

Information in Capital Markets

- The work has been divided into three subgroups: Disclosure, Bond Market Data and Investor Rights in Insolvency, to cover the life cycle of a bond.
- All groups have adopted a **self-assessment template** approach.
- The templates, approved by the steering committee earlier this month, summarize the **views of investors** and other market participants about the information they need to invest with confidence in an economy's debt markets.
- Economies will be able to use the templates to conduct a self-assessment, which might either be published or otherwise used in discussions with investors.
- Different levels of market development will be taken into account in the templates by adopting the **"comply or explain"** principle.
- ASEAN countries previously agreed upon a corporate governance scorecard, showing that countries in the region are open to this type of approach.
- **Steering Committee:** Moody's (sherpa), Asian Development Bank, Deloitte, University of Hawaii, HSBC, Nomura, Standard Chartered, Clifford Chance, Nishimura & Asahi, PwC, Ernst & Young, CFA Institute, CLP Holdings, ASIFMA (observer)

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Action Items and Deliverables

- The templates have been approved by the full steering committee and incorporate both their views and those from an investor roundtable held in October last year.
- Workshops and bilateral meetings will be held for and with public policy officials in the first half of this year.
- These workshops and meetings will help us formulate how-to guides based upon feedback and questions.
- The how-to guides would be made available in the second half of next year.
- Any parties interested in participating should contact Eleni Himaras at eleni.himaras@moodys.com or +852 3551 3216.

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Template Sample

1. Contract enforcement and dispute resolution

<p>Is there an opportunity to be heard in court?</p> <p>Explanation: In most civil law jurisdictions, all pleadings and submissions are in writing. In common law jurisdictions parties exchange pleadings and documentation but then present oral submissions to the court. Hence the question.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>Opportunity to provide further detail.</p>
<p>On average, how quickly do cases come to court?</p> <p>Explanation: This is a key practical consideration.</p>	<input type="checkbox"/> Less than six months <input type="checkbox"/> Six months to one year <input type="checkbox"/> One to three years <input type="checkbox"/> Three to five years <input type="checkbox"/> More than five years	<p>Opportunity to provide further detail. (Please provide data to support your answer)</p>
<p>Availability of collateral and its enforcement</p> <p>Explanation: (a) How easy and effective is it to take interests in collateral? and (b) if there is a breach of the underlying obligations, how easy and effective is it for the holder of the security to enforce its rights against that collateral?</p>	<p>Does the regime allow for the establishment of security/collateral?</p> <input type="checkbox"/> Yes <input type="checkbox"/> No <p>Does enforcement of collateral require a court process?</p> <input type="checkbox"/> Yes <input type="checkbox"/> No <p>On a scale of 1 to 10 (10 being the easiest),</p>	<p>Opportunity to provide further detail. (Please provide evidence to support the scale rating with respect to collateral enforcement)</p>