
ASIFMA Competition Law Policy Statement

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ASIFMA's mission is to promote the development of liquid, deep and broad capital markets in Asia, which is fundamental to its economic development and growth.

ASIFMA takes compliance with competition law very seriously and it is ASIFMA's policy to comply strictly in all respects with competition law and to put in place procedures to ensure compliance with the spirit and the letter of the law. ASIFMA will not participate in, sponsor, facilitate or tolerate any activity which does not comply with competition law.

This document sets out ASIFMA's policy on competition law issues and provides guidance to ASIFMA staff and its members to assist them with ensuring compliance with the relevant competition law as it relates to ASIFMA activities.

Each member of ASIFMA staff and each member representative participating in ASIFMA business (including meetings, calls, events and other discussions) must be vigilant regarding compliance with competition law.

ASIFMA provides training on competition law issues for all professional staff. In order to further assist ASIFMA staff and member representatives, ASIFMA has engaged external counsel to produce guidance with a particular focus on competition law issues that could arise in the context of ASIFMA's business. This includes practical guidance which applies to ASIFMA's activities including committee and working group meetings, online forums and preparation of advocacy materials, consultation responses and supporting studies. The guidance is set out in Annex A to this statement.

ASIFMA also relies on our European sister organization AFME's "Q&A" document which addresses some more detailed questions regarding competition law issues, in particular in relation to Europe. The Q&A document is set out in Annex B.

ASIFMA further relies on our American sister organization SIFMA's "Anti-Trust Compliance Booklet" which is intended to help understand the requirements of the US antitrust laws in connection with trade association-sponsored activities. The booklet is set out in Annex C.

A number of jurisdictions across Asia (including Hong Kong) have adopted or are in the process of adopting competition laws which are based on the same principles as those applied in Europe and the US and set out in Annexes B and C.

While the guidance, Q&A document, and booklet provide a high level overview of competition law issues that might be relevant to ASIFMA staff and ASIFMA's members, it is not possible to anticipate every issue that might arise. Accordingly the guidance, Q&A and booklet are not a substitute for specific legal advice and if ASIFMA staff or member representatives have any questions or concerns about competition law issues, they should seek advice from ASIFMA or their own in-house counsel at the earliest opportunity.

DEVELOPING ASIAN CAPITAL MARKETS