

**MEDIA RELEASE**

15 March 2024

**The ACMF at 20: Enhancing Connectivity, Sustainability and Resilience across the ASEAN Capital Markets.**

The ACMF convened its 40<sup>th</sup> ACMF Chairs' Meeting today, hosted by the Lao Securities Commission Office (LSCO) in historic Luang Prabang, a UNESCO World Heritage site.

This year marks the twentieth (20<sup>th</sup>) anniversary of the ACMF, which was established in 2004 under the auspices of the ASEAN Finance Ministers with the primary responsibility of developing deep, liquid and integrated regional capital markets.

The Meeting noted the status of the implementation of the ACMF Roadmap for ASEAN Sustainable Capital Markets (2020-2025) (the "ACMF Roadmap"), with progress of the fifteen (15) ACMF Roadmap Recommendations expected to be in excess of 90% within 2024. The ACMF likewise looks forward to commencing the end-term assessment of the ACMF Action Plan 2021-2025 and development of the next version of the ACMF Action Plan 2026-2030. The ASEAN Green, Social, Sustainability and Sustainability-Linked Bond Standards were introduced in 2017, 2018 and 2022. As of 12 February 2024, US\$47.46 billion ASEAN-labelled bonds/sukuk have been issued.

In addition, the ACMF welcomed updates on the development of the ASEAN Taxonomy for Sustainable Finance (the "ASEAN Taxonomy") – particularly the positive results of the stakeholder consultation for Version 2, which came into effect in February 2024, taking into account the consultation feedback. The meeting reaffirmed its continuing support for the work of the ASEAN Taxonomy Board (ATB), including the development of Version 3 of the ASEAN Taxonomy, as the ATB works to complete the technical screening criteria of the Taxonomy's focus sectors in phases. To this end, the ACMF decided to re-appoint the Brunei Darussalam Central Bank (BDCB) and Securities Commission Malaysia (SCM) as the ACMF's representatives for the ATB's membership term for 31 March 2024 – 30 March 2026.

In order to maintain the pace of progress in line with the ACMF Roadmap, the Meeting welcomed positive responses from regional and international stakeholders to the ASEAN Transition Finance Guidance Version 1 (ATFG), which is complementary to the ASEAN Taxonomy for Sustainable Finance. The Meeting endorsed a stakeholder consultation exercise in connection with the ATFG as well as the continued development of future iterations.

The ACMF continued its ongoing collaboration with the IFRS – International Sustainability Standards Board (ISSB) with a high-level dialogue between the two bodies on the development of sustainability reporting in the region. At the same time, the

meeting endorsed the 2024 workplan for capacity building on sustainability reporting. The meeting also noted the launch of the Sustainability Innovation Lab, based in Singapore, a joint effort by the ISSB and the Global Reporting Initiative (GRI), intended to advance regional capabilities in sustainability reporting especially for companies that report on a multi-stakeholder basis.

To address industry feedback and further encourage the cross-border offerings of funds under the ASEAN Collective Investment Schemes (CIS) framework, the ACMF endorsed the development of the Guidance Notes on Disclosure Requirements for Wrapper of Prospectuses for Cross-Border Offerings of ASEAN CIS and the holistic assessment of the ASEAN CIS framework to support the development of the next ACMF Action Plan 2026-2030. In addition, the ACMF acknowledged the commencement of the revision of the Memorandum of Understanding on Streamlined Authorisation Framework for Cross-Border Public Offers of ASEAN CIS to enhance the attractiveness of the framework. Among others, the revision would allow Singapore Variable Capital Companies (VCC) as one of the permissible structures for a Qualifying CIS under this framework.

The ACMF noted the continuing initiatives to build capacity and encourage cooperation through the ACMF Market Development Program, which includes a secondment and capacity-training program for staff of ACMF members as well as collaboration with external parties and technical experts. The ACMF likewise looks forward to the implementation of the revised ASEAN Corporate Governance Scorecard (ACGS) with an Assessment taking place within 2024 and results expected to be announced in 2025.

The Meeting also continued its networking and exchange of experiences on Digital Assets by members. The Monetary Authority of Singapore (MAS) updated on their regulatory measures for Digital Payment Token Services in Singapore; while the SCM provided an update on Digital Asset Market Developments in Malaysia.

The ACMF expressed its gratitude to the Asian Development Bank (ADB) for its twenty (20) years of consistent and fruitful support to the ACMF through technical assistance and expert guidance to foster capital market development throughout the ASEAN region. The meeting also noted with deep appreciation ADB's commitment to continued and enhanced support for the work of the ACMF.

The ACMF also thanked the Sustainable Finance Institute Asia (SFIA) for its support and providing its expertise, resources, and network, to enable ACMF to continue making significant progress in its sustainability journey.

## **Note-to-Editors**

### **About the ACMF**

- The ACMF is a high-level grouping of capital market regulators from all 10 ASEAN jurisdictions, namely Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Viet Nam.
- The ACMF is currently chaired by the Lao Securities Commission Office (LSCO). The next ACMF Chair will be the Securities Commission Malaysia (SC).
- More information on the ACMF and its initiatives can be found on the ACMF website at [www.theacmf.org](http://www.theacmf.org).

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