

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:

- a) **Full membership** will be open to all secondary mortgage market institutions that are involved in the securitisation and/or refinancing of mortgages.
- b) **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:

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

5. STRUCTURE:

- a) 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
 - Standing Committees will be created as follow (*other committees addressing specific objectives may be created as needed*):
 - Programme & Training Committee
 - Advocacy Committee
 - Budget & Membership Committee

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 Secretariat 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.

Secretariat:

- 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).

Programme & Training Committee:

- Assist the Secretariat in developing meeting agendas and programmes of interest to association members.

Advocacy Committee:

- Provide guidance and advocacy on legal and regulatory matters pertaining to the secondary mortgage market and other member concerns; and
- Prepare special programmes to engage secondary mortgage market regulatory authorities to further promote the ISMMA's objectives.

Budget & Membership Committee:

- Support the Secretariat in the budget process and financial matters, and
- Assist the Secretariat in improving member engagement, recruitment and retention.

7. FUNDING:

- a) Member fees will be assessed beginning in January 2024.
- b) Time resources will be required from the chair of the association and committee members.

8. COMMUNICATION CHANNELS:

- a) The Secretariat will manage the association's website at www.ismma.org and will coordinate the ISMMA's social media presence on selected online platforms.
- b) The members will define the rules governing the association's communications strategy.

9. MEETINGS:

- a) There will be two (2) face-to-face meetings per year. If and when possible, ISMMA meetings will be held in conjunction with other industry events such as the World Bank's biennial Global Affordable Housing Finance Conference.
- b) 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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