



Association
of Eurasian Central
Securities Depositories

AECSD PROFILE 2020

DEAR AECSD MEMBERS,

I'm glad to greet you and hope that you are safe and sound. I know that each of us highly appreciates and looks forward to the annual events held by AECSD. Considering this year's global healthcare challenges, we are obliged to have this meeting remotely, postponing the annual conference. I hope that the arisen problems will be solved in the near future, and we will return to the normal pace of life.

Notwithstanding the circumstances under which the majority of the staff was obliged to work remotely, Central Depository of Armenia has succeeded in providing its services smoothly. Our strategic plans were also completed successfully. Thanks to the cooperation with our strategic partner and the AECSD member, NSD, we were able to have the Armenian issuer's securities listed at MOEX. This is a pivotal accomplishment for our markets and a success story for our members. Our other ambitious projects are also planned to be completed in the near future. One of them is CDA's mobile app, which will allow investors to have online access to the services offered by the Depository, to participate in the meetings called by the issuer and to conduct online voting. Hopefully, we'll still have new opportunities in the future to share the results with you.

I would also like to mention once again that the work within the framework of the AECSD is extremely important to the Central Depository of Armenia, as well as to any member since every meeting, every discussion and experience sharing results in a new idea or project.

Despite the challenging situation, the AECSD still manages to realize its agenda: the Training seminar, held online on June 3-5 was a great success with more than 60 participants. The Secretariat with support of the International Cooperation Working Group performed several researches, including one touching upon the experience of the AECSD Members in combating COVID-19 and showing that the AECSD Members have been passing through this troubled times without significant disturbances in operations. The AECSD also continues active participation in the cooperation under WFC and fulfills its obligations on promoting and developing the E-Learning Platform.

Taking the opportunity, I would like to thank you for approving Armenia as the host of the Conference in 2021. Responsibility has doubled since we need to plan an event that will make the 2021 conference not only effective, impressive and memorable, but also will replace this year's unwillingly missed time.

Thank you for your trust and confidence once more. We are looking forward to hosting you in Armenia next year. Stay healthy. See you soon.

Vahan Stepanyan,
Chief Executive Officer of the Central Depository of Armenia



GENERAL INFORMATION ABOUT THE ASSOCIATION

The Association of Eurasian Central Securities Depositories (AECSD) unites the central securities depositories of the Eurasian region. The Association's mission is to develop and enhance CSDs operations, to create a common depository environment, and to integrate central securities depositories from the Eurasian region into a global securities settlement system.

Discussion of issues for interactions between central securities depositories of the Eurasian countries began in 2001 in Tashkent at the international seminar "Integration of Depository Systems as the Basis for Efficient Interactions on International Securities Markets." At the event, professional securities market participants were able for the first time to get acquainted with the level of development of settlement systems and the stock markets of neighbouring countries and to find ways to cooperate in the future. At that time, many seminar participants highlighted the long felt need to establish partner relations between organisations, to integrate efforts aimed at improving and harmonising securities market legislation and to build efficient interactions between stock markets in general.

Later on, these seminars were held annually. In 2002, meetings were held in Almaty, Kazakhstan, and Bishkek, Kyrgyzstan. In 2003,

the seminar was conducted in Baku, Azerbaijan. At the meetings, representatives of Eurasian central depositories exchanged opinions on key issues. Year by year, the scale of the event grew. The international conference focused on the interactions of Eurasian countries' CSDs held in Moscow in 2004 represented a new stage in the history of the meetings. The conference revealed that despite differences in the development levels of stock market in various Eurasian countries, an important market integration challenge, there was a real interest in harmonising countries' legal acts and in establishing inter-depository relations. Conference participants made the decision to form the Association of Eurasian Central Securities Depositories (AECSD).

On 22 December 2004, the first (foundation) conference of AECSD was carried out. It was organised by the Not-for-Profit Partnership "The National Depository Center" (Russia) and Closed Joint Stock Company "Depository Clearing Company." The conference's goals included signing a resolution on AECSD establishment, forming its governing bodies, and developing its working programmes.

Association members include its founders and other participants who have joined the Association in compliance with the procedure provided for in Clause 5 of the Resolution.

AECSD OBJECTIVES

In accordance with the Resolution, the main objective of AECSD is to establish a common “depository environment,” including:

- harmonising the regulatory framework;
- developing an optimal model for the recordkeeping system to be used in the securities markets of member countries;
- establishing depository links among the members to support cross-border securities transactions;
- standardising the technologies for depository operation, procedures for depository transaction processing, and rules and regulations governing the depositories’ activities;
- adopting international messaging standards for depository transactions and their use in national practices;
- developing Electronic Document Interchange (EDI);
- developing harmonised standards for depository recordkeeping and reporting;
- supporting a coordinated process to enable Association members to integrate into the global post-trade infrastructure.

THE MEMBERS OF THE ASSOCIATION



Armenia
Central Depository of Armenia OJSC



Azerbaijan
National Depository Center of the Republic of Azerbaijan



Belarus
Republican Unitary Enterprise “Republican Central Securities Depository”



Georgia
Georgian Central Securities Depository



India
Central Depository Services (India) Limited (CDSL)



India
National Securities Depository Limited (NSDL)



Kazakhstan
Central Securities Depository JSC



Korea
Korea Securities Depository



Kyrgyzstan
Central Depository CJSC



Moldova
National Securities Depository



Mongolia
Mongolian Central Securities Depository (MCSD)



Russia
National Settlement Depository (NSD)



Tajikistan
Central Depository (CJSC)



Turkey
Merkezi Kayit Kurulusu A.S. (MKK)



Ukraine
National Depository of Ukraine PJSC



Uzbekistan
State Enterprise “Central Securities Depository” of the Republic of Uzbekistan

AECSD'S GOVERNING BODIES

- General Meeting
- Chairman

GENERAL MEETING OF AECSD MEMBERS

The General Meeting of the Association's members is AECSD's primary governing body; it is called annually. An AECSD Participant acting in the country in which the General Meeting is held is the General Meeting Organiser. The General Meeting's decisions are made by a majority vote of Meeting participants. Each Participant has one vote.

GENERAL MEETING'S FUNCTIONS

- Make decisions that are obligatory for AECSD participants;
- Approve the AECSD's annual activities report;
- Amend the Resolution;
- Select the Organisation – an AECSD Participant – to act as the AECSD Secretariat;
- Form AECSD Working Groups and appoint the heads of the Working Groups;
- Set tasks for the AECSD Working Groups;
- Accept the AECSD Working Group's reports and approve/disapprove the reports;
- Terminate the AECSD Working Group's activities;
- Discuss issues that are in the Participants' common interest;
- Set the venue and date for the AECSD's next AGM;
- Implement other appropriate functions corresponding to the AECSD's goals.

The Chairman of the Association is an executive body of the Association performing ongoing management of the Association in the period between General Meetings of the Participants of

the Association and providing for the implementation of the Association's goals, resolutions, and decisions taken at the General Meetings.

The Chairman is re-elected annually in accordance with the AECSD Charter.

FUNCTIONS OF THE ASSOCIATION'S CHAIRMAN

- Manage the Association's activities, and coordinate the actions of the Association's Participants;
- Provide for the organisation of coordinating events required to prepare for the General Meeting of the Association's Participants, develop the Meeting's agenda;
- Chair the General Meeting;
- Sign the protocol of the General Meeting of the Association's Participants in conjunction with the Association's Secretary;
- Call for an Extraordinary General Meeting of the Association's Participants;
- Observe the Resolution;
- Coordinate the Working Groups' activities;
- Officially represent the Association, build cooperation and partner relations with international and foreign associations on behalf of the Association;
- Represent the Association's interests in its interactions with third parties;
- Implement other necessary functions in the period between the General Meetings of the Association's participants.

Records are kept by the Association's Secretariat (NSD, the Russian Federation), as selected and approved by the General Meeting of the Association's participants.

THE ROLE OF CSDS AS MARKET INFRASTRUCTURES

A Central Securities Depository (CSD) is an entity which provides a central point to deposit financial instruments (securities), such as bonds and shares. CSDs' clients are financial institutions (custodians and brokers), rather than individual investors. CSDs typically perform three primary functions.

ISSUANCE

CSDs constitute the first entry point for newly issued securities. After the securities are issued, CSDs record the initial deposit.

They typically also guarantee the integrity of an issue, ensuring that at any point in time the number of securities initially issued equals the total number of securities in circulation.

SETTLEMENT

CSDs operate technical platforms allowing for the settlement of securities transactions. In practice, they reduce the risks for buyers and sellers of securities by offering simultaneous "delivery versus payment"

(DVP) settlement, so that cash is only paid to the seller once securities are delivered to the buyer.

SAFEKEEPING

CSDs also open securities accounts for their participants and manage the rights and obligations linked to securities holdings. For example, they process dividend and interest payments based on information received from the issuer.

AECSD MEMBERS' CORRESPONDENT RELATIONS (INCL. LINKS WITH ICSDs) – AS OF 31 DECEMBER 2019

		INBOUND																	
	COUNTRY	ARM	AZE	BLR	GEO	IND (CDSL)	IND (NSDL)	KAZ	KOR	KGZ	RUS	TJK	TUR	UKR	UZB	EOC	CBL		
OUTBOUND	Armenia		-	✓	-	-	-	✓	-	-	✓	-	-	-	-	-	✓	4	
	Azerbaijan	-		✓	-	-	-	-	-	-	-	-	-	-	-	-	-	1	
	Belarus	✓	-		-	-	-	-	-	✓	✓	-	-	-	-	-	-	3	
	Georgia	-	-			-	-	-	-	-	-	-	-	-	-	-	-	0	
	India (CDSL)	-	-	-			-	-	-	-	-	-	-	-	-	-	-	0	
	India (NSDL)	-	-	-	-			-	-	-	-	-	-	-	-	-	-	0	
	Kazakhstan	-	-	✓	-	-	-		-	✓	✓	-	-	-	-	✓	✓	5	
	Korea	-	-	-	-	-	-	-		-	-	-	-	-	-	✓	-	1	
	Kyrgyzstan	-	-	✓	-	-	-	✓	-		✓	-	-	-	-	-	-	3	
	Russia	✓	✓	✓	✓	-	-	✓	-	✓		-	-	-	-	✓	✓	8	
	Tajikistan	-	-	-	-	-	-	-	-	-	✓		-	-	-	-	-	1	
	Turkey	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	0	
	Ukraine	-	-	✓	-	-	-	-	-	-	-	-	-		-	-	✓	2	
	Uzbekistan	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	0	
	Euroclear (EOC)	-	-	-	-	-	-	-	-	✓	-	✓	-	-	-	-		-	2
	Clearstream (CBL)	✓	-	-	-	-	-	-	-	-	-	✓	-	-	-	-	-		2
		3	1	6	1	0	0	3	1	3	7	0	0	0	0	3	4		



ARMENIA

AS OF 31.12.2019

LINKS

Inbound	Outbound
Belarus	Belarus
-	Kazakhstan
Russia	Russia
Clearstream	Clearstream



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	B1
Fitch	B+
S&P	-

Local currency	Armenian Dram (AMD)
Conversion rate into USD	1 USD = 479.70 AMD (31-Dec-19)

DEPOSITORY RATING:

Agency	Rating
Thomas Murray	BB

Regional association	AECSD
Full time employees	30
Ownership	100% – Private / Other Institutions 0% – Other 0% – Banks
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Regulators	Central Bank of Armenia, www.cba.am
Self-regulated organisations	-
Stock exchanges	Armenian Stock Exchange, www.amx.am
Clearing organisations	-
Central securities depository	Central Depository of Armenia OJSC, www.amx.am
Other	-

Comments:

- Central Depository of Armenia OJSC performs the functions of a centralized depository, centralized registry operator and securities settlement system operator.

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Comments:

- For some government debt instruments the Bank of Georgia acts as the recordkeeping institution.

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+0	-
Bonds	T+0	T+n

DVP BIS SETTLEMENT MODEL

Type	Yes / No	Comment
Model 1	<input checked="" type="checkbox"/>	
Model 2	<input checked="" type="checkbox"/>	OTC: corp. securities
Model 3	<input checked="" type="checkbox"/>	On-exchange: corp. securities

Model 1 – settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 – settles securities on a gross basis and funds on a net basis.

Model 3 – settles both securities and funds on a net basis.

COMMUNICATION STANDARDS AND CONNECTIVITY

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/>
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

SERVICES

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	1286
Annual revenue from other activities	USD thousand	-
Number of CSD accounts	items	113 512
Number of omnibus accounts	items	23
Number of beneficial owner accounts	items	113 489
Number of domestic participants	items	112 197
Number of non-domestic participants	items	1315
Number of eligible domestic issues	items	261
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	6 058
Value of assets under custody (Domestic issues)	USD mln	5 740
Value of assets under custody (Non-domestic issues)	USD mln	318
Number of securities instructions settled	items	2930
Value of securities instructions settled	USD mln	854 860
Number of corporate action events handled by CSD	items	354
Value of corporate action events handled by CSD	USD mln	273 695

PROXY VOTING

- ☑ Proxy voting is allowed

Comments:

- Shareholders can exercise their voting right by proxy voting except for the AGM and other meetings set by the law.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- ☑ None. (i.e. foreigners can open cash accounts with local banks, custody accounts with local custodians or securities accounts with registrar(s)).
- ☑ Foreign nominee holder concept is allowed by law.


Comments:

- The depository system of corporate securities in the Republic of Armenia is two-level. CDA provides recordkeeping on the first level, while the custodians – on the second level. Nominee accounts in CDA can be opened both for resident and non-resident custodians.
- The depository system for government bonds differs slightly from the corporate bonds depository system. The Central Bank of Armenia provides safekeeping on the first level and prohibits non-resident institutions from acting as sub-custodians for government bonds.
- ☑ Foreign investors are allowed to invest in local market under the same terms and conditions as local residents.
- ☑ The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.
- ☑ Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.)
- ☑ Foreign investor should notify local authorities if its holding breaches a particular percentage threshold (for example 5, 10, 15, 20, 25, 30, 50, 75 or 95% of voting rights).
- ☑ Certain restrictions may also be imposed by companies in accordance with their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian to disclose details of ownership.
- ☑ There are no general restrictions on foreign ownership on local corporate and government bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019

- The Armenia Securities Exchange (AMX) and the Central Depository of Armenia (CDA) successfully passed the ISO certification process and received ISO 9001:2015 and ISO/IEC 27001:2013 international certificates. Thus, both companies apply efficient and secure quality and information security management mechanisms that allow providing clients with solutions and services. The services and solutions for investors and the financial market have been designed to meet the requirements of exchange and depository partners and clients.
- In 2019, the Central Depository of Armenia signed a Memorandum of Cooperation with the Central Depository of the Kyrgyz Republic.
- In 2019, the chairmanship of the Association of Eurasian Central Securities Depositories (AECSD) was transferred to the Central Depository of Armenia, and Vagan Stepanyan, CEO of CDA, was elected the President of the Association.
- The Armenia Securities Exchange and the Central Depository of Armenia joined the UN and IFC "Ring the Bell for Gender Equality" international initiative.
- Internal automation was introduced; it contributed to the further reduction of the operational risk.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2020 (EXPECTATIONS)

- We are working on the development of mobile and desktop applications for customers, using which they can view everything they need about their securities and receive all information about their accounts with the CDA at any time. We plan to complete the development by the end of this year.
- Work on the e-voting system implementation is underway.
- We are negotiating with NSD to obtain the registration agent status.
- We plan to complete the process of assigning FISN codes to securities by the end of September. 



AZERBAIJAN

AS OF 31.12.2019

LINKS

Inbound	Outbound
Russia	-
-	Belarus



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	Ba2
Fitch	BB+
S&P	BB+

Local currency	Azerbaijan Manat (AZN)
Conversion rate into USD	1 USD = 1.7000 AZN (31-Dec-19)
Regional association	AECSD
Full time employees	67
Ownership	100% – Federal / National Govt.
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	Central Bank of the Republic of Azerbaijan (CBAR), www.cbar.az
Self-regulated organisations	AFBIA, www.afbia.az
Stock exchanges	Baku Stock Exchange, www.bfb.az
Clearing organizations	National Depository Center (NDC), www.mdm.gov.az
Central securities depository	National Depository Center (NDC), www.mdm.gov.az
Other	Registrars – National Depository Center (NDC), www.mdm.gov.az

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> Central Bank notes

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+1, T+0	T+n
Bonds	T+1, T+0	T+n

DVP BIS SETTLEMENT MODEL

Type	Yes / No
Model 1	<input checked="" type="checkbox"/>
Model 2	<input checked="" type="checkbox"/>
Model 3	<input checked="" type="checkbox"/>

Model 1 – settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 – settles securities on a gross basis and funds on a net basis.

Model 3 – settles both securities and funds on a net basis.

COMMUNICATION STANDARDS AND CONNECTIVITY

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/>
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

SERVICES

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	787
Annual revenue from other activities	USD thousand	856
Number of CSD accounts	items	116 969
Number of omnibus accounts	items	-
Number of beneficial owner accounts	items	116 969
Number of domestic participants	items	116 933
Number of non-domestic participants	items	36
Number of eligible domestic issues	items	2 040
Number of eligible non-domestic issues	items	-
Value of assets under custody (Total)	USD mln	24 826
Value of assets under custody (Domestic issues)	USD mln	24 826
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	-
Value of securities instructions settled	USD mln	-
Number of corporate action events handled by CSD	items	-
Value of corporate action events handled by CSD	USD mln	-

PROXY VOTING

- ☒ Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- ☒ None. (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).

- ☒ Foreign nominee holder concept is allowed by law.


Comments:

- Beneficial ownership structure at local level. Nominee accounts are considered for foreign depositories and foreign investment companies.
- ☒ Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.
- ☒ The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.
- ☒ Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.)
- ☒ Foreign investor should notify local authorities if its holding breaches a particular percentage threshold (for example 5, 10, 15, 20, 25, 30, 50, 75 or 95% of voting rights).
- ☒ Certain restrictions may also be imposed by companies in accordance with their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian to disclose details of ownership.
- ☒ There are no general restrictions on foreign ownership on local corporate and government bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019

- The Settlement Agent Model has been launched in Azerbaijani securities market as of August 2, 2019. Under the new model, commercial banks were allowed to make cash settlements on the securities market. The new model had advantages such as eliminating the need for pre-blocking assets, improving guarantee mechanisms and applying a real DVP mechanism on cash settlement.
- In November 2019, the former financial regulator -Financial Market Supervisory Authority (FIMSA) stopped its functioning and its competences were given to the Central Bank of Azerbaijan.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2020 (EXPECTATIONS)

- To open nominee accounts at foreign and international CSDs.
- To integrate central depository's system with the systems of the investment companies (brokers).
- To launch the "Electronic Services" system which will enable legal entities to access their account and electronically track their transactions. 



BELARUS

AS OF 31.12.2019

LINKS

Inbound	Outbound
Armenia	Armenia
Azerbaijan	-
Kazakhstan	-
Kyrgyzstan	Kyrgyzstan
Russia	Russia
Ukraine	-



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	B3
Fitch	B
S&P	B

Local currency	Belarusian Ruble (BYN)
Conversion rate into USD	1 USD = 2.102 BYN (31-Dec-19)
Regional association	AECSD
Full time employees	24.5
Ownership	100% – National Govt.
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	The Ministry of Finance of the Republic of Belarus, www.minfin.gov.by
Self-regulated organisations	Association of Securities Market Participants (ASMP), www.asmp.by
Stock exchanges	OJSC Belarus Currency-Stock Exchange, www.bcse.by
Clearing organizations	OJSC Belarus Currency-Stock Exchange, www.bcse.by
Central securities depository	The Republican Unitary Enterprise "Republican Central Securities Depository" (RUE RCSD), www.centraldepo.by
Other	27 2 nd tier depositories, www.centraldepo.by

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+0, T+n	T+n
Bonds	T+0, T+n	T+n

DVP BIS SETTLEMENT MODEL

Type	Yes / No	Comment
Model 1	<input checked="" type="checkbox"/>	
Model 2	<input checked="" type="checkbox"/>	
Model 3	<input checked="" type="checkbox"/>	On-exchange

Model 1 – settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 – settles securities on a gross basis and funds on a net basis.

Model 3 – settles both securities and funds on a net basis.

COMMUNICATION STANDARDS AND CONNECTIVITY

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/>
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

SERVICES

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	118
Annual revenue from other activities	USD thousand	39
Number of CSD accounts	items	21 830
Number of omnibus accounts	items	-
Number of beneficial owner accounts	items	1 184
Number of domestic participants	items	27
Number of non-domestic participants	items	7
Number of eligible domestic issues	items	5 221
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	30 420
Value of assets under custody (Domestic issues)	USD mln	30 420
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	25 950
Value of securities instructions settled	USD mln	-
Number of corporate action events handled by CSD	items	10 926
Value of corporate action events handled by CSD	USD mln	-

PROXY VOTING

- ☒ Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- ☒ None. (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).
- ☒ Foreign nominee holder concept is not allowed by law.
- ☒ Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.

Comments:

- According to Article 5 of the Law on investment both local and foreign investors have equal rights under the law.
- ☒ The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.

Comments:

- According to paragraph 2 of article 11 of the Law on investment investors are guaranteed unhampered transfer of incomes and cash outside the Republic of Belarus.
- ☒ Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.).

Comments:

- The National Bank of the Republic of Belarus has established an investment quota which should not exceed 50 percent of shares in the banking system.
- ☒ Foreign investor should notify local authorities if its holding breaches a particular percentage threshold (for example 5, 10, 15, 20, 25, 30, 50, 75 or 95% of voting rights).


Comments:

- According to Article 23 of Order No. 43 of the Ministry of Finance of the Republic of Belarus dated 13 June 2016, the owner of a large amount of shares should notify the Securities Department if its holding is more than 10, 15, 20%, etc.
- ☒ Certain restrictions may also be imposed by companies in accordance with their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian to disclose details of ownership.
- ☒ There are no general restrictions on foreign ownership on local corporate and government bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019

- Belagroprombank was granted a certificate of state accreditation of a specialized depository of allocated assets.
- Introduction of the institute of the central counterparty at the organized trading of "Belarusian Currency and Stock Exchange".
- Connection of the Central Securities Depository to the international interbank system of information transfer and payments (SWIFT).
- Conclusion of an agreement for depository services between the Central Securities Depositories of the Republic of Belarus and the Kyrgyz Republic, on the basis of which a "depo" account was opened in the Central Securities Depository of the Kyrgyz Republic in the name of the Central Securities Depository of Belarus.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2020 (EXPECTATIONS)

- Development of the institution of collective investments.
- Creation of the necessary conditions for domestic business entities to attract investments (including foreign ones) for the active participation of business entities and citizens in operations on the financial market.
- Obtaining by Belarusbank a certificate of state accreditation of a specialized depository of allocated assets.
- Adoption of amendments and additions to the Decree of the President of the Republic of Belarus dated April 28, 2006 No. 277 "On some issues of regulation of the securities market". Upon implementing the Decree, the Central Securities Depository will participate in:
 - formation of the institution of qualified investors;
 - registration of issues of depository bonds;
 - accounting, storage and settlement of bonds with separate circulation of coupons and par value (STRIPs).
- Obtaining by the Central Securities Depository the status of a full member of the Association of National Numbering Agencies (ANNA). 



GEORGIA

AS OF 31.12.2019

LINKS

Inbound	Outbound
Russia	-



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	Ba2
Fitch	BB-
S&P	BB

Local currency	Georgian Lari (GEL)
Conversion rate into USD	1 USD = 2.861 GEL (31-Dec-19)

Regional association	AECSD
Full time employees	13
Ownership	100% – SE/Trading Venues
Banking license	<input checked="" type="checkbox"/>
National numbering agency (NNA for ISIN, CFI, FISN)	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	-
DVP solution	<input checked="" type="checkbox"/>
SWIFT	-
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	National Bank of Georgia, www.nbg.gov.ge
Self-regulated organisations	Georgian Stock Exchange, www.gse.ge
	Georgian Central Securities Depository, www.gcsd.ge
Stock exchanges	Georgian Stock Exchange, Tbilisi Stock Exchange, www.gse.ge
Clearing organizations	-
Central securities depository	Georgian Central Securities Depository, National Bank of Georgia, www.gcsd.ge
Other	Registrars, brokerage companies, banks

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+1	T+n
Bonds	T+1	T+n

DVP BIS SETTLEMENT MODEL

Type	Yes / No	Comment
Model 1	<input checked="" type="checkbox"/>	For all types of transactions
Model 2	<input checked="" type="checkbox"/>	
Model 3	<input checked="" type="checkbox"/>	

Model 1 – settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 – settles securities on a gross basis and funds on a net basis.

Model 3 – settles both securities and funds on a net basis.

SERVICES

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>

Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	45
Annual revenue from other activities	USD thousand	12
Number of CSD accounts	items	1210
Number of omnibus accounts	items	14
Number of beneficial owner accounts	items	1100
Number of domestic participants	items	14
Number of non-domestic participants	items	-
Number of eligible domestic issues	items	27
Number of eligible non-domestic issues	items	6
Value of assets under custody	USD mln	3125
Value of assets under custody (Domestic issues)	USD mln	100
Value of assets under custody (Non-domestic issues)	USD mln	312
Number of securities instructions settled	items	7 000
Value of securities instructions settled	USD mln	145
Number of corporate action events handled by CSD	items	-
Value of corporate action events handled by CSD	USD mln	-

PROXY VOTING

- ☒ Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- ☒ None. (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).
- ☒ Foreign nominee holder concept is allowed by law.

Comments:

- Nominee accounts can be opened in the name of licensed (in any countries) brokerage companies, banks, custodians, or depositories.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019

No information.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2020 (EXPECTATIONS)

No information. 



INDIA

CENTRAL DEPOSITORY SERVICES LIMITED

AS OF 31.12.2017

LINKS

There are 2 direct links (1 – inbound and 1 – outbound) for Custody/Securities movement not involving payment.



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	Baa2
Fitch	BBB-
S&P	BBB-

Local currency	Indian Rupee (INR)
Conversion rate into USD	1 USD = 63.850 INR (31-Dec-17)

DEPOSITORY'S RATINGS:

Agency	Rating
Thomas Murray	A+
Regional association	AECSD
Full time employees	189
Ownership	-
Banking license	<input checked="" type="checkbox"/>
National numbering agency (NNA for ISIN, CFI, FISN)	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid
DVP solution	-
SWIFT	-
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	Securities and Exchange Board of India, www.sebi.gov.in
Self-regulated organisations	CDSL, www.cdslindia.com
Stock exchanges	Bombay Stock Exchange Ltd. (BSE), www.bseindia.com
	National Stock Exchange of India Ltd. (NSE), www.beta.nseindia.com
	Metropolitan Stock Exchange of India Ltd. (MSEI), www.msei.in
Clearing organizations	Indian Clearing Corporation Ltd. (ICCL), www.icclindia.com
	National Securities Clearing Corporation Ltd. (NSCCL), www.nscclindia.com
	Metropolitan Clearing Corporation of India Ltd. (MCCIL), www.mclear.in
Central securities depository	Central Depository Services (India) Limited (CDSL), www.cdslindia.com
	National Securities Depository Ltd. (NSDL), www.nsdl.co.in
Other	Registrars

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+2	-
Bonds	T+1; T+2; T+3	-

DVP BIS SETTLEMENT MODEL

Type	Yes / No
Model 1	<input checked="" type="checkbox"/>
Model 2	<input checked="" type="checkbox"/>
Model 3	<input checked="" type="checkbox"/>

Model 1 – settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 – settles securities on a gross basis and funds on a net basis.

Model 3 – settles both securities and funds on a net basis.

SERVICES

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>

Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

DATA & STATISTICS

No information.

PROXY VOTING

☒ Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

☒ Foreign nominee holder concept is allowed by law.

Comment on investor disclosure requirements:

- The investor disclosure requirements (as CSD activity) are governed by SEBI Regulations like Substantial Acquisition of Shares and Takeovers Regulations/Prohibition of Insider Trading Regulations, etc.
- The Foreign investment in Indian companies is governed un-

der FEMA (Transfer or Issue of Securities by Persons Resident outside India) Regulations. The onus of complying with the Regulations is on investor and Companies. The Companies are provided with information about investors holding securities in dematerialized form as on any date by Depositories to enable companies to monitor limits and meet requirements of the aforesaid Regulations.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019

No information.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2020 (EXPECTATIONS)

No information.

INDIA. NATIONAL SECURITIES DEPOSITORY LIMITED

AS OF 31.12.2019

OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	Baa2- (on Nov 7, 2019)
Fitch	BBB- (on June 12 2013)
S&P	BBB- (on September 26, 2014)
Local currency	Indian Rupee (INR)
Conversion rate into USD	1 USD = 71.292 INR (31-Dec-19)
Regional association	AECSD, ACG and AMEDA
Full time employees	347
Ownership	NSDL is an independent company with its independent businesses and is not a part of a group of companies
Banking license	<input checked="" type="checkbox"/>

National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid
DVP solution	<input checked="" type="checkbox"/> CSD does not have DVP solution
SWIFT	<input checked="" type="checkbox"/> ISO15022
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/> Maximum 15% equity can be held in Indian CSD
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	Securities and Exchange Board of India, www.sebi.gov.in
Self-regulated organisations	-
Stock exchanges	Bombay Stock Exchange Ltd. (BSE), www.bseindia.com
	National Stock Exchange of India Ltd. (NSE), www.nseindia.com
	Metropolitan Stock Exchange of India Ltd. (MSEI), www.msei.in
Clearing organizations	Indian Clearing Corporation Ltd. (ICCL), www.icclindia.com
	National Securities Clearing Corporation Ltd. (NSCCL), www.nscclindia.com
	Metropolitan Clearing Corporation of India Ltd. (MCCIL), www.mclear.in
Central securities depository	National Securities Depository Limited, www.nsdl.co.in
	Central Depository Services Limited (CDSL), www.cdslindia.com

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> ETF, warrants, treasury bills, commercial papers

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+2	
Bonds	T+2	Optionally: T+0, T+1, T+2

DVP BIS SETTLEMENT MODEL

Type	Yes / No	Comment
Model 1	<input checked="" type="checkbox"/>	

Model 2	<input checked="" type="checkbox"/>	
Model 3	<input checked="" type="checkbox"/>	On-exchange

Model 1 – settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 – settles securities on a gross basis and funds on a net basis.

Model 3 – settles both securities and funds on a net basis.

COMMUNICATION STANDARDS AND CONNECTIVITY

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/>
External solution		<input checked="" type="checkbox"/>

SERVICES

Service	Yes / No	Comment
Securities services	<input checked="" type="checkbox"/>	
National numbering agency services	<input checked="" type="checkbox"/>	
Cash account and other cash services	<input checked="" type="checkbox"/>	
Triparty services	<input checked="" type="checkbox"/>	
Trade repository services	<input checked="" type="checkbox"/>	
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>	
Information services	<input checked="" type="checkbox"/>	
Valuation services	<input checked="" type="checkbox"/>	
Technological solutions	<input checked="" type="checkbox"/>	
E-voting platform	<input checked="" type="checkbox"/>	
Funds order routing platform	<input checked="" type="checkbox"/>	
Crowdfunding platform	<input checked="" type="checkbox"/>	
None of the above	<input checked="" type="checkbox"/>	
Other	<input checked="" type="checkbox"/>	CAS – Consolidated Account Statement

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	31 362
Annual revenue from other activities	USD thousand	6 203
Number of CSD accounts	items	19 634 728
Number of omnibus accounts	items	-
Number of beneficial owner accounts	items	19 634 728
Number of domestic participants	items	279
Number of non-domestic participants	items	-
Number of eligible domestic issues	items	91 838
Number of eligible non-domestic issues	items	-

Value of assets under custody	USD mln	2 700 601
Value of assets under custody (Domestic issues)	USD mln	2 700 601
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	185 046 509
Value of securities instructions settled	USD mln	3 365 318
Number of corporate action events handled by CSD	items	426 520
Value of corporate action events handled by CSD	USD mln	804 015

PROXY VOTING

- ☒ Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- ☒ Investor disclosure requirements

Comments on investor disclosure requirements:


- Investor Disclosure requirements (as CSD activity) are regulated by SEBI through its various regulations and guidelines.
- In order to meet the regulatory requirements, the CSD has formulated its own By-Laws and Business Rules. The Business Partners through which the Investors conduct their activities are required to follow these By-Laws and Business Rules.

- ☒ Foreign nominee holder concept is allowed by law.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019

- Mandatory Dematerialization adopted by Indian government and SEBI (Securities and Exchange Board of India – Regulator of Indian Capital Markets)**
Listed companies as well as non-listed public limited companies cannot transfer their shares unless they are dematerialized.
- Cyber Security and Cyber Resilience framework of Depositories will be strengthened**
Cybersecurity Operations Center (C-SOC) has been created for financial market infrastructure organizations, whose specialists will continuously identify and respond to cybersecurity breaches.
- Facilitating access for foreign portfolio investors to Indian capital markets and increasing operational flexibility**
NSDL and Custodian Group developed and implemented (with the approval of the regulator (SEBI)) a Common Application Form for registering foreign portfolio investors, opening of bank and demat accounts, and obtaining of India Tax ID i.e. Permanent Account Number (PAN).

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2020 (EXPECTATIONS)

- Framework for Innovation Sandbox**
Indian capital market participants intend to create an ecosystem promoting new technological solutions in the securities market.
FinTech companies need to be provided with access to market data (in particular, information about trades and beneficial owners of securities), which is not currently available
A specially created "Innovative Sandbox" will be used as an environment for testing solutions offered by FinTech companies.
- Framework for the process of accreditation of investors for the purpose of Innovators Growth Platform**
Accredited investor (AIs) is a new set of investor category introduced by Indian Capital Market Regulator – SEBI, with an intent to include investments made by individual investors, HNIs, super angels etc. in the companies as part of the minimum institutional holding criteria.
AIs are investors whose holding in the issuer company are eligible for the computation of at least 25% of the pre-issue capital in accordance with Regulations.
The Innovators Growth Platform will provide a boost for startups seeking to get listed on the stock exchanges.
- Assets security. Margin obligations to be given by way of Pledge/ Re-pledge in the Depository System**
A framework has been devised to mitigate the risk of loss, misappropriation or misuse of client's securities available for the Trading or Clearing Member or Depository Participant. Accordingly, collateral of securities, only by way of 'Margin Pledge', shall be accepted by the Trading Members from the clients and transfer of securities which results in change in ownership of securities in the records of depository would be prohibited. 



KAZAKHSTAN

AS OF 31.12.2019

LINKS

Inbound	Outbound
Armenia	-
-	Belarus
Kyrgyzstan	Kyrgyzstan
Russia	Russia
-	Clearstream
-	Euroclear



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	Baa3
Fitch	BBB
S&P	BBB-
Local currency	Kazakhstani Tenge (KZT)
Conversion rate into USD	1 USD = 381.914 KZT (31-Dec-19)

DEPOSITORY RATING:

Agency	Rating
Thomas Murray	A+

Regional association	AECSD, ACG
Full time employees	119
Ownership	63.2% – Central Bank 29.3% – SE/Trading Venues 5.9% – Banks 1.6% – Brokers
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	The National Bank of Kazakhstan, www.nationalbank.kz The Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market, www.finreg.kz
Self-regulated organisations	-
Stock exchanges	Kazakhstan Stock Exchange JSC, www.kase.kz
Clearing organizations	Kazakhstan Stock Exchange JSC, www.kase.kz
Central securities depository	Central Securities Depository JSC, KACD, www.kacd.kz
Other	-

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> depository receipts, eurobonds, short-term notes of the National Bank of the Republic of Kazakhstan, municipal securities, ownership interest of LLC

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+0, T+2	T+0, T+n
Bonds	T+0	T+0, T+n

DVP BIS SETTLEMENT MODEL

Type	Yes / No
Model 1	<input checked="" type="checkbox"/>
Model 2	<input checked="" type="checkbox"/>
Model 3	<input checked="" type="checkbox"/>

Model 1 – settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 – settles securities on a gross basis and funds on a net basis.

Model 3 – settles both securities and funds on a net basis.

COMMUNICATION STANDARDS AND CONNECTIVITY

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>

In-house solution		<input checked="" type="checkbox"/> "Issuer", "Holder" and "Doc. KACD" User accounts "Deponent" and "Bank-client" Automated Workstations
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

SERVICES

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/> There are the same servicing conditions in recordkeeping system for units of UIFs as for other financial instruments – shares, bonds, ownership interest of LLC
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	5 621
Annual revenue from other activities	USD thousand	901
Number of CSD accounts	items	1 526 122
Number of omnibus accounts	items	113
Number of beneficial owner accounts	items	1 526 009
Number of domestic participants	items	1 398 982
Number of non-domestic participants	items	6 056
Number of eligible domestic issues	items	2 940
Number of eligible non-domestic issues	items	328
Value of assets under custody	USD mln	732 792
Value of assets under custody (Domestic issues)	USD mln	728 520
Value of assets under custody (Non-domestic issues)	USD mln	4 272
Number of securities instructions settled	items	243 591
Value of securities instructions settled	USD mln	580 954
Number of corporate action events handled by CSD	items	803
Value of corporate action events handled by CSD	USD mln	96 647

PROXY VOTING

- ☒ Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- ☒ None. (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).
- ☒ Foreign nominee holder concept is allowed by law.
- ☒ Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.

Comments:

- Purchase of shares of the second-tier banks, insurance (reinsurance) companies, brokers, dealers, voluntary Accumulated Pension Fund, portfolio manager, purchase of the shares of the custodian by the legal entity registered in offshore zone, according to the list of offshore zones approved by the decision of the authorized body.
- Own, use, dispose of and/or control directly and/or indirectly by the foreign individuals and legal entities, stateless persons more than 20% of shares (interest, units) of a legal entity – owner of mass media in the Republic of Kazakhstan or carrying out any activity in this sphere.
- Purchase and trust management of the shares and interests in the private security company by the foreign legal entities, legal entities with foreign participation, foreigners, as well as stateless persons.
- ☒ The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.
- ☒ Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.).


Comments:

- The same as in the point "Foreign investors are permitted to invest in local market under the same terms and conditions as local residents".
- ☒ Foreign investor should notify local authorities if its holding breaches a particular percentage threshold (for example 5, 10 or 95% of voting rights).
- ☒ Certain restrictions may also be imposed by companies in their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian or CSD to disclose details of ownership.
- ☒ There are no general restrictions on foreign ownership on local corporate and government bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019

- "Doc.KACD", "Issuer" and "Holder" web-applications developed and introduced. The clients can interchange electronic documents with KACD, send orders, receive statements, securities holders registers, reports and other information services via these web-applications.
- KACD assigned to account unclaimed money in case if a joint-stock company has no or there is no valid information on shareholder's bank details in the securities holders register system.
- KACD improved its information systems due to launch of trade-clearing system KASE ASTS +.
- KACD launched OTC quotation system..

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2020 (EXPECTATIONS)

- Development and launch of new website of KACD.
- Development of a new version of automated information system "Clearing House", "Nominee holder" module of "User Account" system, as well as web-services module for KASE ASTS+ trading system for stock market (release 2).
- Receiving a license for opening and maintenance of banking accounts of individuals. 



KOREA

AS OF 31.12.2019

LINKS

Inbound	Outbound
Euroclear	-



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	Aa2
Fitch	AA-
S&P	AA
Local currency	South Korean Won (KRW)
Conversion rate into USD	1 USD = 1154.541 KRW (31-Dec-19)
Regional association	ACG, AECSD
Full time employees	720
Ownership	70.43% – Korea Exchange 4.6% – KOSCOM 24.97% – Others
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	ISO 15022 – Foreign securities deposit & settlement ISO 20022 – Cross-border fund distribution
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	Financial Services Commission (FSC), www.fsc.go.kr
	Financial Supervisory Service (FSS), english.fss.or.kr
Self-regulated organisations	Korea Financial Investment Association (KOFIA), www.kofia.or.kr
Stock exchanges	Korea Exchange (KRX), global.krx.co.kr
Clearing organizations	Korean Settlement Depository, www.ksd.or.kr
	Korea Exchange (KRX), global.krx.co.kr
Central securities depository	Korean Settlement Depository, www.ksd.or.kr
Other	Registrars, Agents

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

Type	Yes / No	Comment
Equities	<input checked="" type="checkbox"/>	
Mutual funds	<input checked="" type="checkbox"/>	
Government debt	<input checked="" type="checkbox"/>	
Corporate debt	<input checked="" type="checkbox"/>	
Other	<input checked="" type="checkbox"/>	Collective Investment Vehicles

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+2	-
Bonds	Korea Treasury Bond Market: T+1 Retail Bond Market: T+0	T+1~30

DVP BIS SETTLEMENT MODEL

Type	Yes / No	Comment
Model 1 – settles securities and funds on a gross and obligation-by-obligation basis	<input checked="" type="checkbox"/>	OTC Bond
Model 2 – settles securities on a gross basis and funds on a net basis	<input checked="" type="checkbox"/>	OTC Stock
Model 3 – settles both securities and funds on a net basis	<input checked="" type="checkbox"/>	On-exchange stock, On-exchange bond

SERVICES

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>

Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> Transfer Agent, Indenture Trustee, DR Custodian, KDR Depository, Fund Administration, etc.

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	195 577
Annual revenue from other activities	USD thousand	69 453
Number of CSD accounts	items	6 603
Number of omnibus accounts	items	-
Number of beneficial owner accounts	items	-
Number of domestic participants	items	480
Number of non-domestic participants	items	723
Number of eligible domestic issues	items	191 612
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	3 710 878
Value of assets under custody (Domestic issues)	USD mln	3 667 258
Value of assets under custody (Non-domestic issues)	USD mln	43 620
Number of securities instructions settled	items	39 432 620
Value of securities instructions settled	USD mln	6 937 372
Number of corporate action events handled by CSD	items	-
Value of corporate action events handled by CSD	USD mln	876 360

PROXY VOTING

- ☒ Proxy voting is allowed.
- The KSD provides proxy voting services for the deposited securities according to requests of issuers and beneficial owners.
- Shareholders can directly exercise their voting rights by attending the general meeting or using KSD's e-voting system.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- ☒ Foreign nominee holder concept is allowed by law.
- KSD account structure is a two-tiered system composed of proprietary portion and client portion. Participants open accounts at the KSD and their clients deposit securities through the participants that are usually financial institutions, including brokers, banks and insurance companies. The KSD manages the participants' account book and beneficial owners are recorded in the clients' account book managed by the participants.

Comments on investor disclosure requirements:

- The FSC and the KRX regulate the investor disclosure requirements according to the related laws and regulations.
- The shareholders who own more than 5% of shares issued by a listed company have to report the status of shares they hold to the FSS and the KRX. In case of a change with more than 1% of the total number of shares held by the shareholders, the fact shall be reported to the regulators (Financial Investment Ser-

vices and Capital Market Act (FSCMA) Article 147).

- The executive officers of the listed companies shall report the status of shares they own to the FSC and the KRX (FSCMA Article 173).
- As for foreign investors, their brokers or custodians shall report their transactions of listed securities and outstanding balance to the regulators. (Article 6-8 of Financial Investment Business Regulation).

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019

The Electronic Securities System was implemented on September 16, 2019. With the implementation of the Electronic Securities System, all listed securities in the Korean market has been dematerialized.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2020 (EXPECTATIONS)

KSD's new data center in Busan is planned to be launched in October 2020. The new data center is expected to strengthen the stability of CSD operations and enhance its IT capacity. 🇰🇷



KYRGYZSTAN

AS OF 31.12.2019

LINKS

Inbound	Outbound
Belarus	Belarus
Kazakhstan	Kazakhstan
Russia	Russia



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	B3
Fitch	-
S&P	B-

Local currency	Kyrgyzstani Som (KGS)
Conversion rate into USD	1 USD = 69.6439 KGS (31-Dec-19)

Regional association	AECSD
Full time employees	7
Ownership	34.5% – Brokers 31.8% – Private / Other Institutions 24.6% – Banks 9.1% – SE/Trading Venues
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	The State Service for the Financial Market Regulation and Supervision, the Government of the Kyrgyz Republic, www.fsa.kg
Self-regulated organisations	-
Stock exchanges	Kyrgyz Stock Exchange, www.kse.kg
Clearing organizations	Central Depository of the Kyrgyz Republic CJSC, www.cds.kg
Central securities depository	Central Depository of the Kyrgyz Republic CJSC, www.cds.kg
Other	Registrars

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+0, T+3	-
Bonds	T+0, T+3	-

DVP BIS SETTLEMENT MODEL

Type	Yes / No	Comment
Model 1	<input checked="" type="checkbox"/>	OTC, On-exchange
Model 2	<input checked="" type="checkbox"/>	On-exchange: corp. securities
Model 3	<input checked="" type="checkbox"/>	On-exchange: corp. securities

Model 1 – settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 – settles securities on a gross basis and funds on a net basis.

Model 3 – settles both securities and funds on a net basis.

COMMUNICATION STANDARDS AND CONNECTIVITY

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/>
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

SERVICES

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	31
Annual revenue from other activities	USD thousand	8
Number of CSD accounts	items	388
Number of omnibus accounts	items	314
Number of beneficial owner accounts	items	74
Number of domestic participants	items	57
Number of non-domestic participants	items	20
Number of eligible domestic issues	items	1 344
Number of eligible non-domestic issues	items	6
Value of assets under custody	USD mln	48
Value of assets under custody (Domestic issues)	USD mln	53
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	6001
Value of securities instructions settled	USD mln	42
Number of corporate action events handled by CSD	items	409
Value of corporate action events handled by CSD	USD mln	0.23

PROXY VOTING

☒ Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- ☒ None. (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).
- ☒ Foreign nominee holder concept is allowed by law.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019

- In the reporting year, the Central Depository continued to expand its relations, which made it possible to conduct cross-border transactions with securities of foreign countries more effectively.
- On September 5-6, 2019, Central Depository hosted and organized the Joint Conference of the Association of Eurasian Central Securities Depositories and the International Association of Exchanges "Integration Processes on Financial Markets: Eurasia and Global Economy" with the participation of managers and leading experts in the field of exchange and Depository activities from the CIS and foreign countries, as well as the annual General meeting of AECS D members.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2020 (EXPECTATIONS)

- Development of cross-border interaction. Set-up of links with CSDs in other countries;
- Implementation of the USAID "Competitive enterprise" project.
- Development and implementation of the automated information system "Depository accounting system".
- Development of legal acts regulating the activities of the Central Securities Depository. 



RUSSIA

AS OF 31.12.2019

LINKS

Inbound	Outbound
Armenia	Armenia
-	Azerbaijan
Belarus	Belarus
-	Georgia
Kazakhstan	Kazakhstan
Kyrgyzstan	Kyrgyzstan
Tajikistan	-
Clearstream	Clearstream
Euroclear	Euroclear



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	Baa3
Fitch	BBB
S&P	BBB-
Local currency	Russian Ruble (RUB)
Conversion rate into USD	1 USD = 62.084 RUB (31-Dec-19)
Regional association	AECSD, ECSDA
Full time employees	511
Ownership	99.9% – Stock Exchange/Trading Venues 0.1% – Other
Banking license	<input checked="" type="checkbox"/> (special type of banking license giving permissions to open banking accounts and conduct cash settlements)
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/> – 100%
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	Central Bank of the Russian Federation, www.cbr.ru
	Ministry of Finance of the Russian Federation, www.minfin.ru
	Federal Tax Service of the Russian Federation, www.nalog.ru
	Federal Antimonopoly Service of the Russian Federation, www.fas.gov.ru
Self-regulated organisations	National Finance Association (NFA), www.nfa.ru
	Professional Association of Registrars, Transfer-Agents and Depositories (PARTAD), www.partad.ru
	National Association of Participants of the Securities Market (NAUFOR), www.naufor.ru
Stock exchanges	Moscow Exchange, www.moex.com
Clearing organizations	Central Counterparty National Clearing Centre (CCP NCC), www.nationalclearingcentre.com
Central securities depository	National Settlement Depository (NSD), www.nsd.ru/en/
Other	Registrars, custodians, brokers and dealers, asset managers, specialized depositories (fund administrators), trade repositories, investors

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> depositary receipts, eurobonds, mortgage participation certificates, global clearing certificates

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+2	T+n
Bonds	T+0	T+n

DVP BIS SETTLEMENT MODEL

Type	Yes / No	Comment
Model 1	<input checked="" type="checkbox"/>	OTC, On-exchange
Model 2	<input checked="" type="checkbox"/>	OTC, On-exchange
Model 3	<input checked="" type="checkbox"/>	On-exchange

Model 1 – settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 – settles securities on a gross basis and funds on a net basis.

Model 3 – settles both securities and funds on a net basis.

COMMUNICATION STANDARDS AND CONNECTIVITY

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/>
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

SERVICES

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	92 269
Annual revenue from other activities	USD thousand	40 545
Number of CSD accounts	items	3 993
Number of omnibus accounts	items	3 993
Number of beneficial owner accounts	items	-
Number of domestic participants	items	2 138
Number of non-domestic participants	items	250
Number of eligible domestic issues	items	7 899
Number of eligible non-domestic issues	items	15 521
Value of assets under custody	USD mln	848 329
Value of assets under custody (Domestic issues)	USD mln	781 179
Value of assets under custody (Non-domestic issues)	USD mln	67 150
Number of securities instructions settled	items	4 093 053
Value of securities instructions settled	USD mln	8 583 603

Number of corporate action events handled by CSD	items	6 764
Value of corporate action events handled by CSD	USD mln	268 989

PROXY VOTING

- ☑ Proxy voting is allowed.

Comments:

- Shareholders can exercise their voting right by proxy voting except for the AGM and other meetings set by the law.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- ☑ None. (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).
- ☑ Foreign nominee holder concept is allowed by law.
- ☑ Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.
- ☑ The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.
- ☑ Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.).
- ☑ Foreign investor should notify local authorities if its holding breaches a particular percentage threshold (for example 5, 10, 15, 20, 25, 30, 50, 75 or 95% of voting rights).
- ☑ Certain restrictions may also be imposed by companies in accordance with their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian to disclose details of ownership.
- ☑ There are no general restrictions on foreign ownership on local corporate and government bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019

SETTLEMENT AND CUSTODY INFRASTRUCTURE	<p>OPERATIONAL RELIABILITY AND CYBERSECURITY:</p> <ul style="list-style-type: none"> • NSD successfully passed the ISAE 3402 Type II Operational Audit (SOC1) • The high maturity level of the risk management and internal control systems was confirmed by the independent audits conducted by EY and Bank of Russia • DR tests and business continuity drills were conducted, technological monitoring was developed • A Data Loss Prevention (DLP) system was implemented <p>SERVICE DEVELOPMENT:</p> <ul style="list-style-type: none"> • DVP-2 in Bank of Russia money: new functionality was implemented • The functionality of settlement and depository services was transferred to the relevant WEB-client • A first foreign nominee account was opened for a foreign custodian bank (RBI) • GPI SWIFT service was implemented
NEW SERVICES AND CUSTOMER SEGMENTS	<p>PLATFORM SOLUTIONS:</p> <ul style="list-style-type: none"> • The NSD Payment System is prepared (in terms of compliance and technology) to act as a financial marketplace settlement platform • Development of platform solutions for B2B and B2B2C client segments <p>COLLATERAL MANAGEMENT:</p> <ul style="list-style-type: none"> • Collateral management system for liquidity investment transactions by St. Petersburg was launched
DATA ASSETS	<p>SERVICE DEVELOPMENT:</p> <ul style="list-style-type: none"> • Fair valuation: fair valuation methodologies for floaters, mortgage-backed securities, corporate and Ministry of Finance's Eurobonds were introduced; • An option to make repo trades with the Federal Treasury based on fair values calculated by the Valuation Center was offered • NSDDATA.RU: the functionality and the set of data available were broadened <p>DEVELOPMENT OF BIG DATA SOLUTIONS:</p> <ul style="list-style-type: none"> • The current NSD data infrastructure was audited • The Strategy Committee approved a concept of monetization of data (Big Data) collected by NSD

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2020 (EXPECTATIONS)

SETTLEMENT AND CUSTODY INFRASTRUCTURE	<p>E-VOTING: further product development, discussion of partnership with registrars</p> <p>FOREIGN MUTUAL FUNDS: connecting to the FundSettle platform and providing the ability to conduct transactions with foreign mutual funds for a focus group of clients</p> <p>DEVELOPMENT OF ELECTRONIC INTERACTION WITH CUSTOMERS:</p> <ul style="list-style-type: none"> • completion of the functionality transfer to the WEB-client of depository and clearing services • use of ISO20022 standard in the project of transferring depository reporting to XML format <p>NSD'S ADAPTATION TO CSDR: implementation of the 1st stage of the project</p> <p>ADAPTATION OF NSD TO SRD-II (adaptation of the formats of interaction between ICSD-NSD-Participants in the process of holding meetings of owners, identification of owners)</p>
NEW SERVICES AND CUSTOMER SEGMENTS	<p>RULES FOR THE ADMISSION TO THE SERVICE OF FNH (foreign nominee holders): determination of the strategy for attracting and preparation of the service model</p> <p>ANALYTICAL DATA OF THE REPOSITORY: signing of the agreement with the Moscow Exchange (MOEX) for the distribution of analytical reports through the MOEX website</p> <p>AGENT FOR REPORTING SERVICES TO FOREIGN REPOSITORIES: working out with MOEX a new service for submitting information to foreign trade repositories on transactions made on the FORTS derivatives market (MOEX)</p> <p>SWIFT SERVICE BUREAU: selling new services – online security training and access to GPI</p> <p>PLATFORM SOLUTIONS: increasing the client base, filling systems with the traffic of transactions</p> <p>NEW TECHNOLOGIES: research of open API technologies, participation in pilots in cooperation with SWIFT and the Financial Technologies Association</p>
DATA ASSETS	<p>DEVELOPMENT OF THE DISTRIBUTORS NETWORK: start of selling data through the MOEX infrastructure</p> <p>EXPANDING THE COVERAGE OF THE PRICING CENTER: evaluating unrated floaters, researching the issue of evaluating foreign securities</p> <p>NEW PRODUCTS AND FUNCTIONALITY: development of the "My portfolio" functionality – providing information on upcoming corporate actions and changes that have occurred. Creation of a prototype of the notification service</p>





TAJIKISTAN

AS OF 31.12.2018

LINKS

Inbound	Outbound
-	Russia



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	B3 (Outlook Stable)
Fitch	-
S&P	B3 (Outlook Stable)

Local currency	Tajikistani Somoni (TJS)
Conversion rate into USD	1 USD = 9.429 TJS (31-Dec-18)

Regional association	AECSD
Full time employees	3
Ownership	100% – Private / Other Institutions
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	Agency for the Development of Capital Market and specialized registrar under the Ministry of Finance, www.asmd.tj
Self-regulated organisations	-
Stock exchanges	OJSC "Central Asian Stock Exchange", www.case.com.tj

Clearing organizations	Settlement bank
	Government Savings Bank of the Republic of Tajikistan "Amonatbank"
Central securities depository	CJSC "Central Depository", www.csd.tj
Other	Registrars

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+0, T+2	-
Bonds	T+0, T+2	-

DVP BIS SETTLEMENT MODEL

Type	Yes / No
Model 1	<input checked="" type="checkbox"/>
Model 2	<input checked="" type="checkbox"/>
Model 3	<input checked="" type="checkbox"/>

Model 1 – settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 – settles securities on a gross basis and funds on a net basis.

Model 3 – settles both securities and funds on a net basis.

COMMUNICATION STANDARDS AND CONNECTIVITY

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/>
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

SERVICES

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>

E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	10
Annual revenue from other activities	USD thousand	-
Number of CSD accounts	items	1
Number of omnibus accounts	items	1
Number of beneficial owner accounts	items	-
Number of domestic participants	items	32
Number of non-domestic participants	items	3
Number of eligible domestic issues	items	2
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	2
Value of assets under custody (Domestic issues)	USD mln	2
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	5
Value of securities instructions settled	USD mln	85
Number of corporate action events handled by CSD	items	3
Value of corporate action events handled by CSD	USD mln	87

PROXY VOTING

- ☒ Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- ☒ None. (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).
- ☒ Foreign nominee holder concept is allowed by law.
- ☒ Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.
- ☒ The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.
- ☒ Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.).

Comments:

- There are minor limitations.
- ☒ Foreign investor should notify local authorities if its holding breaches a particular percentage threshold (for example 5, 10, 15, 20, 25, 30, 50, 75 or 95% of voting rights).
- ☒ Certain restrictions may also be imposed by companies in accordance with their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request

an owner, a registrar or a custodian to disclose details of ownership.

- ☒ There are no general restrictions on foreign ownership on local corporate and government bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2018

- CSD participates in the working group on the Development of the Government Securities Market, established on behalf of the Presidential Executive Office of the Republic of Tajikistan.
- Another important event in the activities of the CSD is the signing of a Memorandum of Cooperation CSD of Uzbekistan.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019 (EXPECTATIONS)

- Centralization of securities recordkeeping between the Regulator, the Depository and other participants of the securities market on the Depository's platform.
- Identification of channels of interaction with foreign depositories.
- SWIFT connection. 



TURKEY

AS OF 31.12.2019

LINKS

Inbound	Outbound
Austria	Austria



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	B1 (www.moodys.com)
Fitch	BB- (www.fitchratings.com)
S&P	-

Local currency	Turkish Lira (TRY)
Conversion rate into USD	1 USD = 5.94 TRY (31-Dec-19)

Regional association	AECSD, ECSDA, AMEDA
Full time employees	213
Ownership	64.9% – Clearing Venue 30.1% – SE/Trading Venues 5% – Private / Other Institutions
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus (only Foreign CSDs and custodians can open omnibus accounts at MKK for Turkish Government Debt Securities) <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation) <input checked="" type="checkbox"/> Other
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	Capital Markets Board of Turkey, www.cmb.gov.tr
	Central Bank of Turkey, www.tcmb.gov.tr
Self-regulated organisations	-
Stock exchanges	Borsa İstanbul A.S., www.borsaistanbul.com
Clearing organizations	Takasbank, www.takasbank.com.tr
Central securities depository	Merkezi Kayıt Kuruluşu A.Ş. (MKK), www.mkk.com.tr
Other	Registrars

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government Debt	<input checked="" type="checkbox"/>
Corporate Debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> ETFs, warrants, asset backed securities, covered bonds, real estate certificates, sukuk and other instruments

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+2	T+0
Bonds	T+0	T+0

DVP BIS SETTLEMENT MODEL

Type	Yes / No	Comment
Model 1	<input checked="" type="checkbox"/>	OTC
Model 2	<input checked="" type="checkbox"/>	
Model 3	<input checked="" type="checkbox"/>	On-exchange

Model 1 – settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 – settles securities on a gross basis and funds on a net basis.

Model 3 – settles both securities and funds on a net basis.

COMMUNICATION STANDARDS AND CONNECTIVITY

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/> Main depository system of MKK is an inhouse developed solution
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

SERVICES

Service	Yes / No	Comment
Securities services	<input checked="" type="checkbox"/>	
National numbering agency services	<input checked="" type="checkbox"/>	
Cash account and other cash services	<input checked="" type="checkbox"/>	
Triparty services	<input checked="" type="checkbox"/>	
Trade repository services	<input checked="" type="checkbox"/>	
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>	
Information services	<input checked="" type="checkbox"/>	
Valuation services	<input checked="" type="checkbox"/>	
Technological solutions	<input checked="" type="checkbox"/>	
E-voting platform	<input checked="" type="checkbox"/>	
Funds order routing platform	<input checked="" type="checkbox"/>	
Crowdfunding platform	<input checked="" type="checkbox"/>	
None of the above	<input checked="" type="checkbox"/>	
Other	<input checked="" type="checkbox"/>	MKK value added services are provided through e-MKK Information Portal components such as e-CAS (Investor Notification and Alert System), e-GOVERNANCE (Corporate Governance and Investor Relations), e-GEM (Electronic General Assembly Meeting System) e-COMPANY (Companies Information Portal), e-VEDO (Electronic Trade Repository), e-WAREHOUSE RECEIPT (Electronic Warehouse Receipt Center), e-DATA(Capital Markets Data Bank), e-BDS (Electronic Board of Directors System)

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	21 271
Annual revenue from other activities	USD thousand	3 611
Number of CSD accounts	items	47 219 505
Number of omnibus accounts	items	-
Number of beneficial owner accounts	items	47 219 505
Number of domestic participants	items	116
Number of non-domestic participants	items	4
Number of eligible domestic issues	items	4 119
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	278 313
Value of assets under custody (Domestic issues)	USD mln	278 313
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	168 000 000
Value of securities instructions settled	USD mln	146 507 713
Number of corporate action events handled by CSD	items	4 799
Value of corporate action events handled by CSD	USD mln	34 076

PROXY VOTING

- ☒ Proxy voting is allowed.

Comments:

- The new Turkish Commercial Code requires publicly traded companies to hold physical and electronic general meetings at the same time. MKK launched the Electronic General Assembly System (e-GEM) in October 2012 as the single electronic platform in Turkey for general meetings of listed and non-listed companies. One of the features of e-GEM is electronic proxy assignment. Using the system, holders could assign their rights to their proxies – and also give instructions about their vote – by using secured electronic signatures. Local custodians can vote as proxy on e-GEM and no “Power of Attorney” is required at the meetings. In case of in-person attendance, the person representing the local custodian has to submit a document proving that he/she is the authorized representative of the local custodian.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- ☒ None. (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).
- ☒ Foreign nominee holder concept is allowed by law.

Comments:

- The nominee ownership concept is not recognized under the Turkish law. MKK operates a beneficial owner based accounting system in Turkey. However, foreign CSDs are allowed to open omnibus accounts at MKK subject to the official approval of the Capital Markets Board of Turkey.
- ☒ Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.
- ☒ The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.
- ☒ Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.).
- ☒ Foreign investor should notify local authorities if its holding breaches a particular percentage threshold (for example 5, 10, 15, 20, 25, 30, 50, 75 or 95% of voting rights).

Comments:

- If and when direct or indirect shares or voting rights of an individual or legal entity or of other individuals or legal entities acting together with that individual or legal entity in the capital of a publicly traded issuer reach or fall below 5%, 10%, 15%, 20%, 25%, 33%, 50%, 67% or 95%, the disclosure obligation is performed by the above said investors. Moreover, if and when direct or indirect shares or voting rights of investment

funds belonging to a founder in the capital of an issuer reach or fall below 5%, 10%, 15%, 20%, 25%, 33%, 50%, 67% or 95%, the disclosure obligation must be submitted by the above said founder.

- ☒ Certain restrictions may also be imposed by companies in accordance with their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian to disclose details of ownership.
- ☒ There are no general restrictions on foreign ownership on local corporate and government bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019

- “PDP Mobile” application developed by MKK.
- The validity period of the ISO 27001 Information Security Management System certificate issued to MKK was extended after comprehensive audits by 2 years, until April 19, 2021. The validity period of the ISO 22301 Business Continuity Management System certificate issued to MKK was extended following comprehensive audits by 3 years, until November 27, 2022.
- First Electronic Warehouse Receipts (EWRs) on chickpeas were issued. We completed all works to include the EWR clearing transactions on Turkish Mercantile Exchange (TME), launched on July 26, 2019, and initiated the transactions on the Central Dematerialized System.
- Crowdfunding System Project was initiated.
- e-BDS Mobile application was developed.
- The “e-TRADE REPOSITORY: Electronic Trade Repository Platform” and the “e-BDS: Electronic Board of Directors System” applications earned MKK both the first and second places in the “Governance, Risk and Compliance” category at the IDC Finance Summit 2019 organized by IDC.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2020 (EXPECTATIONS)

- Foreign CSDs and ICSDs are expected to become direct member of MKK and open omnibus account for holding Turkish government debt securities.
- MKK plans to establish a DLT based platform for the automation of private sector debt instrument operations in primary market.
- Registry services will be provided for crowdfunding platform participants.
- Reporting capabilities of the trade repository will be enhance.





UKRAINE

AS OF 31.12.2019

LINKS

Inbound	Outbound
-	Belarus
-	Clearstream



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	B3
Fitch	B
S&P	B

Local currency	Ukrainian Hryvnia (UAH)
Conversion rate into USD	1 USD = 23.685 UAH (31-Dec-19)

Regional association	AECSD, ECSDA
Full time employees	108
Ownership	34.98% – Banks 25% – Central Bank 25% – Other Govt. bodies 15.02% – Private / Other Institutions
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/> Despite the fact that Ukrainian CSD does not have official LOU status, the service is provided to market participants
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	National Securities and Stock Market Commission (NSSMC), www.nssmc.gov.ua
	National Bank of Ukraine – currency regulation, www.bank.gov.ua
Self-regulated organisations	Association of Ukrainian Stock Traders (AUST), www.aust.com.ua
	Professional Capital Market Participants and Derivatives Market Association (PARD), www.pard.ua
	The Ukrainian Association of Investment Business (UAIB), www.uaib.com.ua
Stock Exchanges	Perspektyva Stock Exchange, www.fbp.com.ua
	Ukrainian Exchange, www.ux.ua
	PFTS Stock Exchange, www.pfts.ua
	Ukrainian Stock Exchange, www.ukrse.com.ua
	Ukrainian Interbank Currency Exchange, www.uicgroup.com
Clearing organizations	Settlement Center, www.settlement.com.ua
Central securities depository	National Depository of Ukraine (Ukrainian CSD), www.csd.ua
Other	Securities investors, institutional investors, professional stock market participants, associations of professional stock market participants

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> Eurobonds, mortgage-backed bonds, mortgage certificates, FON certificates (real estate transaction fund certificates), option certificates

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+0, T+3, T+n (depends on terms of a contract)	T+n
Bonds	T+0, T+3, T+n (depends on terms of a contract)	T+n

DVP BIS SETTLEMENT MODEL

Type	Yes / No	Comment
Model 1	<input checked="" type="checkbox"/>	OTC; DVP transactions; on-exchange DVP transactions related to the issuer's operations – IPO, buy-back of securities, resale of issuer's securities, etc.
Model 2	<input checked="" type="checkbox"/>	
Model 3	<input checked="" type="checkbox"/>	On-exchange DVP transactions

Model 1 – settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 – settles securities on a gross basis and funds on a net basis.

Model 3 – settles both securities and funds on a net basis.

COMMUNICATION STANDARDS AND CONNECTIVITY

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/>
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

SERVICES

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/> Despite the fact that Ukrainian CSD does not have official LOU status, the service is provided to market participants
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	2 949
Annual revenue from other activities	USD thousand	168
Number of CSD accounts	items	151 171
Number of omnibus accounts	items	148
Number of beneficial owner accounts	items	151 023
Number of domestic participants	items	178
Number of non-domestic participants	items	0
Number of eligible domestic issues	items	10 937
Number of eligible non-domestic issues	items	39
Value of assets under custody	USD mln	75 198
Value of assets under custody (Domestic issues)	USD mln	75 132
Value of assets under custody (Non-domestic issues)	USD mln	66

Number of securities instructions settled	items	133 461
Value of securities instructions settled	USD mln	33 468
Number of corporate action events handled by CSD	items	5 628
Value of corporate action events handled by CSD	USD mln	20 622

PROXY VOTING

- ☒ Proxy voting is allowed.

Comments:

- Shareholders may exercise their voting rights by attending the General Meeting in person or by proxy.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- ☒ None. (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).

Comments:

- There are no entry restrictions for foreign investors. Non-resident investors can open investment cash accounts with local banks as well as securities accounts with local custodians.

- ☒ Foreign nominee holder concept is allowed by law.

Comments:

- In November 2018, the law establishing the institute of nominal securities holders in Ukraine became effective. The respective legislative changes were introduced to facilitate access for foreign custodians to the Ukrainian securities market. According to the law, custodians registered in one of the EU/FATF member states and authorized in their own jurisdiction to provide services of securities custody and registration, are entitled to open securities accounts of nominal securities holders with local custodians for the purpose of holding securities of their clients (or clients of their clients).

- ☒ Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.

Comments:

- According to the Law of Ukraine 'On Investment Activity', equal investment conditions are guaranteed by the State to both domestic and foreign investors.
- ☒ The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.

Comments:

- Foreign investments in Ukraine are protected at the legislative level. This applies both to the international level, where Ukraine has signed several international agreements on the foreign investment protection, and to the national level that establishes a list of state guarantees, which serve as a basis for the foreign investment protection in Ukraine.
- Ukraine is a party of different international legal acts such as

international agreements, conventions aimed at protecting foreign investments, including Convention on the Settlement of Investment Disputes Between States and Nationals of Other States, as well as intergovernmental agreements on the contribution and mutual protection of investments, in order to regulate the main issues in the field of investment activities.

- The overall protection of foreign investments in Ukraine is governed by the Law of Ukraine "On Foreign Investment" and the Law of Ukraine "On Protection of Foreign Investments". Among other guarantees that Ukraine offers to foreign investors are: guarantees in the event of investment activity termination, guarantees for the remittance of profits, and other sums resulted from foreign investments, etc.

- ☒ Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.).

Comments:

- The laws of Ukraine may, for the purposes of national security, designate territories where foreign investors' activity and activity of entities with foreign investments are restricted or prohibited.
- There are certain restrictions for participation in strategic entities, such as qualification requirements and exclusion of participation of the entities, registered offshore.
- ☒ Foreign investor should notify local authorities if its holding breaches a particular percentage threshold (for example 5, 10, 15, 20, 25, 30, 50, 75 or 95% of voting rights).

Comments:

- For certain types of enterprises investors shall apply to the Regulator (National Bank of Ukraine, National Securities and Stock Market Commission, National Commission for the State Regulation of Financial Services Markets) or the Antimonopoly Committee of Ukraine for the approval of the stock of the acquiring share.
- ☒ Certain restrictions may also be imposed by companies in accordance with their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian to disclose details of ownership.

Comments:


- The company's by-laws can maintain any information not prohibited by the current legislation, including certain restrictions. Local authorities do not tend to monitor foreign ownership levels.

- ☑ There are no general restrictions on foreign ownership on local corporate and government bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019

- In 2019, the International Rating Company Thomas Murray assessed the compliance of PJSC "NDU" with the principles of CPMI-IOSCO PFMI. It was a serious step towards transparency and openness, increasing confidence to the important system infrastructure elements of the financial market of Ukraine.
- The result of the survey determine the general assessment of the level of compliance of PJSC "NDU" as Broadly Observed, indicating that the activities of CSD are at a considerable degree with the principles.
- On September 30, 2019 the new software of CSD DEPEND Q developed on the basis of ISO 15022, SWIFT Rules, laws and regulations of Ukraine, was put into commercial operations.
- The new IT platform is aimed to implement technologies used in developed European securities markets into Ukrainian depository accounting practices.
- During 2019 a part of our activity was aimed at modernizing of the technical component of the infrastructure of CSD. For this purpose, the procurement and adaption of server equipment for power gain, modernization of data processing centers of CSD was accomplished. The outcome of work performance in 2019 was increasing of fault tolerance of the system, the reliability and security of the infrastructure of CSD and improving execution speed of operating systems.
- In 2019, PJSC NDU paid considerable attention to the development of legislation aimed at protecting property rights, introducing new financial instruments and technological services for servicing corporate events, and improving the investment climate in Ukraine.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2020 (EXPECTATIONS)

- Entry into force of the fundamental Law of Ukraine "On Capital Markets and Organized Commodity Markets", which ensures the current securities list extension and the emergence of new financial instruments such as bank certificates, agricultural receipts, etc to be kept in the national depository system of securities transfer.
- Expansion of CSD functionality relating to registration of new securities issues.
- On the basis of the law "On Joint Stock Companies" in order to harmonize the business practices of the Ukrainian market with European standards, enable participants in a limited liability companies (LLC) to transfer to CSD system maintenance and accounting of their co-ownership share in order to protect property rights at high level with limited illegal access to property information by third parties.
- Put into operation a modern technology platform that provides CSD clients the possibility to hold a remote shareholders meeting with an online voting function.
- Stand-up advance introduction and development of the use of electronic document management with stock market participants and government agencies.
- The automation of depository's business processes to increase STP level, improving implemented principles of interactions with clients, introduction of new services by upgrading the hardware and software systems used for providing depository services and regularly upgrading the information system protection level
- Further developing of legislative framework to extend CSD functionalities, consolidation of record keeping of all issuance securities. 



UZBEKISTAN

AS OF 31.12.2018

LINKS

No links



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	-
Fitch	-
S&P	-
Local currency	Uzbekistan Soum (UZS)
Conversion rate into USD	1 USD = 8,334.749 UZS (31-Dec-18)
Regional association	AECSD, ACG
Full time employees	49
Ownership	100% – Federal / National Govt.
Banking license	<input checked="" type="checkbox"/>
National numbering agency (NNA for ISIN, CFI, FISN)	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/> The law defines the term "nominee holder of securities" – an investment intermediary, the Central Securities Depository, which, on behalf of the owner of the securities or an authorized person, carry out recordkeeping and certification of rights on securities, not being their owners. But the concept of a foreign nominee holder has not been approved at the legislative level yet.

Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	Capital Market Development Agency of Uzbekistan, www.cmda.gov.uz
Self-regulated organisations	-
Stock exchanges	Republican Stock Exchange "Tashkent", www.uzse.uz
Clearing organizations	LLC Clearing and Settlement house "Elsis-Savdo", www.elsavdo.uz Republican Stock Exchange "Tashkent", www.uzse.uz
Central securities depository	State enterprise "Central Securities Depository" (UzCSD), www.deponet.uz
Other	Investment intermediaries

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+2	T+2
Bonds	T+2	T+2

DVP BIS SETTLEMENT MODEL

Type	Yes / No	Comment
Model 1	<input checked="" type="checkbox"/>	
Model 2	<input checked="" type="checkbox"/>	
Model 3	<input checked="" type="checkbox"/>	On-exchange / OTC

Model 1 – settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 – settles securities on a gross basis and funds on a net basis.

Model 3 – settles both securities and funds on a net basis.

COMMUNICATION STANDARDS AND CONNECTIVITY

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/>
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

SERVICES

Service	Yes / No	Comment
Securities services	<input checked="" type="checkbox"/>	
National numbering agency services	<input checked="" type="checkbox"/>	
Cash account and other cash services	<input checked="" type="checkbox"/>	
Triparty services	<input checked="" type="checkbox"/>	
Trade repository services	<input checked="" type="checkbox"/>	
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>	
Information services	<input checked="" type="checkbox"/>	
Valuation services	<input checked="" type="checkbox"/>	
Technological solutions	<input checked="" type="checkbox"/>	
E-voting platform	<input checked="" type="checkbox"/>	
Funds order routing platform	<input checked="" type="checkbox"/>	
Crowdfunding platform	<input checked="" type="checkbox"/>	
None of the above	<input checked="" type="checkbox"/>	
Other	<input checked="" type="checkbox"/>	Providing consulting services

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	585
Annual revenue from other activities	USD thousand	40
Number of CSD accounts	items	67 498
Number of omnibus accounts	items	39
Number of beneficial owner accounts	items	67 459
Number of domestic participants	items	67 339
Number of non-domestic participants	items	159
Number of eligible domestic issues	items	480
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	7 156
Value of assets under custody (Domestic issues)	USD mln	7 156
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	19 782
Value of securities instructions settled	USD mln	1 281
Number of corporate action events handled by CSD	items	64
Value of corporate action events handled by CSD	USD mln	-

PROXY VOTING

- ☒ Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- ☒ None. (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).

Comments:

- Foreigners can open cash account in local banks and securities account in CSD or in investment intermediary.

- ☒ Foreign nominee holder concept is allowed.

Comments:

- The law defines the term “nominee holder of securities” – an investment intermediary, the Central Securities Depository, which, on behalf of the owner of the securities or an authorized person, carry out recordkeeping and certification of rights on securities, not being their owners.
- But the concept of a foreign nominee holder has not been approved at the legislative level yet.
- ☒ Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.

Except these restrictions:


1. The preliminary permission of the Central Bank of the Republic of Uzbekistan for the acquisition of shares of banks - residents of the Republic of Uzbekistan must receive the following persons (hereinafter – the acquirer):
 - non-residents of the Republic of Uzbekistan;
 - legal entities – residents of the Republic of Uzbekistan, more than fifty percent of the shares (contributions of participants) of which are in the possession, use and (or) disposal of non-residents of the Republic of Uzbekistan.

2. legal entities registered in offshore zones are limited in the acquisition of shares of resident banks.
- ☒ The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.
- ☒ Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.).
- ☒ Foreign investor should notify local authorities if its holding breaches a particular percentage threshold (for example 5, 10, 15, 20, 25, 30, 50, 75 or 95% of voting rights).
- ☒ Certain restrictions may also be imposed by companies in accordance with their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian to disclose details of ownership.
- ☒ There are no general restrictions on foreign ownership on local corporate and government bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2018

- For the first time in Uzbekistan in april 2018 JSC “Kvarts” carried out IPO practice, and in December 2018 JSC “Kokand Mechanical Plant” successfully carried out SPO practice.
- XV international AECSD Conference organized by CSD of Uzbekistan (September 2018, Tashkent, Uzbekistan).

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019 (EXPECTATIONS)

- Projects for launching “Electronic Voting” platform and “Personal Cabinet” platform to improve CSD services. 

LIST OF MEMBER ORGANISATIONS



ARMENIA
Central Depository of Armenia
OJSC
www.amx.am



KAZAKHSTAN
Central Securities
Depository JSC
www.kacd.kz



TAJIKISTAN
Central Depository
(CJSC)
www.csd.tj/en/



AZERBAIJAN
National Depository Center
of the Republic of Azerbaijan
www.mdm.gov.az



KOREA
Korea Securities
Depository
www.ksd.or.kr/eng/



TURKEY
Merkezi Kayit Kurulusu A.S.
(MKK)
www.mkk.com.tr



BELARUS
Republican Unitary Enterprise
"Republican Central Securities Depository"
www.centraldepo.by



KYRGYZSTAN
Central Depository
CJSC
www.cds.kg



UKRAINE
National Depository
of Ukraine PJSC
www.csd.ua



GEORGIA
Georgian Central Securities
Depository
www.gcsd.ge



MOLDOVA
National Securities
Depository
www.moldse.md



UZBEKISTAN
State Enterprise "Central Securities
Depository" of the Republic of Uzbekistan
www.deponet.uz



INDIA
Central Depository Services
(India) Limited (CDSL)
www.cdslindia.com



MONGOLIA
Mongolian Central
Securities Depository (MCSD)
www.schcd.mn



INDIA
National Securities
Depository Limited (NSDL)
www.nsdl.co.in



RUSSIA
National Settlement
Depository (NSD)
www.nsd.ru



AECSD CONFERENCE

XVII International Conference of the Association of Eurasian Central Securities Depositories

September 2021

Tsaghkadzor, Republic of Armenia

Hosted by:

- «Central Depository of Armenia» OJSC

AECSD Secretariat: National Settlement Depository (NSD)

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