



## BEYOND ISSUANCE: CONFRONTING HIDDEN RISKS AND ADVANCING TRANSPARENCY IN CAPITAL MARKETS

*A Call to Rebuild Trust and Align Finance with Value Creation*

### SUMMARY

Global financial markets rely on confidence in the issuance of stocks and bonds to finance resilient, sustainable, and impactful economic growth. The post-issuance phase, which includes the use of proceeds in investment projects, the trading of securities after they are issued, and the safekeeping and management of assets, forms the vital engine of modern finance.

While awareness and reform efforts have largely centred on the issuance stage, the post-issuance lifecycle often remains opaque. Activities such as securities lending, collateral reuse, derivatives overlays, repurchase agreements, and stewardship can either enhance or distort market integrity and long-term value creation, depending on their governance and transparency. At the same time, emerging fintech instruments such as stablecoins and tokenised assets are reshaping these dynamics, offering new tools for real-time transparency and liquidity, but also introducing novel risks of opacity and regulatory arbitrage if left unchecked.

The forthcoming Beyond Issuance report calls for renewed attention to these dynamics. It builds on Global PSSSL's earlier commissioned work by the [Asset Owners Council](#) which includes Nest Pensions on [The Call to Reform Green Bond Lending](#). It now advances with support from the [Investment Advisors Council](#) and through peer review within the Bretton Woods Committee membership network, with support from its staff. The report will also introduce expanded ABC Score™ metrics to assess transparency, stewardship, and accountability across stocks and bonds, laying the foundation for data-driven, globally consistent governance.

This initiative invites investors, policymakers, regulators, and international organisations to work together in rebuilding trust and aligning post-issuance markets with transparent value creation.



## KEY DISCUSSION POINTS

- Impact from the earlier paper: [The Call to Reform Green Bond Lending](#).
- How can markets strengthen post-issuance transparency without constraining liquidity and innovation?
- Which derivatives and other post-issuance mechanisms (securities lending, short selling, repo) can enhance the credibility of sustainability labels through improved visibility and risk management—and which practices risk weakening them?
- How can fintech solutions such as tokenisation, distributed ledgers, and stablecoins be designed to improve accountability rather than obscure ownership and exposure?
- What role do value-chain relationships – including consultants, advisers, and intermediaries – play in ensuring accountability, and how can governance gaps in these areas be closed?
- How can impartial, practitioner-led metrics like the ABC Score™, complement existing regulatory and disclosure frameworks?
- What role can the Bretton Woods Committee and other international bodies play in fostering globally consistent standards for post-issuance governance?

## DRAFT IMPLEMENTATION PLAN

Activity	Jul	Aug	Sep	Oct	Nov	Dec	2026
<ul style="list-style-type: none"> <li>• Proposal by Global PSSL CEO.</li> <li>• Global PSSL <a href="#">Investment Advisors Council</a> support secured.</li> <li>• Global PSSL informed and supportive.</li> </ul>							
<ul style="list-style-type: none"> <li>• Meeting with the Bretton Woods Committee (BWC) to explore their involvement.</li> </ul>							
<ul style="list-style-type: none"> <li>• Research and paper drafting by Stech.</li> <li>• Core IAC inputs.</li> <li>• Review by Global PSSL advisors, the Secretariat, and design work.</li> </ul>							
<ul style="list-style-type: none"> <li>• Review by BWC.</li> <li>• Exploring BWC help with publicity.</li> </ul>							
<ul style="list-style-type: none"> <li>• Publication of the call for action paper.</li> <li>• Outreach activities supported by the BWC.</li> </ul>							
<ul style="list-style-type: none"> <li>• Testing of metrics with the Global PSSL Asset Owners Council.</li> <li>• Start development of software to operationalise framework.</li> <li>• Plan future joint panel discussion, aligned with BWC themes.</li> </ul>							
<ul style="list-style-type: none"> <li>• Ongoing development and scaling of the ABC Score™ platform, with expanded stakeholder engagement and policy alignment.</li> </ul>							

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