APSA

亚太结构融资公会

Asia-Pacific Structured Finance Association

INTRODUCTION TO APSA

www.apsa-asia.com

September 2026

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Asia-Pacific Structured Finance Association

What is APSA

The Asia-Pacific Structured Finance Association (APSA) is an independent industry association dedicated to advancing structured finance and securitisation across Asia-Pacific.

Founded in 2006 and headquartered in Hong Kong with representation in Singapore, APSA brings together issuers, investors, intermediaries, and market participants to **promote high-quality standards**, **strengthen transparency**, and **support the development of deep, well-functioning regional markets**.











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20 Years Milestone

As APSA marks its **20th anniversary**, its evolution reflects the transformation of Asia's structured finance landscape:

- From a niche securitisation community to a **regional structured finance ecosystem**
- From industry networking to **policy influence**, **regulatory engagement** and **thought leadership**
- From early market development to **supporting innovation**, **infrastructure financing** and **cross-border integration**



More conversations to follow as the market evolves.
We look forward to the next 20 years!

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Key Initiatives

Industry Engagement & Advocacy
Advance market development through presenting industry-wide initiatives (e.g. SFGC), consultation papers to policy-makers and engage in regular policy dialogues

Securitisation Training
Training and seminars on securitisation and structured finance to educate the market

Market Briefings
Updates on market, regulatory, and structural developments

Industry Events
Deliver events to facilitate conversations and network with global and regional partners



Through policy engagement, research, training and industry events, APSA works to build a resilient, innovative, and sustainable structured finance ecosystem for the region.

Advocacy in Industry







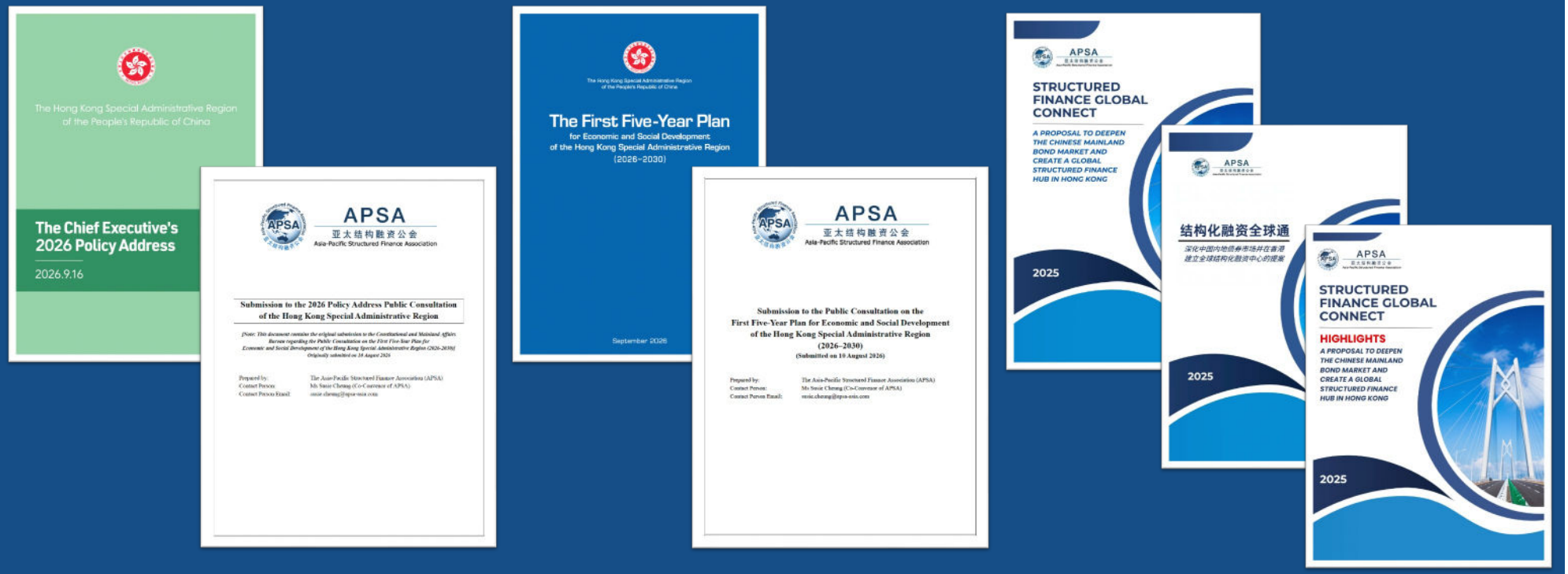






Advocacy with Policy Makers

APSA actively advocates for the industry through submissions of recommendations in various Public Consultation channels and direct communications with Government Officials.



Partnerships with Industry Players











Seminars / Networking Events













Master Series / Webinars











Community Engagement





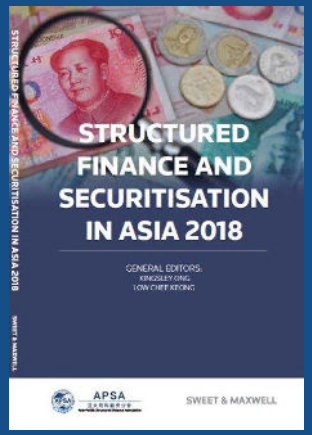






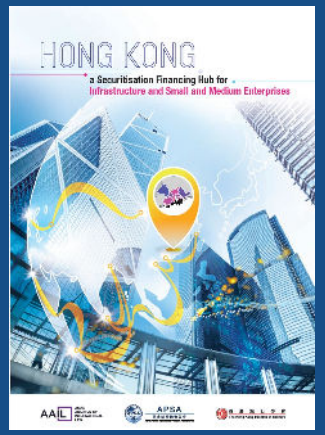


Publications

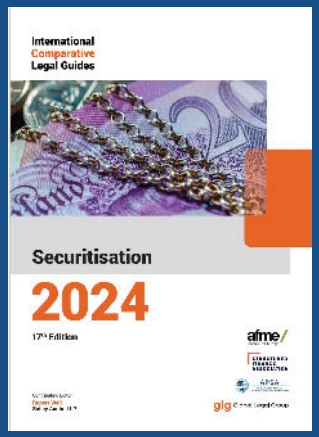


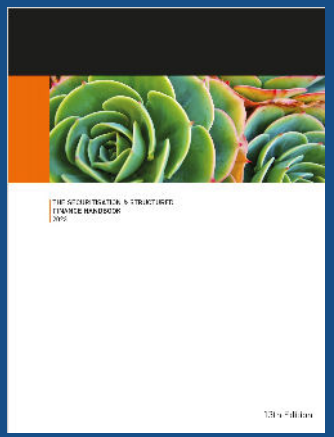


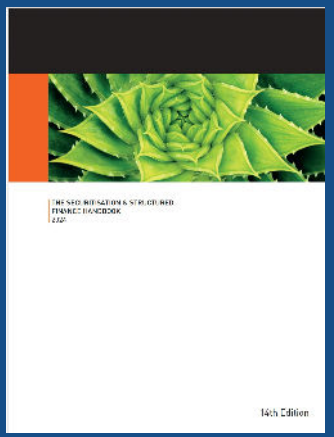


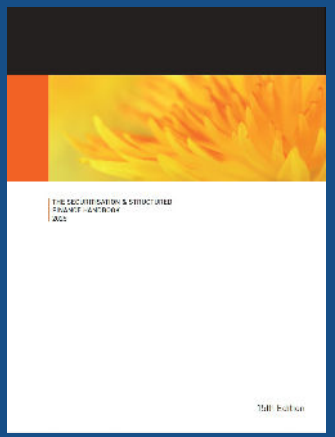












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APSA's Mandate

Advancing Market Development
through research, dialogue, and industry coordination

Facilitating Engagement
between market participants, regulators, and policymakers

Promoting Global Standards
of professionalism, governance, and market conduct

Supporting Education & Capacity-building
through conferences, seminars, and publications

Encouraging Innovation
in areas such as sustainable finance, digital assets, and fintech applications in securitisation

To promote a well-functioning, transparent and resilient structured finance market.

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APSA's Role

- **Neutral Convener**
  connecting issuers, investors, regulators and market participants
- **Regional Market Enabler**
  driving innovation, standards, transparency and cross-border collaborations
- **Industry Capability Builder**
  developing knowledge, talent and professional practices

The market has vast untapped potential.
APSA is here to bridge the gap and drive conversations.

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SFGC Proposal

The **Structured Finance Global Connect (SFGC)** initiative is a targeted **enhancement to the existing Bond Connect Northbound framework**.

SFGC represents a **controlled, standards-driven expansion of cross-boundary market access** that leverages Hong Kong's legal, regulatory, and market infrastructure to channel international best practice into the Chinese Mainland bond and securitisation markets.



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SFGC Mechanism

Northbound: Bringing Global Capital Into Mainland Markets

SFGC provides a structured, transparent channel **for offshore institutional investors** to access **onshore RMB bond assets**.

Southbound: Enabling Mainland Investors to Access Offshore Bonds

SFGC allows **Mainland investors** to invest in **offshore bond markets** through Hong Kong-incorporated SPVs. Offshore bonds can be repackaged into **ABS or structured notes.**

SFGC Blueprint Highlights

SFGC Blueprint Full Version *(English)*

SFGC Blueprint Full Version *(Chinese)*

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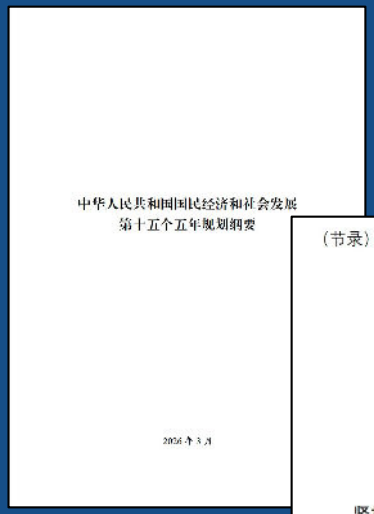
Importance of the SFGC

The SFGC Initiative aligns with the 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China


中华人民共和国国民经济和社会发展
第十五个五年规划纲要

（节录）

中华人民共和国国民经济和社会发展第十五个五年规划纲要

第六篇 加快构建高水平社会主义市场经济体制增强高质量发展动力

第二十章 健全宏观经济治理体系

第三节 加快建设金融强国

坚持防风险、强监管、促高质量发展，加快建设中国特色现代金融体系。完善中央银行制度，构建科学稳健的货币政策体系，完善基础货币投放机制，健全市场化利率形成、调控和传导机制，保持社会融资规模、货币供应量增长同经济增长、价格总水平预期目标相匹配。建立覆盖全面的宏观审慎管理体系，将更多金融活动、金融市场等纳入宏观审慎政策框架。增强人民币汇率弹性，保持在合理均衡水平上基本稳定。提升金融服务实体经济质效，大力发展科技金融、绿色金融、普惠金融、养老金融、数字金融，加强对重大战略、重点领域和薄弱环节的优质金融服务。完善结构性货币政策工具体系。持续深化资本市场投融资综合改革，增强资本市场制度包容性、适应性，提高直接融资比重。发展多元股权融资，加快多层次债券市场建设，稳步发展期货、衍生品和资产证券化，加强交易监管和投资者保护。壮大耐心资本，完善支持中长期资金入市政策体系。优化金融机构体系，推动各类金融机构专注主业、完善治理、错位发展，支持国有大型金融机构提升综合服务水平，严格中小金融机构准入标准和监管要求，培育一流投资银行和投资机构。建设安全高效的金融基础设施。稳步发展数字人民币。加快建设上海国际金融中心。全面加强金融监管，构建风险防范化解体系，保障金融稳健运行。

"We should actively develop direct financing such as equity and bonds and promote steady development of futures, derivatives, and **asset securitisation**."

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Role of APSA in the SFGC

A. Industry Coordination
Act as the primary industry interface

B. Standard-Setting and Quality Assurance
Publish and maintain APSA Endorsement Criteria and set industry standards

C. Regulatory Feedback Loop
Establish structured channels to receive regulatory feedback

D. Capacity Building and Market Education
Organise workshops, regulatory roundtables and training sessions to keep market players informed with the latest updates

E. Ensuring Market Integrity
APSA's governance role helps regulators ensure market integrity

APSA is positioned to play a central coordinating, standard-setting, and industry-alignment role in the implementation of SFGC.

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Who Are Our Members

- **Intermediaries**
  Investment banks, structuring teams, and capital market teams
- **Investors**
  Asset managers, banks, insurers, pension funds, sovereign wealth funds, and family offices
- **Issuers**
  Banks, non-bank financial institutions, fintech lenders, corporates, and infrastructure sponsors
- **Service Providers**
  Law firms, accounting firms, rating agencies, trustees, servicers, custodians, data providers, clearing houses and stock exchanges
- **Others**
  Academia, industry associations

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What the APSA Membership offers:

01

Networking & Collaboration Opportunities

- Networking opportunities with regional and global market participants
- Working groups focused on technical topics

02

Education & Accreditation

- Provide APSA members with regular training courses, with potential eligibilities for CPD/ CPT accreditation

03

Research & Publications

Access to latest:

- Industry intelligence
- Research papers
- Thematic reports

04

Exclusive Access & Discounts

- Free or discounted admission to events hosted by APSA
- Preferential rates for events organised by APSA partners

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Membership Options

- **Corporate Members**
- **Individual Members**
- **Student Members**

APSA members enjoy free or discounted rates to events organised or endorsed by APSA.

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Current Corporate Members

A&O SHEARMAN
APPLEBY
CAYMAN ISLANDS STOCK EXCHANGE
CMS law·tax·future
CSC
Clifford Chance
FitchRatings
glas
ICBC 工银亚洲
ISP INVESTMENT SOLUTIONS PARTNERS
KPMG
KING&WOOD MALLESONS 金杜律师事务所
LATHAM&WATKINS
mourant
S&P Global Ratings

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