



ICSA

INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS



AFMA

afme/
Finance for Europe

Amfi > Association française
des marchés financiers
LES PROFESSIONNELS DE LA BOURSE ET DE LA FINANCE



asifma
Growing Asia's Markets



AMF ITALIA
ASSOCIAZIONE INTERMEDIARI
MERCATI FINANZIARI

CAPITAL MARKET DENMARK



bwf
Bundesverband der Wertpapierfirmen



Japan Securities Dealers Association

Korea Financial Investment
Association



SIMA⁷



Svensk
Värdepappersmarknad
Swedish Securities Markets Association



TCMA



Founded in 1988, ICSA is the global organization of securities industry associations representing firms across the world including East and West Asia, Latin America, North America, and Europe.

ICSA is the only true representative of the global securities industry.

ICSA provides members with market intelligence, a stronger voice, and increased impact by

- serving as a forum to understand developments, exchange views and practices, and collaborate to work for better global capital markets
- advocating appropriate regulatory policies, regulations, and initiatives across jurisdictions to promote efficient and well-functioning securities markets and the flow of cross-border capital
- assisting regulators and government authorities in understanding the global, consolidated, and non-biased position of the industry as it relates to proposed policy and regulatory reform

As IOSCO brings together the world's securities regulators to develop and implement internationally recognized standards for securities regulation, ICSA is ideally suited to work closely with them to provide market perspectives and positions. ICSA has built relationships with the Financial Stability Board, the Basel Committee on Banking Supervision, and the OECD.

This brochure includes a recent essay by our Chairman, member testimonials, fee information, and contact details. Appendices include the full list of members and past ICSA annual meetings locations and sample programs. Members have always found these gatherings to be highly valuable and rewarding.

Consultation responses and research published by ICSA and links to member information, statistics, and events can be found on dedicated sections of our website www.icsa.global.

The International Council of Securities Associations (ICSA)

Contribution to Global Capital Markets



*Urban Funered, Chairman
Swedish Securities Markets Association*

In response to the rapid globalization of finance, the International Council of Securities Associations (ICSA) was established in 1988 by securities associations from Asia, North America, and Europe to provide a forum to develop common regulatory positions to promote more integrated capital markets. Members also exchange views on market intelligence and industry best practices.

Over time, the International Organization of Securities Commissions (IOSCO) has played an increasingly important role in providing policy direction to independent jurisdictions in areas such as investor protection, transparency, derivatives and commodities, clearing, market conduct, fintech, and cybersecurity. ICSA has engaged actively with IOSCO – based in Madrid – to provide an industry perspective on policy positions and the direction of future proposals. ICSA has also worked in cooperation with the Basel Committee on Banking Supervision and the OECD.

The ICSA role as interlocutor for the global securities industry expanded dramatically in the years following the 2008 financial crisis. The G20 directions for reform, beginning in 2009, and the formation of the Financial Stability Board, set the

direction and stepped up the tempo of regulatory reform, notably in OTC derivatives markets following the seize-up in short-term repo and securities lending markets, the collapse in the asset-backed securities markets, the lack of adequate disclosure of derivative products and absence of centralized clearing and settlement. The G20 and FSB also focused on measures to mitigate systemic risks in the banking and shadow banking systems.

ICSA coordinated discussions and developed a consensus view among member firms on the trading and clearing reforms on OTC derivative reform in Europe and the United States. ICSA was one of the first global organizations to urge greater cooperation and coordination in rule-making across jurisdictions to mitigate blockages in cross-border transactions from conflicting and duplicative regulation. Once it became evident these regulations related to trading and clearing in OTC markets were evolving in a disjointed manner and contributing to market fragmentation, ICSA endorsed remedial solutions such as regulatory recognition and jurisdictional deference, substituted compliance, and passporting, as solutions to lower regulatory barriers and lower costs.

As a priority initiative, ICSA assisted in the formation of and provided the Secretariat for a global financial consultation group – the Cross-Border Regulation Forum (CBRF) – in response to the IOSCO decision to strike a Task Force on Cross Border Regulation. The CBRF published two papers, one in mid-2014 setting out a fundamental position on cross-border reform and a second in early 2015 in response to a formal IOSCO consultation paper. IOSCO recognised the value of ICSA’s practical inputs which contributed to their final recommendations.

ICSA has responded to consultations on liquidity, conduct, and implementation of regulations. ICSA has provided authorities and regulators with valuable insights by surveying its global membership on topics such as culture and conduct, cybersecurity, transparency, and MiFID II.

An ICSA Working Group has contributed greatly on the topic of the cost of market data, given concerns that limited competition in the markets for benchmarks and indices, credit ratings, and trading data may be increasing costs for investors and affecting investment choices.

ICSA’s Emerging Markets Committee has had much success on a number of fronts, such as setting out a framework for building functional credit markets, developing derivatives markets, and analysing the process of regulatory impact assessment in emerging countries. Each year the EMC publishes a research report, with last year’s topic being Investor Protection. In 2021, the EMC produced *Development of Emerging Capital Markets* to highlight priorities and initiatives being taken to close gaps and develop capital markets in ICSA Emerging Market Committee member jurisdictions.

To maintain high levels of engagement, ICSA meets with both IOSCO and the FSB.

ICSA organizes bilateral meetings with Standing Committee Chairs and Board Members at the IOSCO annual conference. These meetings continued uninterrupted in virtual format throughout the pandemic.

ICSA brings together its global membership on a quarterly basis through Virtual Briefings, where experts across associations share insights on key topics such as sustainability, crypto-assets/CBDC, NBFI, sanctions, clearing, and T+1.

ICSA members are greatly anticipating the Interim Meeting in Mumbai in October and the 2024 AGM & Conference in Frankfurt in May, where members will interact with regulators and government officials on issues including ESG finance, Non-bank Financial Institutions, Fintech and Reg-tech, Crypto-assets, Investor Protection, and European Banking and Capital Markets Union.

The priorities of Swedish Presidency of the Council of the European Union concluding on 30 June 2023 have been to continue the fight against international crime by advancing the efforts to tackle money laundering and the financing of terrorism, create an open and competitive capital markets union to strengthen the internal market, bolster the green transition, and ensure high consumer and investor protection and transparency.

ICSA will continue to firmly make the case that greater consistency in rules implementation and achieving an effective substituted compliance framework are vital in making for safe and efficient global capital markets.

MEMBER TESTIMONIALS

“ICSA membership is now essential to being able to serve our member firms, as global regulatory standards are increasingly setting the framework for our domestic regulation.”

“It is vital that we both understand and have some capacity to influence market standards on a global basis.”

“Through collective effort through ICSA, we can better explain to regional and national decision makers how potential changes effect other countries, and the global economy...”

“It is invaluable to discuss with other members around the world how they have approached and implemented new market standards and regulations.”

“One of my members contacted us with technical compliance questions about another region. I contacted the relevant ICSA member who engaged the experts within his association. They didn’t know the answers straight away – the questions were far from straight forward - but very kindly went away and investigated and came back with a very comprehensive response. Our member firm was delighted.”

“With the sharp political and regulatory response to the Global Financial Crisis, ICSA has never been more important as a means for its member organisations to share information on market developments and regulatory actions, engage in a joint industry dialogue with global standard setting bodies (like IOSCO), and press for government policies to recognise the critical dependence of economic growth on effective financial markets.”

MEMBERSHIP LEVELS AND FEES

MEMBERSHIP LEVEL	Voting Rights	Board Eligible	Attend Member Meetings	Join Working Groups	Fee Tier	Member Revenues	Fees
FULL	X	X	X	X	1	Largest Members	£16,400
	X	X	X	X	2	<\$10mm	£ 9,225
	X	X	X	X	3	<0.7mm	£ 5,894
CORRESPONDENT			X	X			£2,563

CONTACT INFORMATION



ICSA's Secretariat is located in London.

The Secretariat is involved in a number of key areas, including liaison and cooperation with members; new membership; budgets and the allocation of resources; organization of Annual General Meetings and other meetings; and coordination of Working Groups.

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International Council of Securities Associations
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London EC4N 6EU

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EVENT PHOTOS



APPENDIX I

MEMBERSHIP

Full Members

Australia

1. [Australian Financial Markets Association \(AFMA\)](#)

Brett Harper, Executive Director

Level 18, 45 Clarence Street SYDNEY NSW 2000

Phone: +612 9776 7900

Fax : +612 9776 4488

<http://www.afma.com.au>

Brazil

2. [Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais \(ANBIMA\)](#)

Jose Carlos Doherty, CEO

Av. Doutora Ruth Cardoso, 8501, 21st floor conj. A – Pinheiros

São Paulo – SP – CEP: 05425-070

Tel.: +55 (11) 3471-4200

Fax: +55 (11) 3471-4230

https://www.anbima.com.br/en_us/institucional/institucional.htm

Canada

3. [Securities and Investment Management Association \(SIMA\)](#)

Andy Mitchell, President and CEO

33 Bay Street, Suite 2601

Toronto, Ontario M5H 2R2

Canada

Phone: +1 416-363-2150

<https://www.sima-amvi.ca/en/>

Denmark

4. [Capital Market Denmark \(CMA\)](#)

Anders Schou

Amaliegade 7, 1256 Copenhagen K, Denmark

Phone: +45-3370-1000

Fax : +45-3332-9411

<http://financedenmark.dk>

France

5. [Association française des marchés financiers \(AMAFI\)](#)

Stéphanie Hubert, Chief Executive

13 rue Auber 75009 Paris, France

Phone: +33-1-53-83-00-70

<http://www.amafi.fr>

Germany

6. [Federal Association of Securities Trading Firms \(bwf\)](#)

Michael H. Sterzenbach, Geschäftsführer/Secretary General
Bundesverband der Wertpapierfirmen e.V Federal Association of Investment Firms
Unterlindau 29
D-60323 Frankfurt am Main, Germany
Phone: +49(0)69 92 10 16 91
Fax : +49(0)69 92 10 16 92
<http://www.wertpapierfirmen.org>

India

7. [Bombay Stock Exchange Brokers' Forum \(BBF\)](#)

Vispi Bhathena, Secretary General
808A, 8th Floor, BSE Building, P. J Towers, Dalal Street, Fort, Mumbai - 400 001, India
Phone: +91 22 2272 1930 / 40
Fax : +91 22 2272 1930
<http://www.brokersforumofindia.com>

Italy

8. [AMF Italia – Associazione Intermediari Mercati Finanziari](#)

Gianluigi Gugliotta, Secretary General
Via Gian Battista Bazzoni, 12
20123 Milano (MI) Italy
Phone: +39-02-864 549 96
Fax : +39-02-867-898
<http://www.amfitalia.org>

Japan

9. [Japan Securities Dealers Association \(JSDA\)](#)

Toshio Morita, Chairman and CEO
Taiyo Life Insurance Nihombashi Building, 2-11-2 Nihombashi, Chuo-ku Tokyo, 103-0027 Japan
Phone: +81-3-6665-6764
Fax : +81-3-6665-6808
<http://www.jsda.or.jp>

Korea

10. [Korea Financial Investment Association \(KOFIA\)](#)

Seo Yoo-seok, Chairman
143 Uisadang-daero, Youngdeungpo-gu Seoul, 07332, Korea
Phone: +822-2003-9285
Fax : +82-2-2003-9269
<http://www.kofia.or.kr>

Sweden

11. [Swedish Securities Markets Association \(SSMA\)](#)

Urban Funered, CEO

Blasieholmsgatan 4B, SE-111-84 Stockholm, Sweden

Phone: +46-8-56 26 07 00

<https://svenskvardepappersmarknad.se/en/>

Taiwan

12. [Taiwan Securities Association \(TSA\)](#)

Joey Chen, Chairman

6F., No.268, Sec. 2, Fuxing S. Rd., Da'an Dist., Taipei 106, Taiwan R.O.C.

Phone: +886-2-2737-4721

Fax : +886-2-2737-0805

<http://www.twsa.org.tw>

Turkey

13. [Turkish Capital Markets Association \(TCMA\)](#)

Serdar Surer, Secretary General

Büyükdere Caddesi No 173 1. Levent, Plaza A Blok Kat:4, 34394 Istanbul, Turkey

Phone: +90 212 280 85 67

Fax : +90 212 280 85 89

<http://www.tspb.org.tr>

USA

14. [Securities Industry and Financial Markets Association \(SIFMA\)](#)

Kenneth E. Bentsen, Jr., CEO & President

1099 New York Avenue, NW, 6th Floor, Washington, DC 20001, USA

Phone: +202-962-7300

Fax : +202-962-7305

<http://www.sifma.org>

Europe

15. [Association for Financial Markets in Europe \(AFME\)](#)

Adam Farkas, Chief Executive Officer

39th Floor, 25 Canada Square, London E14 5LQ, United Kingdom

Phone: +44 (0)20 3828 2700

<http://www.afme.eu>

Asia

16. [Asia Securities Industry & Financial Markets Association](#)

Peter Stein, Chief Executive Officer

Unit 3603, Tower 2 – Lippo Centre

89 Queensway Hong Kong

Phone: +852 2531 6500

<http://www.asifma.org>

International

17. International Capital Market Association (ICMA)

Bryan Pascoe, Chief Executive Officer
Dreikönigstrasse 8, CH-8002 Zurich, Switzerland
Phone: +41-44-363-4222
Fax : +41-44-363-7772
<http://www.icmagroup.org>

Correspondent Members

Mexico

1. Asociacion Mexicana de Instituciones Bursátiles, A.C. (AMIB)

Álvaro García Pimentel Caraza, CEO
Paseo de la Reforma 255, 1er. Piso, Col. Cuauhtémoc CP. 06500, CDMX, Mexico
Phone: +52 55 5241 5100
Fax : +52 55 5342 9240
<http://www.amib.com.mx>

New Zealand

2. New Zealand Financial Markets Association (NZFMA)

Sarah Vrede, CEO
Level 12, ANZ Centre, 171 Featherston Street, P O Box 641, Wellington 6011, New Zealand
Phone: +64 4 499 9169
<https://nzfma.org/>

Poland

3. Polish Chamber of Brokerage Houses (IDM)

Waldemar Markiewicz, President
ul. Kopernika 17
00-359 Warsaw
Poland
Phone: +48 22828-14-02
<https://idm.com.pl/>

Thailand

4. Association of Thai Securities Companies (ASCO)

Pichet Sithi-Amnuai, Chairman
Lake Rajada Office Complex 2, 5th Floor, 195/6 Rajadapisek Road, Klong Toei District
Bangkok 10110, Thailand
Phone: (+662) 264-0909
<http://www.asco.or.th>

APPENDIX II

HISTORY OF ICSA AGMS

Locations			
Cambridge	May 2025	Tokyo	October 2006
Frankfurt	May 2024	Lugano	May 2005
Seoul	June 2023	Stockholm	May 2004
Washington, D.C.	May 2022	Rome	April 2003
Virtual	June 2021	Sydney	March 2002
Virtual	June 2020	Paris	May 2001
Milan	June 2019	Taipei	April 2000
Taipei	June 2018	Gleneagles	April 1999
Mexico City	May 2017	San Francisco	April 1998
Stockholm	May 2016	Seoul	April 1997
Mumbai	April 2015	Vancouver	May 1996
Paris	April 2014	Lucerne	May 1995
Sydney	May 2013	Sydney	March 1994
Copenhagen	June 2012	Cannes	April 1993
London	May 2011	Osaka	March 1992
Istanbul	May 2010	London	April 1991
Washington DC	May 2009	Washington DC	April 1990
Seoul	June 2008	Ottawa	June 1989
Toronto	June 2007	Tokyo	Dec 1988

**ANNEX III
SAMPLE AGM PROGRAMS**

WASHINGTON AGM – 2022



PROGRAM

SUNDAY, MAY 22ND

2:00 p.m.	Tour of Washington D.C. Monuments (please meet in The Willard Hotel foyer next to reception at 1:45 p.m.)
6:00 p.m.	Welcome Reception at InterContinental The Willard Washington D.C. (Pershing A&B)
8:00 p.m.	End of Sunday Social Program

MONDAY, MAY 23RD

7:30 a.m.	Breakfast at SIFMA Offices (Transportation provided. Meet in hotel lobby at 7:15 a.m.)	
8:00 a.m.	ICSA 2022 Annual General Meeting (SIFMA Board Room, 1099 New York Avenue, 6th Floor) – Agenda included separately	
10:00 a.m.	Coffee Break	
10:15 - 11:15 a.m.	International Monetary Fund Presentation: April 2022 Financial Stability Report	Fabio Natalucci, Deputy Director
11:30 a.m.	Transportation to Willard Hotel	
	Conference Agenda - InterContinental The Willard Washington D.C. (all conference events other than dinners in The Willard's Crystal Room)	
12:00 p.m.	Networking Lunch	

PROGRAM

MONDAY, MAY 23RD

12:55 - 1:00 p.m.	Welcome by Ken Bentsen, CEO of the Securities Industry & Financial Markets Association (SIFMA) and Chair of ICSA	
1:00 - 2:15 p.m.	Panel on Cross-Border Regulation, Equivalence and Extra-Territoriality: Past, Present and Future It is almost 13 years since G20 Leaders committed 'to raise standards together so that our national authorities implement global standards consistently in a way that ensures a level playing field and avoids fragmentation of markets, protectionism, and regulatory arbitrage'. This panel will be an opportunity for international experts to assess regulators performance against that objective, as well as to consider what the pledge means for the current financial regulatory agenda including issues around sustainable finance, crypto-currency and more.	Moderator Kyle Brandon, SIFMA Panelists Michael Sterzenbach , Bundesverband der Wertpapierfirmen e.V. Paul A. Leder , Miller and Chevalier Jackie Mesa , Futures Industry Association Jeff Siegel , BNP Paribas
2:15 - 3:30 p.m.	Panel on China and the United States: Tensions, Financial Services and Cross-Border Impacts Policymakers have pursued an active agenda vis-à-vis China in recent years. In 2020, the Phase One Agreement enshrined new levels of market access in China for U.S. financial institutions. But recent years have also seen action from both the Congress and Executive Branch to address perceived challenges from China, many of which impact the cross-border capital markets. And, in recent months, economic tools have been at the forefront of the U.S. response to the Russian invasion of Ukraine. This panel will be an opportunity to consider these and related developments, their impact on international finance and what the future may hold in terms of the relationship between geo-politics and financial services.	Moderator Peter Matheson, SIFMA Panelists Craig Allen , U.S. China Business Council Martin Chorzempa , Peterson Institute for International Economics Doug Bell (EY) Clay Lowery Institute of International Finance
3:30 - 4:30 p.m.	Downtime for ICSA members	
4:30 p.m.	Transportation provided to Hirshhorn (please meet in hotel lobby at 4:15 p.m.)	
5:00 p.m.	Hirshhorn Museum - 'One With Eternity: Yayoi Kusama in the Hirshhorn Collection'	
6:30 p.m.	Dinner at Succotash (Transportation Provided)	
9:00 p.m.	Return to Hotel/End of Monday Program (Transportation provided to The Willard)	

PROGRAM

TUESDAY, MAY 24TH

7:15 - 8:00 a.m.	Networking Breakfast	
8:00 - 8:05 a.m.	Introductory Remarks	Ken Bentsen, SIFMA
8:05 - 9:00 a.m.	Session on U.S. Politics and outlook for the Mid-Terms and Beyond: Implications for Capital Markets When SIFMA was originally scheduled to host ICSA in 2020, it was a Presidential Election year. But 2022 are the elections for the 118th Congress and U.S. midterm contests can be every bit as fascinating. Two of SIFMA's expert consultants will set the scene and consider the implications for the global industry.	Panelists Chris Miller , Crossroad Strategies Salim Alameddine , Crossroad Strategies
9:00 - 10:15 a.m.	Panel on Crypto Currencies and Digital Assets Digital assets are clearly front and center of the agenda both here in the United States and on the global stage; all jurisdictions have been very active both in industry and the official sector. This panel will be an opportunity to survey where the crypto agenda has gotten to, the outlook, and the potential implications for financial institutions operating across borders.	Moderator Charles DeSimone , SIFMA Panelists Douglas J. Elliott , Oliver Wyman Bryan Pascoe , International Capital Market Association James Kemp , Association for Financial Markets in Europe David Portilla , Cravath, Swaine and Moore LLP Katherine Martin , Rock Creek Global Advisors
10:15 - 10:30 a.m.	Coffee Break	