**ICSA Endorses**

**GFMA *Principles for Achieving Consistent Regulatory Regimes and Supervisory Practices***

The International Council of Securities Associations endorses and supports the Global Financial Markets Association *Principles for Achieving Consistent Regulatory Regimes and Supervisory Practices*.

Resilient and efficient international capital markets are key to economic growth, jobs, and stability. Over past decades, authorities and market users have made tremendous progress towards integration. But increasingly divergent regulatory approaches would represent a step backward by fragmenting markets, leading to reduced liquidity, inefficient use of capital, less competition, regulatory arbitrage, and increased borrowing costs for the real economy.

The *Principles*, published in April 2018, call on global financial regulators to establish cooperation arrangements that support forward-looking, transparent, evidence based, proportionate, predictable, and consistent regulation. The principles can be found at <http://www.gfma.org/correspondence/item.aspx?id=995> .

ICSA is the global organization of nineteen securities industry associations.  ICSA supports appropriate regulatory policies, regulations, and initiatives across jurisdictions to promote stable, efficient, and well-functioning securities markets and the flow of cross-border capital. ([www.icsa.global](http://www.icsa.global)).

ICSA is a unique association given its diverse membership. ICSA associations are both small and large and spread across the Americas, Asia, and Europe, encompassing a full range of firms and markets.

The *Principles* are very much aligned with ICSA’s core purpose. Founded in 1988, ICSA has provided a forum to facilitate a better understanding of developments and the open exchange of views. ICSA has harnessed its global membership to produce research and respond to official sector consultations. Recently, it provided the Secretariat for the Cross Border Regulation Forum comprised of global firms, associations, and exchanges.

November 2018

**ICSA MEMBERSHIP**

Asóciacion Mexicana de Instituciones Bursátiles, A.C. (AMIB)

Association of Financial Intermediaries (Assosim)

Association for Financial Markets in Europe (AFME)

Association française des marchés financiers (AMAFI)

Australian Financial Markets Association (AFMA)

Association of National Exchanges Members of India (ANMI)

Association of Thai Securities Companies (ASCO)

Bombay Stock Exchange Brokers’ Forum (BBF)

Bundesverband der Wertpapierfirmen an den deutschen Börsen e.V. (bwf)

Danish Securities Dealers Association (DSDA)

International Capital Market Association (ICMA)

Investment Industry Association of Canada (IIAC)

Japan Securities Dealers Association (JSDA)

Korea Financial Investment Association (KOFIA)

New Zealand Financial Markets Association (NZFMA)

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Swedish Securities Dealers Association (SSDA)

Taiwan Securities Association (TSA)

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