

National Settlement Depository  
(NSD)

**MINUTES No. 45**

of the National Settlement Depository Customer Committee  
(Central Securities Depository Customer Committee)  
(the "Committee")

**Format of the Meeting:** in-person meeting

**Date of the Meeting:** 20 September 2019

**Place of the Meeting:** 12 Spartakovskaya Street, Conference Room 1.5-1.6, Moscow

**Time of the Meeting:** 10.10 a.m. - 11.00 a.m. (Moscow time)

**Date of the Minutes:** 20 September 2019

**Committee Secretary:** Anna Iakusheva

**Committee members attending the meeting:**

1. Oleg Andreev
2. Alexey Aspisov
3. Vadim Burganov
4. Yulia Davydova
5. Olga Domnina
6. Igor Zhelezny
7. Dmitry Zaliznyak
8. Svetlana Kamasheva
9. Evgenia Klimova (at the time of discussion of, and voting on, agenda item 2)
10. Kirill Kurilov
11. Dmitry Medvedev
12. Mikhail Nedelsky
13. Evgeny Petrov (at the time of discussion of, and voting on, agenda item 2)
14. Natalia Rakhmanova
15. Margarita Serdyuk
16. Alexey Subbotin
17. Ekaterina Shebaleva

**Apologies:**

1. Larisa Azimova
2. Evgeny Golovin
3. Larisa Gorbacheva

4. Andrey Zastavenko
5. Yulia Korchinskaya
6. Maksim Murashov
7. Maria Rokityanskaya
8. Ivan Yakunin

**Committee members who have submitted their written opinions on the following agenda items:**

- Approval of the meeting agenda of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee);
- Election of Chairperson and Deputy Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee);
- Approval of the Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository:

1. Larisa Gorbacheva
2. Andrey Zastavenko (however, no written opinion has been submitted on the election of Deputy Chairperson of the Committee)
3. Yulia Korchinskaya (however, no written opinion has been submitted on the election of Deputy Chairperson of the Committee)
4. Maksim Murashov
5. Ivan Yakunin (however, no written opinion has been submitted on the election of Deputy Chairperson of the Committee)

*The Committee meeting was convened in accordance with paragraph 6.1 of the Regulations on the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee) by Anna Iakusheva, Committee Secretary.*

*The number of Committee members attending the meeting or submitting their written opinion was more than half of the Committee members elected. In accordance with paragraph 7.5 of the Committee Regulations, the quorum required for the meeting to be valid was present.*

**Invitees:**

E. Abros'kina	Chief Specialist, Regulatory Affairs Division, NSD
Sergey Aristov	Director of Client Relations Department, NSD
Larisa Borisova	Head of Client Relations Division, NSD
Ekaterina Burenkova	Head of Corporate Legal Support Unit, NSD
Andrey Gavrilov	Director of Legal Department, NSD
Vladimir Kravchenko	Chief Legal Adviser, Corporate Legal Support Unit, NSD
Maria Krasnova	Deputy Chairman of the Executive Board, NSD

Olga Kruglikova	Head of Securities Services Division, NSD
Yulia Sobranina	Head of Regulatory Affairs Division, NSD
Elena Strelnikova	Chief Technologist, NSD
Yulia Fokina	Head of Corporate Action Services Development, NSD
Olga Yarmoshuk	Chief Expert, Infrastructure Supervision Unit, Financial and Commodities Market Infrastructures Supervision Division, Securities and Commodities Markets Department, Bank of Russia

Anna Iakusheva, Committee Secretary, proposed that the Committee members approve the meeting agenda.

*Total number of Committee members – 25.*

*Number of Committee members who attended the meeting or had submitted their written opinion on the agenda item – 20.*

*The quorum required to transact business was present.*

**Resolution put to the vote:**

Approve the following meeting agenda of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee):

1. Election of Chairperson and Deputy Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee);
2. Approval of the Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository.

**Voting results:** "In favour" - 20 votes;

"Against" - 0 votes;

"Abstentions" - 0 votes.

The resolution is adopted unanimously by the Committee members who attended the meeting or had submitted their written opinion.

**Resolution adopted:**

Approve the following meeting agenda of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee):

1. Election of Chairperson and Deputy Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee);
2. Approval of the Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository.

**Agenda Item 1:**

**Election of Chairperson and Deputy Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee)**

**1.1. Election of Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee)**

*Total number of Committee members – 25.*

*Number of Committee members who attended the meeting or had submitted their written opinion on the agenda item – 20.*

*The quorum required to transact business was present.*

**Keynote speaker:** Anna Iakusheva, Committee Secretary, in accordance with the recommendation made by NSD's Supervisory Board, proposed that Svetlana Kamasheva be elected as Committee Chairperson.

No other candidate to the position of Committee Chairperson was nominated by any of the Committee members.

#### **1.1. Resolution put to the vote:**

Elect Svetlana Kamasheva, Vice President, Head of Depository's New Product Development Department, VTB Bank (PJSC), as Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).

##### **Voting results:**

"In favour" - 18 votes;

"Against" - 1 vote (Maksim Murashov);

"Abstentions" - 1 vote (Ivan Yakunin).

The resolution is adopted by majority vote of the Committee members who attended the meeting or had submitted their written opinion.

##### **Resolution adopted:**

Elect Svetlana Kamasheva, Vice President, Head of Depository's New Product Development Department, VTB Bank (PJSC), as Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).

#### **1.2. Election of Deputy Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee)**

*Total number of Committee members – 25.*

*Number of Committee members who attended the meeting or had submitted their written opinion on the agenda item – 17.*

*The quorum required to transact business was present.*

**Keynote speaker:** Anna Iakusheva, Committee Secretary, announced that the following candidates were nominated to the position of Deputy Chairperson of the Committee:

- Maksim Murashov nominated Mikhail Nedelsky;
- Larisa Gorbacheva nominated Dmitry Zaliznyak.

Dmitry Zaliznyak withdrew his name from the list of candidates; therefore, the written opinion submitted by Larisa Gorbacheva on this agenda item was disregarded.

No other candidate to the position of Deputy Chairperson of the Committee was nominated by any of the Committee members.

#### **1.2. Resolution put to the vote:**

Elect Mikhail Nedelsky, Deputy General Director for Development, JSC "IRC - R.O.S.T.", to the position of Deputy Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).

**Voting results:** "In favour" - 16 votes;  
 "Against" - 0 votes;  
 "Abstentions" - 0 votes.

The resolution is adopted unanimously by the Committee members who attended the meeting or had submitted their written opinion.

**Resolution adopted:**

- Elect Mikhail Nedelsky, Deputy General Director for Development, JSC "IRC - R.O.S.T.", to the position of Deputy Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).

**Agenda Item 2:**

**Approval of the Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository**

*Total number of Committee members – 25.*

*Number of Committee members who voted or had submitted their written opinion on the agenda item – 22.*

*The quorum required to transact business was present.*

In accordance with paragraph 8.2 of the Committee Regulations, a resolution to approve the Terms and Conditions of Depository Operations of National Settlement Depository shall be adopted by majority vote of the Committee members.

**Keynote speaker:** Elena Strelnikova presented to the Committee the amended and restated Terms and Conditions of Depository Operations of National Settlement Depository.

**Speakers:** Svetlana Kamasheva, Ekaterina Shebaleva, Yulia Davydova, Olga Kruglikova, Yulia Fokina.

Yulia Davydova recommended that, in the next version of the Terms and Conditions of Depository Operations, paragraph 39.2 be revised so that it would be possible to unambiguously interpret NSD's duty to give notice of any corporate action to those Clients whose securities accounts have non-zero balances of securities covered by that corporate action. She also recommended that this duty be added to in the Guidelines on the Procedure for Interaction between the Depository and Clients in the Course of Performance under the Terms and Conditions of Depository Operations of National Settlement Depository.

**Resolution put to the vote:**

1. Approve the amended and restated Terms and Conditions of Depository Operations of National Settlement Depository (attached).
2. Recommend that NSD's Supervisory Board approve the Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository.

**Voting results:** "In favour" - 22 votes;  
 "Against" - 0 votes;  
 "Abstentions" - 0 votes.

The resolution is adopted unanimously by the Committee members who attended the meeting or had submitted their written opinion, including unanimously by all of the Committee member representing registrars.

**Resolution adopted:**

1. Approve the amended and restated Terms and Conditions of Depository Operations of National Settlement Depository (attached).
2. Recommend that NSD's Supervisory Board approve the Amended and Restated Terms and Conditions of Depository Operations of National Settlement Depository.

Attachment:

Amended and restated Terms and Conditions of Depository Operations of National Settlement Depository

**Committee Chairperson**

**Svetlana Kamasheva**