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# ACMF 行動計画 2026～2030：持続可能性、統合、デジタル変革に向けた ASEAN 資本市場ロードマップ

**ACMF Action Plan 2026–2030: ASEAN's Capital Market Roadmap for Sustainability, Integration, and Digital Transformation**


## 【要約】

「ACMF 行動計画 2026～2030」は、2025 年に採択された ASEAN 資本市場の発展指針であり、持続可能性、統合、包摂性、デジタル化の推進を柱に構成される。5 つの戦略分野と 11 の重点課題、18 の具体的施策を通じて、気候金融や ESG 開示、炭素市場の整備、金融リテラシー向上、域内市場連結強化などを進めるとともに、デジタル資産や AI 活用にも対応する。

さらに、ACMF のガバナンス強化や各国規制当局間の連携を深めることで、制度基盤を整備し、資本市場の信頼性と競争力向上を図る。ASEAN 経済統合や持続可能な成長に資する重要なロードマップであるが、各国の制度格差により実施には課題も残る。

**Title:** ACMF Action Plan 2026–2030: ASEAN's Capital Market Roadmap for Sustainability, Integration, and Digital Transformation

**Country/Region:** ASEAN, Indonesia

**Written Date:** March 2026

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## Lead Paragraph

The ASEAN Capital Markets Forum (ACMF) Action Plan 2026–2030 (AP 2026) was publicly launched on November 6, 2025, at the ACMF International Conference 2025, hosted by the Securities Commission Malaysia (SC) at its headquarters in Kuala Lumpur. The endorsement followed the 43rd ACMF Chairs' Meeting held the previous day, at which ASEAN's capital market regulators formally approved the plan ahead of its public release. AP 2026 is the fourth successive five-year action plan guiding ASEAN capital market development, succeeding the Action Plan 2021–2025, and was developed through a multi-round stakeholder engagement process, including external consultations conducted between November 2024 and August 2025, involving capital market participants, regulators, and institutional partners across the region. The event concluded with the formal handover of the ACMF Chairmanship from the Securities Commission Malaysia to the Securities and Exchange Commission Philippines.

## Vision and Strategic Objectives

**Overall Vision:**

The AP 2026 does not articulate a standalone vision statement distinct from its predecessor. Its overarching ambition, as expressed by ACMF Chair Dato' Mohammad Faiz Azmi at the launch, is to build:

"The foundations for a more connected, credible and competitive region, one that not only attracts global capital but channels it toward inclusive, sustainable, and resilient growth."

AP 2026 is structured around **5 Strategic Thrusts**, operationalized through **11 Key Priorities** and **18 Initiatives**. Strategic Thrust 1 is internal-facing, consisting of 3 Key Priorities directed at strengthening ACMF's own institutional foundations. Strategic Thrusts 2 through 5 are externally facing, each containing 2 Key Priorities directed at ASEAN's capital markets:

- **Building a Sustainable ACMF** *(internal-facing, 3 Key Priorities)*
- **Building a Sustainable and Resilient ASEAN**
- **Promoting Inclusivity and Financial Empowerment**
- **Strengthening Regional Integration and Global Positioning**
- **Driving Digitalisation**

All 18 Initiatives are classified under three categories: **Market Infrastructure**, **Regulatory**, or **Capacity Building**, to reflect their nature and intended impact. Initiatives will be reviewed and refined on a rolling basis to ensure continued relevance and effectiveness.

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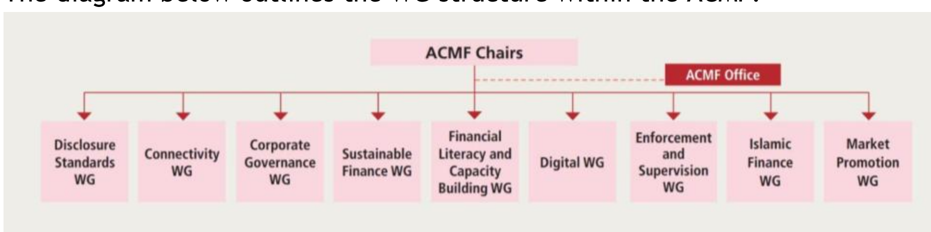
## Five Strategic Thrusts: Key Priorities and Confirmed Initiatives

1. **Strategic Thrust 1 — Building a Sustainable ACMF** *(internal-facing; 3 Key Priorities)*

Unlike Thrusts 2-5, which are externally directed, Thrust 1 is inward-facing. They are structured to ensure ACMF itself operates with clarity of mandate, governance discipline, and enforcement cooperation sufficient to anchor the ambitions of the four external thrusts.

- **Key Priority 1.1 — Crystallising the Role and Intent of the ACMF**
  - Establishing a clear strategic direction and articulating ACMF's mandate in the context of the AEC Strategic Plan 2026-2030 and the ASEAN Community Vision 2045
  - Provides a guiding statement of ACMF's role as an advocate for ASEAN capital market integration, ensuring continuity and stakeholder confidence across rotating annual chairmanships
  - Aligns ACMF's scope with regional priorities and global best practices, serving as the anchor reference for all future initiatives under AP 2026
- **Key Priority 1.2 — Establishing a Clear Governance Structure**
  - Building a robust and formalized governance architecture to ensure ACMF operates effectively and sustainably as its mandate grows in scope and complexity
  - Ensures consistency and accountability across all eleven member state regulators regardless of which national authority holds the rotating Chairmanship in any given year
  - Formalizes the Working Group (WG) structure within ACMF, with a documented diagram of how working groups are constituted, operate, and are held accountable
  - The diagram below outlines the WG structure within the ACMF:




- **Key Priority 1.3 — Exploring Enforcement and Supervision Cooperation**
  - Strengthening practical collaboration among ASEAN regulators on supervisory and enforcement matters, recognizing that cross-border misconduct risks increase as regional market integration deepens
  - The objective is to develop coordinated responses to cross-border enforcement challenges, share supervisory intelligence, and build operational trust, a prerequisite for deeper market integration under Thrusts 3 and 4
  - Confirmed 2026 initiative: **ACMF Knowledge Network of Supervisory and Enforcement Directors** — a new platform to strengthen supervisory and enforcement practices, enhance technical cooperation, and build mutual trust among ASEAN regulators; SEC Philippines hosted the first preparatory meeting for this Network in January 2026

2. Strategic Thrust 2 — Building a Sustainable and Resilient ASEAN *(2 Key Priorities; 5 Initiatives)*

Thrust 2 is sustainability-facing, it aims to channel ASEAN's capital markets toward climate transition and adaptation financing, underpinned by governance and disclosure frameworks credible enough to attract institutional capital at scale.

- **Key Priority 2.1 — Creating a Conducive Ecosystem for Climate Mitigation and Adaptation Financing**

  - **Initiative 2.1.1 — Accelerate Capital Market Financing for ASEAN's Transition through Adoption of Frameworks**
    - Mobilizing public and private capital for ASEAN's climate transition through adoption of established transition finance frameworks, including the ASEAN Transition Finance Guidance and the ASEAN Taxonomy for Sustainable Finance
    - ASEAN Taxonomy for Sustainable Finance Version 4 launched November 2025: covers technical screening criteria for the remaining three focus sectors and two enabling sectors of the Plus Standard, completing full coverage of the Plus Standard across all focus and enabling sectors
    - Complements ASEAN member states' Nationally Determined Contributions (NDCs) and the ASEAN Power Grid Financing Initiative (APGF) energy transition agenda

  - **Initiative 2.1.2 — Develop and Implement Key Priorities for ACMF Voluntary Carbon Market Development Plan and ASEAN VCM Guidance**
    - Jointly developed with ERIA; aims to build transparent, high-integrity regional carbon markets with cross-border interoperability between voluntary and compliance carbon markets
    - Provides consistent principles for generation and trading of high-integrity carbon credits across ASEAN's varying national frameworks, addressing the integrity gap that has constrained institutional participation in voluntary carbon markets regionally
    - Recognizes potential to unlock up to USD 3 trillion in value by 2050

  - **Initiative 2.1.3 — Support Climate Adaptation through the mARs Guide**
    - The mitigation co-benefit and Adaptation for Resilience (mARs) Guide aims to close ASEAN's adaptation finance gap by creating investable structures for private capital to fund climate-resilient infrastructure and industries that otherwise struggle to attract market-rate financing
    - Phase 1 White Paper developed with UN Environment Programme Finance Initiative (UNEP FI) in partnership with Sustainable Finance Institute Asia (SFIA), in close consultation with the ASEAN Taxonomy Board (ATB); launched November 2025
    - Completion of the next phase of the mARs Guide confirmed as a 2026 delivery item under SEC Philippines' ACMF Chairmanship

- **Key Priority 2.2 — Strengthening Governance Mechanisms for Better Capital Allocation**

  - **Initiative 2.2.1 — Enhance Corporate Governance of ASEAN Listed Companies through Adoption of Sustainability Disclosures**

        - Driving reforms through the ASEAN Corporate Governance Scorecard (ACGS) to move governance beyond compliance and toward a tool for long-term value creation and better capital allocation
        - Promoting broader adoption of the ACGS across all ASEAN member states and driving utilization of ACGS scores at the regional level
        - Confirmed 2026 initiative: Expansion of ACGS Regional Assessment to broaden the scorecard's reach to additional member states
        - Asia GX Consortium: ACMF is an active partner in this Japan FSA-led regional green transformation finance initiative, alongside WC-CMD, ADB, and private industry participants

    - **Initiative 2.2.2 — Promote Phasing-in, Proportionality and Interoperability of Corporate Sustainability Disclosures**
        - Continued engagement with the IFRS Foundation's ISSB on IFRS Sustainability Disclosure Standards under the ACMF-IFRS Foundation Dialogue (AID) protocol
        - Technical trainings on GHG emissions measurement and ISSB Standards implementation across ASEAN regulatory communities
        - The phasing-in and proportionality approach accommodates ASEAN's heterogeneity in disclosure readiness while maintaining directional convergence with global standards
        - Confirmed 2026 initiative: ASEAN Code of Conduct for External Verifiers in Sustainable Finance to ensure the integrity of third-party reviewers of sustainability products, under SEC Philippines' Chairmanship

    - **Initiative 2.2.3 — Promote the ASEAN Simplified ESG Disclosure Guide**
        - ASEAN Simplified ESG Disclosure Guide (ASEAN SEDG) for SMEs in Supply Chains Version 2 launched November 2025 following public consultation
        - Provides practical guidance to the approximately 70 million SMEs across ASEAN on preparing ESG disclosures aligned with the ASEAN Taxonomy and ISSB Standards
        - Addresses the gap between large-cap listed company disclosure regimes and the much larger SME supply chain ecosystem that forms the backbone of ASEAN's real economy

3. **Strategic Thrust 3 — Promoting Inclusivity and Financial Empowerment** *(2 Key Priorities; 3 Initiatives)*
   Thrust 3 is participation-facing, it aims to address the financial literacy gaps, SME financing barriers, and regulatory capacity disparities that risk leaving individuals, small enterprises, and less developed member states behind as regional integration deepens.

   - **Key Priority 3.1 — Focusing on Capital Market Literacy**

     - **Initiative 3.1.1 — Design Capital Market Financial Literacy Toolkit**
        - A regional reference framework for implementing targeted and locally responsive financial education programs across all ASEAN member states
        - Designed to be flexible, inclusive, and regionally coherent, to bridge fragmentation in national financial literacy approaches while aligning with global best practices

        - Addresses persistently low financial literacy rates across Southeast Asia that structurally constrain retail investor participation in capital markets

    - **Initiative 3.1.2 — Develop Regional Capital Market Financial Literacy Programmes**
        - Extends the Toolkit into actionable, deployable literacy programs for rollout across ASEAN member states
        - Intended to complement national financial education strategies and support broader retail investor onboarding, particularly in less developed ASEAN capital markets

- **Key Priority 3.2 — Enhancing Capacity Building and Professional Development Initiatives**

    - **Initiative 3.2.1 — Enhance Capacity Building for ACMF Members**
        - Delivered through the ACMF Market Development Programme (AMDP) and the ASEAN Young Regulators (AYR) Programme
        - Active secondments of young regulators to MAS and other member state regulators; internal capacity building events across frontier markets
        - Timor-Leste's integration as ACMF's newest member is a specific dimension of this initiative, with dedicated support to bring Timor-Leste into active regional participation

    - **Initiative 3.2.2 — Explore Development of Skill Programmes for Relevant Stakeholders**
        - Enhance the technical capabilities of capital markets stakeholders by delivering targeted training in priority areas such as ESG, risk management, and cybersecurity to enable them to adapt to evolving market trends and regulatory expectations
        - Extends capacity building beyond regulators to market participants, industry professionals, and other capital market stakeholders
        - Addresses the talent gap in sustainability finance, digital assets, and cross-border capital market operations that constrains implementation of AP 2026's broader agenda

    - **Initiative 3.2.3 — Support SME Readiness for Capital Market Financing**
        - Targeted support to help SMEs across ASEAN access capital markets as a financing channel through improved financial literacy, disclosure readiness, and understanding of listing and issuance requirements
        - Connects demand-side SME readiness (Thrust 3) with supply-side market infrastructure improvements (Thrust 4), ensuring the SME financing gap is addressed from both directions

4. **<u>Strategic Thrust 4 — Strengthening Regional Integration and Global Positioning</u>** *(2 Key Priorities; 4 Initiatives)*
   Thrust 4 is connectivity-facing, it aims to deepen intra-ASEAN market linkages through the CIS framework and professional mobility while building the external-facing infrastructure needed to attract global institutional capital.

- **Key Priority 4.1 — Promoting ASEAN as an Asset Class**

- Initiative 4.1.1 — Introduce and Promote 'ASEAN Diamonds' for the Capital Market**
        - A branding and market positioning initiative to promote ASEAN equities and capital markets as a coherent, investable asset class to global institutional investors
        - Addresses the structural challenge that ASEAN's combined market capitalization is underrepresented in global benchmark indices and institutional allocations relative to its economic weight
        - Reframes the eleven separate national markets as a regionally coherent investment proposition ("ASEAN as an asset class")

    - **Initiative 4.1.2 — Facilitate the Creation of ASEAN Indices**
        - Development of pan-ASEAN market indices to provide benchmarkable, investable representations of the ASEAN capital market for global portfolio allocation
        - Enables passive investment vehicles (ETFs, index funds) tracking ASEAN equities, and provides institutional investors with standardized performance measurement tools
        - A foundational infrastructure requirement for making the ASEAN Diamonds concept operationally investable

    - **Initiative 4.1.3 — Develop an ASEAN Shariah Screening Tool**
        - Standardized Shariah screening methodology for ASEAN capital market instruments, addressing the significant Islamic finance dimension of markets in Malaysia, Indonesia, and Brunei Darussalam
        - Enhance accessibility, credibility, and investor confidence in Shariah-compliant investments across ASEAN, including sukuk products, Shariah-compliant stocks, and Islamic banking products
        - Supports cross-border Islamic investment flows within ASEAN and positions ASEAN Islamic capital markets more coherently for global Islamic finance investors

- **Key Priority 4.2 — Enhancing Capital Market Trade and Investment among AMS**

    - **Initiative 4.2.1 — Facilitate Intra-ASEAN Trade Activities, Products and Connectivity**
        - Promote the development of integrated frameworks for Depositary Receipts (DRs) and dual/multi jurisdiction listings to increase cross-border investor access and market liquidity
        - Promote a resilient and liquid intra-ASEAN Products Market that enhances corporate visibility and improves capital access
        - Broaden ASEAN investor participation by providing accessible guidance and lowering barriers for cross-border investment

5. ***Strategic Thrust 5 — Driving Digitalisation*** *(2 Key Priorities; 3 Initiatives)*
   Thrust 5 is technology-facing, it aims to set common best practices for digital assets and AI adoption at the frontier while investing in SupTech and RegTech capacity building to prevent a widening digital divide across ASEAN's eleven regulators.

- **Key Priority 5.1 — Enhancing Digital Capital Market Ecosystem**

    - **Initiative 5.1.1 — Set Best Practices for Digital Capital Market Products and Services**

- Developing ASEAN-level best practice standards for digital capital market products, including tokenized bonds, digital mutual funds and ETFs, and other digital-native instruments
    - Objective is not to impose a single harmonized digital asset framework, but to build mutual understanding, identify convergence opportunities, and prevent regulatory arbitrage as digital capital markets grow across all eleven jurisdictions

  - **Initiative 5.1.2 — Encourage Responsible Adoption of AI within Capital Markets**
    - Developing ASEAN-level guidance on responsible use of artificial intelligence in capital market operations and regulatory supervision
    - AI in regulatory supervision was discussed at the ACMF International Conference 2025 as an emerging priority area

- **Key Priority 5.2 — Strengthening Capacity Building for Digital Capital Market Solutions**

  - **Initiative 5.2.1 — Encourage the Use of SupTech and RegTech among AMS**
    - Promoting adoption of supervisory technology (SupTech) and regulatory technology (RegTech) tools across ASEAN member state capital market regulators, particularly in markets with more limited supervisory resources
    - Addresses the significant technology capacity gaps among member states

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## Alignment with Broader Frameworks

AP 2026 is explicitly embedded within ASEAN's wider institutional architecture:

- ASEAN Community Vision 2045 / ASEAN 2045: Our Shared Future and AEC Strategic Plan 2026-2030 (AECSP 2026-2030) — AP 2026 is ACMF's contribution to the capital markets pillar of the broader AEC agenda; it was noted in the 12th ASEAN Finance Ministers' and Central Bank Governors' Meeting (AFMGM) Joint Statement of April 10, 2025
- ASEAN Taxonomy for Sustainable Finance (Version 4, November 2025) — provides the technical classification framework underpinning all sustainability-related initiatives in Thrust 2
- IFRS Sustainability Disclosure Standards (ISSB) — engaged through the ACMF-IFRS Foundation Dialogue (AID) protocol, with technical trainings coordinated across ASEAN regulators
- Asia GX Consortium — Japan FSA-led regional green transformation initiative of which ACMF is an active partner, alongside WC-CMD, ADB, and private industry
- ASEAN Working Committee on Capital Market Development (WC-CMD) — ACMF's counterpart body covering government and quasi-government capital market segments; joint working groups are active on sustainable finance and infrastructure finance
- ASEAN Finance Ministers' and Central Bank Governors' Meeting (AFMGM) process — the apex body under which ACMF reports and from which its mandate is derived

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## Final Assessment

AP 2026 represents a meaningful institutional deepening relative to its predecessor. Three features distinguish it from earlier ACMF plans. First, the explicit elevation of internal governance as a standalone strategic thrust) particularly the new enforcement and supervision cooperation framework) signals that ACMF is transitioning from a primarily standards-setting body toward one with greater operational coordination capacity. Second, the sustainability agenda is now substantively integrated rather than supplementary: ASEAN Taxonomy Version 4, the mARs framework, the VCM Development Plan, the SEDG for SMEs, and the Code of Conduct for External Verifiers collectively constitute a layered sustainability finance architecture, not a checklist of parallel initiatives. Third, the addition of Timor-Leste and the explicit SME inclusion agenda reflect a genuine effort to ensure that AP 2026's benefits reach beyond ASEAN's more developed capital markets.

The structural constraint, as with all ACMF plans, remains non-binding implementation. The 18 initiatives span an enormous range of institutional readiness levels across ASEAN's eleven jurisdictions — from Singapore's globally integrated regulatory regime to frontier markets still building basic capital market infrastructure. The ASEAN Diamonds and ASEAN Indices initiatives, in particular, will require years of preparatory market development before becoming investable propositions for global institutions. The rolling review mechanism built into AP 2026 is a pragmatic acknowledgment of this, but it also means the plan's ambitions are conditional on sustained political commitment through multiple rotating chairmanships.

For Japanese companies and financial institutions, AP 2026 opens structured opportunities across three timeframes:

1. **Immediate (2026) —** Japanese banks, asset managers, and securities firms with ASEAN operations should engage directly with the Asia GX Consortium workstream, which provides a confirmed institutional entry point into ASEAN's sustainability finance agenda co-anchored by Japan's FSA. The ASEAN Taxonomy Version 4 technical screening criteria (now covering the full Plus Standard) define the eligibility boundaries for sustainable finance products across ASEAN and should be factored into green bond, sustainability-linked loan, and transition finance product structuring for ASEAN issuers and investors. Japanese firms should also track the ASEAN Code of Conduct for External Verifiers in Sustainable Finance, which will govern the role of third-party reviewers, including Japanese ESG rating and verification firms operating in the region.
2. **Near-term (2026–2027) —** The ASEAN CIS framework revisions (including the expansion to VCC structures and the updated cross-border authorization MoU) will create new channels for Japanese asset managers to offer products to ASEAN retail and institutional investors, or to access ASEAN fund distribution networks. Japanese firms already operating in Singapore through VCC or licensed fund manager structures are particularly well-placed to leverage these changes early. The ASEAN Shariah Screening Tool, once launched, opens a structured pathway into the ASEAN Islamic capital market, a substantial and growing segment that Japanese banks with sukuk issuance experience are positioned to serve.
3. **Medium-term (2026–2030) —** As ACMF advances its digital asset regulatory framework and the ASEAN Indices and ASEAN Diamonds initiatives, Japanese technology and financial infrastructure firms (particularly those active in digital security to enable them to adopt to evolving market trends and regulatory expectations

4. ties infrastructure, settlement systems, and RegTech/SupTech) should engage bilaterally with ASEAN regulators and through the ACMF Market Development Programme. The voluntary carbon market framework, targeting up to USD 3 trillion in value by 2050, represents a long-horizon but significant opportunity for Japanese trading houses and financial institutions that have been building carbon market capabilities domestically under Japan's own GX Transition Bond program and carbon credit market development agenda.