



Technical Assistance Report

Project Number: 45152-001
Regional—Policy and Advisory Technical Assistance (R-PATA)
January 2012

Harmonization of Bond Standards and Market Practices in ASEAN+3: Support for ASEAN+3 Bond Market Forum, Phase 2

(Financed by the Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility)

ABBREVIATIONS

ABMF	–	ASEAN+3 Bond Market Forum
ABMI	–	Asian Bond Markets Initiative
ADB	–	Asian Development Bank
ASEAN	–	Association of Southeast Asian Nations
ASEAN+3	–	ASEAN, the People's Republic of China, Japan, and the Republic of Korea
SRO	–	self-regulatory organization
STP	–	straight-through processing
TA	–	technical assistance

TECHNICAL ASSISTANCE CLASSIFICATION

Type	–	Regional—Policy and advisory technical assistance (R-PATA)
Targeting classification	–	General intervention
Sector (subsectors)	–	Finance (banking systems, money and capital markets, insurance and contractual savings, finance sector development)
Themes (subthemes)	–	Regional cooperation and integration (money and finance), economic growth (promoting macroeconomic stability, promoting economic efficiency and enabling business environment, widening access to markets and economic opportunities)

NOTE

In this report, "\$" refers to US dollars.

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I. INTRODUCTION

1. Task force 3 of the Asian Bond Markets Initiative (ABMI), a regional initiative established under the Forum of Finance Ministers of the Association of Southeast Asian Nations (ASEAN), Japan, the People's Republic of China, and the Republic of Korea (collectively ASEAN+3) requested during its meeting in February 2006 that the Asian Development Bank (ADB) undertake technical assistance (TA) to review of policies, practices, and regulatory standards for bond issuance in individual countries of ASEAN+3 and explore the possibility of harmonizing these standards and practices to facilitate the development of an Asian bond market.

2. To support the ABMI, ADB provided regional policy and advisory TA in 2008 to assess policies and standards of government and corporate bond markets and the role of self-regulatory organizations (SROs) in the countries of ASEAN+3. The TA supported activities under the ASEAN+3 Bond Market Forum (ABMF),¹ which was established under ABMI task force 3 in May 2010 to facilitate discussion on harmonizing bond standards. ASEAN+3 governments requested ADB during the ABMI task force 3 meeting on 9 March 2011 in Bali, Indonesia, to follow up on the TA with continuous support for activities under the ABMF. The proposed TA will continue to support the ABMF's creation of a common program for cross-border bond issuance in the region and the enhancement of straight-through processing (STP).² The TA, initially categorized as research and development TA in the concept paper, has been re-categorized as regional policy and advisory TA (R-PATA) considering that its key activities will be guided by Task force 3 of ABMI and principal outputs will be in the form of policy advice and recommendations to ASEAN+3.

II. ISSUES

3. In August 2003, the finance ministers of ASEAN+3 established the ABMI to promote the development of domestic and regional bond markets by (i) facilitating access to bond markets for a wide variety of issuers, and (ii) removing policy and regulatory impediments to market development.

4. Much has been achieved since the ABMI was launched. The volume of outstanding bonds denominated in local currency in emerging East Asia has grown sharply from less than \$1.0 trillion at the end of 2001 to \$5.2 trillion by the end of 2010.³ Local currency bond markets became an effective alternative source of funding for governments and corporations during the recent global financial crisis. The policy focus has therefore shifted from creating bond markets to deepening them. Promoting intraregional portfolio investments to recycle regional savings into regional investments became a particularly important goal.⁴

¹ The members of ABMF, appointed or endorsed by ABMI task force 3, include regulatory bodies, stock exchanges, SROs, associations of market participants in region, and international market players. Key activities and outputs of the ABMF are reported to and guided by ABMI task force 3.

² The TA first appeared in the business opportunities section of ADB's website on 10 June 2011.

³ Data is from AsianBondsOnline (<http://asianbondsonline.adb.org/regional/regional.php>). Emerging East Asia comprises the People's Republic of China; Hong Kong, China; Indonesia; the Republic of Korea; Malaysia; the Philippines; Singapore; Thailand; and Viet Nam.

⁴ The International Monetary Fund Coordinated Portfolio Investment Survey (<http://www.imf.org/external/np/sta/pi/geo.htm>) shows only 4.3% of the debt securities portfolio outflow from the region invested into the region in 2009, while 33.9% went to Europe and 29.2% to the United States (data available for Hong Kong, China; Indonesia; Japan; the Republic of Korea; Malaysia; the Philippines; Singapore; and Thailand).

5. On 2 May 2010, ASEAN+3 finance ministers meeting in Tashkent, Uzbekistan, endorsed the establishment of the ABMF as a common platform to foster the standardization of market practices and harmonization of regulations on cross-border bond transactions in the region. The ABMF aims to make markets more transparent, standardized, and harmonized to make cross-border transactions more efficient, effective and cheaper; boost issuance and investment in the region; and so contribute to efficiently channeling regional savings into investments in the region.

6. Unlike in Europe, there is no super-national body in Asia; no mechanism or function comparable to the European Commission exists to coordinate member states or enact rules and regulations. Unlike in developed markets, the role of the private sector in setting standards and common practices in Asia is still limited. The ABMF is expected to bridge the gaps separating (i) regulators in ASEAN+3, enabling more harmonized regulations; (ii) private sector players in the region, enabling more standardized market practices; and (iii) the private and public sectors, enabling more integrated markets in the region. In other words, the ABMF is a step toward institutionalizing policy formulation regionally. The forum aims to (i) assess existing regulatory frameworks and recommend how to foster the harmonization of regulations and market practices to facilitate cross-border bond transactions in the region; (ii) enhance dialogue between the private sector and ASEAN+3 officials to develop bond markets in the region and promote harmonization, standardization, and integration; and (iii) provide opportunities to exchange knowledge, expertise, and experience across the private and public sectors in the region.

7. The ABMI adopted a comprehensive road map to identify issues and priorities in developing bond markets in the region at the 11th ASEAN+3 Finance Ministers' Meeting in Madrid in May 2008. The road map identified harmonizing bond standards as a key goal, and the ABMF has assumed a central role in achieving it. The TA is thus consistent with the ABMI road map. The work supported by this TA is under the purview of ABMI task force 3.⁵

III. THE TECHNICAL ASSISTANCE

8. Under the current regional policy and advisory TA,⁶ which will conclude on 31 December 2011, the ABMF has started work in two areas: Sub-forum 1 works to close the information gaps in the market regarding regulatory information to build a foundation for future discussions on harmonization and standardization. Sub-forum 2 works to enhance regional STP by harmonizing transaction procedures and standardizing messaging formats.⁷ These efforts eventually reduce transaction costs to catalyze a more active intraregional bond market.

9. As a result of the phase 1 study, sub-forum 1 is expected to narrow the information gap in the market by producing comprehensive market guides for the region, which will be published by the end of 2011 after endorsement by ASEAN+3 governments. Sub-forum 2 will provide fit-and-gap analysis to identify differences in communication protocols and standards in each market, which will reveal technical barriers to harmonization. The report will be published by the end of 2011 with the sub-forum 1 market guide.

⁵ ABMI task force 3 works to improve the regulatory framework by (i) strengthening the regulatory framework for securities, (ii) facilitating collaboration among SROs in the region, (iii) improving bankruptcy procedures related to bond transactions, and (iv) promoting the application of accounting standards broadly consistent with international standards.

⁶ ADB. 2008. *Technical Assistance for Harmonization of Bond Standards in ASEAN+3*. Manila (TA 6514-REG). As of 15 December 2011, 88% of the TA (or about US\$ 840,000) has been disbursed.

⁷ STP is generally recognized as a mechanism that enables trading to be conducted electronically without manual handling or intervention.

10. The proposed follow-on TA will (i) discuss creating a common program for cross-border bond issuance in the region using information collected under sub-forum 1; and (ii) keep working on enhancing STP, as sub-forum 2 will continue because the phase 1 study addresses only government bond transactions. It is necessary to expand the scope of the study to other securities such as corporate bonds and equities, as these are issued using the same transaction procedures and electronic trading systems.

A. Impact and Outcome

11. The impact of the TA will be greater and efficient mobilization of regional financial resources. Deeper and more integrated financial market will allocate funds and resources more efficiently and thereby make financial systems in the region more sound and resilient. The outcome of the TA will be increased cross border bond transactions. By adopting a new scheme for the common issuance of bonds and enhancing STP, the bond market in the region could more efficiently support recycling of regional resources with increased cross border bond transactions.

B. Methodology and Key Activities

12. The TA will (i) provide in-depth analysis of bond markets in the region and make intraregional comparisons to identify national differences and the market characteristics required for harmonization and standardization, (ii) explore issues to promote the harmonization of bond standards to facilitate cross-border issuance and investment, and (iii) prepare a strategy and road map for harmonizing regulations and market practices and integrating bond markets across the region.

13. Under sub-forum 1, the TA will discuss and propose a common program for bond issuance in the region that regional issuers and investors will find efficient and convenient. A forum of SROs in the region will be organized to discuss the common program for issuance as the next step of sub-forum 1.⁸ The new forum of SROs is expected to discuss self-regulation and codes of conduct to create a common issuance scheme. Based on discussion in the forum of SROs, sub-forum 1 will prepare (i) a common program of bond issuance for private placement by qualified issuers, qualified investors, and qualified brokers, and (ii) a strategy and road map to promote the new issuance program. In relation to a common issuance program, the ABMF can join the discussion now current in the region on how to improve credit rating.

14. Sub-forum 2 will continue to identify transaction flows and procedures for government and corporate bonds to enhance regional STP and report on (i) transaction flows and procedures in corporate bonds with analysis of corporate actions in member states, (ii) a fit-and-gap analysis of the existing system and possible and desirable systems, and (iii) a road map to standardize securities messaging and transaction flows in the region.

⁸ In theory, there are two approaches to creating a common program of bond issuance. First, regulators can agree on a regulatory framework consistent across jurisdictions. This has been done by the ASEAN Capital Market Forum. Second, a regional SRO functioning similarly to the International Capital Market Association for the Eurobond can be convened for market participants to set regional self-governing rules for international bonds issued in the region. Considering the practical difficulties of the first approach arising from the different stages of bond market development and divergent regulations, the TA adopts the second approach.

C. Cost and Financing

15. The TA is estimated to cost \$1.2 million. It will be financed on a grant basis by the Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility⁹ and administered by ADB. The cost estimates and financing plan are in Appendix 2.

D. Implementation Arrangements

16. ADB will be the executing agency, and the TA will be administered by ADB's Office of Regional Economic Integration in coordination with ASEAN+3 under the ABMI task force 3 work plan. The design and monitoring framework in Appendix 1 will be used to track and evaluate progress in implementation.

17. The TA will require 30 person-months of international consultancy and 48 person-months of national consultancy. Consultants will be recruited as individuals in accordance with ADB's Guidelines on the Use of Consultants (2010, as amended from time to time). The international consultants will be a financial legal expert, financial information technology specialist, and custody business specialist. National consultants with experience administering TA and managing website databases will be engaged. Outline terms of reference for consultants are in Appendix 3. Disbursement under the project will be in accordance with ADB's *Technical Assistance Disbursement Handbook* (2010, as amended from time to time).

18. The TA will be implemented over 24 months and is expected to begin in January 2012 and be completed by December 2013. The consultants will prepare draft reports on (i) the proposal and a road map for a common bond issuance program for sub-forum 1 and (ii) transaction flows, a fit-and-gap analysis, and a road map to standardize flows surveyed for sub-forum 2. After incorporating comments from member countries, another survey round will validate the report and collected information based on the answers and information provided by ABMF members and experts. The consultants will submit the final draft to ABMI task force 3 by the third quarter of 2012. The progress of the TA will be discussed at the ABMI task force 3 meeting and reported to the ABMI steering meeting. The results and outputs will be shared with market participants and officials of ABMI member countries and other countries through dissemination seminars and workshops.

IV. THE PRESIDENT'S DECISION

19. The President, acting under the authority delegated by the Board, has approved ADB administering technical assistance not exceeding the equivalent of \$1,200,000 to be financed on a grant basis by the Investment Climate Facilitation Fund under the Regional Cooperation and Integration Financing Partnership Facility for Harmonization of Bond Standards and Market Practices in ASEAN+3: Support for ASEAN+3 Bond Market Forum, Phase 2, and hereby reports this action to the Board.

⁹ Established by the Government of Japan.

DESIGN AND MONITORING FRAMEWORK

Design Summary	Performance Targets and Indicators ^a with Baselines	Data Sources and Reporting Mechanisms	Assumptions and Risks
<p>Impact</p> <p>Greater and efficient mobilization of regional resources</p>	<p>Increase in total bond outstanding in the region to more than 35% of GDP[*]</p> <p>* 33.6% in 2009</p> <p>Reduction in cross-border transaction costs in the region</p> <p>* Baseline and target to be established as part of TA implementation.</p>	<p>National data showing cross-border transactions in ASEAN+3 countries</p> <p>ABMI task force 3 monitoring of the progress of ABMF and promotion of harmonization of the regulatory framework</p>	<p>Assumption</p> <p>Support from ASEAN+3 countries</p> <p>Risk</p> <p>Unexpected financial shock, which may delay financial liberalization and cooperation</p>
<p>Outcome</p> <p>Increase in cross-border bond transactions.</p>	<p>Increase in cross-border bond transactions, which will increase the share of debt securities portfolio recycled in the region to 5% or more^b</p>	<p>Bond market data of the ASEAN+3 countries</p> <p>Consultations with ABMI task force 3 co-chairs, including reporting to ABMI task force 3 by the ABMF chairs at the official meetings at least twice a year</p>	<p>Assumption</p> <p>Timely adoption of common bond issuance program</p> <p>Risks</p> <p>Unexpected financial shock, which may delay financial liberalization and cooperation</p> <p>Lack of market appetites</p>
<p>Outputs</p> <p>1. From sub-forum 1, a forum among self-regulatory organizations in the region to inform the preparation of (i) a common program of bond issuance for private placement by qualified issuers, qualified investors, and qualified brokers, and (ii) a strategy and road map to promote the new issuance program.</p>	<p>Common bond issuance program</p> <p>Clear and time bound actions in the strategy and roadmap to achieve the outcome and impact.</p>	<p>Bond market data of the ASEAN+3 countries</p> <p>Regular reporting to ABMF members and experts nominated by ASEAN+3 governments</p> <p>Consultations with ABMI task force 3 co-chairs, including reporting to ABMI task force 3 by the ABMF chairs at the official meetings at least twice a year</p> <p>Workshops/public conferences to collect the</p>	<p>Assumptions</p> <p>Sustained support from regulatory authorities amongst ASEAN+3</p> <p>Timely recruitment of qualified consultants</p> <p>Risks</p> <p>Lack of active participation by self-regulatory organizations in the forum.</p>

Design Summary	Performance Targets and Indicators ^a with Baselines	Data Sources and Reporting Mechanisms	Assumptions and Risks
		opinions of market players and experts in the region who do not participate in the ABMF	
<p>2. From sub-forum 2, a report on (i) transaction flows and procedures regarding government and corporate bonds with analysis of corporate actions in member countries, (ii) a fit-and-gap analysis of each market, and (iii) a road map to standardize securities messaging and transaction flows in the region</p>	<p>Identification of transaction flows and fit-and-gap analysis</p> <p>Clear and time bound actions in the strategy and roadmap to achieve the outcome and impact</p>	<p>Bond market data of the ASEAN+3 countries</p> <p>Regular reporting to ABMF members and experts nominated by ASEAN+3 governments</p> <p>Consultations with ABMI task force 3 co-chairs, including reporting to ABMI task force 3 by the ABMF chairs at the official meetings at least twice a year</p> <p>Workshops/public conferences to collect the opinions of market players and experts in the region who do not participate in the ABMF</p>	<p>Assumptions</p> <p>Sustained support from regulatory authorities amongst ASEAN+3</p> <p>Timely recruitment of qualified consultants</p> <p>Risks</p> <p>Lack of active participation by self-regulatory organizations in the forum</p>
<p>Activities with Milestones</p> <p>1.1. ABMI task force 3 to formally adopt ABMF phase 2 projects by in October 2011</p> <p>1.2. Identification and engagement of consultants for the projects in the beginning of 2012</p> <p>2.1. ASEAN+3 governments to nominate and reappoint ABMF national members and experts by the first quarter of 2012</p> <p>2.2. Seventh ABMF meeting in the first quarter of 2012</p> <p>2.3. ABMF public conference to disseminate the phase 1 report in the first quarter of 2012</p> <p>2.4. Organization of weekly teleconferences to allow ABMF core members and experts to check the progress of the study starting in the first quarter of 2012.</p> <p>2.5. For sub-forum 1, preparation of a survey on member countries to identify differences in bond issuance programs; for sub-forum 2, preparation of a survey on member countries to identify all transaction procedures for corporate bonds and regulatory and legal frameworks affecting corporate action procedures</p>		<p>Inputs</p> <p>Investment Climate Facilitation Fund under the Regional Cooperation and Integration Partnership Facility^c: \$1,200,000</p> <p>78 person-months of consulting services: \$726,000</p> <p>Travel expenses for consultants: \$150,000</p> <p>Reports and communications: \$15,000</p> <p>Trainings and seminars: \$140,000</p> <p>Surveys, publications, and printing: \$10,000</p> <p>Miscellaneous administrative and support costs: \$80,000</p> <p>Contingencies: \$79,000</p> <p>Total cost, including contingencies: \$1,200,000</p>	

Activities with Milestones	Inputs
<p>2.6. First reporting to ABMI task force 3 in the first half of 2012</p> <p>2.7. Eighth ABMF meeting in the second quarter of 2012 to evaluate and approve survey questions</p> <p>2.8. Organization of a public conference to invite the opinions of non-ABMF institutions and discuss credit rating in the second quarter of 2012</p> <p>2.9. Surveys conducted in the third quarter of 2012</p> <p>2.10. Second reporting to ABMI task force 3 in the second half of 2012</p> <p>2.11. For sub-forum 1, drafting of a proposal for common issuance program; for sub-forum 2, drafting of a fit-and-gap analysis for the transactions surveyed and drawing up of a road map for standardization and harmonization in the third quarter of 2012</p> <p>2.12. Ninth ABMF meeting in the third quarter of 2012 to evaluate the proposal and the analysis</p> <p>2.13. 10th ABMF meeting in the fourth quarter of 2012 to discuss a draft report to ABMI</p> <p>3.1. 11th ABMF meeting in the first quarter of 2013 to approve the draft report to ABMI</p> <p>3.2. Third report to ABMI task force 3 in the first quarter of 2013</p> <p>3.3. Revision of the report based on comments from ABMI task force 3 and its submission to ASEAN+3 deputies for their approval in April 2013</p> <p>3.4. Second round survey to be conducted, if necessary, to reflect the comments by ASEAN+3</p> <p>3.5. Recommendations to be approved by ABMI and ASEAN+3 in May 2013</p> <p>4.1. Publication of the report in the third quarter of 2013</p>	

ABMI = Asian Bond Markets Initiative, ABMF = ASEAN+3 Bond Market Forum, ASEAN+3 = Association of Southeast Asian Nations, the People's Republic of China, Japan, and the Republic of Korea, TA = technical assistance.

^a ABMI task force 3 is responsible for improving the regulatory framework of bond markets.

^b The International Monetary Fund Coordinated Portfolio Investment Survey found debt securities portfolio outflow from the region invested into the region to be 4.3% in 2009.

^c Established by the Government of Japan and administered by the Asian Development Bank.

Source: Asian Development Bank.

COST ESTIMATES AND FINANCING PLAN
(\$'000)

Item	Total Cost
Investment Climate Facilitation Fund under the Regional Cooperation and Integration Partnership Facility^a	
1. Consultants	
a. Remuneration and per diem	
i. International consultants	630.00
ii. National consultants	96.00
b. International and local travel	150.00
c. Reports and communications	15.00
2. Meetings, seminars, and conferences	
a. Meetings and conferences	140.00
3. Surveys, publications, and printing	10.00
4. Miscellaneous administration and support costs	80.00
5. Contingencies	79.00
Total	1,200.00

^a Established by the Government of Japan and administered by the Asian Development Bank.
Source: Asian Development Bank estimates.

OUTLINE TERMS OF REFERENCE FOR CONSULTANTS

A. Financial Legal Expert (international, 10 person-months)

1. The expert must have extensive knowledge of financial laws and regulations in Asian financial markets, particularly regarding corporate and government bonds issued through both public listings and private placement. He or she should have knowledge of standards developed by international self-regulatory organizations such as the International Primary Market Association, International Capital Market Association, and International Swaps and Derivatives Association. The consultant will

- (i) identify financial laws and regulations related to the cross-border trading of government bonds through electronic trading systems;
- (ii) analyze laws and regulations on secondary government bond sales across the nine countries, particularly those on foreign investment and cross-border trading through electronic trading systems;
- (iii) identify laws and regulations impeding the development of each market and, in particular, those impeding cross-border trading and foreign investment;
- (iv) analyze in detail laws and regulations on cross-border bond issuance in the nine countries, paying special attention to private placement channels; and
- (v) recommend measures to harmonize laws and regulations across the region in line with best international practices, taking into account activities to be undertaken under the technical assistance (TA).

2. The educational requirement is a university degree in law, economics, business, finance, accounting, or a related field, preferably at the doctoral level or its equivalent.

3. Relevant experience and other requirements:

- (i) suitability to undertake the responsibilities mentioned above at the required level;
- (ii) at least 10 years of relevant experience and/or academic research related to financial system supervision and regulatory frameworks, finance sector reform, risk management in finance, and the pension and insurance industries, especially in the Association of Southeast Asian Nations (ASEAN), and in related project formulation, implementation, and coordination;
- (iii) experience with externally funded projects and government agencies and institutions responsible for implementing them; and
- (iv) excellent oral and written communication skills in English.

B. Financial Information Technology Specialist (international, 10 person-months)

4. The specialist must have extensive knowledge of information systems, particularly for clearing and settlement, and especially of settlement systems in the region. He or she must have extensive experience in developing financial settlement systems in the region. As the work involves communicating with authorities such as central banks in the region, working experience with these regulators is desirable. The consultant will

- (i) collect all relevant information to clarify transaction procedures involved in cross-border bond transactions and thereby facilitate the harmonization of messaging formats in the region;
- (ii) provide intellectual inputs for sub-forum 2 toward identifying and standardizing the procedures in six categories of bond transactions—issuances, investor registrations, trades, repurchase agreements, interest, and dividend payments—and redemption;

- (iii) organize ASEAN+3 Bond Market Forum (ABMF) sub-forum 2 meetings at least quarterly;
- (iv) facilitate and support the work of the national members and experts of sub-forum members to produce information on transaction procedures;
- (v) support the chair of sub-forum 2 of the ABMF; and
- (vi) perform other tasks as reasonably requested by the Asian Development Bank (ADB).

5. The educational requirement is a university degree in economics, business, finance, accounting, or a related field, preferably at doctoral level or its equivalent.

6. Relevant experience and other requirements:

- (i) suitability to undertake the responsibilities mentioned above at the required level;
- (ii) at least 10 years of relevant experience and/or academic research related to financial system supervision and regulatory frameworks, finance sector reform, risk management in finance, and the pension and insurance industries, especially in ASEAN, and in related project formulation, implementation, and coordination;
- (iii) experience with externally funded projects and government agencies and institutions responsible for implementing them; and
- (iv) excellent oral and written communication skills in English.

C. Custody Business Specialist (international, 10 person-months)

7. The specialist must have extensive knowledge of and experience in the custody industry and profound operational knowledge of settlement practices in financial markets, particularly in Asia. He or she should have deep understanding of financial laws and applicable regulations in financial markets in Asia, Europe, and the United States, as well as comprehensive knowledge of information systems and processing concepts supporting the custody business, particularly regarding settlement and corporate actions. Experience in developing and implementing financial information systems supporting financial transactions is desirable. The consultant will

- (i) provide intellectual inputs to the work of the financial legal expert and financial information specialist based on his or her experience in the custody business;
- (ii) analyze the practicality of proposals made by the financial legal expert and the financial information technology specialist;
- (iii) coordinate the work of sub-forum 1 and sub-forum 2 to ensure consistency;
- (iv) organize ABMF sub-forum meetings jointly with other regional TA consultants at least quarterly; and
- (v) perform other tasks as reasonably requested by ADB.

8. The educational requirement is a university degree in economics, business, finance, accounting, or a related field, preferably at doctoral level or its equivalent.

9. Relevant experience and other requirements:

- (i) suitability to undertake the responsibilities mentioned above at the required level;
- (ii) at least 10 years of relevant experience and/or academic research related to financial system supervision and regulatory framework, finance sector reform, risk management in finance, and the pension and insurance industries, especially in ASEAN, and in related project formulation, implementation, and coordination;
- (iii) experience with externally funded projects and government agencies and institutions responsible for implementing them; and
- (iv) excellent oral and written communication skills in English.

D. Bond Market Specialist (national, 24 person-months)

10. The specialist will
- (i) provide inputs toward preparing policy and issue papers and briefing notes as appropriate;
 - (ii) assist in identifying and implementing research as needed;
 - (iii) collect relevant data to support other consultants' research;
 - (iv) analyze data to support consultants and ADB staff;
 - (v) review, comment on, and edit, as required, the output of other consultants;
 - (vi) compile reports produced by the consultants; and
 - (vii) manage the TA website.
11. The educational requirement is a university degree in economics, business, finance, accounting, or a related field.
12. Relevant experience and other requirements:
- (i) suitability to undertake the responsibilities mentioned above at the required level;
 - (ii) at least 5 years of relevant experience and/or academic research related to financial system supervision and regulatory frameworks, finance sector reform, risk management in finance, and the pension and insurance industries, especially in ASEAN, and in related project formulation, implementation, and coordination;
 - (iii) experience with externally funded projects and government agencies and institutions responsible for implementing them; and
 - (iv) excellent oral and written communication skills in English.

E. Program Coordinator (national, 24 person-months)

13. The coordinator will
- (i) monitor the schedule of activities and progress of TA implementation;
 - (ii) coordinate the schedules of various meetings under the TA;
 - (iii) help consultants process their claims and with other contractual matters;
 - (iv) help ADB staff ensure that TA activities are administered and implemented in accordance with pertinent ADB rules and guidelines;
 - (v) coordinate logistical arrangements for meetings, market consultations, and conferences;
 - (vi) coordinate with resource persons and participants regarding their participation in meetings and other TA-related events; and
 - (vii) perform other tasks as reasonably required.
14. The educational requirement is a university degree in economics, business, finance, accounting, or a related field.
15. Relevant experience and other requirements:
- (i) suitability to undertake the responsibilities mentioned above at the required level;
 - (ii) at least 5 years of relevant experience and/or academic research related to financial system supervision and regulatory frameworks, finance sector reform, risk management in finance, and the pension and insurance industries, especially in ASEAN, and in related project formulation, implementation, and coordination;
 - (iii) experience with externally funded projects and government agencies and institutions responsible for implementing them; and
 - (iv) excellent oral and written communication skills in English.