

CHARTER OF THE INTERNATIONAL SECONDARY MORTGAGE MARKETS ASSOCIATION

1. NAME OF THE BODY:

International Secondary Mortgage Market Association (ISMMA)

2. OBJECTIVES:

- a) Exchange of ideas, views and experiences with a view of promoting housing finance markets
- b) Advocacy on regulatory issues
- c) Capacity building and mentoring support for newly established institutions

3. MEMBERSHIP:

- d) **Full membership** will be open to all secondary mortgage market institutions that are involved in the securitisation and/or refinancing of mortgages.
- e) **Observer membership** will be open to selected institutions involved in activities related to the secondary mortgage markets including investment, capital markets, research, insurance, property development, etc.

4. SECRETARIAT:

- f) The ISMMA Secretariat will be hosted by the European Mortgage Federation - European Covered Bond Council (EMF-ECBC)

5. STRUCTURE:

- g) The roles below will be on a 2-year rotational basis and will be nominated by members (based on a majority vote):
 - Chair of the association
 - Regional Focal Points
 - Community Manager/Facilitator (preference is for this role to be staffed by chairing institution)

6. KEY ROLES AND RESPONSIBILITIES:

Chair of the association:

- Facilitates the articulation of a mission/vision for the association and provides high-level guidance to the regional focal points, manager and other members;
- Supports the continued development and engagement of the association to successfully deliver value to the membership;
- Provides advice and input into potential enhancements and recommends improvements over time;
- Removes barriers and obstacles to productive contributions by the association.

Regional Focal Points:

- Acts as a regional contact for other members in the same geographical area, and is a visible, active member of the association’s decision-making, activities, discussions and meetings, and projects;
- Raises issues and concerns regarding common regional needs and requirements;
- Follows up with other members in the region regarding any general information requests;
- Alerts members to any changes in conditions and requirements of the association, and;
- Identifies ways to enhance the association’s effectiveness (i.e. recruits other relevant members in the region; communicates any possible changes to interaction processes, etc.).

Manager/Facilitator:

- Manages the technology platform where the interaction takes place and approves/moderates content;
- Manages membership and consults, connects, and engages members on an ongoing basis;
- Fosters and facilitates member interaction and activities, focusing on communications between and among members of the association;
- Creates and moderates virtual discussions; keeps discussions on topic; ensures that dissenting points of view are heard and understood; reconciles opposing points of view, and;
- Tracks key performance indicators (to be agreed) and monitors and reports on activity in the association (e.g. newsletter on members’ activities).

7. FUNDING:

- h) There will be no member fees.
- i) Time resources will be required from designated focal points and the chair of the association.
- j) The World Bank will be responsible for initially incubating the association and will provide the funds for a “manager/facilitator” in the start-up phase.

8. COMMUNICATION CHANNEL/ENGAGEMENT TOOL:

- k) The association will leverage on existing World Bank’s IT infrastructure using the external- facing social collaboration platform.
- l) The members will define the rules governing the use of the platform.

9. MEETINGS:

- m) There will be an annual face-to-face meeting – one hosted/coordinated by the current chair of the association and the other during the World Bank’s biennial Global Housing Finance Conference.
- n) Additional ad-hoc (virtual) meetings/e-discussions to be proposed by members to discuss thematic issues of importance/relevance to their jurisdiction.

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