



# **Harmonization and Standardization of Bond Market Infrastructures in ASEAN+3: ASEAN+3 Bond Market Forum Sub-Forum 2 Phase 3 Report**

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This report is an outcome of Phase 3 discussions under the ASEAN+3 Bond Market Forum Sub-Forum 2, which have focused on making bond market infrastructures in the region more inter-operable through the harmonization of transaction flows, standardization of messaging items, and implementation of international standards. Most markets in the region will have commenced these harmonization and standardization efforts by 2020, thus taking a significant step toward the integration of ASEAN+3 bond markets.



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