Finance Institute Asia (SFIA) and the Industry Advisory Panel Working Groups under the Joint Sustainable Finance Working Group for their continuous support for and effort in developing ASEAN's sustainable capital market.

The Meeting also witnessed the handover of the ACMF Chairmanship from the ACMF Chair of 2021, Brunei Darussalam Central Bank, to the Securities and Exchange Regulator of Cambodia for 2022, with the Otoritas Jasa Keuangan, Indonesia as Vice-Chair.

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Note-to-Editors

About the ACMF

- The ACMF is a high-level grouping of capital market regulators from all 10 ASEAN jurisdictions, namely Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Viet Nam. The ACMF is currently chaired by Brunei Darussalam Central Bank. The next ACMF Chair will be the Securities and Exchange Regulator of Cambodia.
- More information on the ACMF and its initiatives can be found at the ACMF website at www.theacmf.org.

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