

Global Market Accessibility Review

Developed Markets | June 2010

	Americas		EMEA									
	Canada	USA	Austria	Belgium	Denmark	Finland	France	Germany	Greece	Ireland	Israel	Italy
Openness to foreign ownership												
Investor qualification requirement	++	++	++	++	++	++	++	++	++	++	++	++
Foreign ownership limit (FOL) level	+	++	++	++	++	++	++	++	++	+	++	++
Foreign room level	++	++	++	++	++	++	++	++	++	++	++	++
Equal rights to foreign investors	++	++	++	++	++	++	++	++	++	++	++	++
Ease of capital inflows / outflows												
Capital flow restriction level	++	++	++	++	++	++	++	++	++	++	++	++
Foreign exchange market liberalization level	++	++	++	++	++	++	++	++	++	++	++	++
Efficiency of the operational framework												
Market entry												
Investor registration & account set up	++	++	++	++	++	++	++	++	++	++	++	++
Market organization												
Market regulations	++	++	++	++	++	++	++	++	++	++	++	++
Competitive landscape	++	++	++	++	++	++	++	++	++	++	++	++
Information flow	++	++	++	++	++	++	++	++	++	++	+	++
Market infrastructure												
Clearing and Settlement	++	++	++	++	++	++	++	++	+	++	+	++
Custody	++	++	++	++	++	++	++	++	++	++	++	++
Registry / Depository	++	++	++	++	++	++	++	++	++	++	++	++
Trading	++	++	++	++	++	++	++	++	++	++	++	++
Transferability	++	++	++	++	++	++	++	++	-/?	++	++	++
Stock lending	++	++	++	++	++	++	++	++	-/?	++	++	++
Short selling	++	++	++	++	++	++	++	++	-/?	++	++	++
Stability of institutional framework	++	++	++	++	++	++	++	++	++	++	++	++

++: no issues; +: no major issues, improvements possible; -/? : improvements needed / extent to be assessed

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	EMEA							Asia Pacific				
	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	United Kingdom	Australia	Hong Kong	Japan	New Zealand	Singapore
Openness to foreign ownership												
Investor qualification requirement	++	++	++	++	++	++	++	++	++	++	++	++
Foreign ownership limit (FOL) level	++	++	++	++	++	++	++	+	++	++	++	++
Foreign room level	++	++	++	++	++	++	++	++	++	++	++	++
Equal rights to foreign investors	++	++	++	++	++	++	++	++	++	+	++	++
Ease of capital inflows / outflows												
Capital flow restriction level	++	++	++	++	++	++	++	++	++	++	++	++
Foreign exchange market liberalization level	++	++	++	++	++	++	++	++	++	++	++	++
Efficiency of the operational framework												
Market entry												
Investor registration & account set up	++	++	++	++	++	++	++	++	++	++	++	++
Market organization												
Market regulations	++	++	++	++	++	++	++	++	++	++	++	++
Competitive landscape	++	++	++	++	++	++	++	++	++	++	++	++
Information flow	++	++	++	++	++	++	++	++	++	+	++	++
Market infrastructure												
Clearing and Settlement	++	++	++	++	++	++	++	++	++	++	++	++
Custody	++	++	++	++	++	++	++	++	++	++	++	++
Registry / Depository	++	++	++	++	++	++	++	++	++	++	++	++
Trading	++	++	++	++	++	++	++	++	++	++	++	++
Transferability	++	++	++	++	++	++	++	++	++	++	++	++
Stock lending	++	++	+	++	++	++	++	++	++	++	++	++
Short selling	++	++	+	+	+	++	++	++	++	++	++	++
Stability of institutional framework	++	++	++	++	++	++	++	++	++	++	++	++

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Emerging Markets | June 2010

	Americas					EMEA					
	Brazil	Chile	Colombia	Mexico	Peru	Czech Republic	Hungary	Poland	Russia	Turkey	Egypt
Openness to foreign ownership											
Investor qualification requirement	++	++	+	++	++	++	++	++	++	++	++
Foreign ownership limit (FOL) level	-/?	++	++	-/?	++	++	++	++	++	++	+
Foreign room level	++	++	++	++	++	++	++	++	++	++	++
Equal rights to foreign investors	-/?	+	+	-/?	+	+	+	+	+	+	++
Ease of capital inflows / outflows											
Capital flow restriction level	++	+	+	++	++	++	++	++	++	++	++
Foreign exchange market liberalization level	-/?	++	-/?	++	++	++	++	++	-/?	++	++
Efficiency of the operational framework											
Market entry											
Investor registration & account set up	-/?	-/?	-/?	+	+	+	++	++	-/?	+	++
Market organization											
Market regulations	+	+	+	++	+	+	+	+	+	+	+
Competitive landscape	-/?	++	++	++	++	++	++	++	++	+	++
Information flow	+	+	-/?	+	+	+	+	+	-/?	-/?	+
Market infrastructure											
Clearing and Settlement	+	++	++	+	+	-/?	++	+	-/?	+	+
Custody	++	++	++	++	++	++	++	++	++	++	++
Registry / Depository	++	++	++	++	++	+	+	++	-/?	++	++
Trading	++	++	+	++	+	++	++	++	+	++	++
Transferability	+	-/?	-/?	++	+	++	++	+	+	+	-/?
Stock lending	++	-/?	-/?	++	+	+	+	+	-/?	++	-/?
Short selling	++	-/?	-/?	+	+	+	+	+	-/?	+	-/?
Stability of institutional framework	+	++	-/?	+	+	++	++	++	+	+	+

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Emerging Markets | June 2010

	EMEA		Asia Pacific							
	Morocco	South Africa	China (Internat.)	India	Indonesia	Korea	Malaysia	Philippines	Taiwan	Thailand
Openness to foreign ownership										
Investor qualification requirement	++	++	++	+	++	++	++	++	+	++
Foreign ownership limit (FOL) level	++	++	-/?	-/?	++	+	-/?	-/?	+	-/?
Foreign room level	++	++	++	-/?	++	++	++	++	++	++
Equal rights to foreign investors	+	++	+	+	+	+	+	+	+	-/?
Ease of capital inflows / outflows										
Capital flow restriction level	+	++	++	++	++	++	++	++	++	++
Foreign exchange market liberalization level	++	++	++	-/?	+	-/?	+	-/?	-/?	+
Efficiency of the operational framework										
Market entry										
Investor registration & account set up	+	++	++	-/?	++	-/?	++	++	-/?	++
Market organization										
Market regulations	+	++	+	++	++	++	++	++	++	++
Competitive landscape	++	++	++	+	++	-/?	++	++	++	++
Information flow	+	++	++	++	+	-/?	++	++	+	++
Market infrastructure										
Clearing and Settlement	+	+	++	-/?	++	-/?	++	-/?	-/?	+
Custody	++	++	++	++	++	++	++	++	++	++
Registry / Depository	++	++	++	++	++	++	++	++	++	++
Trading	++	++	++	++	++	++	++	++	++	++
Transferability	-/?	+	++	-/?	+	-/?	+	++	+	++
Stock lending	-/?	++	++	+	+	+	+	+	+	+
Short selling	-/?	-/?	++	+	+	++	+	+	+	+
Stability of institutional framework	+	+	+	+	+	+	+	+	+	-/?

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Frontier Markets | June 2010

	Americas		EMEA									
	Argentina	Trinidad & Tobago	Bulgaria	Croatia	Estonia	Kazakhstan	Lithuania	Romania	Serbia	Slovenia	Ukraine	Kenya
Openness to foreign ownership												
Investor qualification requirement	++	++	++	++	++	++	++	++	++	++	++	++
Foreign ownership limit (FOL) level	++	++	++	++	++	++	++	++	++	++	++	-/?
Foreign room level	++	++	++	++	++	++	++	++	++	++	++	++
Equal rights to foreign investors	+	++	++	++	++	+	++	+	+	++	+	++
Ease of capital inflows / outflows												
Capital flow restriction level	-/?	++	++	++	++	++	++	++	+	++	++	++
Foreign exchange market liberalization level	-/?	-/?	+	++	++	-/?	++	++	+	++	-/?	-/?
Efficiency of the operational framework												
Market entry												
Investor registration & account set up	+	-/?	++	+	++	++	++	++	-/?	++	-/?	++
Market organization												
Market regulations	+	+	++	++	++	++	++	+	+	++	-/?	++
Competitive landscape	-/?	++	++		++	++	++	++		++		
Information flow	+	+	+	++	++	-/?	++	+	-/?	++	-/?	++
Market infrastructure												
Clearing and Settlement	-/?	-/?	++	++	++	-/?	++	-/?	+	+	-/?	-/?
Custody	++	-/?	-/?	++	++	++	++	-/?	++	++	-/?	++
Registry / Depository	++	+	+	+	++	+	++	+	++	+	-/?	-/?
Trading	+	-/?	++	+	++	+	++	-/?	+	+	-/?	-/?
Transferability	+	-/?	++	++	++	++	++	-/?	+	++	+	+
Stock lending	-/?	-/?	+	+	+	+	+	+	-/?	+	+	-/?
Short selling	-/?	-/?	+	+	-/?	+	+	+	-/?	+	-/?	-/?
Stability of institutional framework	-/?	+	+	+	+	-/?	+	+	+	+	-/?	+

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Competitive landscape for some Frontier Market countries is still being assessed.

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Frontier Markets | June 2010

	EMEA										Asia Pacific			
	Mauritius	Nigeria	Tunisia	Bahrain	Jordan	Kuwait	Lebanon	Oman	Qatar	United Arab Emirates	Bangladesh	Pakistan	Sri Lanka	Vietnam
Openness to foreign ownership														
Investor qualification requirement	++	++	++	++	++	++	+	++	++	++	++	++	+	++
Foreign ownership limit (FOL) level	-/?	++	-/?	-/?	++	-/?	++	-/?	-/?	-/?	++	++	++	-/?
Foreign room level	++	++	++	++	++	++	++	++	-/?	-/?	++	++	++	-/?
Equal rights to foreign investors	+	+	+	+	+	+	+	+	+	+	++	++	++	+
Ease of capital inflows / outflows														
Capital flow restriction level	++	-/?	++	++	++	++	++	++	++	++	++	++	++	++
Foreign exchange market liberalization level	+	-/?	+	++	++	++	-/?	++	++	++	-/?	+	-/?	-/?
Efficiency of the operational framework														
Market entry														
Investor registration & account set up	++	++	-/?	+	+	-/?	-/?	+	+	+	-/?	+	-/?	-/?
Market organization														
Market regulations	++	+	+	++	++	-/?	+	++	+	++	+	+	++	+
Competitive landscape				++	++	++		++	++	++				
Information flow	++	-/?	-/?	-/?	-/?	-/?	+	-/?	++	++	++	++	++	-/?
Market infrastructure														
Clearing and Settlement	+	++	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	+	+	-/?	-/?
Custody	++	++	-/?	-/?	-/?	+	-/?	-/?	-/?	-/?	+	++	++	++
Registry / Depository	+	++	+	+	++	+	-/?	++	++	++	++	++	++	++
Trading	-/?	-/?	-/?	++	++	++	+	++	++	++	-/?	++	-/?	++
Transferability	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	+	+	++	-/?	-/?
Stock lending	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Short selling	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Stability of institutional framework	+	-/?	+	+	+	+	+	+	+	+	+	-/?	+	+

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Standalone Markets | June 2010

	Americas	EMEA			Asia Pacific
	Jamaica	Botswana	Ghana	Saudi Arabia	China A
Openness to foreign ownership					
Investor qualification requirement	++	++	++	+	-/?
Foreign ownership limit (FOL) level	++	++	++	-/?	-/?
Foreign room level	++	++	++	-/?	++
Equal rights to foreign investors	++	++	++	-/?	+
Ease of capital inflows / outflows					
Capital flow restriction level	++	++	++	++	-/?
Foreign exchange market liberalization level	++	+	+	++	-/?
Efficiency of the operational framework					
Market entry					
Investor registration & account set up	++	++	-/?	-/?	-/?
Market organization					
Market regulations	+	-/?	++	-/?	+
Competitive landscape				-/?	-/?
Information flow	++	+	+	-/?	+
Market infrastructure					
Clearing and Settlement	-/?	-/?	-/?	-/?	-/?
Custody	++	++	++	-/?	++
Registry / Depository	+	+	-/?	++	++
Trading	-/?	-/?	-/?	++	++
Transferability	+	-/?	+	-/?	-/?
Stock lending	-/?	+	+	-/?	-/?
Short selling	-/?	+	+	-/?	-/?
Stability of institutional framework	+	+	+	+	+

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