





# **ABOUT**

The Global Financial Markets Association (GFMA) serves as a forum that brings together its existing regional trade association members to address issues with global implications.

GFMA represents the common interests of the world's leading financial and capital market participants, and speaks for the industry on the most important global market issues. GFMA's mission is to provide a forum for global systemically important banks to develop policies and strategies on issues of global concern within the regulatory environment.

GFMA brings together three of the world's leading financial trade associations to address the increasingly important global regulatory agenda and to promote coordinated advocacy efforts. The Association for Financial Markets in Europe (AFME) in London and Brussels, the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington are, respectively, the European, Asian and North American members of GFMA.

### **MEMBERS OF THE ALLIANCE**







# GLOBAL MODEL

GFMA operates with a unique model—leveraging the deep policy, technical, and market expertise of over 200 employees in five cities worldwide

# **EUROPE**

Advocate stable, competitive, sustainable European financial markets that support economic growth and benefit society

# ASIA

Promote the growth and development of Asia's capital markets and facilitate their orderly integration into the global financial system

# NORTH AMERICA

Develop policies and practices which strengthen financial markets and which encourage capital availability, job creation and economic growth while building trust and confidence in the financial industry

# GFMA'S BOARD OF DIRECTORS

GFMA's Board of Directors manage the business and affairs of the association. Directors are designated by an affiliate organisation or the Board itself, who ensures appropriate geographical representation.



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# **ISSUES**

When a specific issue clearly represents a common interest that transcends regional perspectives, GFMA coordinates on-the-ground advocacy efforts with its regional members.

#### **CONSISTENCY OF IMPLEMENTATION**

GFMA's overarching goal is to coordinate regulatory reform implementation across borders to ensure regulatory arbitrage does not pose a risk to the financial system and to avoid negative extraterritorial effects.

#### **COMMODITIES**

GFMA has established itself as a driving force on issues such as IOSCO's consultation on the Functioning and Oversight of Oil Price Reporting Agencies. Other priorities include embedding new transparency requirements in the European wholesale gas and power markets and opposing position limits on a global scale.

#### **COMPENSATION**

There is no question that compensation must be tied to sustainable long-term performance and effective, independent risk management. However, further mandates on compensation from global bodies such as the FSB should be limited. In the event of pre-existing frameworks, local and regional regulatory authorities should provide appropriate flexibility in the application of compensation provisions.

#### **CROSS-BORDER RESOLUTION**

Global harmonization of recovery and resolution planning documentation, firm-specific cooperation agreements, and robust peer reviews are imperative to the safety and soundness of our markets in the event of a firm failure. GFMA has advocated that progress on orderly resolution regimes should reduce the amount of any G-SIB surcharge currently being considered.

#### **FINANCIAL TRANSACTION TAX**

Such a tax would cycle through the economy, harming retirees and those planning for retirement, issuers, investors, pensioners and businesses. Proposals for a financial transaction tax have been separately introduced in Europe and the U.S. If a tax is only imposed regionally, essential businesses will move to other jurisdictions and that region will be put at a competitive disadvantage.

### **FOREIGN EXCHANGE (FX)**

The Global FX Division of GFMA promotes efficiency and international convergence of regulation in the global FX market, the world's largest financial market. It has taken a leading role in discussions with multiple jurisdictions around clearing, execution and reporting consultations and a proactive role in ensuring the industry meets enhanced transparency requirements driven by the Gr-20.

## **LEGAL ENTITY IDENTIFIER (LEI)**

Through a coordinated initiative between GFMA and other trade associations, the industry has been working to develop a global, consensus-based solution for the accurate and unambiguous identification of legal entities engaged in financial transactions. A global standardized LEI will help enable organizations to more effectively measure and manage risk, while providing substantial operational efficiencies and customer service improvements to the industry.

#### MARKET PRACTICES

Events related to LIBOR point to a need for a broader consideration of financial benchmarks used in the marketplace, and to determine what common practices need to be in place to enhance market integrity generally. GFMA believes that the key benchmark indices around the world need to be subject to consistent, transparent and sound practices to ensure the smooth functioning and efficiency of global financial markets.

#### **OTC DERIVATIVES**

The swaps market is truly global and requires harmonization of regulatory initiatives across global regulators. This harmonization is needed on issues including registration, trading, clearing, and pre- and post-trade reporting.

#### SHADOW BANKING

Significant changes to bank prudential requirements in Basel III could lead to a need for increased non-bank funding to complement funding provided by banks. To assist regulators and market participants in monitoring activity and managing potential sources of risk, GFMA is identifying and prioritizing aspects of the shadow banking system that require the most significant attention.

#### **TRADING BOOK**

The 2008 financial crisis highlighted the need to review capital requirements for trading book activities. GFMA is working with other trade associations to ensure that any new market risk framework allows for flexibility in implementation and is appropriately risk-adjusted.

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