ISLA Americas FAQs
May 2024

Scope & Governance

1. Why is ISLA looking to open an affiliate in the United States (US)?

ISLA has continued to support and represent its members across Europe, Middle East, and Africa (EMEA) over the past 30 years, advocating the importance of securities lending, collateral mobility, and financing within the broader capital markets eco-system. Increasingly, those efforts have required a more holistic approach, working with fellow industry associations across global jurisdictions (including the Risk Management Association’s (RMA’s) Securities Lending Council (“the Council”)) to meet common member goals. Against this backdrop, but also the RMA’s change of strategic direction, both ISLA and the Council felt it would be for the benefit of ISLA’s North American members (which include members of the Council) as well as ISLA and its broader membership, to establish a new affiliate entity, ISLA Americas.

2. What will that mean for the existing Council members in relation to ISLA Americas – will they co-exist?

The Council will no longer exist and instead, Council members will need to join ISLA Americas.

3. When will ISLA Americas be created?

We expect the new entity to be incorporated by the end of the second quarter of 2024.

4. Where will the affiliate be located?

ISLA Americas will be incorporated as a Delaware company, registered in the US as a non-profit trade association for US tax purposes. The physical location of ISLA Americas’ office(s) will be confirmed as part of the entity creation process.

5. What is the expected governance and operating model of ISLA Americas?

ISLA EMEA and ISLA Americas will be governed and operated as affiliated and aligned yet independent entities, both representing the brand of ISLA as a trade association.

To ensure alignment of purpose and objectives, ISLA EMEA and ISLA Americas will have representation on each entity’s governing Boards. Similarly, the constitutional and governance documents of ISLA Americas will mirror ISLA EMEA’s governance documents and structure, to the maximum extent, save for variations required to align with US laws, rules, and regulations.
The target state organisational structure for ISLA Americas will draw from the current structure of ISLA EMEA and the Council. As with the Council and ISLA EMEA’s present structures, the membership of ISLA Americas will drive the agenda of the new entity through its Sub-Committees and industry Working Groups, with appropriate engagement and oversight from ISLA Americas Board and Management team.

**Fig 1: Target State Organisational Structures of ISLA EMEA & ISLA Americas**

**Considerations for Existing & Prospective ISLA Members**

6. **What will this mean for ISLA EMEA members and those firms that were previously members of the Council with regards to their existing membership(s) both in terms of status and coverage?**

Firms who are members of the Council can elect to join ISLA Americas as a member. Membership details for ISLA Americas are forthcoming and are expected to be separate from ISLA EMEA to the extent necessary for tax and regulatory reasons. Member types will be the same as ISLA EMEA today.
7. As a member of ISLA EMEA or ISLA Americas, who will service me going forward, and where will I be serviced from?

For all existing ISLA EMEA members, there will be no change in the way ISLA EMEA services you, though of course over time, ISLA EMEA members will benefit from our increasing presence in the strategically important American markets.

For members of ISLA Americas, you should expect to be represented by ISLA Americas as it develops its own capabilities to represent members’ interests in the US market.

8. Can existing ISLA member representatives and those who will be part of ISLA Americas join respective working groups?

Working groups will be open to all member firms of the ISLA entity to which they are affiliated.

9. Can existing ISLA member representatives and those who will be part of ISLA Americas gain information on regulations impacting their respective regions?

In instances where an institution is a member of both ISLA EMEA and ISLA Americas, it will be entitled to participate in information, invitations, and working groups across regions, consistent with its membership rights in each region.

10. What will be the membership fee structure for ISLA Americas?

ISLA Americas intends to publish further information on the fee structure to its prospective members in due course.

ISLA Americas Annual Securities Finance and Collateral Management Conference

11. Will ISLA Americas be hosting a Conference in 2024?

Yes. ISLA Americas intends to hold its 1st annual conference in Florida on 14th-18th October 2024. The conference is a continuation of the RMA’s Annual Securities Finance & Collateral Management Conference which was previously organised by the Council. We will be transitioning to ISLA Americas by agreement with the Council members and the RMA. More details on the Conference will be released in due course.
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ISLA EMEA Extraordinary General Meeting on 2nd May

12. What was the purpose of ISLA EMEA’s Extraordinary General Meeting on 2nd May and what was the outcome?

In order to implement the expansion of the business into the US and implement the rights of the members of ISLA Americas to appoint directors to the board of ISLA, ISLA was required to hold an Extraordinary General Meeting (“EGM”), at which the Board was seeking the approval by the members for changes to ISLA’s Articles of Association and Rules.

ISLA members voted strongly in favour of the two proposed resolutions, paving the way for the cohesive expansion of activities into the US through the creation of ISLA Americas.

Questions & Contacts

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