

ACMF ACTION PLAN 2021-2025

Endorsed by ASEAN Finance Ministers

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Introduction

The work of the ASEAN Capital Markets Forum (“ACMF”) until the end of 2015 was guided by the ACMF Implementation Plan 2009 (“Implementation Plan”) which provided a clear roadmap with strategic initiatives. To drive the next phase of the regional integration agenda post-2015, ACMF developed the ACMF Vision 2025 of being an inter-connected, inclusive and resilient ASEAN capital market.

The ACMF Vision 2025 has three Strategic Objectives:

- (i) To enhance and facilitate better pan-ASEAN connectivity to realise the growing potential of its capital markets;
- (ii) To promote and sustain the inclusiveness of capital markets within the region; and
- (iii) To strengthen and maintain the orderliness and resilience of ASEAN capital markets.

The strategic objectives of the ACMF Vision 2025 were to be delivered in two phases, whereby the first was implemented through the ACMF Action Plan 2016-2020 (“AP 2016-2020”). AP 2016-2020, which continued from where the Implementation Plan left off, focused on the following six key priorities with specific initiatives driving the work of ACMF:

- (i) Improve regional market infrastructure and connectivity
- (ii) Drive more cohesiveness in regulations and practices
- (iii) Promote ASEAN asset classes
- (iv) Foster better mobility for professionals
- (v) Attract greater investor participation
- (vi) Promote greater stakeholder interaction, co-operation and co-ordination

The initiatives under each of the priority areas were reviewed, and augmented or replaced on a yearly basis to ensure that the Strategic Objectives were pursued in the most effective and efficient manner. A holistic review on the achievements under this Action Plan was also conducted towards the end of the five-year term to provide the basis for the development of the next Action Plan under the second phase for the five years from 2021 to 2025.

AP 2016-2020 was the first phase towards achieving the ACMF Vision 2025, and ultimately supporting and realising the ASEAN Community Vision 2025’s vision of an ASEAN Economic Community (“AEC”) that is “a highly integrated and cohesive regional economy; a competitive, innovative and dynamic community which fosters robust productivity growth; with enhanced connectivity and sectoral cooperation with improvements in regional frameworks; and a more resilient, inclusive, and people-oriented, people-centred community, a global ASEAN” (this vision is hereinafter referred to as “AEC Vision 2025”).



With AP 2016-2020 drawing to a close, ACMF embarked on preparing the ACMF Action Plan 2021-2025 (“AP 2021-2025”) to continue driving its goals. In developing AP 2021-2025, ACMF carried out a survey and held a series of seventeen engagement sessions with capital market participants and other stakeholders to gather their views and suggestions, in addition to the aforementioned holistic review of the achievements under AP 2016-2020. This was done to ensure that AP 2021-2025 takes into consideration the current economic climate and capital market landscape including key industry trends, issues and challenges relevant to ASEAN capital markets, thus enabling the Action Plan to address all relevant areas and have the maximum desired impact, particularly amid the COVID-19 pandemic.

The survey conducted by ACMF sought to gauge stakeholders’ feedback on the implementation of AP 2016-2020 and to seek input on the potential focus areas that need to be considered in AP 2021-2025. It also gathered industry participants’ views on the opportunities and challenges under the present economic environment and over the next five years. A total of 48 participants, including the capital market regulator from each ASEAN Member State (“AMS”), and two representatives each from the investment banks, brokers, fund managers, institutional investors, insurance companies and ASEAN exchanges from each AMS, participated in the survey.

The engagement sessions with industry focus groups and other stakeholders were held between 24 August 2020 and 17 September 2020 to facilitate more in-depth discussion on the broader ecosystem issues and challenges affecting stakeholders in different segments of the capital market, as well as possible approaches that may be considered in the Action Plan.

Using the feedback from the survey and engagements, ACMF identified three Strategic Objectives for AP 2021-2025, which are:

- (i) Fostering Growth and Recovery with Sustainability
- (ii) Promoting and Sustaining Inclusiveness
- (iii) Strengthening and Maintaining Orderliness and Resilience

Under current conditions, Connectivity, which was one of the Strategic Objectives of AP 2016-2020, will be leveraged on as an Enabler instead. This is explained in detail further below. ACMF also identified five Key Priorities to support the Strategic Objectives under AP 2021-2025, namely:

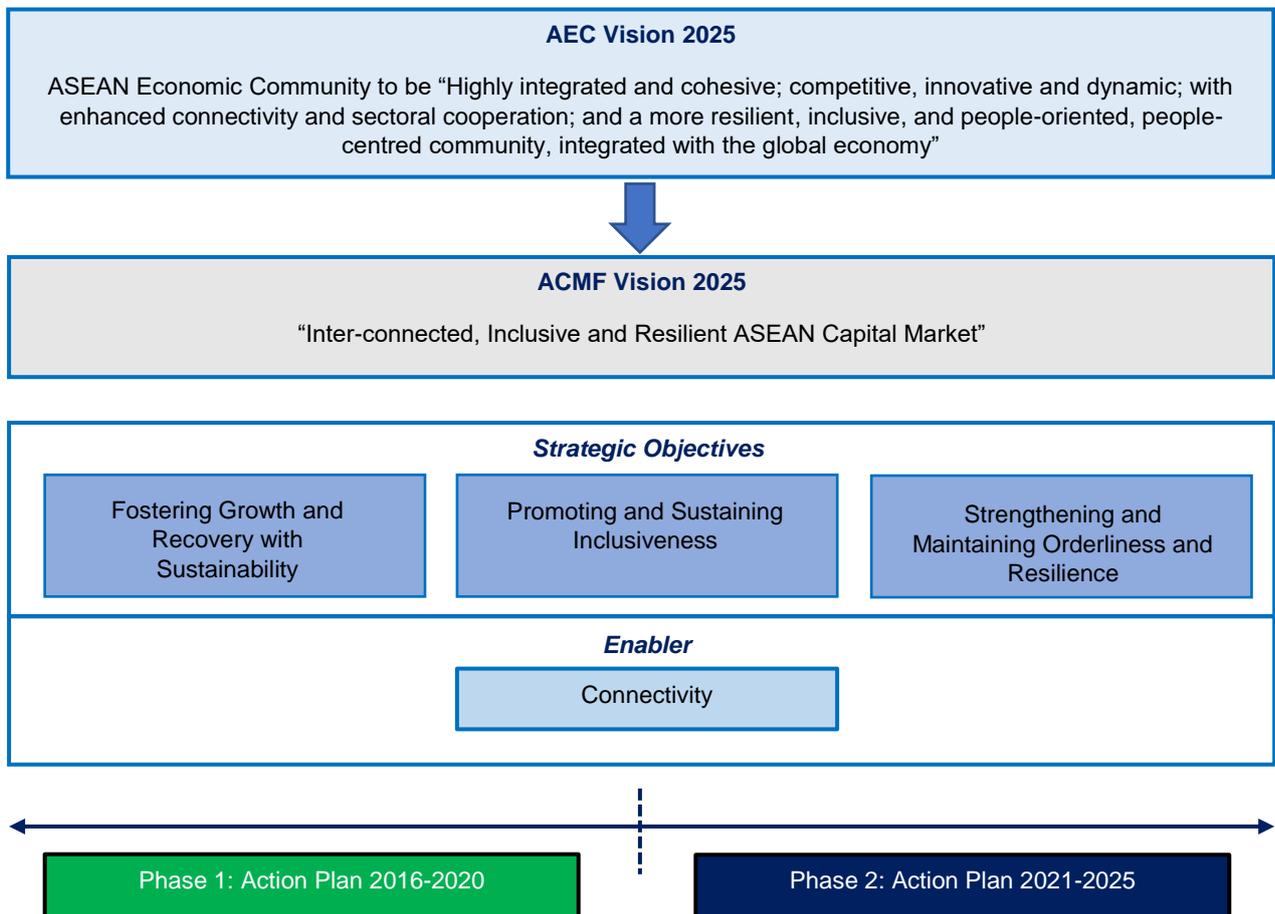
- (i) Driving higher levels of transparency and disclosure
- (ii) Continuing with regulatory harmonisation
- (iii) Intensifying capacity building
- (iv) Amplifying communication and awareness building
- (v) Strengthening co-operation and co-ordination

After developing the proposed Strategic Objectives, Key Priorities and workstreams and initiatives, ACMF held another engagement session with two industry focus groups on 27 October 2020 to obtain feedback on the proposals. The focus groups strongly supported the proposed Strategic Objectives and Key Priorities and agreed that Connectivity should be an Enabler for AP 2021-2025. They also supported the proposed workstreams and initiatives.

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AP 2021-2025 – Strategic Objectives, Key Priorities, Workstreams/Initiatives

ACMF Vision 2025



Key Priorities for Phase 2

1. Driving higher levels of transparency and disclosure
2. Continuing with regulatory harmonisation
3. Intensifying capacity building
4. Amplifying communication and awareness
5. Strengthening co-operation and co-ordination

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Strategic Objectives and Key Priorities of AP 2021-2025

	KEY PRIORITIES				
	Transparency & Disclosure	Regulatory Harmonisation	Capacity Building	Communication & Awareness	Co-operation and Co-ordination
STRATEGIC OBJECTIVES					
FOSTERING GROWTH AND RECOVERY WITH SUSTAINABILITY	✓	✓	✓		✓
PROMOTING AND SUSTAINING INCLUSIVENESS			✓	✓	✓
STRENGTHENING AND MAINTAINING ORDERLINESS AND RESILIENCE	✓		✓		✓
ENABLER					
CONNECTIVITY	✓	✓	✓		✓

✓ Major Impact

During the period covered by AP 2016-2020, the importance of sustainability had been identified and incorporated into the Action Plan, resulting in the Strategic Objective of Enhancing and facilitating growth and connectivity being augmented to include sustainability. Based on the key considerations in determining the priorities of AP 2021-2025, *Fostering Growth with Sustainability*, *Promoting and Sustaining Inclusiveness* of ASEAN capital markets and *Strengthening and Maintaining the Orderliness and Resilience* of ASEAN Capital Markets remain relevant as the goals to achieve the Strategic Objectives for AP 2021-2025.

Given the current landscape globally and regionally, *Fostering Growth with Sustainability* is an imperative. Growth needs to be fuelled with capital and market-based financing which needs to be channelled efficiently with adequate risk and rewards pricing. However, this time, there must be greater attention accorded to sustainable growth to secure the long-term future of ASEAN. The growing awareness and demand for sustainability by the various stakeholders of businesses will mean that in the long-term, businesses that do not adopt sustainability practices will not be able to survive. Investors too are demanding that their investments are aligned to sustainability, in part because of their moral preferences and in part because they realise the economic risks arising from businesses that ignore sustainability considerations. While *Connectivity* was coupled with *Growth with Sustainability* as a single Strategic Objective in AP 2016-2020, under the current state of play, the focus is on the *Growth with Sustainability* facet. At the same time, given the widespread impact of COVID-19, ASEAN will also need to address the Recovery from this episode. ASEAN economies have experienced setbacks as a result of COVID-19 and many businesses as well as communities need the capital markets to

support their recovery from the pandemic. This recovery also should be done in a sustainable manner. In addition, growth and recovery need to go hand in hand. Over the course of AP 2016-2020, most of *Connectivity* facets intended to support the achievement of ACMF Vision 2025 had either been completed or superseded (such as the ASEAN Capital Market Infrastructure Blueprint). As such, this Strategic Objective has now been augmented to *Fostering Growth and Recovery with Sustainability* in ASEAN. However, *Connectivity* is still the main enabler that is needed to help the attainment of the Strategic Objectives.

The impact of the pandemic on ASEAN will exacerbate inequalities among its citizens. Concurrently, the differing economic impact on AMS will also create greater divergence in economic and social development. As such, it is important for ACMF's efforts to be even more inclusive to bring AMS and ASEAN citizens closer and to prevent fragmentation. Therefore, *Promoting and Sustaining Inclusiveness* of ASEAN capital markets remains as a Strategic Objective for AP 2021-2025.

The economic and financial fallout during various stages of the pandemic highlights the importance of maintaining the orderliness and resilience of the capital markets. As discussed earlier, ASEAN capital market regulators were able to maintain the orderliness and resilience of their respective markets during the pandemic. The orderliness and resilience of capital markets are necessary to attract fund flows and to lower the cost of capital, while also protecting and giving confidence to investors. Furthermore, resilient capital markets provide support to the real economy by providing the capital needed to bounce back from an adverse event. Given the recent experience, *Strengthening and Maintaining the Orderliness and Resilience* of ASEAN Capital Markets is an important Strategic Objective.

The achievement of the Strategic Objectives will require *Connectivity* as an enabler. *Connectivity* is fundamental to all the Strategic Objectives in different ways. In *Fostering Growth and Recovery with Sustainability*, *Connectivity* can help move the capital needed to drive growth to, around and within the region wherever it is needed. *Connectivity* can also help promote *Inclusiveness* by building capacity, strengthening empowerment and reorienting resources and capital to where they are needed. Capital markets that are suitably connected can help with *Resilience* through the benefits of scale, information and/or coordinated actions.

The five Key Priorities identified to support the Strategic Objectives under AP 2021-2025 are:

KEY PRIORITY 1: DRIVING HIGHER LEVELS OF TRANSPARENCY AND DISCLOSURE

Having more information which is consistent and comparable will help give investors the confidence to invest. Higher levels of transparency and disclosure by issuers and listed corporates would help address the common issues raised by investors that they either do not have enough information or that the information is not comparable, especially across countries. The sustainability space is extremely important to the ASEAN capital markets and the issue of transparency and disclosures is even more critical here. The lack of a common agreement or understanding about what is sustainable (be it on green or on Environmental, Social and Governance ("ESG")), the quality, consistency and comparability of information disclosed and the absence of a common sustainable finance taxonomy make it difficult to attract high levels of investment and to create asset classes. At the same time, having a common standard for Sustainable and Responsible Funds will also make them more accessible to retail investors

and also supports the cross-border offering of such funds. There are companies who want to raise funds to support their efforts to transition towards becoming green but who are not able to meet the requirements of the traditional green standards. Transition instruments like transition bonds can facilitate such endeavours. However, in order for transition instruments to be credible, there needs to be a common standard for them.

Given this, ACMF will be working on several initiatives. The first is to work with the ASEAN stock exchanges to promote and enhance the quality as well as comparability of corporate sustainability disclosures. The second is to develop a pathway towards a common sustainable finance taxonomy for ASEAN. Although the taxonomy discussion globally has yet to reach a landing, it is not premature for ASEAN to decide on an ASEAN-specific course of action at this point of time. During this interim period, ASEAN can start charting a course for itself. Thirdly, ACMF will work with national institutional investor associations to develop national stewardship codes, or their equivalents, with sustainability elements. Fourthly, ACMF will work on developing transition standards for the region in the same way the ASEAN Green Bond Standards, ASEAN Social Bond Standards and ASEAN Sustainable Bond Standards were developed. Lastly, ACMF will consult with fund managers in the region on the technical requirements and feasibility considerations for the issuance of the Sustainable and Responsible Fund Standards. ACMF will also be continuing with its efforts in developing a taxonomy on infrastructure company classification and guiding principles for the standardisation of project finance loan documents. Having a taxonomy on infrastructure company classification is important in helping facilitate investments and to create new products to provide private funding for infrastructure in ASEAN.

Workstreams and initiatives

- Corporate sustainability disclosures*
- Common sustainable finance taxonomy
- Institutional investor disclosures*
- Transition standards
- Sustainable and Responsible Fund Standards*

Existing workstreams/initiatives

- Continue to develop a taxonomy on infrastructure company classifications and guiding principles for standardisation of project finance loan documents

*Note: Recommendations for the short- to medium-term under the ACMF Roadmap for ASEAN Sustainable Capital Markets (“Roadmap”)

KEY PRIORITY 2: CONTINUING WITH REGULATORY HARMONISATION

Regulatory harmonisation remains a Key Priority as it creates more pathways for the Strategic Objectives to be achieved. AP 2016-2020 identified the adoption of mutually accepted and

cohesive rules and practices for selected capital market products and services that are endorsed by member countries as a way to facilitate equal and seamless access to regional investment opportunities. During that period, ACMF continued working towards recognising and accepting equivalence in standards and the harmonisation of regulatory frameworks, as appropriate, that were needed for the cross-border offerings of products. AP 2021-2025 will look at where harmonisation can facilitate the introduction of new platforms and products for the region to promote cross border offerings and investment. Bearing in mind the importance of facilitating sustainable finance, there is a need to provide more market access for sustainable products. As such, ACMF examined how existing ACMF frameworks and schemes can be leveraged to introduce 'green lanes' to expedite cross border green, social and sustainability bond issuances and the distribution of sustainable funds. To further encourage cross border offerings of Collective Investment Schemes ("CIS"), ACMF will also explore how digitalisation can be applied to facilitate the cross border offering of CIS approved under the ASEAN CIS Framework. This includes working with the industry to explore how a platform can be created as the 'go to' site for investors looking to invest in ASEAN funds. This platform could provide a list of all the CIS funds approved for cross border offerings and also act as a repository for the relevant funds' offering and marketing documents. The extent of regulatory harmonisation required will depend on the approach and modality adopted. There has also been interest in creating new ASEAN represented products and listing them on multiple exchanges as an alternative to trading links, or to offer them in multiple jurisdictions. Such products can also be used to address infrastructure financing needs and can also support small and medium enterprises ("SMEs") of suitable size. These efforts would require regulatory harmonisation and /or cohesion in rules and practices. At the same time, there are also workstreams and initiatives under AP 2016-2020 that are still in progress. These will be continued in AP 2021-2025 as part of this Key Priority.

Workstreams and initiatives

- Market access for sustainable products*
- Use of digitalisation to facilitate ASEAN CIS cross border offerings
- Frameworks to facilitate new regional products and their cross-border offering or listing

Continuation of existing workstreams/initiatives

- Working Group A to study facilitation for cross-listing and offering of real estate investment trusts ("REITs") and Business Trusts ("BTs") as well as continue exploring the concept of a Bond Private Placement Corridor to facilitate infrastructure financing, in collaboration with relevant stakeholders
- Working Group B to consider extending the ASEAN CIS Framework for infrastructure funds and other investment funds
- Working Group B to work on the harmonisation of disclosure standards for ASEAN CIS

*Note: Recommendations for the short- to medium-term under the Roadmap

KEY PRIORITY 3: INTENSIFYING CAPACITY BUILDING

Capacity building is a key to closing the development gap amongst the ASEAN capital markets. The capacity building efforts under AP 2016-2020 have been successful and effective. AP 2021-2025 envisages more capacity building and targets a wider audience. There will be a focus on accelerating the capacity building for sustainable finance given its importance and urgency. However, capacity building for other capital market building blocks, especially for the Cambodia, Lao PDR and Myanmar (“CLM”) markets, will also be emphasised. Hence, in AP 2021-2025, the ASEAN Market Development Programme (“AMDP”) will continue to be ACMF’s conduit for capacity building. ACMF also will work at enhancing the technical competence of its members and key capital market participants on sustainable finance through the AMDP. AMDP will also continue with the ASEAN Young Regulators Programme and the efforts on capacity building for the CLM markets, particularly on bonds. ACMF will also promote knowledge transfer, in particular on sustainable finance, using the ACMF website as a one stop knowledge hub and collaborate with Multilateral Development Banks (“MDBs”) to expand knowledge-based capacity building platforms that eventually can be used to cover more countries.

Workstreams and initiatives

- Enhance technical competence on sustainable finance, including through AMDP
- Promote knowledge transfer, in particular on sustainable finance*
 - ACMF website to be used as one stop knowledge hub
 - Collaborate with MDBs to expand knowledge-based capacity building platforms
- AMDP
 - Continue with the ASEAN Young Regulators Programme, including study visits
 - Capacity building for CLM markets

*Note: Promoting knowledge transfer on sustainable finance is a recommendation for the short- to medium-term under the Roadmap

KEY PRIORITY 4: AMPLIFYING COMMUNICATION AND AWARENESS

ACMF takes a collaborative approach in its undertakings and as such, the awareness, involvement and feedback of its stakeholders are very important. Engagements with stakeholders to date have been through the ACMF Industry Consultative Panels (“AICP”) as well as events and interactions through individual ACMF members. As part of AP 2021-2025, ACMF will be amplifying its engagement with stakeholders. This means more regular engagements and on a broader range of topics affecting the capital markets, in particular, on the areas critical to meeting the Strategic Objectives.

ACMF also wants to help in creating awareness on investment opportunities for sustainable products to help grow the market. As there are already efforts on-going by other parties that can be expanded to cater for this, ACMF will explore collaborating with the initiators of such initiatives.

Workstreams and initiatives

- ACMF to enhance engagement with stakeholders
- Explore collaborating with other efforts on ASEAN investment databases to develop a public database of sustainable products, projects and investors

KEY PRIORITY 5: STRENGTHENING CO-OPERATION AND CO-ORDINATION

The financial market is an ecosystem and the capital markets are part of this ecosystem, together with the banking and insurance markets. Capital market initiatives are most effective when they are mutually reinforcing with the rest of the financial market ecosystem. Therefore, it is essential that the various regulators work together, especially in common areas of interest or where there are overlapping mandates, to increase the sum of the parts. Other parts of the government machinery may also have an impact on capital market initiatives and vice versa. This includes government arms that look after the real economy as well as finance. As such, ACMF intends to strengthen its co-operation and co-ordination with such actors, particularly on sustainable finance. Over the period of AP 2016-2020, ACMF has increased its collaboration and co-ordination with its counterpart body for the government and quasi-government segment of the capital markets, the ASEAN Working Committee on Capital Market Development (“WC-CMD”). ACMF and WC-CMD now have Joint Working Groups for sustainable finance and infrastructure finance. ACMF will work with WC-CMD to elevate their collaboration and co-ordination.

ACMF has also benefited from collaborating with MDBs such as the Asian Development Bank (“ADB”), other global capital markets or subject matter influencers such as the International Capital Market Association (“ICMA”), Climate Bonds Initiative (“CBI”) and the European Climate Foundation (“ECF”) as well as dialogue partners like the UK Foreign, Commonwealth and Development Office (“UKFCDO”). ACMF will look at ways to increase such collaborations under AP 2021-2025.

Workstreams and initiatives

- Co-ordinate efforts with public and financial sectors in sustainable finance*
- Increase co-ordination with WC-CMD
- Look for opportunities to collaborate with other capital market influencers, in particular on sustainable finance

*Recommendation for the short- to medium-term under the Roadmap

Following on from the efforts of the Implementation Plan and AP 2016-2020

The frameworks and schemes that were implemented under the Implementation Plan and AP 2016-2020 will be continuously monitored and reviewed as a matter of course over the period of AP 2021-2025. In addition, ACMF will continue to raise awareness of these initiatives amongst stakeholders. These initiatives include the Common Prospectus Streamlined Review Framework, the ASEAN CIS Framework, the ACGS and the Professional Mobility Framework. As mentioned earlier, ACMF will also continue to develop a taxonomy on infrastructure company classifications and guiding principles for standardisation of project finance loan documents.

Next Steps

AP 2021-2025 represents the Second Phase of ACMF's efforts to achieve the Strategic Objectives under the ACMF Vision 2025. AP 2021-2025 will again be a rolling action plan that is regularly reviewed to ensure that it remains relevant and effective in achieving the ACMF Vision 2025.

The implementation of AP 2021-2025 will be monitored more closely than AP 2016-2020 given the experience of implementing that action plan. At the same time, ACMF will be engaging stakeholders more regularly and on more issues to enhance the delivery of the action plan.

All existing frameworks and initiatives under the Implementation Plan and AP 2016-2020 that have been implemented, and are still in operation, will continue to be reviewed and enhanced in order to ensure that they remain relevant and effective.

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Appendix 1: Implementation of the ACMF Action Plan 2016-2020 – progress and outcomes

The progress and outcomes of the ACMF Action Plan 2016-2020 (“AP 2016-2020”) are summarised below.

Workstreams/Initiatives of Priority Areas of AP 2016-2020

Priority Area	Workstreams/Initiatives	Status
Improving regional market infrastructure and connectivity	<p>Engagement with ASEAN Exchanges Working Group (“AEWG”)</p> <p>ASEAN Stock Exchange Connectivity Working Group</p> <p>ACMF ASEAN Market Development Programme (“AMDP”) Working Group</p>	<ul style="list-style-type: none"> • AEWG introduced the www.aseanexchanges.com website as the channel to provide more information to investors to promote intra-ASEAN trading and to encourage non-ASEAN investors to invest in ASEAN stocks • A review of the ASEAN Trading Link (“ATL”) confirmed that it no longer had much utility, having been overtaken, in terms of usage, by inter-broking arrangements and the advent of regional brokers. As such, it was decommissioned by the participating stock exchanges and connectivity was delivered instead through an information gateway in the form of the www.aseanexchanges.com website • Under the ASEAN Young Regulators Programme, there were secondments of 14 young regulators from four countries between 2016 and 2019 • Three study visits to the UK in collaboration with the UK Foreign and Commonwealth Office (now known as the UK Foreign, Commonwealth and Development Office (“UKFCDO”)) were organised to allow ACMF members to interact with industry participants and regulators in the UK on developing capital market issues in ASEAN as well as opportunities for ASEAN-UK co-operation • Two Corporate Bond Market Programmes tailored for the needs of Cambodia, Lao PDR, Myanmar and Viet Nam (“CLMV”) were delivered.

Priority Area	Workstreams/Initiatives	Status
		<p>The first, held in Phnom Penh in 2016, was for regulators from CLMV while the second, held in Siem Reap in 2018, was attended by 50 participants comprising investors, issuers and arrangers from the Cambodian Bond Market</p>
<p>Cohesive regulations and practices</p>	<p>Working Group A on the ASEAN Disclosure Standards & Common Prospectus Streamlined Review Framework</p> <p>Further develop the existing ASEAN Disclosure Standards & Common Prospectus Streamlined Review and ASEAN CIS Frameworks</p>	<ul style="list-style-type: none"> ● Industry engagements were conducted on the ASEAN Disclosure Standards & Common Prospectus Streamlined Review Framework. No revisions were found necessary to existing components. Expansions to the framework were also reviewed and covered in other workstreams ● The ASEAN Debt Disclosure Standards were extended for debt issuance programmes in March 2019. This allows issuers who are making multi-jurisdictional offerings of plain debt securities to only apply a single set of disclosure standards. The standards have been made effective by Malaysia, Singapore and Thailand ● In addition, Working Group A is now reviewing the promotion of corporate sustainability disclosures, a recommendation from the ACMF Roadmap for ASEAN Sustainable Capital Markets. This is an initiative that was not part of AP 2016-2020 when it was issued in 2015 ● Enhanced ASEAN CIS Framework launched in 2018 with extensive industry input. The enhanced framework: <ul style="list-style-type: none"> ➤ enables a wider range of fund managers to participate in the framework by lowering qualifying criteria from USD500 million to USD350 million in assets under management (“AUM”); ➤ shortens the time-to-market for the launch of funds, as the signatories have committed to reviewing within 21 calendar

Priority Area	Workstreams/Initiatives	Status
	<p>Working Group B* to study facilitation for cross-listing and offering of Real Estate Investment Trusts (REITs) and Business Trusts (“BTs”) as well as review the feasibility of enhancing the cross-border private placements regime</p> <p>*This workstream was originally assigned to Working Group A but re-assigned to Working Group B given its responsibility for REITs</p> <p>Working Group B to consider extending the ASEAN CIS Framework for infrastructure funds and other investment funds</p> <p>Explore an alternative information sharing arrangement for ACMF members</p>	<p>days a complete application from fund managers for the authorisation of a fund; and</p> <ul style="list-style-type: none"> ➤ gives participating fund managers more flexibility to delegate the investment management of a fund by increasing from 20% to 100% the proportion of the fund’s assets that can be sub-managed by a manager that is not regulated by a signatory <ul style="list-style-type: none"> ● The study on facilitating the cross listing of REITs and BTs is to be commenced ● The review on enhancing the cross-border private placement regime using a concept of a Bond Private Placement Corridor to facilitate infrastructure financing is being explored in collaboration with the International Capital Market Association (“ICMA”) and other relevant stakeholders ● Under review ● An alternative arrangement has been developed. The Securities and Exchange Commission Philippines (“PSEC”) will be signing on to the ASEAN CIS Framework under these new arrangements
Promote ASEAN asset classes	<p>Working Group B on ASEAN CIS Framework</p> <p>ACMF Market Facing and Communication Plan</p>	<ul style="list-style-type: none"> ● Enhanced ASEAN CIS Framework launched in 2018 (please see above) ● A holistic communications plan was developed in 2017 to enhance the visibility of ACMF. The taskforce has organised conferences, interviews and developed a new logo to rebrand the ACMF website

Priority Area	Workstreams/Initiatives	Status
	Promote exchange-traded funds (“ETFs”) and other new products	<ul style="list-style-type: none"> • ASEAN Capital Market Conferences held in 2017 and 2018, where the ASEAN Green Bond Standards (“ASEAN GBS”) ASEAN Sustainability Bond Standards (“ASEAN SUS”) and ASEAN Social Bond Standards (“ASEAN SBS”) were launched in 2017 and 2018 respectively at the conference • ASEAN Green Bond Standards Roundtable held in Da Nang in 2018 • Senior ACMF representatives have been speaking at regional and global conferences and events to promote the ASEAN GBS, ASEAN SBS and ASEAN SUS • The take up of the ASEAN GBS and ASEAN SUS has been good, resulting in new asset classes being created with issuances labelled as ASEAN GBS totalling USD3.82 billion and issuances labelled as ASEAN SUS totalling USD3.01 billion as at 22 September 2020. A total of USD0.66 billion of issuances has been labelled as ASEAN SBS. There have also been issuances that are specifically stated as aligned to the ASEAN GBS and ASEAN SUS in their third party reports but are not labelled as such. This includes the Sovereign issuance from the Republic of Indonesia totalling USD2.1 billion
Foster better mobility of professionals	Review comparability and equivalence of qualifications towards mobility of professionals	<ul style="list-style-type: none"> • A Professional Mobility Framework has been established to facilitate the mobility of ASEAN capital market professionals to allow investors to have easy access to information and service on cross-border products. There are presently two schemes under this framework: <ul style="list-style-type: none"> ➤ ACMF Pass Facilitates mobility of professionals in carrying out investment advice

Priority Area	Workstreams/Initiatives	Status
		<p>activities among ASEAN countries. With the ACMF Pass, investors will have access to information and advice from professionals with the expertise on capital market products specified in the framework</p> <p>The framework was effective from January 2019 with participation by Malaysia, Singapore and Thailand</p> <p>➤ Cross border publication of research reports</p> <p>The objective is to facilitate greater and easier access to reliable information on ASEAN capital market products for investors. The scope of this scheme covers research reports on listed shares, bonds, sukuk, and CIS</p> <p>Currently, Philippines, Malaysia, Singapore and Thailand have signed on to this framework</p>
Attract greater investor participation	<p>Working Group on Dispute Resolution and Enforcement Mechanism</p> <p>ASEAN Corporate Governance initiative</p>	<ul style="list-style-type: none"> ● Best practices established. However, a regional framework has not been implemented, owing to variations in domestic laws ● The ASEAN Corporate Governance Scorecard (“ACGS”) was revised in 2016 in response to G20/OECD Principles of Corporate Governance and used in the 2017 assessment ● The key revisions in the scorecard include the following: (1) the addition of new items reflecting the G20/OECD Principles of Corporate Governance; (2) additional weightage for the Role of Stakeholders section and for questions recognised as higher corporate governance standards; (3) streamlining of questions for a more coherent scorecard; and (4) introducing an independent validation in addition to the existing domestic and peer review process, although the validation was conducted only during the 2017 assessment. Third party validation was

Priority Area	Workstreams/Initiatives	Status
		<p>conducted for the 2017 assessment to validate the corporate governance practices of companies shortlisted for the awards, against their disclosures</p> <ul style="list-style-type: none"> ● The online system has been developed and is currently under review before it is deployed ● The Working Group has an ongoing partnership with Prof. Gaizka Ormazabal of IESE Business School regarding a research analysis on the impact of ACGS. Once published, the research is intended to add more visibility and credibility to the ACGS initiative
<p>Promote greater stakeholder interaction, cooperation and coordination</p>	<p>Set up ACMF Secretariat Task Force</p> <p>Study a platform for cross-border supervision and enforcement</p> <p>Establish ACMF Industry Consultative Panels (“AICP”)</p> <p>Establish and enhance relationship with international stakeholders such as ICMA*</p> <p>*This workstream was incorporated during the tenure of AP 2016-2020</p>	<ul style="list-style-type: none"> ● Framework developed by the Task Force ● The Digital Asset Oversight Networking was established in March 2019 ● Three Industry Consultative Panels were established on Fund Raising, Collective Investment Schemes and Exchanges ● Joint Working Groups on (i) Sustainable Finance and (ii) Infrastructure were also established with the Working Committee on Capital Market Development (“WC-CMD”) ● ACMF has been an Observer to ICMA’s Green Bond Principles/Social Bond Principles since 2017, and an Advisory Council member for two terms (2019/2020) and (2020/2021) ● Collaborated with ICMA, who plays a consultative role, for the development of the ASEAN GBS, ASEAN SBS and ASEAN SUS which are aligned with ICMA principles