

## **MEDIA RELEASE**

*Singapore, 11 October 2018*

### **ASEAN Capital Market Regulators Launch Professional Mobility Framework, Social and Sustainability Bond Standards**

The ASEAN Capital Markets Forum (ACMF) met in Singapore and launched two key initiatives to drive a more connected and sustainable ASEAN capital market<sup>1</sup>. These initiatives complement the measures introduced by the ACMF on collective investment schemes, corporate governance, disclosure standards and capacity building.

The ACMF launched a framework to facilitate cross-border movement of investment advisers, which will allow ASEAN investors greater access to professional services. The first phase of the ACMF Professional Mobility Framework is the introduction of the “ACMF Pass” which will allow licensed professionals to provide advisory services within participating ASEAN jurisdictions, with fast-track registration and no additional licensing requirements.

Malaysia, Philippines, Singapore and Thailand are the first countries to participate in this initiative, to be followed by other countries in due course. The four regulators signed a Memorandum of Understanding today, at the 2<sup>nd</sup> ASEAN Capital Market Conference, an ACMF initiative hosted by the Monetary Authority of Singapore in collaboration with the Asian Development Bank (ADB).

The ACMF continues to place emphasis on sustainable finance and launched the ASEAN Social Bond Standards (ASEAN SBS) and the ASEAN Sustainability Bond Standards (ASEAN SUS)<sup>2</sup>. The introduction of the ASEAN SBS and ASEAN SUS follows from the ASEAN Green Bond Standards launched in November 2017. The ASEAN region now has a complete suite of standards to accelerate the development of sustainable finance in the region.

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<sup>1</sup> The ASEAN capital markets have a combined market value of USD 4 trillion (Sources : World Federation of Exchanges and Asian Bonds Online)

<sup>2</sup> Brunei Darussalam, Cambodia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Viet Nam have immediately adopted the standards.

The standards are intended to enhance transparency, consistency and uniformity of ASEAN green, social and sustainability bonds, which will reduce due diligence cost and assist global investors to make informed investment decisions.

The ASEAN SBS were developed based on the International Capital Market Association (ICMA)'s Social Bond Principles while the ASEAN SUS were developed based on ICMA's Sustainability Bond Guidelines. The proceeds from social bonds are for financing projects that are socially beneficial, while the proceeds from sustainability bonds will be used to finance a combination of both green and social projects that respectively offer environmental and social benefits.

These two standards complement the ASEAN Green Bond Standards which have gained encouraging traction with five issuances from Malaysia and Singapore carrying the ASEAN Green Bond label, while the first sovereign sukuk in ASEAN issued by Indonesia is aligned with the ASEAN Green Bond Standards. ACMF and ADB are working together to promote this asset class to global investors.

The ASEAN Capital Market Conference is a platform for capital market regulators to exchange ideas, share insights, and collaborate amongst themselves and with industry experts to formulate actionable plans to drive the region's agenda for deeper and more connected capital markets. The 2<sup>nd</sup> Conference, themed "Sustainability and Connectivity", was attended by over 300 participants from the region, ranging from asset owners, fund managers, market analysts and other stakeholders in the financial industry. In keeping with the Conference's theme, panel sessions discussed sustainable financing, ASEAN capital markets connectivity, infrastructure financing as well as financing ASEAN SMEs and start-ups.

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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 the Securities Commission Malaysia. The next ACMF Chair will be SEC Thailand.
- More information on the ACMF and its initiatives can be found at the ACMF website at [www.theacmf.org](http://www.theacmf.org).

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