

ASF Member Response to COVID-19 and the New Normal

as of November 26, 2020

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The information listed below is that posted by the members on the online forum. The information may not reflect current situation and actions taken by member associations and in regions. The post dates are specified respectively below.

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I. Responses to COVID-19

Australian Financial Markets Association (AFMA)

(Posted on April 22)

AFMA's response to COVID-19

AFMA is actively working with our policy and markets committees to address the related matters of concern to member firms as their businesses respond to the pandemic. AFMA has engaged with government, key regulators and market infrastructure providers to address a range of matters identified by member firms as requiring attention. This has been a constructive exercise, with progress being made on many issues.

AFMA has launched a dedicated information page on its [public website](#).

1. AFMA joined with ISDA and other industry associations in writing to the **BCBS** and **IOSCO** regarding the timing of the final phases of non-cleared derivatives margin implementation because of the COVID-19 situation. The letter says that the efforts of our members to prepare are severely impacted by the global COVID-19 pandemic. Accordingly, the associations request their assistance to provide a suspension of the current phase-in timeline to allow our members to focus their limited resources on ensuring continued access to the vital derivatives market. Australian rules on non-cleared derivatives margin implementation are found in APRA [CPS 226](#).

2. The Council of Financial Regulators that comprises of RBA, Australian Prudential Regulation Authority (APRA) and Australian Securities and Investments Commission (ASIC), stated that ASIC and APRA stand ready to deal with problems firms may encounter in complying with the law due to the impact of COVID-19 through a facilitative and constructive approach. In particular, each agency will, where warranted, provide relief or waivers from regulatory requirements.

AFMA has established lines of communication with regulators, including ASIC, APRA, AUSTRAC and ATO, in order to ensure the industry is collectively well-placed to efficiently address any matters that may require their attention consequent to the outbreak.

3. To assist the government process, AFMA has provided briefing to government and regulators confirming that **financial markets are critical infrastructure** and suggesting an approach that would ensure that financial markets and financial services more generally could continue to operate in an efficient manner in these circumstances.

4. ASIC has liaised with AFMA in relation to key questions around how to deal with the unprecedented volumes seen in the markets in recent weeks. We have also engaged in relation to the managing of regulatory requirements such as **recording voice calls for traders working from home**. We have provided information to members and a channel to ASIC.

5. AUSTRAC is working with **AFMA members** to identify necessary amendments to **AML/KYC** requirements due to operational changes necessitated by the COVID-19 pandemic. In particular, reporting entities are currently facing difficulties in respect of any process that requires physical interaction and also where original/certified copies are required.

AUSTRAC has released guidance in relation to both KYC and SMRs during the pandemic. Please refer to the links below:

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[How to comply with KYC requirements during the COVID-19 pandemic](#)
[Fighting financial crime together – SMRs during the COVID-19 pandemic](#)

6. AFMA's COVID-19 response has included the provision of a forum for industry participants to engage with each other and with the government. AFMA's Pandemic Roundtables received participation from 21 member firms representing a cross-section of market participants. Members provided crucial insights into heightened risk mitigation measures undertaken against COVID-19, operational risks faced by firms and potential markets issues going forward. AFMA updated members on communications with ASIC, APRA and the ATO and acknowledged member queries regarding regulatory and compliance matters.

7. AFMA engages with global bodies such as FSB and IOSCO as a member and Chair of the International Council of Securities Associations (ICSA). There is an opportunity to engage constructively with global standard setters to ensure the financial system is placed in the best position to assist economic recovery once the worst effects of the pandemic have passed. The economic cost of global market issues, like market fragmentation due to unnecessary regulatory differences and overlap, will sharpen the focus on efficient regulation.

8. Consequent to AFMA representations on behalf of member firms, the Australian Taxation Office (ATO) has updated its FAQ on COVID-19 and tax issues arising. This clarifies ATO's approach to the member concerns that the unplanned presence of employees in Australia may lead to the existence of a permanent establishment here. Subject to specified conditions, ATO advises that it will not apply compliance resources to determine if a firm may have a permanent establishment in Australia in this situation.

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Asia Securities Industry & Financial Markets Association (ASIFMA)

(Posted on April 21 and updated June 22)

ASIFMA COVID-19 Coordination Working Group

The following changes to the group have been made to better coordinate and communicate our efforts on COVID-19 going forward:

- The BCP group has formally become the coordinating body and clearing house for all our COVID-19 issues so that (1) firms are better informed on what we are doing; and (2) you have the chance to input across all the COVID-19 work that we are doing. Mark Austen will continue to Chair the group.
- To better reflect its remit, we have changed the name of the group to the COVID-19 Coordination WG and is only open to bank and buy-side members but we will continue to update the wider membership on our various initiatives through this newsletter
- PPC members have been added to the group if they are not already a part of it. Please share with us additional members of your firm who may wish to join this group.
- Individual groups (eg. India Forum, Product Tax Committee) will keep doing the work that they are doing now but will brief the Covid-19 Coordination WG within ASIFMA on their activities so that the group can input into the work and offer advice. Ad hoc groups under the COVID-19 Coordination WG will be formed to complete specific work (eg. the recent group on Taiwan).
- In addition, there will now be a regular call with ISDA, FIA, ICMA, IBA (Japan) and AFMA (Australia) in order that all these trade associations can share with each other what they are doing on COVID-19 and to better coordinate our efforts going forward. We will report back to the COVID-19 Coordination WG on these matters.

Surveys

- ASIFMA released the results of the survey taken on the procedures/practices firms take if there are confirmed cases within their firms and other safety protocols. The results were shared with members of the ASIFMA BCP mailing list on 7 April.
- We will run a survey around "going back to business as usual/back to primary office" when the time is right.
- ASIFMA is collaborating 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, with Deloitte helping with coordination and data analysis/presentation. This is an efficiency initiative to alleviate otherwise countless bilateral discussions and is meant to reduce the burden on the Industry. Nightly participation on daily calls with the Tri Trades and FIA to organize and to manage this process. Owing to confidentiality concerns from FMI's/FMU's, the final survey results are now ready and the summary was shared with ASIFMA's bank and clearing members. Details of which are available on request. Some highlights include:
 - 81 Respondents in total representing 130 entities (77% complete)
 - 68 of 88 critical entities have responded (77%)
 - Banks have reviewed survey responses in detail and have asked TA's to follow up with additional questions for clarification
- We are following up with some FMIs with some follow up questions/clarifications that will

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be available upon request.

Regulator Engagement

Hong Kong

- Following ASIFMA calls with SFC, SFC issued a Circular extending the deadlines for implementation of regulatory expectations (including at our request DS-OL and certain areas of the EDSP Circular) and a reminder of order recording requirements as well as FAQs on licensing-related matters in light of COVID-19.

Singapore

- Following ASIFMA calls with MAS, MAS issued the attached FAQs on 9 April providing clarifications on the relief measures and other queries received from FIs on the licensing and conduct requirements for intermediaries under the SFA relating to COVID-19 situation. MAS also published a media release today announcing that they will adjust selected regulatory requirements and supervisory programmes to enable FIs to focus on dealing with issues related to the COVID-19 pandemic and supporting their customers during this difficult period.

India

- Following ASIFMA's request to extend the deadline for submission of the half-year audit reports for trading and clearing members, the NSE issued a circular on 7 April to extend the due date to submit Internal Audit report for half year ended March 31, 2020 by 1 month. NSE also provided clarifications on other asks on filings and submissions.
- Following ASIFMA's request to NSE to relax compliance/reporting requirements in light of COVID-19, NSE issued on 8 April Circular NSE/INSP/44088. The Circular extends the due dates for various reports. The due date for submitting the quarterly report on incidence of cyber-attacks and threats shall however remain unchanged i.e. 15 days after the end of the quarter.
- SEBI has issued a range of additional COVID-19 related flexibilities this week:
 - Apr 17: "Additional relaxations / clarifications in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') due to the COVID – 19 pandemic"
 - Apr 16: Relaxation in time period for certain activities carried out by depository participants, RTAs / issuers, KRAs, stock brokers
 - Apr 16: Relaxation in timelines for compliance with regulatory requirements by trading members / clearing members
 - Apr 15: SEBI Notification on COVID 19
 - Apr 13: Relaxation in adherence to prescribed timelines issued by SEBI due to Covid 19

ASIFMA Events

In light of the global concern regarding COVID-19 pandemic, travel restrictions and other circumstances, we at ASIFMA have made the difficult decision to **cancel all major in-person events originally scheduled for the rest of 2020** in order to prioritize the health and safety of our stakeholders. These events include:

- Member Cocktail (May, Hong Kong)
- Compliance & Legal Conference (June, Hong Kong)
- Tech & Ops Conference (August, Singapore)
- Annual Conference 2020 in conjunction with EU-Asia Financial Services Dialogue (October, Bangkok)
- India Conference (New Delhi)

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- The 10th China Capital Markets Conference (Hong Kong)

ASIFMA conducted the following events:

- ASIFMA Virtual Event: China Policy Response to the Crisis - 24 JUNE 2020, VIRTUAL EVENT
- ASIFMA Virtual Event: Diversity after COVID-19 - 30 JUNE 2020, VIRTUAL EVENT
- ASIFMA Virtual Event: COVID 19's impact on the Asian and European Repo Markets

Our staff will be contacting registrants to arrange refund in full. We would also like to take this opportunity to thank all committed sponsors, speakers, program working group members, endorsers and media partners for their tremendous support in shaping and promoting the events.

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International Capital Market Association (ICMA)

(Posted on May 8)

Covid-19 response

ICMA's work programme continues with meetings of committees and working groups taking place as scheduled, but online, providing regular forums for consideration of the industry response to the pandemic. Regular interactions with regulators, central banks and government authorities also continue.

ICMA is carefully monitoring developments in global capital markets in response to the pandemic, our public COVID-19 updates page is updated on a daily basis and includes announcements and other information from various sources globally on actions and events affecting the cross-border fixed income market and arranged under the following headings:

Monetary policy | Regulatory responses | Market practice | Market data and commentary | Sustainable finance | Additional Resources

We are here to support all our members during this time and we will continue to issue advice and guidance to our global membership on market and regulatory issues as the situation evolves. Our helpdesk is open for assistance: regulatoryhelpdesk@icmagroup.org.

Social Bonds as part of the response to the COVID-19 crisis The Executive Committee of the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines (the Principles), supported by the International Capital Market Association (ICMA), underlined that existing guidance for Social and Sustainability Bonds is immediately applicable to efforts addressing the COVID-19 crisis. Additional advice for issuers in the form of new Q&A and case studies has been provided.

Force majeure: ICMA has published a note on the ICMA standard force majeure clause and the COVID-19 pandemic. The two-page note discusses the intended use of the clause, historic use of the clause in practice and the application of the clause in the context of the COVID-19 pandemic.
Auditors' comfort letters: The COVID-19 pandemic is likely to have an impact upon the ability of auditors to carry out audits as they normally would. It is also likely to impact upon the comfort letter that is typically provided to underwriters for new bond issues. Read more ICMA Euro commercial paper (ECP) materials made available to the wider market

Following the announcement of the Bank of England's Covid Corporate Financing Facility (CCFF) and in the interest of supporting the overall market, ICMA has made generally available to non-ICMA members the Euro commercial paper materials from the ICMA Primary Market Handbook. The Bank of England has confirmed to ICMA that it will accept commercial paper issued on ICMA standard templates, though ICMA anticipates some parties may wish to use the ICMA materials as a basis from which to develop narrower use documentation.

EU Securities Financing Transactions Regulation (SFTR)

Following a ICMA/ISLA joint letter to ESMA requesting delay to the SFTR reporting go-live date, due on 11 April 2020, ESMA issued a public statement on Actions to mitigate the impact of COVID-19 on the EU financial markets – postponement of the reporting obligations related to

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securities financing transactions under the Securities Financing Transactions Regulation and under Markets in Financial Instruments Regulation. It effectively postpones the first phase of the SFTR reporting go-live applicable to banks and investment firms by 3 months, from 11 April to 13 July.

Events & education

ICMA has postponed all its conferences and events until at least September 2020, we are offering an extensive webinar series and a podcast which cover developments in our workstreams, particularly as they relate to the response to Covid-19.

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Japan Securities Dealers Association (JSDA)

(Posted on April 10 and updated on June 19)

Association level

- JSDA implemented remote work environments for its staff (to the extent necessary for the situation at the time). In order to prevent the spread of the virus, JSDA implemented flexible work hours to the degree that this does not interfere with business operations
- In principle, JSDA postponed or canceled JSDA-hosted events, meetings, conferences, seminars, etc. in which an unspecified large number of people was expected to gather. After the government lifted the state of the emergency, meetings and events, etc. have gradually been resumed, largely in online formats (e.g. video conference/teleconference and webinars). For meetings at venues, necessary measures have been taken to prevent infection (e.g. reducing the number of participants to secure social distance).
- For all business trips in and outside of Japan, JSDA implemented measures to prevent infections. In the case where it can be expected that there will be close proximity to an unspecified large number of people, JSDA carefully decided upon whether or not to participate in consideration of the importance and urgency of said trip.
- JSDA created a special website for all updates on COVID-19 in English (<http://www.jsda.or.jp/en/key-issues/covid19response.html>) and Japanese (<http://www.jsda.or.jp/shinchaku/coronavirus/index.html>)
- With respect to the sales representative qualification exam, examination sites (venues) were closed for the period when Japanese government's state of the emergency was effective. (They were thereafter reopened after the state of emergency was lifted.)
- All training course at venues were also cancelled and offered in an online format.
- A number of notices re: government's request/exemption measures in response to COVID-19 were issued by the JFSA and other related government agencies, which JSDA communicated and relayed to its members through its online network and other means.
- JSDA published on its website a list of members' websites which describe their operations and treatment of customers in relation to the COVID-19 pandemic.

Industry level

- Under the state of the emergency, the Japanese securities industry was strongly committed to limiting the employees who come to the offices to those deemed necessary, through the utilization of tools for remote access to work streams via the internet, call center, telephone, to the extent possible.
- The JSDA released a set of guidelines for its member firms (securities broker-dealers and financial institutions, etc.) with respect to preventive measures against COVID-19 (published May 2020, revised June 2020), available at

https://www.jsda.or.jp/en/key-issues/0615_GuidelinesforPreventiveMeasuresagainstCOVID19.pdf

- The JSDA, together with the industry, began conducting discussions for the securities industry to further streamline its operations and adapt to the unusual business environment due to COVID-19, i.e. further proliferating dematerialization of

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operations, etc.

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Korea Financial Investment Association (KOFIA)

(Posted on November 17)

- (Operating and maintaining an emergency response framework) KOFIA has established an emergency task force to overcome COVID-19 for the capital market and provided systematic support in consultation with the industry since February 2020.
- Operates the emergency taskforce to overcome COVID-19 for the capital market (TF) and informs the industry of the government's COVID-19 control and prevention guidance on risk facilities vulnerable to COVID-19 infections
- Finds best practices for Business Continuity Planning (BCP) from member companies and shares such best practices
- Consulted with the Bank of Korea to improve regulatory measures aimed at ensuring foreign exchange liquidity of financial investment companies
- Helped securities companies to be exempted from accumulating additional bad debt reserves (August, 2020).

- (Inspections on risk facilities vulnerable to COVID-19 infections) KOFIA provided guidance on preventing mass infections in March and relevant guidance issued by the Seoul Metropolitan Government to call centers designated as risk facilities on October 13.
- While call centers are categorized as high-risk facilities, 17 Korean financial companies are currently operating call centers. Six companies operate their call centers directly or in the form of outsourcing. The number of call centers with over 20 employees stands at 20, and they are call centers for 13 different companies.

* There have been no confirmed cases caused by face-to-face sales operations or call centers in the financial investment industry. Only infections from contact among office employees have been identified.

- (Publishing research reports) The spread of COVID-19 has led to sluggish global economic growth. Korea has entered the age of low-interest rates following the two base rate cuts by the Bank of Korea (currently the base rate stands at 0.5%).
- Research on global COVID-19 response measures and regulatory developments were published and shared with the industry, major financial organizations as well as at relevant government meetings.
- (Holding multiple webinars) As seminars jointly organized by KOFIA and foreign institutions were canceled altogether in 2020, KOFIA held multiple online webinars to promote information sharing between countries and institutions.
- Held 17 webinars on global capital markets in collaboration with the Australian Trade and Investment Commission, London Stock Exchange Group in the UK, the Abu Dhabi Investment Authority in UAE, ASIFMA, JPMorgan Chase & CO. and more.

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(Education programs) The Korean Institute of Financial Investment (KIFIN) has suspended all its offline programs due to the resurgence of COVID-19 while providing online programs without interruption.

– KIFIN is also working on contactless virtual education programs that can replace offline courses.

KIFIN provided a contactless and interactive job training program for university students. (50 participants, August 20-31, 45 hours)

– It also developed online pre-training courses for reporting on quasi-investment advisory business under the Financial Investment Services and Capital Markets Act following the measures put in place by the financial authority (a no-action letter).

* Recently, the deadline for the no-action letter was extended from late September to the end of this year.

(Qualifying examinations) KOFIA will completely suspend its qualifying examinations if social distancing is raised to level three. (Additional examinations may be held once social distancing is relaxed)

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Mongolian Association of Securities Dealers (MASD)

COVID-19 brief:

- Mongolia has closed the borders since January 26
- Mongolia has not seen any local transmission of COVID-19.
- All of the infected people were coming from overseas.
- People who are coming from overseas are quarantined in designated facilities for 21 days.
- No death reported from COVID-19.
- Test details were conducted. Complete lockdown of an entire Chingeltei District on May 7 from 8am till 8pm.

During the COVID-19, the MASD is doing the following:

- During the initial COVID-19 crisis in Mongolia, we have implemented remote work environment for two months and implemented infection prevention measures at the office.
- We have canceled all local and overseas events and seminars including our Annual General Meeting of MASD.
- Due to the current crises, we have shifted our professional course training from in class to full online course /video recording, editing etc./ and we even prepared only-exams feature using moodle.org open course program. /www.elearning.masd.mn/

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New Zealand Financial Markets Association (NZFMA)

(Posted on May 1)

The attached table details those market operation facilities that have been put in place by the central bank to assist market liquidity and function. These initiatives have been initiated as a result of ongoing market communication between our member banks and the central bank.

(See attachment 1)

The attached chart shows our NZD IBOR benchmark spread against OIS and a comparison of USD Libor against USD OIS. It demonstrates that bank funding in NZ has been maintained within reasonable cost margins.

(See attachment 2)

Responding to the question as to whether the NZFMA or the industry as a whole have taken specific initiatives to combat Covid 19, our actions have largely modelled the recommendations provided by our Ministry of Health and that prescribed by the government.

The NZFMA at level 3 prior to the lockdown made a decision to move all staff to work from home even though our benchmark administration function is considered an essential service, allowing continued work from the office. This telecommute from home represented an opportunity for the NZFMA to test in a live scenario, its DR plan, which has functioned extremely well. In addition the NZFMA has embraced the use of Zoom to maintain its regular Committee, Board and Governance meetings where industry information sharing has been critical especially between the central bank and our members.

When the pandemic was first announced, one of the first actions of the NZFMA was to facilitate the approval of primary brokers to be categorised as essential service providers. Without their service our ability to capture data for our benchmarks and for the central bank to perform the bond buying program would have been limited.

Given that our first priority is to the safety and welfare of our staff, we have decided to only work from the office when absolutely essential. This approach will continue until we reach Level 2 or 1. Once we do make the decision to return to the office we will implement a number of office hygiene initiatives designed to reduce the potential of further viral contagion.

On a final note we find that a daily 9am staff meeting via Zoom is essential. We share our daily focus and also how we cope individually with the challenged presented by working from home. We keep these meeting brief and informal, allowing time to discuss our views on how the various government agencies are performing and how we might improve our own personal environment.

One other initiative recently implemented by the industry was the establishment of the NZ Financial Services Industry Group weekly Zoom meeting. This group is made up of associations representing the Insurance, retail banking, wholesale banking, corporate and institutional Investment and retail equity. This group meets once a week to discuss issues as they arise that may be of mutual interest across the group. The NZFMA is an active participant within this group.

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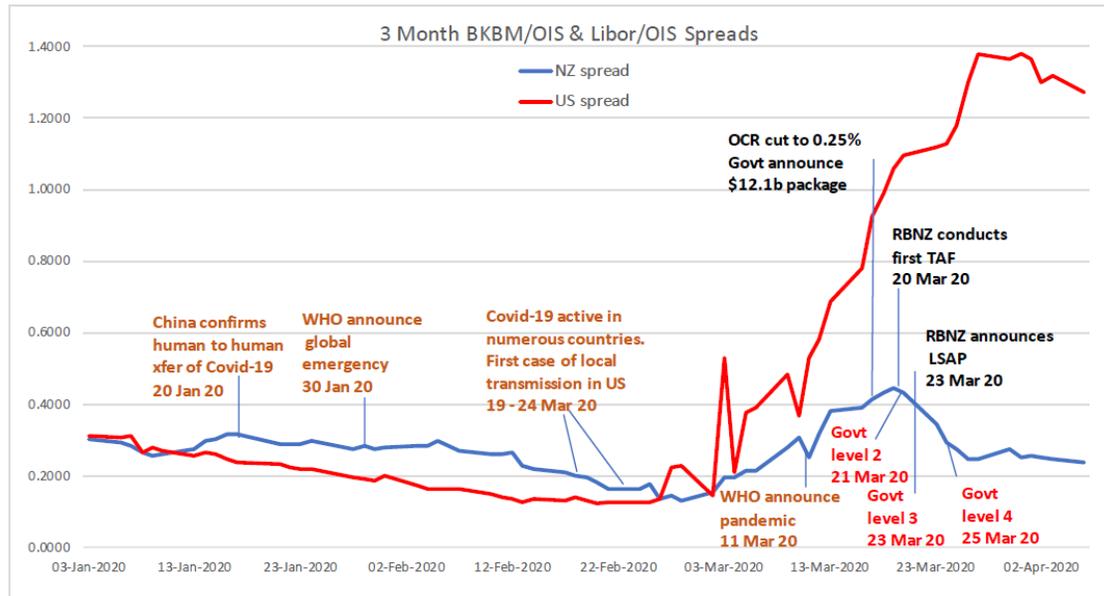
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(Attachment 1)

Facility	Objective	Method	Frequency	Announcement, Open, Close, Results	Volume	Terms	Settlement	Statistics
Term Auction Facility (TAF)	Provide term funding collateralised against approved (Tier 1 and 2) collateral	Auction	Daily	9.30am, 9.30am, 9.45am, 10.00am (approx)	2 billion per auction*	3, 6, and 12 months	T+1	D3 Refinitiv RBND25 Bloomberg RBNM 5
Corporate Open Market Operations (COMO)	Provide short-term funding collateralised against approved (Tier 1) collateral	Auction	Once a week (Tues)	11.00am, 11.00am, 11.15am, 11.30am (approx)	500 million per auction*	1 day to 3 months	T+0	D3 Refinitiv RBND13 Bloomberg RBNM 11
Large Scale Asset Purchases (LSAP)	Outright purchases of nominal New Zealand Government bonds to lower term interest rates and support market functioning	Auction	Three times per week (Mon, Wed & Fri)	10.00am, 11.00am, 11.30am, 11.45am	Program size 30 billion (Auction size set weekly by RBNZ)	1 to 17 years (maturity governed by NZ Government bonds on issue)	T+1	D3 Refinitiv RBND3 8.09 Bloomberg ZBNA 4 & 5
Large Scale Asset Purchases – LGFA (LSAP LGFA)	Outright purchases of nominal Local Government Funding Agency (LGFA) bonds to lower term interest rates and support market functioning	Auction	Once a week (Thurs)	10.00am, 11.00am, 11.30am, 11.45am	Program size 3 billion (Auction size set weekly by RBNZ)	1 to 13 years (maturity governed by LGFA bonds on issue)	T+1	D3 Refinitiv RBND3 8.10 Bloomberg ZBNA 4 & 5
Reserve Bank Bills (RB Bills)	Instrument to withdraw liquidity using short-term Central Bank bills issued against cash	Auction	Twice a week (Mon and Thurs)	11.00pm, 2.30pm, 2.45pm, 3.00pm (approx)	400 million per auction*	7 and 28 days	T+1	D3 Refinitiv RBND2 Bloomberg RBNM 7
Bond Lending Facility (BLF)	Provide access to NZ government bonds as a wider of last resort to facilitate settlement	Reverse enquiry	Daily	N/A, 3.00pm, 4.00pm, 3.00pm (next business day)	300 million per day	1 to 7 days	T+0	D12 Refinitiv RBND2 Bloomberg RBNM 2
Early Bond Repurchase	Purchase of soon to mature New Zealand Government bonds for liquidity management	Reverse enquiry from banks; trading via broker	Daily	Window open 10.00am to 11.00pm and 2.00pm to 4.00pm. Results 4.30pm (approx)	Discretionary	1 day to 18 months	T+2	D3 Refinitiv RBND2 Bloomberg ZBNA 14 & 6
Bond Market Liquidity Support (BMLS)	Small scale purchases of nominal New Zealand Government bonds to support market functioning	Broker	Daily	Window open 10.00am to 3.00pm	Discretionary	1 to 17 years	T+2	D10
Bond Market Liquidity Support (BMLS LGFA)	Small scale purchases of nominal Local Government Funding Agency (LGFA) bonds to support market functioning	Broker	Daily	Window open 10.00am to 3.00pm	Discretionary	1 to 13 years	T+2	D10
FX Swaps (incl. Cross Currency basis swaps)	The sale of NZD, purchase USD or vice versa for a pre-agreed term for liquidity management and market functioning	Direct request for quote from bank; broker; reverse enquiry	Daily	Not applicable	Unlimited	1 day to 6 months (FX swaps); 1 to 15 years (cross currency basis swaps)	Various	D12 Refinitiv RBND2 Bloomberg RBNM 3
Overnight Reverse Repo Facility (ORRF)	Provides access to liquidity at a generally fixed rate and against Tier 1, 2 & 3 collateral for liquidity management and monetary policy purposes	Automatic or reverse enquiry	Daily	Results announced 9.00am next business day	Unlimited subject to approved collateral	Overnight	T+0	D12 Refinitiv RBND2 Bloomberg RBNM 3

* Tier 1 - Government, Kaui & RB Bills
 * Tier 2 - Bank, Local Authority, State Owned Enterprise & Residential Mortgage Backed Security
 * Tier 3 - Corporate & Asset Backed Securities
 See <http://www.rbnz.govt.nz/markets-and-payments/domestic-markets/rep0-eligible-securities-and-haircuts> for comprehensive list
 * The RBNZ reserves the right to adjust volumes.

(Attachment 2)



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Securities Associations of China (SAC)

(Posted on June 21)

Since the outbreak of COVID-19, the Chinese government has made rapid deployment to prevent and control COVID-19 in a scientific way, safeguarded people's lives and health at all costs, and launched a war against the epidemic, with significant strategic results achieved. The securities industry has taken various initiatives and made its due contribution to epidemic prevention and control.

1. Securities Associations of China (SAC), as a self-regulatory organization, plays an active role and does a good job in publicity and guidance.

(1) On January 27, 2020, SAC issued to the whole industry the initiative of mobilizing the strength of the securities industry to fight the Epidemic together. We call on securities trading institutions to strengthen confidence in ensuring operational safety, strengthen joint prevention and control, protect the interests of investors, give full play to the advantages of investment Banks to help the pharmaceutical industry to improve production capacity, care for employees, and carry out charitable donations, so as to serve the whole country in epidemic prevention and control.

(2) SAC has set up a special topic on the official website to summarize and publicize the achievements of the securities industry in the fight against the epidemic from the following aspects: mobilizing to fight against the epidemic, maintaining operational safety, boosting confidence, and fulfilling social responsibilities.

2. Securities trading institutions carry out epidemic prevention and control work

(1) Since the beginning of the Lunar New Year, securities trading institutions have been providing financial and material support to the fight against the epidemic. According to incomplete statistics, by the end of March 2020, a total of 95 member units (including subsidiaries and shareholders) had donated more than 520 million Yuan in funds and materials in short supply.

(2) Securities operating institutions underwrite and issue COVID-19 prevention and control bonds to provide financial services for the fight against the epidemic. By the end of March, securities companies had underwritten 104 bonds of COVID-19 prevention and control companies, helping issuers to raise rmb105.725 billion in special financing and helping real enterprises resume work and production as well as economic and social development.

(3) All member units have set up leading groups for epidemic prevention and control, formulated operational plans and emergency plans, carried out disinfection of sites, ensured the physical and mental safety of employees, strengthened security maintenance of information systems, and cooperated with government departments for joint prevention and control.

(4) During the epidemic, the securities firms timely adjust its service mode, give full play to its advantages in information technology, guide customers to carry out online operations, and protect the legitimate rights and interests of investors during the epidemic.

(5) Securities companies focuses on poor areas, coordinates resources of all parties to raise health and epidemic prevention materials for medical institutions in poor counties, and helps poor areas to reduce the negative impact of the epidemic.

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Securities Association of Singapore (SAS)

(Posted on June 2)

- The Singapore Government released a *Resilience Budget* of nearly S\$55b (US\$38.8b) billion to support Singaporeans and businesses to meet challenging times ahead with the global Covid-19 pandemic.
- On 7 April 2020 the new **Covid-19 (Temporary Measures) Act 2020** was enacted. The Act provides temporary and targeted measures aimed at alleviating the unexpected pressures the Covid-19 pandemic has caused to firms and businesses. For example landlords are obligated to transfer tax rebate benefit to tenants.
- From 7 April 2020 Singapore entered the circuit breaker period to 4 May to pre-empt escalating Covid-19 infections. This was extended to 1 June 2020.
- MAS rolls out S\$125m package for financial institutions and fintechs mainly for employees training and salary support for fresh graduates hire.
- Digital contact tracing tools required for all businesses & services operating during the circuit breaker.
- On several occasions SAS members engaged with MAS on regulatory focus and industry-wide concerns with the Covid-19 pandemic.
- Staff of offices are required to telecommute (work from home). Stockbroking under financial services sector is classified as essential services. Thus 10% of critical functions are allowed to work on-site.
- Video/teleconferencing is the de facto mode of communication between members and clients
- Training events are converted to webinars.
- All Customer Service Centres (from insurance, banking, stockbroking, wealth management, financial advisory services etc) are temporarily close from mid-April to stop client facing interaction to prevent virus spread.
- The Circuit Breaker (lockdown) will be eased in 3 phases starting on 2 Jun. Some 75% of businesses allowed their employees to be back to work. However Work From Home remains the default mode.

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Turkish Capital Markets Association (TCMA)

(Posted on May 5)

At TCMA we are doing the following;

- Work in close cooperation with the Capital Markets Board of Turkey to convey industry recommendations with regard to the coronavirus outbreak.
- Concerning business continuity of members, engage with the government institutions in implementing permissive actions for essential staff to be able to go to work during the curfew.
- Adopt alternative media (video conference, teleconference) for regular meetings with members.
- Conduct an online survey to members to determine their attitude and expectations.
- Organize online seminars for professionals.
- Implement remote working system to vast majority of our staff.
- Implement infection preventions measures within our office.

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Thai Bond Market Association (ThaiBMA)

(Posted on April 24)

We, ThaiBMA, have done or been doing as follows;

- Changing trainings and seminars from offline to online session such as trader refresher course, professional trainings and bond basics for retail investors.
- Implemented faster time for publishing daily reports and reference prices to facilitate industry operation to cope with the government's curfew and also to avoid crowd during rush hour. Cut-off time for trading report is changed from 4:00 pm to 3:00 pm. Daily mark-to-market prices and related information such as yield curve and bond indices is published 1 hour earlier from 5:00 pm to 4:00 pm.
- All meetings have been changed to E-meeting in order to keep business as usual such as holding bond holder representative forum via online meeting to discuss solutions in case of any difficulties in corporate bond market.
- Working closely with authorities for the practicality and legality of electronic meeting for bond holder meetings and shareholder general meeting (AGM). As a result, on 19th April 2020, Thai law has allowed all board meetings, AGM and bondholder meetings to take place entirely via electronic platform. Attendants will no longer required to be physically present in Thailand. Previously, the law required that at least one-third of a meeting's quorum attend the meeting physically and attendants had to be in Thailand. This new law has helped to mitigate hurdles for meetings particularly bond holder meetings which are expected to take place more often during the Covid-19 situation.

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II. Toward the New Normal (Key Questions)

(JSDA: posted on July 13, ASFIMA on July 22, ThaiBMA on August 3 and VASB, August 3 and ASCM November 5)

1. Association's Operational Matters

How do your member firms submit to your association documents required by self-regulatory rules, etc.? That is, what methods for submission currently exist?	
JSDA	<ul style="list-style-type: none"> • There is currently an IT infrastructure—a closed online network between the JSDA and its member firms—which has been installed and used for day-to-day communications and document submission. • However, in cases where it is deemed necessary to have detailed explanations from member firms in person, in addition to the document submission, or in cases where it is deemed necessary to ensure the originality/veracity of the documents, certain documents are accepted only via post or face-to-face meeting.
Thai BMA	<ul style="list-style-type: none"> • Currently, members submit daily transaction reports to ThaiBMA through online web-based channel. The bond registration process with ThaiBMA can also be done online without paper form.
VASB	<ul style="list-style-type: none"> • For members of all Stock Exchanges, Securities Depository Center and State Securities Committee of Viet Nam, there are leased lines connected from members to above regulators to send reports, information and others documents. Some abnormal paper reports will be sent later on via postal office. • However, there are offline meetings required for more important discussions/reporting.
ASCM	<ul style="list-style-type: none"> • The method of document submission between ASCM and the member firms is by electronic mail. • For most of the document submission, the electronic mail is our practice even prior to the movement control order (MCO) amid the Covid-19 pandemic.

What are your methods of holding meetings/seminars (online, hybrid, or physical) and what is the criteria for judging whether to hold events online vs. physically?	
ASIFMA	<ul style="list-style-type: none"> • All webinars and meetings are held online using video conferencing.
JSDA	<ul style="list-style-type: none"> • The JSDA selects an appropriate method of hosting events in accordance with the event's importance, nature, and participants' expectations. In the case that events are to be held physically, telephone and online options for participation will be available in tandem, and physical venues will be prepared in accordance with infection prevention guidelines and policies
Thai BMA	<ul style="list-style-type: none"> • Due to the Covid-19 situation, all meetings and seminars were arranged on MS Teams since March 2020.
VASB	<ul style="list-style-type: none"> • We do combine online and offline meeting depend on the importance of the meeting. In this COVID -19 we usual use hybrid meeting. We gather into 2 groups: 1 in the South and 1 in the North to exchange/discus. The venue of gathering usual at stock exchange and State Securities Committee offices.
ASCM	<ul style="list-style-type: none"> • All our meetings are held via online meeting platform.

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<p>Are there any IT infrastructures which have been/will be newly introduced in response to COVID-19? If so, what are they? To what degree has your association been implementing telework? Do you plan to make it permanent?</p>	
ASIFMA	<ul style="list-style-type: none"> We have used mainly existing IT, but are trialling Microsoft Teams for communication and project management.
JSDA	<ul style="list-style-type: none"> When conducting conferences and seminars online, we have been using Microsoft Teams and Zoom. The JSDA has limited the number of staff physically coming to the office, through the use of telework.
Thai BMA	<ul style="list-style-type: none"> ThaiBMA implemented a work from home policy in which the number of staff working at the office is minimized during the Covid-19 outbreak. . The virtual private network socalled “Sonic wall” has been introduced to enhance efficiency in remote work system.
VASB	<ul style="list-style-type: none"> Almost members already have IT infrastructure (windows/internet connection apps) that allows staff working from home in the phase of social distancing. It is depend on the degree of pandemic spread, the Government will require/enforce the public distancing. In such given case, all members also have to implement remote working method. There are some inconveniences but not so severe.
MASD	<ul style="list-style-type: none"> Due to Covid-19, the MASD has changed its professional license course method into online course platform using the Moodle Platform. We will continue to use the moodle. We could like to further develop the platform and we look forward to work with other associations to share experiences and grow together. At MASD, we are able to transfer our courses into moodle platform within a month. That included filming the lectures and editing the videos and setting up the moodle platform for our needs and along with the examining.
ASCM	<ul style="list-style-type: none"> When conducting conferences and seminars online, we have been using Zoom. All our staffs physically come to the office. However, we are practicing body distancing and wearing face masks.

2. Industry-related Matters

<p>How do your member firms submit to your association documents required by self-regulatory rules, etc.? That is, what methods for submission currently exist?</p>	
ASIFMA	<ul style="list-style-type: none"> ASIFMA is collating a list of operational challenges in the Hong Kong and Singapore capital markets with a view to escalating them to the appropriate authorities in order to push for urgent changes, including short term temporary measure and long term permanent changes. This includes issues related to the signing of documents.
JSDA	<ul style="list-style-type: none"> Some procedures still require paper submission, signatures (sealing), and face-to-face confirmation. The FSA set up a study group, under which the possibility of digitalization and dematerialization of said procedures was discussed. The JSDA set up

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	a Working Group on securities-related issues that may arise as a result of this transition.
TBMA	<ul style="list-style-type: none"> In initial stage of testing under BoT's regulatory sandbox, six commercial banks in Thailand offer an electronic cross-bank customers' identity verification via NDID platform (Mobile App) for opening saving account.
VASB	<ul style="list-style-type: none"> Yes, in the social distancing, clients asked do not go to member offices. Most of services can be verified online, some documents need to sign, they can signs at home and send later on but it is needed to confirm by call center/ direct call from members.
ASCM	<ul style="list-style-type: none"> The Brokerage Industry Digitisation Group (BRIDGe) involving industry regulators and participants is currently looking into the digitisation of the stockbroking industry by fully digitising customer on-boarding to enhance user experience, providing seamless and efficient post trade and settlement experience and automating/digitising corporate actions to enhance transparency and efficiency. More information on the initiatives undertaken by the BRIDGe can be found at https://www.sc.com.my/development/digital/bridge From time to time when needed, the Securities Commission Malaysia (SC) and Bursa Malaysia issued guidance for capital market participants outlining health and safety measures to be taken in planning and managing their return to operations at full capacity. The full guidance can be downloaded from https://www.sc.com.my/covid-19/gn-sop

How do your member firms conduct marketing and sales activities of financial products to customers where face-to-face meetings have been restricted?	
ASIFMA	<ul style="list-style-type: none"> Differs by jurisdiction.
JSDA	<ul style="list-style-type: none"> Although some companies have resumed face-to-face activities with their customers, many still contact their customers via telephone. Only a few companies are providing meetings with customers online, and many companies are still limited to reaching out to customers via telephone, due to the lack of appropriate online infrastructure and/or in consideration of compliance management. Due to such a restricted environment, there have been difficulties in marketing and selling such products as investment trusts and structured bonds that require time to explain.
Thai BMA	<ul style="list-style-type: none"> To increase efficiency on bond issuance process, ThaiBMA developed e-book building that can shorten the workflow and increase speed and accuracy in the primary market procedures. Due to social distancing measures, Thai Government has unlocked certain limitations of previous e-meeting law which required at least one-third of the quorum to be at the same place and attendees must be in Thailand. As such, in April 2020, the government issued the Emergency Decree on e-meeting which replaces the previous law, easing the limitations and allowing companies to be able to hold virtual board and shareholder meetings without the physical attendance requirement from anywhere.
VASB	<ul style="list-style-type: none"> Most of face to face meeting were cancel in social distancing, instead member organizes live stream on social network (Facebook, ZALO - biggest Viet Nam social network...)
ASCM	<ul style="list-style-type: none"> Promotional activities with the clients are held on online or by telephone.

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	When necessary face-to-face meetings are held with the clients
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3. Others

Are there any discussions on guaranteeing the right for full-time employees to decide when and where they work at a national or industry level? (we have heard European countries started discussions on guaranteeing such rights for employees via the national authorities)	
ASIFMA	<ul style="list-style-type: none">• Differs by jurisdiction.
JSDA	<ul style="list-style-type: none">• In Japan, some major companies are considering permanently adopting the teleworking system in response to COVID-19, but there does not appear to be particular move at the national or industry level to make it mandatory.
Thai BMA	<ul style="list-style-type: none">• There does not appear to be particular move at national authority level.
VASB	<ul style="list-style-type: none">• In financial industry, it is not so taught, most of them can conduct remote working scheme. But for manufacture, hospitality and tourist there are layoff and income reduce implementing because of severe revenue drop. However, the Government, Labor Union asked these firms provide full redemption for layoff staff and have to report to authorities before act.
MASD	<ul style="list-style-type: none">• In Mongolia, there is not national or industry level measurements or any acts, yet. However, employers directly collaborate with its workers depending on the work situation and environments.