

13th ASEAN+3 Bond Market Forum (ABMF) Meeting 25-26 July 2013, Tokyo, Japan

DATE &TIME	PROGRAM					
25 JUL 2013	DAY 1: Sub-Forum 1 (SF1) and Sub-Forum 2 (SF2)					
08:30 - 09:00	Registration					
PART 1: SF1 se	ession (*For ABMF members/CSIF members/Regulators)					
09:00 - 09:05	Opening Remarks by Mr. Shunzo Kayanuma, SF1 Chair					
09:05 – 09:50	Session 1: Progress and Issues in AMBIF discussion (I) - Progress and Issues (ADB secretariat, Prof. Shigehito Inukai)					
PART 2: Specia	Il Session I (*For ABMF members/CSIF members/Regulators + guests) (Venue: Auditorium, 1st floor of Mita Kaigisho)					
10:00 – 10:20	Key Note Speech by Mr. Taro Aso, Deputy Prime Minister, Finance Minister, and Minister of State for Financial Services					
10:20 – 10:40	Speech on Japan Exchange Group's Contribution to Asia's Economic Development by Mr. Atsushi Saito, Director and Representative Executive Officer, Group CEO of Japan Exchange Group					
Speech on The Role of Private-sector Financial Institutions in Realizing Japan's Growth Strategy by Mr. Yasuhiro Sato, Membe Industrial Competitiveness Council, President and CEO of Mizuho Financial Group)						
PART 3: SF1 se	ession continued (*For ABMF members/CSIF members/Regulators)					
11:00 – 12:30	Session 2: Progress and Issues in AMBIF discussion(II) - Supplementary presentation on AMBIF issues - Review and members discussion on key issues / Q and A					
12:30 – 12:40	Wrap up by ADB Secretariat					
12:40 – 12:50	Closing Remarks by Mr. Shunzo Kayanuma, SF1 Chair					
12:50 – 13:50	Lunch (Mita Room, 3 rd Floor of the Mita Kaigisho)					
PART 4: SF2 se	essions (*For ABMF members/CSIF members/Regulators)					
14:00 – 14:10	Opening Remarks by Mr. Jong Hyung Lee, SF2 Chair					
14:10 – 15:40	Session 3: Progress in SF2 report and ideas on next activities - Presentation by Dr. Taiji Inui, ADB secretariat - Q and A					
15:40 – 15:50	Wrap up by ADB Secretariat					
15:50 – 16:10	Coffee break					

DATE &TIME	PROGRAM
PART 5: Other i	issues of SF1 and SF2 (*For ABMF members/CSIF members/Regulators)
16:10 – 16:40	Session 4: Other issues of SF1 and SF2 - Work plan after Tokyo meeting (Dr. Seung Jae Lee, ADB secretariat) - ABMF 3 rd Phase (Ministry of Finance, Japan) - Other Issues (TBC)
16:40 – 16:50	Closing Remarks by Mr. Jong Hyung Lee, SF2 Chair
18:30~	Dinner (Sunflower Hall, on the 2 nd floor of Tokyo Prince)
26 JUL 2013	DAY 2: Regulators meeting and Special sessions
PART 6: Regula	ators meeting: Progress and Issues of AMBIF (*For regulators only)
09:10 - 09:15 09:15 - 09:30 09:30 - 09:45	 Opening Remarks by ABMI TF3 co-chair (JMOF) Presentation on current status of proposed AMBIF Market/Segment in each jurisdiction (ADB secretariat team) Views from regulators (Japanese FSA)
09:45 – 10:00 10:00 – 10:15 10:15 – 10:30 10:30 – 11:30	 Views from regulators (Thai SEC) Views from regulators (Indonesia FSA) Views from regulators (Malaysia SEC) Discussion in relation to Current Status of proposed AMBIF Market/Segment form regulators and other issues
11:40 – 12:40	Lunch (Mita Room, 3 rd Floor of the Mita Kaigisho)
PART 7: Specia	Il Sessions II (*For ABMF members/CSIF members/Regulators and guests)
12:40 – 12:50	Opening Remarks (TBC)
12:50 – 14:20	Public Private Roundtable — Presentation on CGIF in relation with issuers' needs by Mr. Kiyoshi Nishimura, CEO, CGIF — Discussion with institutional investors * Major institutional investors in Japan will participate in the roundtable to show their views on Asian bond markets
14:20 – 14:40	Coffee break
14:40 – 16:10	Special session on Bond Markets of Japan - Presentation on Approach to Asian Bond Market -Focusing on TOKYO PRO-BOND Market by Tokyo Stock Exchange - Presentation on How have Japanese bond investors reacted to Abenomics by Japan Securities Dealers Association - Presentation by Japan Securities Depository Center on Trade / Settlement Matching and Implementation Plan of ISO20022 - Presentation on Importance of developing institutional investors in the Asian region by Japanese Bankers Association
16:10 – 16:20	Closing Remarks



Progress and Issues in AMBIF Discussion

Prof. Shigehito Inukai with Matthias Schmidt ADB Consultants

13th ABMF Meeting, Tokyo, 25 July 2013

Proposed Agenda

- Acknowledgement of Interim Report by AFMCGM
- 2 Additional Information since Interim Report
- 3 Addressing Regulatory Concerns or Feedback
- 4 Detailing AMBIF Components
- ⑤ Documentation Creation of Voluntary ADRB
- **6** Update on Information Platform
- Proposed Phase 3 Activities
- Introduction of ADRB (Voluntary working group for making recommendations on AMBIF Documentation)
- Questions & Answers (in Session 2)



AMBIF Focus is shifting

- Basic AMBIF Components agreed in principle
- Necessary detailing in progress
- Additional information as discussed
- Focus on AMBIF Documentation as key component for implementation based on possible demand expectations
- Focus on possible approaches to AMBIF implementation with regulatory authorities



- Submitted to ABMI on 25 April 2013
- Acknowledged by AFMCGM on 2 May 2013, with expectations for ABMF's future discussion on the remaining key issues



Proposed AMBIF Market(s) or Segment(s) for Consideration

Economy	Type of Market	Candidate Market	Professional Market as a result of	Participation of	Market governed by	SRO	Accessible to Foreign Institutional Investors		
PR China	Issuing & Secondary	Inter-Bank Bond Market (IBBM)	Access/Participation	Institutional Investors	PBOC	NAFMII	via QFII		
- Cillia	(Issuing & Secondary)	(Qualified Foreign Institutional Investor)	(Regulation)	(QFIIs, B/Ds)	(CSRC)	(SSE)	(YES)		
Hong Kong	Issuing	HKEx	Market Practice	Professional Investors	SFC, HKEx	HKEx	YES		
Holly Kolly	Issuing & Secondary	отс	Market Practice	Professional Investors	SFC, HKMA	-	YES		
Indonesia	MTN Issuing	(Private Placement)	Market Practice	Market Participants	-	-	YES		
Japan	Issuing	Tokyo PRO-BOND	Law (FIEA)	Specified Investors	FSA, TSE	TSE, JSDA	YES		
Korea	SME + SME Foreign Issuers Issuances	QIB Market	Decree to FSCMA	Qualified Institiutional Buyers	KOFIA (FSS)	KOFIA	Not at the moment		
	Issuing	Private Placement FSCMA defines this market	Market Practice	Professional Investors	(KOFIA)	(KOFIA)	YES		
Malaysia	Issuing & Secondary	Excluded Offers	Law (CMSA)	Sophisticated Investors	SC Malaysia	-	YES		
Malaysia	Issuing	Exempt Regime (Listings only)	Membership	Institutional Investors	Bursa Malaysia	-	YES		
Philippines	Issuing & Secondary	Qualified Investor / Qualified Buyer Market	Participation	Qualified Investors / Qualified Buyers	SEC	PDEx	YES		
Singapore	Issuing & Secondary	отс	Market Practice	Institutional Investors	SGX	-	YES		
Thailand	Issuing & Secondary	Private Placement under Al Regime / OTC	Thai SEC Regulation	Accredited Investors (AI, includes II & HNW))	SEC	ThaiBMA	YES		
Viet Nam	Issuing & Secondary	(Private Placement)	Law	Professional Investors	SSC	(VBMA)	YES		

Table: AMBIF Investor Types as currently evident in ASEAN+3 Economies and their Legislation; now including Cambodia

	Investor Term		Investor Term in each Economy represents the following Types of Investors (expressed as Categories mentioned in Laws, Regulations or Market Practice)																									
Economy		As stated by	Banks	Broker/Dealers	Insurance Companies	Mutual Funds	Provident Funds	Government Funds	Central Banks	Closed-ended Funds	Corporates	Deposit Protection Agency	ves Businesses	nt Funds		Foreign Institutional Investors				Individuals as Fund Managers	Supra Fin. Institutions	Institutional Investors	Other (to be specified)	Private Funds	Statutory Companies/Boards	Subsidiaries of Inv. Types	Trust Companies	Trustee
Cambodia	Institutional Investors	Anukret		•		•			•																			
PR China	'IBBM Investors'	PBOC	•	•	•	•		•	•	•	•						•	•							•			
PR China	Qualified Foreign Institutional Investor	CSRC	•	•	•											•		•										
Hann Kann	Professional Investor	Law	•	•	•	•	•	•	•			•			•	•						•				•		
Hong Kong	'Offer to Prof. Investors'	HKEx	•	•	•	•	•	•	•			•			•	•			•			•				•		
Indonesia	{Professional Investor}	IFSA								•																		
Japan	Specified Investors	Law	•	•	•	•	•	•	•		•	•				•		•	•			•	•	•			•	
Wanaa	Professional Investors	Law	•	•	•	•	•	•	•		•	•		•		•	•		•	•			•	•	•		•	
Korea	Qualified Institiutional Buyers	Law	•	•	•	•	•	•	•		•	•		•					*				•				•	
Malaysia	Sophisticated Investors	Law	•	•	•	•	•	•		•	•					•		•	•						•		•	
Philippines	Qualified Investor, Qualified Buyer	Law, SEC	•	*	*	•	*	*	*	•	•					•			•			*	•				•	•
Singapore	Institutional Investors	Law	•	•	•	•	•	•			•		•				•	•	•			•	•		•		•	•
Thailand	Accredited Investors	SEC	•	*	*	•	•	•	•		•	•	•	*	•	•	•		•	•	•	•	•	•	•	•		
Viet Nam	Professional Investors	Law	•	•	•			•									•		*									-

Issuance Cost: Update

Context: Members' request to quantify potential AMBIF benefits

- Many thanks go to Deutsche Bank, HSBC
- Obtained significant amount of information
- For both international and regional markets
- Some initial observations on next page
- Expected further information from national experts

Issuance Cost: Initial Observations

- Typically: international > domestic markets
- Since domestic market issuance not required to tap typical international services
- Further normalisation needed because:
 - Markets' practices, cost components differ
 - Cost assumptions are solid but may not be directly comparable to AMBIF features
- May need to differentiate between current and AMBIF issuance to determine suitable cost components

Accounting/Reporting Standards

- Considered a challenge in context of AMBIF, based on market visit feedback
- Thought to be addressed via IFRS (International Financial Reporting Standards)
- However, research to date indicates that acceptance is slowing and direct applicability of IFRS may be limited
- Instead, markets and listing places appear willing to accept multiple standards
- Phase 2 Report to reflect this

Information on Withholding Tax

PWC has kindly offered to compile the data for ABMF!

	Type of Bonds	Withholding Tax on Interest from Fixed Income Securities										
Economy		WHT Rate										
		in %	Concession(s), if any	Remarks								
DD Chi-	Government											
PR China	Corporate											
Hong Kong	Government											
Hong Kong	Corporate											
ld	Government											
Indonesia	Corporate											
1	Government											
Japan	Corporate											
1/	Government											
Korea	Corporate		SAMPLE	TEMPLATE								
N.4-1i-	Government											
Malaysia	Corporate											
Dhilimain	Government											
Philippines	Corporate											
Singapore	Government											
	Corporate											
Thailand	Government											
Thailand	Corporate											
N.C. a. b. N.L. a. a.	Government											
Viet Nam	Corporate											

Information on Withholding Tax

Envisaged withholding tax (WHT) information for members' information and consideration:

- Headline (official) tax rates
- Concessionary rates, as may exist
- Details on concessions

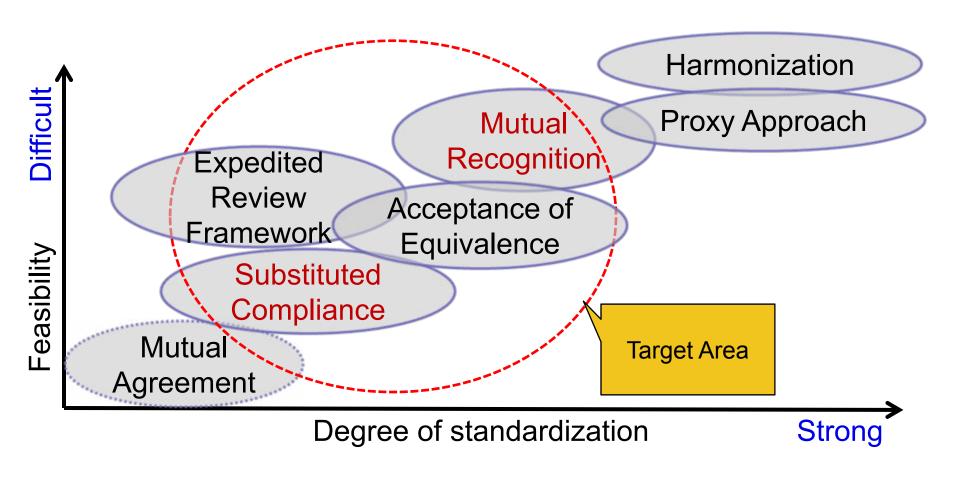


Regulatory Concerns or Feedback

- Regulatory mandate to be confirmed
- Suitable regulatory process, taking into consideration market-specific regulatory processes (many/none), multiple regulators
- Understanding of investor types for AMBIF
- Practical issues on regulatory process
- Approach to AMBIF Implementation
- One possible Adoption of AMBIF

Possible AMBIF Regulatory Processes

Using Typical Modalities of Standardizing Regulations



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Understanding AMBIF Investors

Will be addressed in next Chapter (P.23-24)

Practical Considerations

Please refer to Information Platform (P.29-32)

One possible Adoption of AMBIF

AMBIF Component

Available in given Market

Potential Approach

Local Currency Issuance Instruments



Straight Bonds, Sukuk

Investors

Licensed Investors, FI

Issuers

Acceptable Issuers

Documentation

e.g. Market Practice

= AMBIF Market

Prerequisites in place?

Regulatory Guideline

On behalf of the Ministry or runne. <u>Are Bhoocha</u>-Oom was honoured to welcome participants and thanked co-hosts Bank of Thailand, The Stock Exchange of Thailand and the Thai Bond Market Association for their efforts, and ADB for being instrumental in all recent ASEAN and ASEAN+3 initiatives.

n 1997, as a small country, Thailand was the cause of the Asian financial crisis. Mn

2000, remembered that lending was mainly done by commercial banks, at
120% of 60PF to short-term, and the country unprepared; a bond market was
not existent. Since then, Thailand has sacked very hard, in fact all countries in Asia bave
worked very hard; today, the bond market grew 5 times, mostly driven by government
bonds and is the same size as the commercial loan market; the equity market is the size
of bond and loan markets combined.

ABMI was a war and has been talking about increasing connectivity within ASEAN and ASEAN+3. Thatland the second control of the provides of the small and water development along the borders, with similar developments in their countries. Hence, delegates have been talking about an ASEAY infrastructure fund. The same time, countries need to harvest the savings of their own peoples to help many the same time, countries also here talking about ratings of ASEAN countries with the feeling that ratings are quite low, in comparison to western countries; this isopite quantitative indicators and the recent developments in, e.g., the EU. ASEAN countries are now talking to rating agencies to take a more realistic look. There is talk for ratings agencies to set up office in Asia to better understand the relevant data.

MBMI and ASSERTMENT transments are seeded in pransaction costs, create the pecessary infrastructure, make transaction flows more efficient, and thus, markets more attractive. ABMF work is most important ABMI already established CGIF but that is not really being used yet. Mr Bhoocha-Oom was confident that it would get utilised, step-by-step, and wishes participants good success in their efforts.

~ AMBIF Market?!

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One possible Adoption of AMBIF

From previous page

- Key: no (major) changes to existing legislation and/or regulations
- Where no specific regulations exist, licensing and market practice could be referenced
- Potential to bring all AMBIF Components together in a (single) guideline (to be) issued by the relevant authority (or domestic equivalent procedure)
- Related guideline may be issued by authority



AMBIF Instruments in Local Currency

- Local currency focus is proposed and we would like to confirm with the members:
- Straight bonds and Sukuk?
- Intention not to prevent issuance in foreign currencies
 - Being other ASEAN+3 local currencies
 - Being e.g. USD or EUR

AMBIF Investors: Clarification

- Proposed AMBIF Investor type:
 - > Investment Advisory Businesses
- Investor type meant to represent member economies varying definitions of professional
 - Asset managers
 - Fund managers
 - Investment advisors
 - Investment managers
 - Mutual Funds / Unit Trusts
- Not intended to unify, but to be inclusive



- Interim Report: no intended limitations or restrictions for Foreign Institutional Investors (FII), other than those in place
- FII may be seen as representing potentially significant demand for each domestic AMBIF bond issuance
- FII = investors from other ASEAN+3 markets as well

AMBIF Issuers

- No objection or feedback on AMBIF Issuers so far, but further detailing desired
 - Who may be interested to issue?
 - What may be their considerations?
- Other relevant information

Intention to provide more detailed info by 14th ABMF

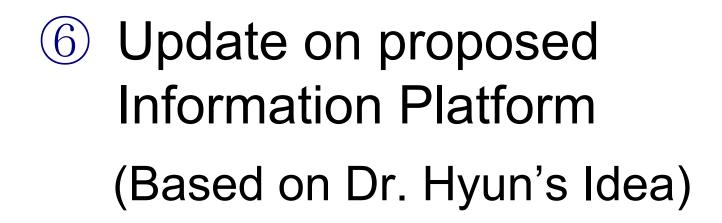




- Creation of Voluntary "Asian Common Professional Bond Market Practices and Documentation Recommendation Board" (ADRB or AMBIF-PDRB) by market practitioners
- Types of docs at present
- Basic objectives

Expression of General Interest between MarketsSample / To be checked with Market Sources

			Issuers' Home Market														
		PR China	Hong Kong	Indonesia	Japan	Korea	Malaysia	Philippin es	Singapor e	Thailand	Viet Nam						
Issuing Market	PR China	0	0		0												
	Hong Kong				0												
	Indonesia			0	0												
	Japan			0	0				0								
	Korea				0	0	0										
	Malaysia				0		0										
	Philippin es							0									
	Singapor e				0		0		0								
	Thailand				0					0							
	Viet Nam										0						



Why Common Information Platform?

Notice by Regulators:

- Basic method for implementation of AMBIF
- Could lead to regulatory burden and possible dispute on legal responsibility

Individual Information Platform (IIP):

- Posting relevant information on regulator's own website (information platform)
- Only a few countries have information platforms and the roles and functions are very different; these 'Individual IPs' may need to be updated and upgraded in order to support implementation of AMBIF

Common Information Platform (CIP):

- Can be an efficient alternative to both Notice and IIP as a regional common platform to support implementation of AMBIF for all ASEAN+3 countries
- Comparative advantages in terms of information management and sharing, implementing SCA, and facilitating communication between/among regulators and AMBIF market participants

Features of Common AMBIF Information Platform

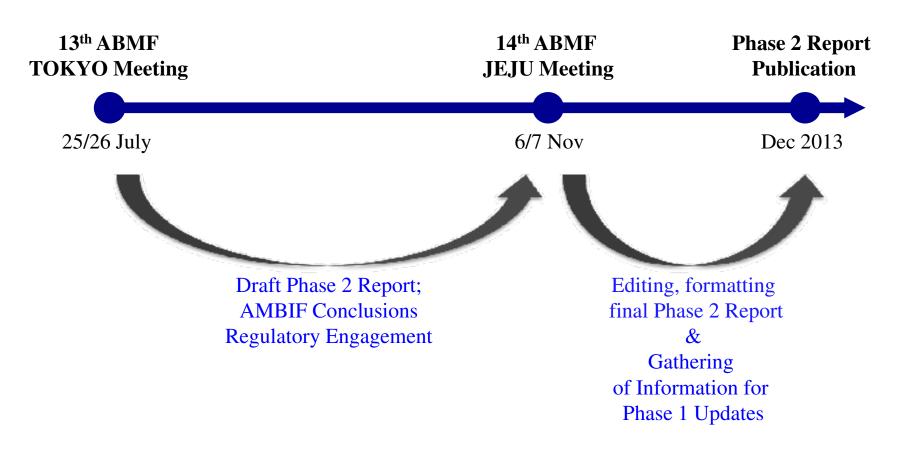
- Common Infrastructure for AMBIF Market:
 - Common infrastructure for AMBIF Market in ASEAN+3 economies
- Information Sharing System for AMBIF Bonds:
 - Collect and widely distribute ASEAN+3 AMBIF Bonds information
- Supportive System for Substituted Compliance Approach:
 - Facilitate communication, regulatory process(es) and mutual understanding among ASEAN+3 regulators
- Management System for AMBIF Market:
 - Act as information repository, manage all relevant data, such as eligibility requirements for market participants

Possible next Steps for Discussion

- Establishment of voluntary AMBIF Information Platform Board or similar group, working together with ADRB as may be required
- Study process flow of bond issuance where capture in IP evident (e.g. Indonesia, Japan, Korea, Malaysia, Thailand)
- Consider regularising process flow and issuance document submission criteria to IP in support of implementation of AMBIF



The Remainder of Phase 2





Phase 3 - Proposed Activities

- Phase 1 Market Guides Report Updates
- AMBIF Implementation
- Pilot Issue
- BCLMV Knowledge Support (TBC)

Phase 3 – Market Guide Update

- Envisaged for Q1, 2014
- Members are kindly requested to review and provide updates, necessary revisions by end December 2013
- Use of SWIFT request form, process
- Publication target: April 2014, since second anniversary of original report + to be in time for next AFMCGM in May 2014



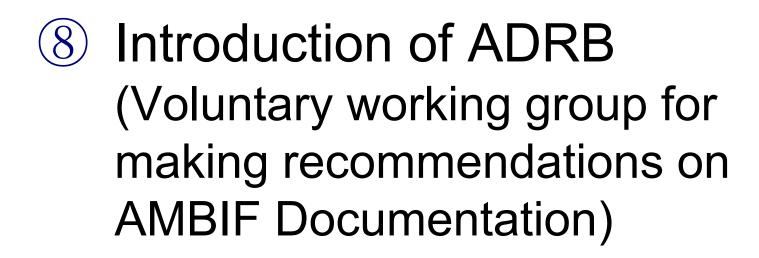
- Key: decision by regulatory bodies or delegated authorities on AMBIF Markets
- Official documentation of agreed AMBIF Components, Substituted Compliance Approach and proposed processes, for use and reference in above decisions
- Implementation by/in individual markets
- ABMF to create awareness in markets

Phase 3 – Proposed Pilot Issue

- Key: AMBIF in place
- Opportunity to work through existing and future issues or challenges with pilot participants
- May induce fine tuning of AMBIF

Phase 3 – BCLMV Knowledge Support

- To be confirmed
- Follow-up to Phase 2 support
- Dependent on markets' specific requests
- Support creation/update of Cambodia and other Economies' market guides



By Mr. Suzuki of Barclays and Mr. Yanase of NO&T



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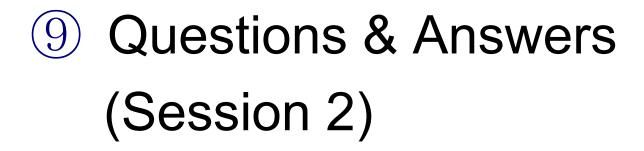
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Formation of the Asian Common Professional Bond Market Practices and Documentation Recommendation Board (ADRB or AMBIF-PDRB)

Date of the formation: 19 July 2013

Shuji Yanase & Hiro Suzuki
With representing Founding Members of ADRB

13th ABMF Meeting, Tokyo, 25 July 2013

Objective of ADRB will be:

 To make recommendations, from time to time, arising from Asian professional bond market (AMBIF Market) practices and their relevant documentation practices, to the ABMF meetings and other related gatherings, from the view point of market practitioners and researchers.



- In the context of ABMF (ASEAN +3 Bond Market Forum), for the harmonization of regulations and standardization of market practices and self-regulatory rules relating to cross-border domestic professional bond markets transactions in Asia,
- by the voluntary initiative of independent and front-line capital market experts,
- ADRB will undertake to provide input to ABMF in the form of recommendations about the guidelines for practices of professional bond markets as well as various types of documentation that would be applied to the ASEAN+3 Multi-currency Bond Issuance Framework / Programme in the professional bond markets (AMBIF Markets).



- The inaugural members will consist mainly of market experts and researchers on the following list. Expansion of members is expected in the future.
- The basic principle to participate will be as a group, but individual participation is not altogether barred.
- Participation is on a voluntary basis but participants are highly expected to proactively share their experience with members and observers.

Founding Members

Chairperson:

Mr. Shuji Yanase, Lawyer, Nagashima Ohno & Tsunematsu

Representative + Secretary-General:

Prof. Shigehito Inukai, Waseda Univ.

Founding Members:

Mr. Shuji Yanase, Lawyer, Nagashima Ohno & Tsunematsu

Mr. Toru Ishiguro, Lawyer, Mori Hamada & Matsumoto

Mr. Hiro Suzuki, Director, Barclays Tokyo

Prof. Tatsuo Uemura, Waseda Univ.

Prof. Shigehito Inukai, Waseda Univ. + ADB Consultant

Mr. Matthias Schmidt, ADB Consultant

Dr. Hyun Suk, Senior Research Fellow, KCMI

Office of ADRB:

Waseda Univ., Prof. Inukai's office

Other Member candidates: (Not final)

- Nomura (TOK)
- Daiwa (TOK)
- SMBC NIKKO / SMBC (TOK)
- Mitsubishi UFJ Morgan Stanley / BTMU (TOK)
- Mizuho / Mizuho Sec (TOK)
- Barclays (TOK)
- JPMorgan Chase (HK/TOK)
- Citi (TOK)
- Deutsche Bank (SG)
- CIMB (MY)



- JSDA (JAPAN)
- TSE (JAPAN)
- JASDEC (JAPAN)
- TBMA (THAILAND)
- Corporate Finance & Treasury Association of Japan (JAPAN)
- Deloitte Tohmatsu (JAPAN)
- ASIFMA (HK)

Activities for the time being - List up necessary documents

Prioritise documents to standardise

Information memorandum:

Structure and items to be disclosed for professional investors

Examples for major disclosure items

Other documents:

<examples>

- Underwriting Agreement
- Agreement Among Managers,
- Comfort Letter

Survey needed if special term is required in each jurisdiction such as selling restriction, etc.

ADB

13th ABMF SF2:



Phase 2 Report and Possible Work Items of Phase 3 Activities of ABMF SF2 (draft)

25 July 2013 in Tokyo

Taiji Inui ADB Consultant - Financial Information Technology Specialist NTT DATA Corporation

<u>Agenda</u>

- 1. Phase 2 Report of ABMF SF2
 - A) Draft contents of Part 1 based on the Interim Report
 - B) Preliminary draft of Part 2 (country reports)
 - C) Final draft of Part 3 (charts and diagrams)
- 2. Work Items of Phase 3 Activities
 - A) Work on Harmonizing Message Flows
 - B) Work on Standardizing Message Items & Numbering
 - Standardization of message items
 - Standardization of securities numbering (ISIN)
 - C) Discussion on Harmonization of Market Practices
 - D) Study on Cross-border Collateral and Repo Services
- Other Issues
 - A) BCLMV Knowledge Support (TBC)



1. Phase 2 Report of ABMF SF2

Phase 2 report consists of three parts, Part 1, Part 2, and Part 3.

Part 1: Overview of bond markets and infrastructures in ASEAN+3

➤ Update Part 1 of Phase 1 report based on the Interim Report submitted to ABMI TF3 in April 2013 adding Phase 2 activities of ABMF SF2

Part 2: Bond markets and infrastructures of 14 economies in the region.

➤ Adding Phase 2 activities such as corporate bond transactions and interest/redemption flows to Phase 1 report.

Part 3: Bond market diagrams and flows based on the templates of ABMF SF2.

A) Draft contents of Part 1 based on the Interim Report

Table of Contents (high level)

- Introduction
- 2. Methodology and Approach of the Survey
- Findings on Bond Market Infrastructures and Transaction Flows
- 4. Key Observations and Policy Recommendations
- 5. Next Phase of ABMF Activities and Roadmap
- 6. For Future ASEAN+3 Bond Market
- 7. Conclusion
- 8. Acknowledgement

Detailed table of contents are distributed separately.

B) Preliminary draft of Part 2 (country reports)

	Status	Members & experts	Check
BN	Preliminary draft	AMBD	
CN	Preliminary draft	CCDC, CFETS, CSDCC, CSRC, NAFMII, SHCH	
HK	Preliminary draft	HKMA	
ID	Preliminary draft	MOF, OJK, KSEI, KPEI, IDX	
JP	Preliminary draft	JASDEC, Mizuho Bank	
KH	Preliminary draft	SECC	
KR	Preliminary draft	KRX, KSD, KOSCOM	
LA	Preliminary draft	MOF, BOL	
MM	Preliminary draft	CBM	
MY	Preliminary draft	BPAM	
PH	Preliminary draft	BAP, OMGEO, PDS Group	
SG	Preliminary draft	SGX	
TH	Preliminary draft	SET	
VN	Preliminary draft	HNX, VSD	

C) Final draft of Part 3 (charts and diagrams)

	Status	Members & experts	Chec k
BN	Preliminary draft	AMBD	
CN	Final draft	CCDC, CFETS, CSDCC, CSRC, NAFMII, SHCH	
HK	Final draft	HKMA	
ID	Final draft	MOF, OJK, KSEI, KPEI, IDX	
JP	Final draft	JASDEC, Mizuho Bank	
KH	Preliminary draft	SECC	
KR	Final draft	KRX, KSD, KOSCOM	
LA	Preliminary draft	MOF, BOL	
MM	Preliminary draft	CBM	
MY	Final draft	BPAM	
PH	Final draft	BAP, OMGEO, PDS Group	
SG	Final draft	SGX	
TH	Final draft	SET	
VNI	Final draft	HNX VSD	

Work Schedule of Phase 2 Report

Part 1:

- ▶Draft table of contents will be submitted to the ABMF SF2 members and experts for comments soon after the 13th meeting
- ➤ After receiving comments from members and experts, preliminary draft of Part 1 will be submitted for comments and correction to the members and experts around the end of September 2013. The members and experts will check and return comments and/or corrected draft by the middle of October 2013.
- Final draft of Part 1 report will be submitted to members and experts at 14th ABMF for discussion.
- After receiving comments from the members and experts, Part 1 will be completed by the end of the year.

Work Schedule of Phase 2 Report

Part 2:

- ➤ Preliminary draft Part 2 of each economy will be submitted to the ABMF SF2 members and experts for comments and corrections soon after the 13th meeting.
- ➤ Draft of Part 2 will be sent to the members and experts around middle of August after reflecting the comments and corrections.
- Final draft corrected by the members and experts will be completed by 14th ABMF in November

Part 3:

- Final draft will be submitted to the members and experts soon after the 13th ABMF.
- Final draft confirmed by the members and experts by the end of August.

Work Schedule of Phase 2 Report



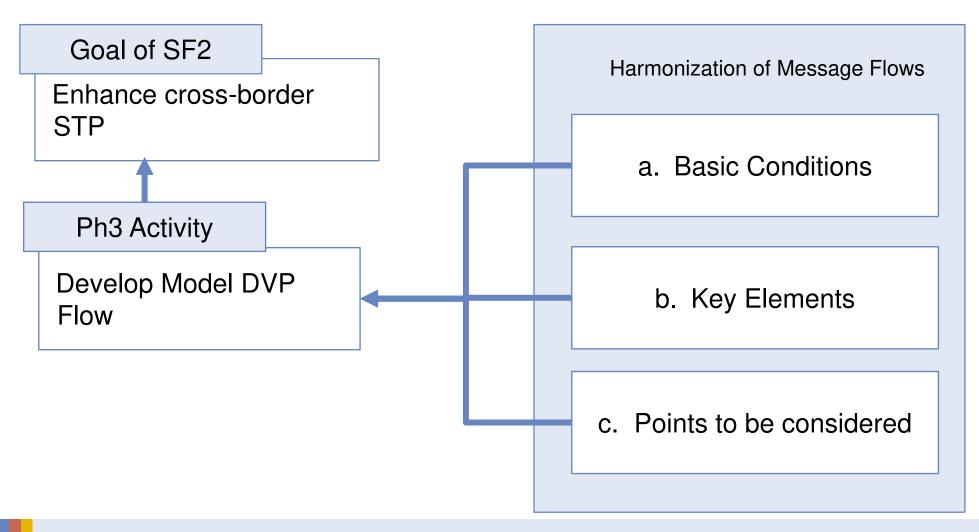
Phase 3 Activities (for members' discussion)

Purpose of harmonization: to enhance cross-border STP in ASEAN+3

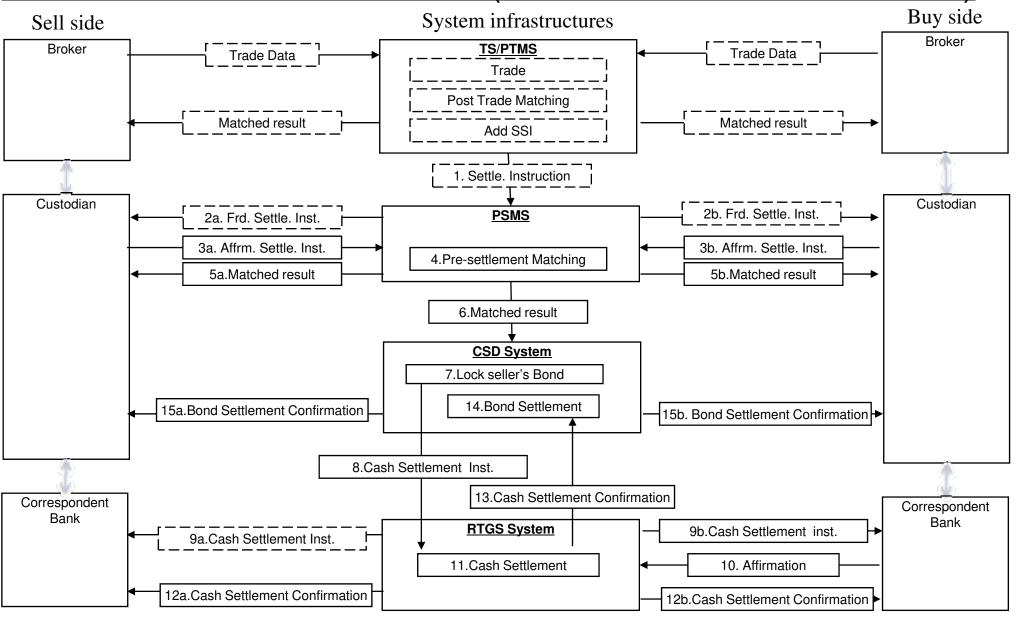
- 2. Work Items of Phase 3 Activities
 - A) Harmonizing Message Flows
 - Develop a reference model of DVP flow of ASEAN+3 bond settlement by harmonizing message (DVP) flows
 - Bond settlement flows for both government and corporate bonds are expected to be harmonized based on consistent basic conditions
 - 2. Each market infrastructure owner and operator is expected to follow the Model when re-constructing the infrastructure in the future.

2. Work Items of Phase 3 Activities

A) Harmonizing Message Flows



Draft of reference DVP Flow (a model to start discussions)



Bond market infrastructures

PSMS (Pre-Settlement Matching System): Pre-settlement matching is to be conducted automatically utilizing a system infrastructure PSMS. PSMS is a system to confirm the quality of data to be settled on S-1 (one day before the settlement day). Pre-settlement matching functions can be alternatively provided by CSD system (securities settlement system) by entering settlement instruction data on S-1 as a post dated transaction. Matched results need to be sent back to the participant on the day (S-1).

Pre-settlement matching

- Manual
- Automated
 - PSMS
 - Central pre-settlement matching
 - Post-dated transaction of CSD
 - Central matching
 - Local matching

To be discussed here.

Bond market infrastructures

CSD (Central Securities Depository) system: Book-entry system for bond or securities settlement system for bond. Physical certificate is out of scope of our discussion. Bond needs to be dematerialized or immobilized.

RTGS (Real Time Gross Settlement) system: Cash settlement system (to be defined appropriately). Net-settlement system is out of the scope of our discussion.

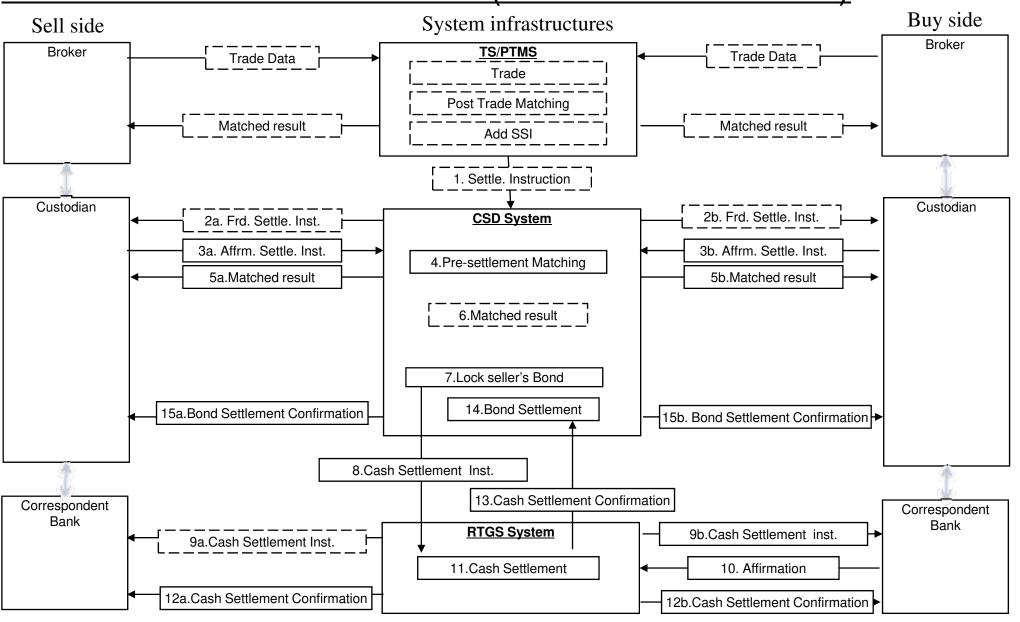
Bond market infrastructures

TS (Trading System): TS could be a private trading system or a system operated by a public entity like exchanges. TS may provide automated OTC market providing quote driven trade system. Participants of TS are brokers/dealers. TS is out of the scope of ABMF SF2. Trading system and trade repository post-trade matching system are out of the scope of this harmonization.

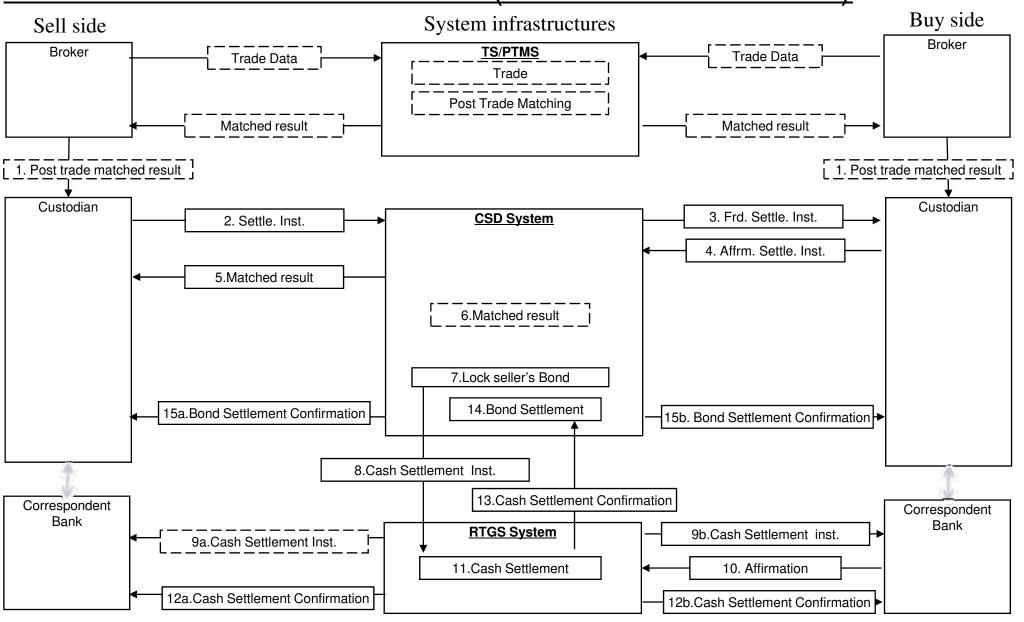
PTMS (Post-Trade Matching System): PTMS provides matching function after a trade is executed. PTMS could be a part of TS or PSMS (Pre-Settlement Matching System). Participants of PTMS are brokers/dealers. PTMS is out of the scope of ABMF SF2. Post-trade matching system is out of the scope of this harmonization.

CCP (Central Counterparty): CCP is out of the scope of harmonization of DVP flows since it is not common for the majority of cross-border bond transactions traded in OTC markets

Draft of reference DVP Flow (an alternative model)



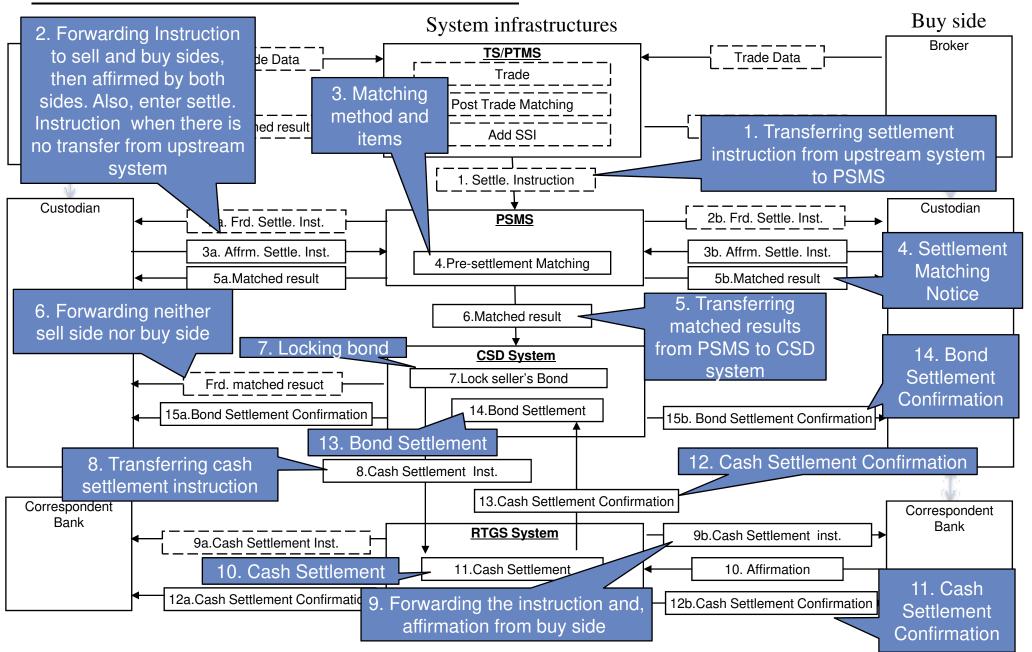
Draft of reference DVP Flow (an alternative model)



Basic conditions to harmonize message flows

- 1. Real time gross settlement is to be used for both bond settlement and cash settlement.
- 2. DVP (delivery versus payment) is to be secured.
- Central bank money is to be used for cash settlement.
- Data are to be transferred from upstream infrastructure to downstream infrastructure where and when possible.
- 5. Results of processes in infrastructures are to be informed to participants appropriately.
- Quality of data transferred and processed is to be confirmed when the data are entered by different party.

Draft of reference DVP Flow



Possible key elements

- 1. Transferring settlement instruction from upstream system to PSMS
- 2. Forwarding Instruction to sell and buy sides, then affirmed by both sides. Also, enter settle. Instruction when there is no transfer from upstream system
- 3. Matching method and items
- 4. Settlement Matching Notice
- 5. Transferring matched results from PSMS to CSD system
- 6. Forwarding the result neither sell side nor buy side
- 7. Locking bond
- 8. Transferring cash settlement instruction
- 9. Forwarding the instruction and affirmation from buy side.
- 10. Cash settlement (transfer fund from buy side to sell side)
- 11. Cash settlement confirmation to sell side and buy side
- 12. Cash settlement confirmation to CSD system
- 13. Bond settlement
- 14. Bond settlement confirmation

Possible Key elements (message flow)

- A. Messages between Bond market infrastructures (BMIs) and their participants
 - 2. Forwarding Instruction to sell and buy sides, then affirmed by both sides. Also, enter settle. Instruction when there is no transfer from upstream system
 - 4. Settlement Matching Notice
 - 6. Forwarding the result neither sell side nor buy side
 - 8. Transferring cash settlement instruction
 - 9. Forwarding the instruction and affirmation from buy side.
 - 11. Cash settlement confirmation to sell side and buy side
 - 14. Bond settlement confirmation

B. Messages between BMIs

- 1. Transferring settlement instruction from upstream system to PSMS
- 5. Transferring matched results from PSMS to CSD system
- 12. Cash settlement confirmation to CSD system

C. Processes in BMIs

- 3. Matching method and items
- 7. Locking bond
- 10. Cash settlement (transfer fund from buy side to sell side)
- 13. Bond settlement

- 1. Transferring settlement instruction from upstream system to PSMS
 - ① Direct online linkage between upstream system and PSMS is desired where possible. Whereas, if a broker automates its system and has direct connection with custodians, custodian can enter settlement instructions to PSMS adding necessary information to trade data sent from the broker.
- Forwarding Instruction to sell and buy sides, then affirmed by both sides.
 Also, enter settle. Instruction when there is no transfer from upstream system
 - ① Settlement instruction data transferred from upstream infrastructure to the PSMS need to be forwarded to sell side or buy side since the party (broker) which entered the data to PSMS is different for the party (custodian) which is supposed to receive the forwarded data. Message items for settlement instructions need to be standardized.
 - 2 Maximum limit of time to return affirmation to CSD may better be agreed as a market practice. How to return the affirmation including message items need to be harmonized. The practices when data are not correct may also need to be harmonized.

3. Matching method and items

- ① Pre-settlement matching for cross-border transactions need to be completed by S-1.
- 2 Message items to be pre-matched need to be discussed. Integrity of data matched needs to be guaranteed. Also, adoption of tolerance matching needs to be discussed and harmonized.
- Status control such as matched, unmatched, and mismatched needs to be harmonized.
- 4 Both central matching and local matching for PSMS need to be accepted.
- Using post dated transaction of CSD system instead of developing PSMS may need to be discussed.
- 4. Settlement Matching Notice to sell side and buy side
 - ① Message items for settlement matching notice need to be standardized.

5. Transferring matched results from PSMS to CSD system

- ① Message items of matched results may need to be standardized when PSMS and CSD are operated in different platform.
- ② Processes such as queuing function and partial settlement when balance of bond in sell side account is insufficient need to be harmonized.

6. Forwarding the result neither sell side nor buy side

Since the participants of PSMS and CSD are same custodians, it may not be necessary to forward matched results transferred from PSMS to either sell side or buy side.

7. Locking bond

- Ideal way of DVP settlement is that bond and fund are settled simultaneously. But, when CSD system and RTGS system are operated in different platforms, it is not realistic to settle securities leg and cash leg simultaneously from technological perspective. Therefore, firstly, traded bond needs to be locked (earmarked) by debiting from seller's account and securing in a neutral account, then transfer fund from buyer's account to seller's account.
- ② When locking bond of sell side, legal status such as who owns the bond as well as how it is processed such as blocking and earmarking may need to be discussed and harmonized.

- 8. Transferring cash settlement instruction
 - ① Message items of cash settlement transactions from CSD to RTGS need to be standardized. Message items for the settlement instruction need to be standardized.
- 9. Forwarding the instruction and affirmation from buy side.
 - ① Cash settlement instruction transferred from CSD to RTGS need to be forwarded to buy side of participant for affirmation. How to send back affirmation including maximum time limit of affirmation (market practice) needs to be harmonized. Queuing when balance of cash account of buy side is insufficient needs to be provided. Message items for settlement instructions need to be standardized.
- 10. Cash settlement (transfer fund from buy side to sell side)
 - ① Settlement processes when balance is insufficient need to be harmonized.

11. Cash settlement confirmation to sell side and buy side

- Whether the cash settlement confirmation is necessary or not need to be decided.
- ② Message items for settlement instructions need to be standardized. Latest cash balance need to be included to the message items.

12. Cash settlement confirmation to CSD system

① Message items for settlement instructions need to be standardized.

13. Bond settlement

① After completing cash settlement, locked bond is to be credited to buy side account. DVP settlement is to become final.

14. Bond settlement confirmation

① Completing notice of DVP settlement will be sent to sell side and buy side. Message items for settlement confirmation need to be standardized.

2. Possible Work Items of Phase 3 Activities

B) Work on Standardizing Message Items & Securities Numbering

In order to enhance cross-border interoperability of bond market infrastructures, messages related to the infrastructures including numbering are expected to be compliant with international standard. More specifically, relevant messages in the Model DVP flow will be chosen to be standardized. Also, International Securities Identification Number (ISIN) will be promoted to reduce fails because of wrong securities numbering.

- B-1) Standardizing Message Items in order for ISO 20022 migration
- B-2) Utilizing ISIN as Unique Numbering and Establishing Common Rules on ISIN for Cross-border STP

B-1) Standardizing Message Items in order for ISO 20022 migration

Each bond market infrastructure is expected to migrate to International standards taking opportunity of reconstructing the systems. In such a case, ISO 20022 may be adopted as a message standard. Essential messages consisting Model DVP flow will be identified. Then, message items composing the messages will be standardized. This standardization of message items will be a good reference for planning ISO 20022 migration. Fit & gap analysis conducted during phase 2 will be fully utilized.

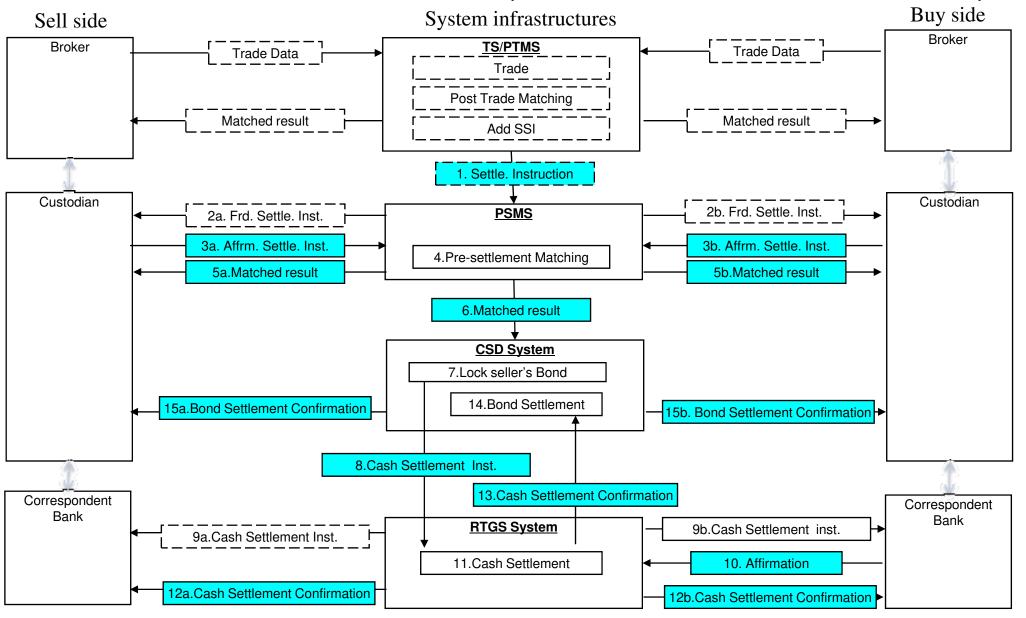
B-1) Work on Standardizing Message Items

- A) Settlement instruction messages need to be standardized including message items and communication protocols.
 - Settlement instructions both from upstream infrastructures such as post-trade matching system and trading system as well as the instructions from participants (buy side and sell side) will be discussed.
- B) The message informing matching results both from PSMS or CSD to participants (sell side and buy side) as well as from PSMS to CSD (if PSMS and CSD are different entities) needs to be standardized.

B-1) Work on Standardizing Message Items

- C) Cash settlement instructions both from CSD to RTGS and from buy side to RTGS need to be standardized including message items.
- D) Cash settlement confirmation both from RTGS to participants (sell side and buy side) as well as from RTGS to CSD will be standardized.
- E) Bond settlement confirmation message will be standardized.

Draft of reference DVP Flow (a model to start discussions)



Message types to be discussed

Message	ISO15022	ISO20022
1. Settlement Instruction	(MT541, MT543)	(sese.023)
3. (Affirmation) Settlement Instruction	MT541, MT543	sese.023
5.Matched result	MT548	sese.024
6.Matched result	(MT548)	(sese.024)
8.Cash Settlement Instruction	(MT202)	(pacs.009)
10. Affirmation of Cash Settlement Instruction	MT202	pacs.009
12.Cash Settlement Confirmation	MT900	camt.054
13.Cash Settlement Confirmation	(MT910)	(camt.054)
15.Bond Settlement Confirmation	MT545, MT547	sese.025

Note: possible message types between bond market infrastructures are shown in parentheses.

B-2) Utilizing ISIN as Unique Numbering and Establishing Common Rules on ISIN for Cross-border STP

Key observations of the Interim Report

- ➤ISIN is not widely used as a standard in the economies yet.
- There remain differences in numbering convention and the period of disseminating the ISIN in the economies. For example, it takes a number of days in some economies.
- There are two different ISINs for single domestic securities number in an economy.

Discussions with ANNA and NNAs

Securities numbering (ISIN: International Securities Identification Number)

	Securities numbering	Allocation and availability of ISIN	National Numbering Agency (NNA)
CN	Proprietary	(to be confirmed)	China Securities Regulatory Commission
HK	Partly use ISIN. Mostly proprietary. ISIN and proprietary numbering do not always uniquely match.	(to be confirmed)	Hong Kong Exchanges and Clearing Ltd.
ID	Partly use ISIN. Mostly proprietary	(to be confirmed)	Indonesian Central Securities Depository (KSEI)
JP	Currently partly use ISIN. ISIN will be unique securities numbering after 2016	Yes	Tokyo Stock Exchange
KR	Partly use ISIN. Mostly proprietary	(to be confirmed)	Korea Exchange
MY	Proprietary	(to be confirmed)	Bursa Malaysia
PH	Proprietary	(to be confirmed)	Philippine Stock Exchange, Inc.
SG	ISIN and proprietary numbering do not always uniquely match.	(to be confirmed)	Singapore Exchange Limited
TH	ISIN	(to be confirmed)	Thailand Securities Depository
VN	Proprietary	No	Vietnam Securities Depository

Note: National Numbering Agency (NNA) should allocate ISIN within 24 hours following the request and making the ISIN available to users at the same time in each economy. Proprietary securities number is generally allocated by each CSD.

C) Discussion on Harmonization of Market Practices

Harmonization of market practices is an important issue to promote cross-border STP in ASEAN+3. Two candidates were proposed by International Experts as follows:

- 1. Settlement cycles in line with FX spot dates
- Time period between record date and payment date

Note: Cooperation with SROs and other related organizations would be explored. Also, best practices proposed by organizations such as ISITC and SMPG may need to be referred and utilized.

D) Study on Cross-border Collateral and Repo Services

Since cross-border collateral and repo are the typical and important services from cross-border STP perspective. Cross-border collateral and repo services currently available in the market and possible future services directly linking bond market infrastructures will be studied.

- ① Study the current market practices, related legal and regulatory aspects, and infrastructures, with an aim to identifying best practices and providing policy recommendations.
- ② Cross-border collateral and repo services linking CSD and RTGS systems.

D) Study on Cross-border Collateral and Repo Services

 Study current services
 Survey main services provided by private sector and try to find barriers for the services.

- Information sessions during phase 2
 - Cross Border Collateral Management Working with Market Infrastructures to Enhance Global Liquidity.
 Presentation by Mr. Masayuki Tagai, J.P. Morgan
 - Collateral Management, Presentation by Mr. Pierre Mengal, Citi Bank

- D) Study on Cross-border Collateral and Repo Services
 - ② Cross-border collateral and repo services linking CSD and RTGS systems.
 - Survey on possible services of cross-border collateral and repo linking FMIs.
 - Interest payment flows related to cross-border collateral and repo services linking CSD and RTGS systems will also be studied. Differences of roles and functions of PA will also studied.

Roadmap of phase 3

ů,	2013	2014		2015	
Harmonize Message flows	Draft a reference model	Discuss reference model	Propose reference model		
Standardize message items		Propose messages to be standardized	Discuss message items	Standardize message items	Propose basic requirements of G/W
Common rule on ISIN	Start discussion with ANNA	Keep discussion with ANNA	Discuss how to disseminate ANNA rule	Develop roadmap	
Harmonize market practices	Survey of proposed market practices	Harmonizing the market practices	Fix the market practices	Discuss other possibilities	Fix the practices
Study cross- border collateral and repo	Survey current services	Identify barriers	Discuss the barriers from cross-border STP perspective	Propose policy recommendations	
cross-border collateral and repo linking FMIs	Survey possible services	Discuss possible flows including interest payment flow	Propose possible flows including interest payment flow	Make feasibility study of propose models	Propose policy recommendation

Items to be tackled by the 14th ABMF SF2 and by the end of this year

- 14th ABMF SF2 (6-7 November 2013)
 - Complete draft phase 2 report
 - Development of Reference DVP flow: prepare draft to agree on basics of the discussion (basic conditions, DVP model flow and key elements)
 - Adoption of ISO20022: prepare draft to agree messages to discuss standardization of message items
 - Adoption of ISIN: Survey on ISIN adoption in each economy. Start communication with ANNA
 - Prepare draft on how to discuss on "Settlement cycles in line with FX spot dates", "Time period between record date and payment date", and others if any.
 - Plan area and topics for survey on cross-border collateral and repo services.

- End of the year
 - Complete phase 2 report
 - Fix plan how to start phase 3 activities

Harmonization and standardization of bond settlement infrastructures in ASEAN+3

Combination of proprietary flows with proprietary practices $_{14}C_2 = 91$



A Reference Flow compliant with ISO 20022

Could you check and comment on the followings, please?

- Draft of reference DVP flow
- 2. Possible key elements
- 3. Points to be considered
- 4. Message types to be discussed
- 5. Allocation and availability of ISIN
- 6. Settlement cycles in line with FX spot dates
- 7. Time period between record date and payment date
- 8. Current cross-border collateral and repo services
- 9. Cross-border collateral and repo services linking CSD and RTGS systems
- 10. Any other issues related to ABMF-SF2

Could you send back you comments by 10 August 2013, please?

3. BCLMV Knowledge Support (TBC)

- Expected follow-up to Phase 2 support
- Dependent on markets' specific requests
- Support creation/update of Cambodia and other Economies' market guides

Preaching to Buddha





Payment systems

1.10. A payment system is a set of instruments, procedures, and rules for the transfer of funds between or among participants; the system includes the participants and the entity operating the arrangement. Payment systems are typically based on an agreement between or among participants and the operator of the arrangement, and the transfer of funds is effected using an agreed-upon operational infrastructure. A payment system is generally categorised as either a retail payment system or a large-value payment system (LVPS). A retail payment system is a funds transfer system that typically handles a large volume of relatively low-value payments in such forms as cheques, credit transfers, direct debits, and card payment transactions. Retail payment systems may be operated either by the private sector or the public sector, using a multilateral deferred net settlement (DNS) or a real-time gross settlement (RTGS) mechanism.7 An LVPS is a funds transfer system that typically handles large-value and high-priority payments. In contrast to retail systems, many LVPSs are operated by central banks, using an RTGS or equivalent mechanism

Source: PFMI

Central securities depositories

1.11. A central securities depository provides securities accounts, central safekeeping services, and asset services, which may include the administration of corporate actions and redemptions, and plays an important role in helping to ensure the integrity of securities issues (that is, ensure that securities are not accidentally or fraudulently created or destroyed or their details changed). A CSD can hold securities either in physical form (but immobilised) or in dematerialised form (that is, they exist only as electronic records). The precise activities of a CSD vary based on jurisdiction and market practices. For example, the activities of a CSD may vary depending on whether it operates in a jurisdiction with a direct or indirect holding arrangement or a combination of both 8 A CSD may maintain the definitive record of legal ownership for a security; in some cases, however, a separate securities registrar will serve this notary function.9 In many countries, a CSD also operates a securities settlement system (as defined in paragraph 1.12), but unless otherwise specified, this report adopts a narrower definition of CSD that does not include securities settlement functions.

Source: PFMI

Securities settlement systems

1.12. A securities settlement system enables securities to be transferred and settled by book entry according to a set of predetermined multilateral rules. Such systems allow transfers of securities either free of payment or against payment. When transfer is against payment, many systems provide delivery versus payment (DvP), where delivery of the security occurs if and only if payment occurs. An SSS may be organised to provide additional securities clearing and settlement functions, such as the confirmation of trade and settlement instructions. The definition of an SSS in this report is narrower than the one used in the RSSS, which defined an SSS broadly to include the full set of institutional arrangements for confirmation, clearance, and settlement of securities trades and safekeeping of securities across a securities market. For example, the RSSS definition for SSSs included CSDs and CCPs, as well as commercial bank functions involving securities transfers. In this report, CSDs and CCPs are treated as separate types of FMIs. As noted above, in many countries, CSDs also operate an SSS.

Source: PFMI

Thank you so much



This PowerPoint slides are made solely for the discussions of ABMF SF2 phase 2 activities. Views expressed are those of the presenter and do not necessarily reflect those of the Asian Development Bank, NTT DATA CORPORATION or any other organizations.

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Work Plan and Other Issues

ADB Secretariat Team Seung Jae LEE, Advisor (OREI), ADB

> 13th ABMF Meeting Tokyo, Japan, 25-26 Jul 2013

* Contents of the presentation could be changed subject to the members' discussion during the meeting



Outline

- 1. Knowledge support for BCLMV
- 2. Work plan after Tokyo meeting



Knowledge support for BCLMV

- ☐ Approach : Phased supports based on actual demands
 - Phase 1: Kick-off seminar to address fundamental issues and challenges in developing bond market (5-6 Dec 2012)
 - Phase 2: Market visits on demand basis (Q2 2013~)
 - ✓ Provide tailor-made knowledge support considering specific demands from each economy
 - ✓ Collect market information both on SF1 and SF2.
 - Phase 3: Follow up support for market development (Optional, 2014~)

ADB

Knowledge support for BCLMV

- ☐ Phase 2 support for Cambodia: 29-31 May 2013
 - ABMF market study (29-30 May 2013)
 - ✓ MOF, NBC, SEC, CSX, securities companies and law firm
 - ✓ Key findings and Information gathered will be presented as Cambodia market guide
 - Knowledge support (30-31 May 2013)
 - ✓ MOF: Auction system and gov. bond issuance process
 - ✓ NBC: Auction process, central bank bill issuance and money market management, bond transaction flows
 - ✓ SEC: legal and regulatory framework for corporate bonds
 - * ABMF secretariat team + JASDEC, JP Morgan Chase, and CIMB

ADB

Knowledge support for BCLMV

- ☐ Phase 2 support for Lao PDR and Myanmar
 - Lao PDR : 5-7 Aug 12013
 - ✓ Market visit to update Lao market guide
 - ✓ Knowledge support on i) regulatory framework on GB, ii)
 assessment of capital market structure, iii) auction system, iv)
 interbank money markets, and v) bond transaction flows
 - ✓ In connection with high-level seminar on GB organized by Lao MOF and NRI(TACT) on 6 Aug 2013
 - Myanmar
 - ✓ Dates and topics are under consultation
 - ✓ Possibly in early Sep 2013
 - * Welcome ABMF members' participation

ADB

Work Plan after Tokyo Meeting

- □ 13th ABMF meeting (25-26 July, Tokyo, Japan)
- ☐ Off-meeting activities during Aug Oct 2013
 - ✓ Prepare draft full Phase 2 reports (ABMF Sec)
 - ✓ Study on Phase 3 activities (ABMF Sec)
 - ✓ Info gathering to update Phase 1 reports (Members/SWIFT)
- □ 14th ABMF meeting (6-7 Nov 2013, Jeju, Korea)
 - √ Finalize full Phase 2 reports
 - ✓ Agree on Phase 3 activities 2
 - * SRO meeting, CSIF meeting, and Regulators meeting (TBC)
- ☐ By the end of 2013
 - ✓ Publish full Phase 2 reports
 - ✓ Submission of updates on Phase 1 reports (Members / SWIFT)



Work Plan after Tokyo Meeting

- **2014**
 - ✓ Start Phase 3 ABMF activities
 - ABMF meetings: quarterly or at other frequency?
 - Review of ABMF structure / membership, if needed
 - ✓ Support for regulators' discussion on AMBIF
 - Target to implement AMBIF in 2014
 - Explore pilot issuance under AMBIF
 - ✓ Update Phase 1 reports : Target to finalize by Q1 2014
 - ✓ Knowledge support for BCLMV (TBC)



Thank You

http://asean3abmf.adb.org http://asianbondsonline.adb.org

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