

MSCI Global Market Accessibility Review

Country Comparison

June 2019

DEVELOPED MARKETS

	Americas		EMEA									
	Canada	USA	Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Israel	Italy	Netherlands
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	++	++	++	++	++	++	++	++	++	++	++	++
Information flow	++	++	++	++	++	++	++	++	++	+	++	++
Market infrastructure												
Clearing and Settlement	++	++	++	++	++	++	++	++	++	+	++	++
Custody	++	++	++	++	++	++	++	++	++	++	++	++
Registry / Depository	++	++	++	++	++	++	++	++	++	++	++	++
Trading	++	++	++	++	++	++	++	++	++	++	++	++
Transferability	++	++	++	++	++	++	++	++	++	++	++	++
Stock lending	++	++	++	++	++	++	++	++	++	++	++	++
Short selling	++	++	++	++	++	++	++	++	++	++	++	++
Availability of Investment Instrument	++	++	++	++	++	++	++	++	++	++	++	++
Stability of institutional framework	++	++	++	++	++	++	++	++	++	++	++	++

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

DEVELOPED MARKETS

	EMEA						Asia Pacific				
	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	++	++	++	++	++	++	++	++	++	++	++
Information flow	++	++	++	++	++	++	++	++	+	++	++
Market infrastructure											
Clearing and Settlement	++	++	++	++	++	++	++	++	++	++	++
Custody	++	++	++	++	++	++	++	++	++	++	++
Registry / Depository	++	++	++	++	++	++	++	++	++	++	++
Trading	++	++	++	++	++	++	++	++	++	++	++
Transferability	++	++	++	++	++	++	++	++	++	++	++
Stock lending	++	+	++	++	++	++	++	++	++	++	++
Short selling	++	+	+	++	++	++	++	++	++	++	++
Availability of Investment Instrument	++	++	++	++	++	++	++	++	++	++	++
Stability of institutional framework	++	++	++	++	++	++	++	++	++	++	++

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

EMERGING MARKETS

	Americas						EMEA						
	Argentina	Brazil	Chile	Colombia	Mexico	Peru	Czech Republic	Egypt	Greece	Hungary	Poland	Qatar	Russia
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	+	+	+	+	++	+	+	+	++	+	+	++	+
Information flow	+	+	+	+	+	+	+	+	++	+	+	++	-/?
Market infrastructure													
Clearing and Settlement	-/?	-/?	++	+	++	-/?	+	+	+	++	+	+	-/?
Custody	++	++	++	+	++	++	++	++	++	++	++	+	++
Registry / Depository	++	++	++	++	++	++	++	++	++	+	+	++	+
Trading	+	++	++	+	++	+	++	+	++	++	++	++	+
Transferability	+	+	-/?	-/?	++	+	++	-/?	-/?	++	+	-/?	++
Stock lending	-/?	++	-/?	+	++	-/?	+	-/?	-/?	+	+	+	-/?
Short selling	-/?	++	-/?	+	+	-/?	+	-/?	-/?	+	+	-/?	-/?
Availability of Investment Instrument	-/?	-/?	++	++	++	++	++	++	++	++	++	++	++
Stability of institutional framework	-/?	+	++	-/?	+	+	++	-/?	++	++	++	+	-/?

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EMERGING MARKETS

	EMEA				Asia Pacific									
	Saudi Arabia	South Africa	Turkey	United Arab Emirates	China	China A	India	Indonesia	Korea	Malaysia	Pakistan	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	++	++	+	++	+	+	++	++	++	++	+	++	++	++
Information flow	+	++	+	++	++	+	++	+	-/?	++	++	++	+	++
Market infrastructure														
Clearing and Settlement	+	+	+	+	++	-/?	-/?	+	-/?	++	+	+	-/?	+
Custody	+	++	++	+	++	++	++	++	++	++	++	++	++	++
Registry / Depository	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Trading	++	++	++	++	++	++	++	++	++	++	++	++	++	++
Transferability	-/?	+	++	+	++	-/?	-/?	+	-/?	+	++	++	+	++
Stock lending	-/?	++	++	-/?	++	-/?	++	+	++	++	-/?	-/?	+	+
Short selling	-/?	++	+	-/?	++	-/?	+	+	++	+	-/?	-/?	+	+
Availability of Investment Instrument	++	++	-/?	++	++	-/?	-/?	++	-/?	++		++	++	++
Stability of institutional framework	+	+	-/?	+	+	+	+	+	+	+	-/?	+	+	+

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FRONTIER MARKETS

	Bahrain	Benin	Burkina Faso	Croatia	Estonia	Ivory Coast	Jordan	Kazakhstan	Kenya	Kuwait	Lebanon	Lithuania
EMEA												
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	++	+	+	++	++	+	++	++	++	++	+	++
Information flow	-/?	-/?	-/?	++	++	-/?	+	+	++	-/?	+	++
Market infrastructure												
Clearing and Settlement	+	+	+	-/?	++	+	+	-/?	-/?	+	-/?	++
Custody	+	++	++	++	++	++	++	++	++	+	-/?	++
Registry / Depository	+	++	++	++	++	++	++	++	+	++	-/?	++
Trading	++	-/?	-/?	+	++	-/?	+	+	-/?	++	++	++
Transferability	-/?	-/?	-/?	++	++	-/?	-/?	+	-/?	-/?	-/?	++
Stock lending	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Short selling	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Availability of Investment Instrument	++				++		++	++		++		++
Stability of institutional framework	+	+	+	+	+	-/?	+	-/?	+	+	-/?	+

++: no issues; +: no major issues, improvements possible; -/? : improvements needed / extent to be assessed
 Availability of Investment Instrument for some Frontier and Standalone Market countries is still being assessed.

FRONTIER MARKETS

	Mauritius	Morocco	Nigeria	Oman	EMEA Romania	Senegal	Serbia	Slovenia	Tunisia	Bangladesh	Asia Pacific 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	++	+	+	++	++	+	+	++	+	+	++	+
Information flow	++	+	-/?	+	++	-/?	+	++	-/?	++	++	-/?
Market infrastructure												
Clearing and Settlement	+	-/?	++	+	+	+	+	++	-/?	-/?	-/?	-/?
Custody	++	++	++	-/?	++	++	++	++	-/?	+	++	++
Registry / Depository	++	++	+	++	++	++	++	++	++	++	++	++
Trading	-/?	+	-/?	++	++	-/?	+	+	-/?	-/?	-/?	++
Transferability	-/?	-/?	-/?	-/?	+	-/?	+	++	-/?	+	-/?	-/?
Stock lending	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Short selling	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Availability of Investment Instrument		++		++	++			++				
Stability of institutional framework	+	+	-/?	+	+	+	+	+	-/?	-/?	+	+

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

Availability of Investment Instrument for some Frontier and Standalone Market countries is still being assessed.

STANDALONE MARKETS

	Americas			EMEA								
	Jamaica	Panama	Trinidad & Tobago	Bosnia and Herzegovina	Botswana	Bulgaria	Ghana	Iceland	Malta	Palestine	Ukraine	Zimbabwe
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	+	+	+	+	-/?	++	++	++	++	++	-/?	-/?
Information flow	++	-/?	+	-/?	+	+	+	++	++	+	-/?	-/?
Market infrastructure												
Clearing and Settlement	-/?	+	-/?	-/?	-/?	++	+	++	++	-/?	-/?	-/?
Custody	-/?	-/?	-/?	++	++	-/?	+	++	++	-/?	-/?	+
Registry / Depository	+	-/?	+	++	+	++	++	++	++	++	+	-/?
Trading	-/?	+	-/?	-/?	-/?	++	-/?	++	++	+	-/?	-/?
Transferability	+	-/?	-/?	-/?	-/?	++	-/?	++	++	-/?	+	-/?
Stock lending	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Short selling	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Availability of Investment Instrument			++			++						
Stability of institutional framework	+	+	+	+	+	+	+	++	++	-/?	-/?	-/?

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

Availability of Investment Instrument for some Frontier and Standalone Market countries is still being assessed.

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