

MEDIA RELEASE

16 October 2023

ASEAN Capital Markets Forum: Moving forward in propelling transition towards sustainable capital markets in the region.

The ACMF convened its 39th ACMF Chairs' Meeting today hosted by the Indonesia Financial Services Authority (Otoritas Jasa Keuangan / OJK). The meeting is in a hybrid format with the in-person meeting being held in Bali, Indonesia.

The Meeting endorsed the ASEAN Transition Finance Guidance (Guidance] which serves as a common standard guidance for what constitutes a credible, transparent, and inclusive transition with a focus on aligned and aligning transition finance opportunities. The Guidance complements the ASEAN Taxonomy and the ACMF intends to consult and further refine the Guidance taking into account stakeholder consultation feedback in future.

Acknowledging the role of voluntary carbon market in accelerating decarbonization in ASEAN, ACMF is determined to continue its study on voluntary carbon market. The Meeting endorsed an initial report that features preliminary findings on the overall state of development of voluntary carbon markets in ASEAN and disclosure principles in carbon offsetting. The report aims to be a first step towards a more comprehensive study and structured report regarding the voluntary carbon market in ASEAN and the importance of carbon offsetting disclosure.

To facilitate the cross-border offerings of ASEAN Sustainable and Responsible Funds (SRF) under the existing ASEAN CIS Framework, the Meeting endorsed the Handbook for cross-border offerings of ASEAN Sustainable and Responsible Funds under the ASEAN CIS Framework ("Handbook for ASEAN CIS-SRF") which will be published on the ACMF website.

The Meeting approved the revised ASEAN Corporate Governance Scorecard (ACGS) to align with the revised G20/OECD Principles of Corporate Governance where sustainability-related governance is among the key revisions.

The Meeting took note of the results of the landscape survey among ACMF member countries on legal and regulatory arrangements, and their respective plans to consider adoption of ISSB Standards. The result of the survey shows encouraging steps by ACMF jurisdictions with existing sustainability reporting regimes to consider adoption of ISSB Standards domestically.

The Meeting witnessed the signing of the protocol for ACMF-IFRS Foundation Dialogue on IFRS Sustainability Disclosure Standards (AID) by ACMF Chair 2023 and an ISSB Board Member, on behalf of IFRS Foundation. The protocol serves as a guide for ACMF's future engagements with ISSB. As part of ACMF's objective to promote consistent and comparable sustainability disclosures across jurisdictions, it is assessing the feasibility of adopting IFRS Sustainability Disclosures Standards, taking into account

each jurisdiction's own legal and regulatory arrangements. Ongoing engagement between ACMF and the IFRS Foundation will allow ACMF's provision of ongoing feedback to ISSB on its standards development and the delivery of capacity building for ACMF Members and stakeholders.

At this Meeting, ACMF provided high-level feedback on how to support implementation of the ISSB S1 and S2 standards in the region, to ISSB's Agenda Priorities Consultation to inform ISSB's next two-year workplan and possible pathways towards the adoption of ISSB Standards in ACMF jurisdictions. In conjunction with this Meeting, interaction between ISSB and ACMF's stakeholders and regulatees will also be held during the ACMF International Conference on October 17, 2023 and ACMF-ISSB Technical Training on October 18, 2023.

Under the ASEAN Green, Social, and Sustainability (GSS) Bond Standards introduced in 2017 and 2018, as of 29 September 2023, US\$41.36 billion ASEAN-labelled green, social, or sustainable bond/sukuk have been issued.

The Meeting took note of the continued networking among members in exchanging experiences and recent updates on policies and regulatory frameworks for digital assets. Recent updates from MAS on regulatory measures for digital payment token services and stablecoin-related activities were shared at the Meeting.

The Meeting took note of the amplified capacity-building program under the ACMF Market Development Program conducted both within the ACMF through secondment program and training program among members and through collaboration with external parties.

ACMF expressed its gratitude to the Asian Development Bank (ADB) for its support in providing ACMF with technical assistance as well as expert guidance to foster capital market development throughout the ASEAN region.

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

The Meeting witnessed the handover of the ACMF chairmanship from the ACMF Chair 2023, Otoritas Jasa Keuangan (OJK) Indonesia, to the Lao Securities Commission Office (LSCO) for 2024, with the Securities Commission Malaysia as Vice Chair.

The Meeting ended successfully with an unwavering commitment to strengthen collaboration among members and with development partners to implement the Roadmap for ASEAN Sustainable Capital Markets and ACMF Action Plan 2021-2025 in pursuit of the ACMF Vision 2025.

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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 Indonesia Financial Services Authority (Otoritas Jasa Keuangan / OJK). The next ACMF Chair will be the Lao Securities Commission Office (LSCO).
- More information on the ACMF and its initiatives can be found on the ACMF website at www.theacmf.org.

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