

# Press release

News from the International Capital Market Association (ICMA)

Rigistrasse 60, P.O. Box, CH-8033, Zurich  
[www.icma-group.org](http://www.icma-group.org) (from July 4, 2005)

Please see foot of release for contact details

ICMA/2005/01  
**Friday, July 1, 2005**  
release: immediate

## **IPMA and ISMA merge to create International Capital Market Association (ICMA)**

(London, UK) The International Capital Market Association (ICMA) came into existence today, following the merger of the International Primary Market Association (IPMA) and the International Securities Market Association (ISMA), which was first announced back in February, 2005. This enhanced Association has the mandate to represent the capital markets, with the object of maintaining and developing an efficient and cost effective international market for international capital. It is also intended to further develop its current advocacy efforts in the months to come.

The merged Association will have its headquarters in Zurich. It will have an operating entity in London at ICMA Limited, from which it will operate and support the Association's products and services including TRAX, its trade matching and reporting system.

The Board of Directors of ICMA comprises directors from the two constituent Associations and is representative both of the geographical spread of the membership and their different areas of interest. The Chairman of ICMA is Hans-Jörg Rudloff, Chairman of Barclays Capital in London. John L. Langton will serve as the CEO and Secretary General of ICMA and Clifford R. Dammers has been appointed as ICMA's Head of Regulatory Policy.

More follows/...

ICMA/2005/01 page 2 of 2

The new Association will continue discussions with the Bond Market Association about arrangements for close co-operation and potential partnership on global matters affecting the industry, and looks to a strong global body to represent the market in the build up of a global financial architecture.

ENDS

## Notes for editors

### 1. International Capital Market Association (ICMA)

ICMA is the self-regulatory organisation and trade association representing the investment banks and securities firms issuing, trading and dealing international securities worldwide. ICMA's members are located in 50 countries across the globe, including all the world's main financial centres, and currently number some 430 firms in total.

ICMA's members also vary considerably in size and type of activities, ranging from the largest global investment banks with a presence in numerous countries, to small regional banks primarily servicing retail bond investors.

ICMA performs a crucial central role in the market by providing and enforcing a self-regulatory code of industry-driven rules and recommendations which regulate issuance, trading and settlement in international fixed income and related instruments.

ICMA liaises closely with regulatory and governmental authorities, both at the national and supranational level, to ensure that financial regulation promotes the efficiency and cost effectiveness of the capital markets.

### 2. Contact details for further information:

Margaret Wilkinson  
ICMA Limited, London  
+44 20 7538 5656 phone  
+44 7931 100499 mobile  
[margaret.wilkinson@icma-group.co.uk](mailto:margaret.wilkinson@icma-group.co.uk)

Trish de Souza  
ICMA Limited, London  
+44 20 7538 5656 phone  
[trish.desouza@icma-group.co.uk](mailto:trish.desouza@icma-group.co.uk)