

## The Advisory Group on APEC Financial System Capacity Building

A Public-Private Sector Initiative

# APFF Financial Market Infrastructure Symposium

25 April 2017  
FKI Conference Center  
Seoul, Korea

Office of the Advisory Group Chair

## Financial Market Infrastructure (FMI) Development Roadmap

- Cebu Action Plan Initiative under 3C (Capital market development): “**development of a roadmap to improve regional financial infrastructure**”
- Objective: To help member economies improve the region’s FMI, including promotion of cross-border portfolio investment through improved FMI connectivity and inter-operability.
- Identifying issues related to settlement process (incl counterparty risk), separation of onshore and offshore markets, FX funding, transparency to regulators (e.g., KYC, AML), transparency to tax authorities (beneficiaries), double taxation issues, potential risks arising from greater interconnectedness etc.
- Participants:
  - Financial intermediaries (Deutsche, BNY Mellon, Citi, Euroclear, JP Morgan, Banchile Inversiones, etc.) + broker-dealers and industry associations (ASIFMA, ICMA, ISDA, GFMA, PASLA)
  - Multilateral institutions (IMF, ADB)
  - Exchanges, CCPs and CSDs (Japan Exchange, Santiago Stock Exchange, Lima Stock Exchange, Hong Kong Exchange, DTCC, Korea Securities Depository)
  - Information services (Bloomberg, NRI, PayPal, SWIFT)
  - Financial regulators, central banks, finance ministries to be invited.
- 2017 activities
  - Conference calls with key stakeholders representing the broad industry
  - **APFF Conference on FMI Roadmap, 25-26 April, Seoul, Republic of Korea** (hosted by ABAC Korea) with industry, regulators, international organizations, academic experts
  - Discussions with regulators and industry at ABMF meeting (tentative: June 2017, Hanoi)
  - Development of draft FMI Development roadmap

# Issues for discussion

