

Roadmap Including Next Steps

Roadmap

2015–2016: Standardization phase

- Agree on a reference model of DVP flow and essential (minimum) message items for DVP settlement in the region as a preliminary basis for discussions.
- Promote ISIN and BICFI as the standard securities numbering and financial institution identifier in the region, respectively.
- Promote awareness of international standards through TC68 national mirror committees to discuss issues including an RMG, SSEG, and PSEG, as well as an NNA.
- Discuss market practices at the national level and regional level, if possible.
- Support the Cross-Border Settlement Infrastructure Forum.

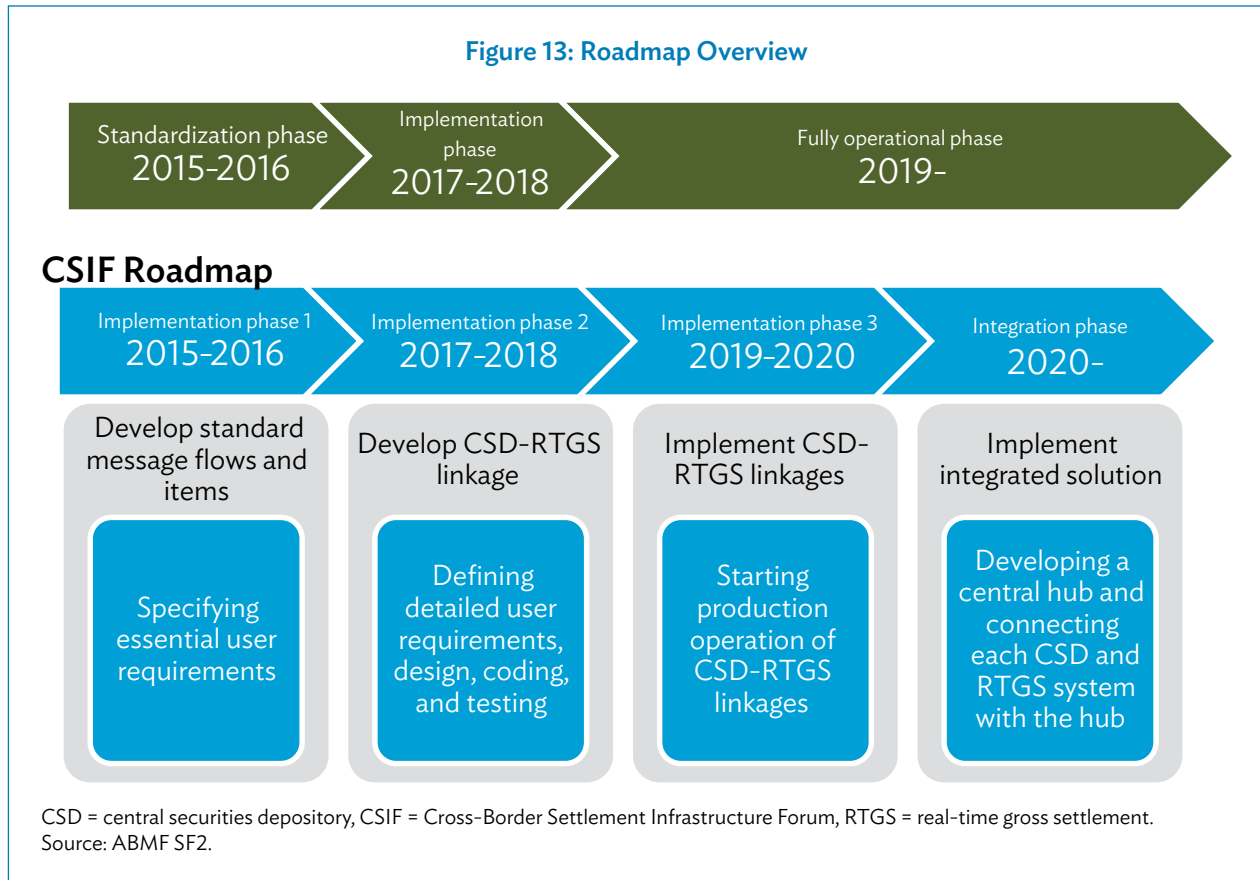
2017–2018: Implementation phase

- Establish TC68 national mirror committees, including an SSEG and PSEG, in those economies that are ready to support such activities in the region.
- Implement standards in economies that are ready for adoption and migration to international standards.
- Review the reference model and standard message items among the members and experts.
- Operate and coordinate the regional activities of harmonization and standardization in economies that are ready to contribute to such activities.

2019–onward: Fully operational phase

- Fully contribute to TC68 activities and establish related committees and groups in all ASEAN+3 economies.
- Establish T68 national mirror committees in all economies, including an SSEG and PSEG in ASEAN+3.
- Implement international standards in all economies in ASEAN+3.
- Promote regional activities of harmonization and standardization in ASEAN+3.
- Review the reference model and standard message items among the group members and experts.
- Operate and coordinate the regional activities of harmonization and standardization in ASEAN+3.

An overview of the latest ABMF SF2 roadmap is shown in Figure 13.



Next Steps

The following activities will be conducted:

1. draft reference DVP flow will be agreed upon by ABMF SF2 members;
2. draft message items based on ISO 20022 will be agreed upon;
3. ISIN will be adopted as a common standard of securities numbering in ASEAN+3 and allocated in each economy in line with ANNA’s recommendation;
4. harmonization of market practices, including collateral and repo practices, in ASEAN+3 will be further surveyed; and
5. Brunei Darussalam, Cambodia, the Lao People’s Democratic Republic, and Myanmar will be supported by ADB and the other ASEAN+3 economies in developing their bond market infrastructures.