



*Growing Asia's Markets*

**Asia Securities Industry & Financial Markets Association**

## ***Covid-19 – related initiatives***

**ASF AGM, 27 November 2020**

[www.asifma.org](http://www.asifma.org)

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## About ASIFMA

ASIFMA is an **independent, regional trade association** comprising a diverse range of over 140 leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers.

Together, we **harness the shared interests of the financial industry** to promote the development of liquid, deep and broad capital markets in Asia.

ASIFMA **advocates stable, competitive and efficient Asian capital markets** that are necessary to support the region's economic growth.

We drive consensus, advocate solutions and effect change around key issues through the **collective strength and clarity of one industry voice**. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region.

Through the GFMA alliance with SIFMA in the US and AFME in Europe, ASIFMA also provides insights on **global best practices and standards** to benefit the region.

## Global Alliance

**ASIFMA operates as an independent regional organization with global integration through membership in GFMA with global alliance partners AFME in London and Brussels and SIFMA in New York and Washington, DC.**



- **AFME in Europe** – The Association for Financial Markets in Europe advocates stable, competitive, sustainable European financial markets that support economic growth and benefit society.
- **SIFMA in North America** – The Securities Industry and Financial Markets Association in the US develops policies and practices to strengthen financial markets and encourage capital availability, job creation, and economic growth while also building trust and confidence in the financial industry.

## Covid-19 Related work

**Surveys:** conducted a series of members surveys around WFH practices and policies, return to office policies and social distancing policies in the office.

**Temporary regulatory flexibilities:** engaged with regulators in Hong Kong, Singapore, Taiwan and India regarding eg temporary flexibilities to work & trade from home, collect originals of certain documents (eg KYC documents in India), extension of certain regulatory implementation deadlines, professional qualification exams.

**Engagement with HK authorities on quarantine measures**

**FMI/FMU due diligence:** collaborated with AFME, SIFMA, FIA and ISDA on a global initiative to review the preparedness of financial market infrastructures/utilities (FMIs/FMUs) on behalf of their banking and clearing member firms.

**India lockdown:** during the first couple of weeks of the lockdown, worked with the relevant authorities to ensure essential staff could work in the office.

**Exchange and regulatory engagements RE market volatility:** working with members to engage exchanges and regulators on market structure changes eg short sell ban in Korea, roundtable with exchanges on volatile market conditions.

**Engagements with international bodies:** letter to IOSCO Asia Pac Regional Committee and EMEAP to call for coordinated policy and regulatory efforts to ensure that markets remain open and functioning as smoothly as possible while ensuring financial stability.

**Engagement with tax authorities:** on issues including permanent establishment and recommendations on challenges and practical solutions for global withholding tax relief procedures in light of COVID-19.

## Looking ahead

**BCP backup arrangement:** engagement with key regional regulators on a potential operational resilience framework where one jurisdiction can back up another in the event of a crisis.

**Trading from home longer term basis:** preparing for engagement with the relevant authorities in Singapore, Hong Kong, Taiwan and India around permanent flexibilities to trade and execute trades from home going forward in a BCP scenario or semi-permanent basis.

**Operational Challenges in the Hong Kong and Singapore Capital Markets due to a Lack of Adoption of Electronic Means:** The report will set out the operational challenges identified in Hong Kong and Singapore during the COVID-19 pandemic and proposed solutions to address or alleviate these operational challenges in the short-term and/or the long-term. Key themes:

1. Requirements to physically deliver originals or certified true copies;
2. Requirements for physical meetings and presence;
3. Restrictiveness of rules and regulations on electronic signatures; and
4. Restrictiveness on the means of payments.

**Quantum Dawn Global Stakeholder Directory:** working with SIFMA to build a global crisis management directory of regulators, central banks, banks, FMIs/FMUs, trade associations to manage cross-border cyber or other incidents disrupting the financial markets.

## Conferences & Webinars

ASIFMA cancelled in-person conferences early-on and move to a series of regulator webinars on key topics.

- 2-3 webinars per month.
- 1-2.5 hour sessions
- Attendance 100-600 per session
- Close partnership with the relevant endorsing associations