

Information in Capital Markets

Information in Capital Markets

- 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 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.
- Templates will incentivize economies to enhance, over time, the information they make available to investors about their debt markets.
- **Steering Committee:** Moody's (sherpa), Asian Development Bank, HSBC, Nomura, Standard Chartered, Clifford Chance, Nishimura & Asahi, PwC, Ernst & Young, Deloitte, University of Hawaii, CFA Institute, CLP Holdings, ASIFMA (observer)

Action Items and Deliverables

- Templates approved by the full steering committee in January
- Workshop with the Philippines Securities and Exchange Commission in March
- Further bilateral events, workshops and meetings being organized throughout year
- These workshops may help us formulate how-to guides based on feedback and questions from officials so we can help them maximize the benefits of these tools

• 3

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	Opportunity to provide further detail.
<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	Opportunity to provide further detail. (Please provide data to support your answer.)
<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>	Does the regime allow for the establishment of security/collateral? <input type="checkbox"/> Yes <input type="checkbox"/> No Does enforcement of collateral require a court process? <input type="checkbox"/> Yes <input type="checkbox"/> No	Opportunity to provide further detail. (Please provide evidence to support the scale rating with respect to collateral enforcement)

For further information or to request a workshop please contact Eleni Himaras at eleni.himaras@moodys.com or +852 3758 1484.