

News from the International Capital Market Association (ICMA)

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ICMA publishes Distributed Ledger Technology (DLT) Regulatory Directory and Brief

There have been a growing number of use cases of Distributed ledger technology (DLT) in the international bond markets over the last three years. While the majority of transactions have been of experimental nature, legal and regulatory uncertainty around the treatment of DLT appears to be one of the key challenges to its broader adoption. There is a consensus that regulation is generally designed to be technology neutral, however, regulators and legislators have adopted different approaches to provide greater clarity and accommodate the use of DLT in the financial sector.

The directory seeks to provide a non-exhaustive overview of recent DLT regulatory guidance, legislative initiatives, as well as related strategy papers and publications in selected jurisdictions across Europe, North America, and Asia-Pacific. Its aim is to provide a sense of the direction of travel, anticipating future regulatory DLT guidance and legislative change, which will pave the way for broader adoption of DLT.

[Download the DLT mapping directory and brief.](#)

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International Capital Market Association (ICMA)

ICMA is the trade association for the international capital market with over 580 member firms from 62 countries, including issuers, banks, asset managers, central banks, 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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