

News from the International Capital Market Association (ICMA)

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Please see foot of release for contact details

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For immediate release

ICMA publishes 2018 legal opinions on global master repo agreement

(Zurich, Switzerland) The International Capital Market Association (ICMA) has today published the 2018 updates to the ICMA GMRA legal opinions which support the Global Master Repurchase Agreement (GMRA), the standard agreement for international repo transactions. The 2018 opinions cover the use of the GMRA in over 60 jurisdictions worldwide. This considerable body of legal work is made available to ICMA members as a part of their membership of the association.

The 2018 opinions cover both the enforceability of the netting provisions of the GMRA as well as the validity of the GMRA as a whole (subject to certain limitations). While all 2018 opinions cover, as a minimum, companies, banks and securities dealers, the opinions for 49 jurisdictions additionally cover insurance companies, hedge funds and mutual funds as parties to the GMRA, where relevant.

The GMRA is the most widely used standard agreement for international repo transactions and is the basis for repo agreements in many national markets. The first version of the GMRA was published in 1992 and was followed by substantially revised versions in 1995, 2000 and 2011. ICMA has continued to obtain and update opinions on the GMRA 1995, 2000 and 2011 versions for the benefit of its members. ICMA's European Repo and Collateral Committee recently decided to discontinue coverage of the GMRA 1995 in the ICMA GMRA legal opinions from 2019 onwards.

[Full list of the countries covered by the legal opinions](#)

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International Capital Market Association (ICMA)

ICMA is the trade association for the international capital market with over 530 member firms from more than 60 countries, including banks, issuers, asset managers, infrastructure providers and law firms. It performs a crucial central role in the market by providing industry-driven standards and recommendations for issuance, trading and settlement in international fixed income and related instruments. ICMA liaises closely with regulatory and governmental authorities, both at the national and supranational level, to help to ensure that financial regulation promotes the efficiency and cost effectiveness of the capital market.

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