

legal helpdesk

ICMA's legal help desk offers members guidance in the following areas:

ICMA Primary Market Handbook (IPMA Handbook)

The ICMA Primary Market Handbook (IPMA Handbook) contains recommendations on the issuance of a broad range of international securities and also includes standard documentation and guidance notes. The recommendations in the Handbook are generally presumed to be applied by ICMA members lead-managing cross-border issues of securities – except as otherwise stated.

ICMA's rules and recommendations for the secondary market

All transactions between members of the Association involving international securities (as defined within the rules) are subject to the Association's rules and recommendations, unless specifically agreed otherwise by the parties at the time of concluding a transaction. Unless otherwise stated, the rules and recommendations do not apply to the syndication and allotment process or to repurchase and to other transactions entered into under the GMRA or similar master agreements.

GMRA and associated legal opinions

The GMRA is the most predominantly used standard master agreement for repo transactions in the cross-border market and ICMA is the sole provider of industry standard legal opinions on the agreement. The legal opinions address both the enforceability of the netting provisions of the GMRA, as well as the validity of the GMRA as a whole. Furthermore, the opinions address the issue of recharacterisation risk (in respect of both the transfer of securities and the transfer of margin).

ICMA conciliation and arbitration

Conciliation and arbitration proceedings are available to members and other interested parties in relation to disputes arising out of transactions in international securities regulated by ICMA, as well as disputes between a member and the Association in respect of matters arising out of ICMA's statutes, by-laws, rules and recommendations.

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Frequently asked questions
(restricted to members only)
are published on
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