



Association  
of Eurasian Central  
Securities Depositories

# AECSD PROFILE 2019



## 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

1. Make decisions that are obligatory for AECSD participants;
2. Approve the AECSD's annual activities report;
3. Amend the Resolution;
4. Select the Organisation – an AECSD Participant – to act as the AECSD Secretariat;
5. Form AECSD Working Groups and appoint the heads of the Working Groups;
6. Set tasks for the AECSD Working Groups;
7. Accept the AECSD Working Group's reports and approve/disapprove the reports;
8. Terminate the AECSD Working Group's activities;
9. Discuss issues that are in the Participants' common interest;
10. Set the venue and date for the AECSD's next AGM;
11. 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 2018

	COUNTRY	INBOUND															EOC	CBL	
		ARM	AZE	BLR	GEO	IND (CDSL)	IND (NSDL)	KAZ	KOR	KGZ	RUS	TJK	TUR	UKR	UZB				
OUTBOUND	Armenia	✓	-	✓	-	-	-	✓	-	-	✓	-	-	-	-	-	-	✓	4
	Azerbaijan	-	✓	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
	Belarus	✓	-	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	2
	Georgia	-	-	✓	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	0
	India (CDSL)	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	-	0
	India (NSDL)	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	0
	Kazakhstan	-	-	✓	-	-	-	✓	✓	✓	✓	-	-	-	-	-	-	✓	5
	Korea	-	-	-	-	-	-	-	✓	✓	✓	-	-	-	-	-	-	✓	1
	Kyrgyzstan	-	-	✓	-	-	-	✓	-	✓	✓	✓	-	-	-	-	-	-	3
	Russia	✓	✓	✓	✓	-	-	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
	Tajikistan	-	-	-	-	-	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	-	1
	Turkey	-	-	-	-	-	-	-	-	-	-	-	✓	✓	✓	✓	✓	-	0
	Ukraine	-	-	✓	-	-	-	-	-	-	-	-	-	✓	✓	✓	✓	✓	2
	Uzbekistan	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	✓	-	0
	Euroclear (EOC)	-	-	-	-	-	-	-	✓	-	✓	-	-	-	-	-	-	-	2
Clearstream (CBL)	✓	-	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	2	
		3	1	6	1	0	0	3	1	2	7	0	0	1	0	3	4		



# ARMENIA

AS OF 31.12.2018

## 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 = 483.750 AMD (31-Dec-18)

### DEPOSITORY RATING:

Agency	Rating
Thomas Murray	BB

Regional association	AECSD
Full time employees	15
Ownership	98.08% – Private / Other Institutions 1.83% – Other 0.09% – 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, <a href="http://www.cba.am">www.cba.am</a>
Self-regulated organisations	-
Stock exchanges	Armenian Stock Exchange, <a href="http://www.amx.am">www.amx.am</a>
Clearing organisations	-
Central securities depository	Central Depository of Armenia OJSC, <a href="http://www.amx.am">www.amx.am</a>
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 &amp; STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	935
Annual revenue from other activities	USD thousand	-
Number of CSD accounts	items	130
Number of omnibus accounts	items	20
Number of beneficial owner accounts	items	110
Number of domestic participants	items	25
Number of non-domestic participants	items	7
Number of eligible domestic issues	items	2 678
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	5 700
Value of assets under custody (Domestic issues)	USD mln	5 700
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	977
Value of securities instructions settled	USD mln	142
Number of corporate action events handled by CSD	items	78
Value of corporate action events handled by CSD	USD mln	91

## 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 2018

- The online service of selling and purchasing government bonds was upgraded to the new level. In 2018, key improvements in the system's operations were developed and implemented. As a result, the website gp.minfin.am became more attractive for the public, and it contributed to the increased activity and government bond sales.
- New Rules of the Regulation of FundNet, an online service for funds registration, were adopted. The new rules simplified and improved all services of the platform.
- As a result of the implementation of a number of technological tasks, CDA processes intended to minimize operational risks were developed, tested and automated.
- In 2018, the Development Strategy for 2019-2021 was approved.
- In 2018, a new structure of CDS was approved; it will make CDA operations and processes more effective.

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

- It is planned to implement a service of information interactions with clients.
- It is planned to launch a mobile application for clients allowing them to receive information about their securities and their accounts with CDA.
- We intend to conduct a market research and implement an e-voting system.
- By the end of 2019 we are going to assign FISNs to securities.





# AZERBAIJAN

AS OF 31.12.2018

## 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-18)
Regional association	AECSD
Full time employees	53
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	Financial Market Supervisory Authority (FIMSA), <a href="http://www.fimsa.az">www.fimsa.az</a>
Self-regulated organisations	AFBIA, <a href="http://www.afbia.az">www.afbia.az</a>
Stock exchanges	Baku Stock Exchange, <a href="http://www.bfb.az">www.bfb.az</a>
Clearing organizations	National Depository Center (NDC), <a href="http://www.mdm.gov.az">www.mdm.gov.az</a>
Central securities depository	National Depository Center (NDC), <a href="http://www.mdm.gov.az">www.mdm.gov.az</a>
Other	Registrars – National Depository Center (NDC), <a href="http://www.mdm.gov.az">www.mdm.gov.az</a>

## 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 &amp; STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	1 528
Annual revenue from other activities	USD thousand	99
Number of CSD accounts	items	109 615
Number of omnibus accounts	items	-
Number of beneficial owner accounts	items	109 615
Number of domestic participants	items	8
Number of non-domestic participants	items	-
Number of eligible domestic issues	items	23 227 924 720
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	23 925
Value of assets under custody (Domestic issues)	USD mln	23 925
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 2018

- Financial market supervisory authority became an associate member of IOSCO.
- Measures were taken to improve the infrastructure of securities market, including the provision of electronic services by investment companies, the improvement of clearing and settlement system.
- The process of notarial transactions was facilitated, favorable tax environment for securities market was formed.
- Negotiations continued with global custodians in order to attract the foreign investors to the local market.
- Measures were taken regarding securities market awareness.

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

- Execution of the Settlement Agent for Securities Clearing and Settlement Model, which will enable the commercial banks to make cash settlements on the securities market.
- Enhancing relations with international partners, including opening nominee accounts in foreign depositories.
- Introduction of new electronic services to customers. 

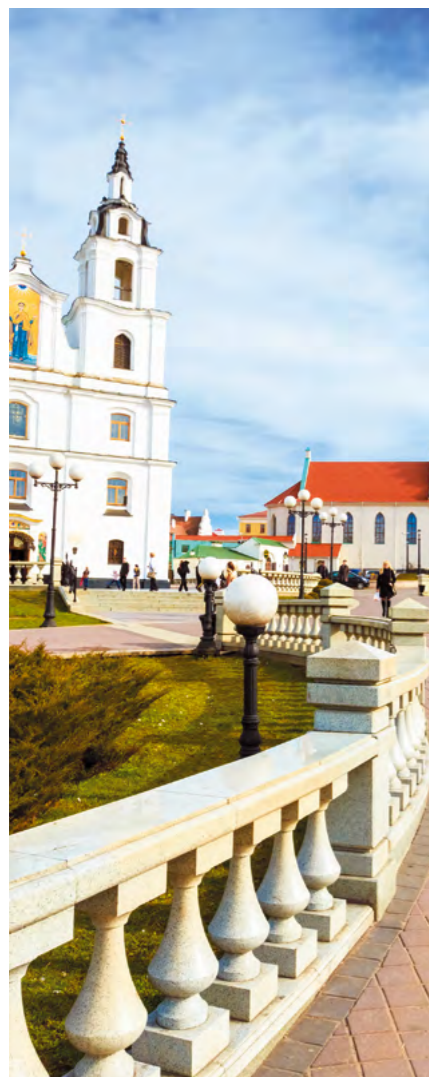


# BELARUS

AS OF 31.12.2018

## LINKS

Inbound	Outbound
Armenia	Armenia
Azerbaijan	-
Kazakhstan	-
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 = 2.165 BYN (31-Dec-18)
Regional association	AECSD
Full time employees	23
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, <a href="http://www.minfin.gov.by">www.minfin.gov.by</a>
Self-regulated organisations	-
Stock exchanges	OJSC Belarus Currency-Stock Exchange, <a href="http://www.bcse.by">www.bcse.by</a>
Clearing organizations	-
Central securities depository	The Republican Unitary Enterprise "Republican Central Securities Depository" (RUE RCSD), <a href="http://www.centraldepo.by">www.centraldepo.by</a>
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"/>

## 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 &amp; STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	337
Annual revenue from other activities	USD thousand	25
Number of CSD accounts	items	21 349
Number of omnibus accounts	items	-
Number of beneficial owner accounts	items	1 173
Number of domestic participants	items	1 173
Number of non-domestic participants	items	84
Number of eligible domestic issues	items	5 277
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	28 470
Value of assets under custody (Domestic issues)	USD mln	28 470
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	24 660
Value of securities instructions settled	USD mln	-
Number of corporate action events handled by CSD	items	9 431
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 2018

- The intention of the Decree on "Financing of commercial organizations under assignment of right of demand" is the establishment of a legal framework for securitization. The Decree entered into force on 1 July, 2018.
- Mutual Funds Law provides for the development of collective investment institutions and creation of conditions for the issuance of new financial instruments such as investment units.
- RUE "RCSD" assigned authorized depository status to non-resident depositories (NSD and INFINITUM A.S., Russia).
- The agreement on establishment of correspondent relations was signed with Central Depository of the Kyrgyz Republic.
- RUE "RCSD" signed a Trilateral Cooperation Agreement with INFINITUM A.S. (Russia) on 27 September, 2018.
- The connection to SWIFT was completed.

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

- The development of collective investment institutions.
- The creation of necessary conditions for attracting the investment by domestic entities and active participation of the entities and citizens in financial market activities.
- The development of trade clearing, settlement and depository infrastructure of the securities market.
- Actions are being taken to conclude an agreement to open a securities account of a foreign depository for the Central Securities Depository of Belarus with the Central Securities Depository, KACD (Almaty, the Republic of Kazakhstan) and to open a nominee account in the Central Depository of the Kyrgyz Republic.
- RCSD software upgrade and the development of new forms of documents will be carried out during 2019.
- RUE RSCD intends to strengthen the electronic document management system of the securities market of issuers and depositors – CSDs' clients. 



# GEORGIA

AS OF 31.12.2017

## 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 = 2.613 GEL (31-Dec-17)

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"/> Nominee accounts can be opened in the name of licensed (in any countries) brokerage companies, banks, custodians, or depositories
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, <a href="http://www.nbg.gov.ge">www.nbg.gov.ge</a>
Self-regulated organisations	Georgian Stock Exchange, <a href="http://www.gse.ge">www.gse.ge</a>
	Georgian Central Securities Depository, <a href="http://www.gcsd.ge">www.gcsd.ge</a>
Stock exchanges	Georgian Stock Exchange, <a href="http://www.gse.ge">www.gse.ge</a>
Clearing organizations	-
Central securities depository	Georgian Central Securities Depository, <a href="http://www.gcsd.ge">www.gcsd.ge</a>
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+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	35
Annual revenue from other activities	USD thousand	14
Number of CSD accounts	items	910
Number of omnibus accounts	items	10
Number of beneficial owner accounts	items	900
Number of domestic participants	items	7
Number of non-domestic participants	items	-
Number of eligible domestic issues	items	67
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	134
Value of assets under custody (Domestic issues)	USD mln	134
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	5 000
Value of securities instructions settled	USD mln	57
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 2018

No information.

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

No information. 🇯🇵



# INDIA CENTRAL DEPOSITORY SERVICES LIMITED

AS OF 31.12.2017

## LINKS

No Inbound nor Outbound links as Cross border links are not permitted by law.



## 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, <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>
Self-regulated organisations	CDSL, <a href="http://www.cdslindia.com">www.cdslindia.com</a>
Stock exchanges	Bombay Stock Exchange Ltd. (BSE), <a href="http://www.bseindia.com">www.bseindia.com</a>
	National Stock Exchange of India Ltd. (NSE), <a href="http://www.beta.nseindia.com">www.beta.nseindia.com</a>
	Metropolitan Stock Exchange of India Ltd. (MSEI), <a href="http://www.msei.in">www.msei.in</a>
Clearing organizations	Indian Clearing Corporation Ltd. (ICCL), <a href="http://www.icclindia.com">www.icclindia.com</a>
	National Securities Clearing Corporation Ltd. (NSCCL), <a href="http://www.nscclindia.com">www.nscclindia.com</a>
	Metropolitan Clearing Corporation of India Ltd. (MCCIL), <a href="http://www.mclear.in">www.mclear.in</a>
Central securities depository	Central Depository Services (India) Limited (CDSL), <a href="http://www.cdslindia.com">www.cdslindia.com</a>
	National Securities Depository Ltd. (NSDL), <a href="http://www.nsdl.co.in">www.nsdl.co.in</a>
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 &amp; 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 under 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 2018

No information.

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

No information.

# INDIA. NATIONAL SECURITIES DEPOSITORY LIMITED

AS OF 31.12.2017

## 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)

Regional association	AECSD, ACG and AMEDA
Full time employees	254
Ownership	-
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"/> Only for on-exchange transactions
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	-
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
Self-regulated organisations	-
Stock exchanges	Bombay Stock Exchange Ltd. (BSE)
	National Stock Exchange of India Ltd. (NSE)
	Metropolitan Stock Exchange of India Ltd. (MSEI)
Clearing organizations	Indian Clearing Corporation Ltd. (ICCL)
	National Securities Clearing Corporation Ltd. (NSCCL)
	Metropolitan Clearing Corporation of India Ltd. (MCCIL)
Central securities depository	National Securities Depository Limited, <a href="http://www.nsdl.co.in">www.nsdl.co.in</a>
	Central Depository Services Limited (CDSL), <a href="http://www.cdslindia.com">www.cdslindia.com</a>

### 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.

### 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 &amp; STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	31 317
Annual revenue from other activities	USD thousand	5 725
Number of CSD accounts	items	17 567 772
Number of omnibus accounts	items	-
Number of beneficial owner accounts	items	17 567 772
Number of domestic participants	items	268
Number of non-domestic participants	items	-
Number of eligible domestic issues	items	76 651
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	2 768 158
Value of assets under custody (Domestic issues)	USD mln	2 768 158
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	213 700 000
Value of securities instructions settled	USD mln	4 251 978
Number of corporate action events handled by CSD	items	268 000
Value of corporate action events handled by CSD	USD mln	616 271

## PROXY VOTING

- Proxy voting is allowed.

## FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- Foreign nominee holder concept is allowed by law.


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.

## KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2018

No information.

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

No information. 



## KAZAKHSTAN

AS OF 31.12.2018

## 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 = 384.466 KZT (31-Dec-18)

## DEPOSITORY RATING:

Agency	Rating
Thomas Murray	A+

Regional association	AECSD, ACG
Full time employees	139
Ownership	63.2% – Central Bank 29.3% – SE/Trading Venues 5.9% – Brokers 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, <a href="http://www.nationalbank.kz">www.nationalbank.kz</a>
Self-regulated organisations	-
Stock exchanges	Kazakhstan Stock Exchange, <a href="http://www.kase.kz">www.kase.kz</a>
Clearing organizations	Kazakhstan Stock Exchange, <a href="http://www.kase.kz">www.kase.kz</a>
Central securities depository	Central Securities Depository JSC, KACD, <a href="http://www.kacd.kz">www.kacd.kz</a>
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

## 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"/>
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 &amp; STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	3 733
Annual revenue from other activities	USD thousand	651
Number of CSD accounts	items	120 882
Number of omnibus accounts	items	107
Number of beneficial owner accounts	items	120 762
Number of domestic participants	items	46
Number of non-domestic participants	items	12
Number of eligible domestic issues	items	862
Number of eligible non-domestic issues	items	100
Value of assets under custody	USD mln	70 185
Value of assets under custody (Domestic issues)	USD mln	69 549
Value of assets under custody (Non-domestic issues)	USD mln	636
Number of securities instructions settled	items	323 582
Value of securities instructions settled	USD mln	1 679 900
Number of corporate action events handled by CSD	items	694
Value of corporate action events handled by CSD	USD mln	190 114

## 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 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 2018

- Auction of the short-term notes of the National Bank of the Republic of Kazakhstan (the National Bank) with settlements on T+2 systems was held. T+2 settlement cycle for the securities transactions is the next step of development of the local securities market and complies with the international practice.
- Reorganization of the CSD by takeover of the Integrated Securities Depository to it with aim to create the joint company.
- Development of the CSD's Code of Rules. Achievement of the synergistic effect and rise of the level of service comfort for the CSD's clients.
- CSD purchased the consulting services on development of the message format for registration of the transactions and operations with the financial instruments in accordance with the international standard ISO 20022.
- "Invest Online" system was launched, which is a dedicated product (including amobile application) allowing the citizens of the Republic of Kazakhstan to invest funds in securities online twenty-four-hour. The first issuance of the short-term notes of the National Bank in the amount of KZT 50 bln was made on March 27, 2018. "Blockchain" technology was applied in the system for recordkeeping of the operations with securities and confirmation of the rights of property to it. The National Bank issued e-money in order to settle the operations with securities.
- Transfer to the ISIN system. The CSD assigned the ISIN codes on November 30, 2018 to all circulated government and non-government securities, which had no ISIN code.
- Launch of new access methods to the CSD's services using a user account "Reporting person" and a user account "Issuer".

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

- Development and launch of a new website of the CSD.
- Development and implementation of the mobile and web applications providing access of the CSD's clients to its services.
- Development and implementation of a service for sending information messages to the financial instruments' holders to the e-mails, indicated by them.
- Development and launch of off-exchange quotation system.
- Receiving a license for opening and maintenance of banking accounts for individuals. 



# KOREA

AS OF 31.12.2017

## LINKS

Inbound	Outbound
Japan	Japan
Euroclear	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 = 1066.410 KRW (31-Dec-17)

Regional association	ACG, AECSD
Full time employees	582
Ownership	-
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	-
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), <a href="http://www.fsc.go.kr/eng/">www.fsc.go.kr/eng/</a>
	Financial Supervisory Service (FSS), <a href="http://english.fss.or.kr">english.fss.or.kr</a>
Self-regulated organisations	Korea Financial Investment Association (KOFIA), <a href="http://www.kofia.or.kr">www.kofia.or.kr</a>
Stock exchanges	Korea Exchange (KRX), <a href="http://global.krx.co.kr">global.krx.co.kr</a>
Clearing organizations	Korean Settlement Depository, <a href="http://www.ksd.or.kr">www.ksd.or.kr</a>
	Korea Exchange (KRX), <a href="http://global.krx.co.kr">global.krx.co.kr</a>
Central securities depository	Korean Settlement Depository, <a href="http://www.ksd.or.kr/eng/">www.ksd.or.kr/eng/</a>
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	<input checked="" type="checkbox"/>	OTC Bond
Model 2	<input checked="" type="checkbox"/>	OTC Stock
Model 3	<input checked="" type="checkbox"/>	On-exchange stock, On-exchange bond

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	Comment
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	181 960
Annual revenue from other activities	USD thousand	40 968
Number of CSD accounts	items	1 271
Number of omnibus accounts	items	1 088
Number of beneficial owner accounts	items	183
Number of domestic participants	items	558
Number of non-domestic participants	items	683
Number of eligible domestic issues	items	146 754
Number of eligible non-domestic issues	items	2 491
Value of assets under custody	USD mln	4 326 661
Value of assets under custody (Domestic issues)	USD mln	4 289 158
Value of assets under custody (Non-domestic issues)	USD mln	37 503
Number of securities instructions settled	items	4 658 388
Value of securities instructions settled	USD mln	5 907 931
Number of corporate action events handled by CSD	items	40 999
Value of corporate action events handled by CSD	USD mln	110 311

## PROXY VOTING

Proxy voting is allowed.

Comments:

- 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.

Comments:

- 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 participantsthat 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 require-

ments 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 Services 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 2018

No information.

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

No information. 🇰🇷



# KYRGYZSTAN

AS OF 31.12.2018

## 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 = 69.850KGS (31-Dec-18)

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, <a href="http://www.fsa.kg">www.fsa.kg</a>
Self-regulated organisations	-
Stock exchanges	Kyrgyz Stock Exchange, <a href="http://www.kse.kg">www.kse.kg</a>
Clearing organizations	Central Depository of the Kyrgyz Republic CJSC, <a href="http://www.cds.kg">www.cds.kg</a>
Central securities depository	Central Depository of the Kyrgyz Republic CJSC, <a href="http://www.cds.kg">www.cds.kg</a>
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 &amp; STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	43
Annual revenue from other activities	USD thousand	9
Number of CSD accounts	items	408
Number of omnibus accounts	items	373
Number of beneficial owner accounts	items	35
Number of domestic participants	items	56
Number of non-domestic participants	items	18
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	48
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	4 213
Value of securities instructions settled	USD mln	42
Number of corporate action events handled by CSD	items	320
Value of corporate action events handled by CSD	USD mln	0.53

## PROXY VOTING

- Proxy voting is allowed.


## FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

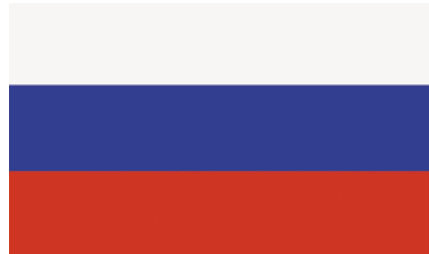
- None. (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).
- Foreign nominee holder concept is allowed by law.

## KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2018

- CSD took on-board a new type of securities – bonds with mortgage collateral.
- Development of cross-border interaction. Set-up of bilateral link with the CSD of Belarus.

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

- Development of cross-border interaction. Set-up of links with CSDs in other countries.
- Support of the process of assigning ISIN codes to domestic securities.
- Provision of the CSD with the function of the reserve Depository – temporary maintenance of accounts of clients of those depositories and registrars who are not able to perform their functions in order to ensure continuity and operational recovery. 



# RUSSIA

AS OF 31.12.2018

## 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	Ba1
Fitch	BBB-
S&P	BBB-

Local currency	Russian Ruble (RUB)
Conversion rate into USD	1 USD = 69.367 RUB (31-Dec-18)

Regional association	AECSD, ECSDA
Full time employees	498
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, <a href="http://www.cbr.ru">www.cbr.ru</a>
	Ministry of Finance of the Russian Federation, <a href="http://www.minfin.ru">www.minfin.ru</a>
	Federal Tax Service of the Russian Federation, <a href="http://www.nalog.ru">www.nalog.ru</a>
	Federal Antimonopoly Service of the Russian Federation, <a href="http://www.fas.gov.ru">www.fas.gov.ru</a>
Self-regulated organisations	National Finance Association (NFA), <a href="http://www.new.nfa.ru">www.new.nfa.ru</a>
	Professional Association of Registrars, Transfer-Agents and Depositories (PARTAD), <a href="http://www.partad.ru">www.partad.ru</a>
	National Association of Participants of the Securities Market (NAUFOR), <a href="http://www.naufor.ru">www.naufor.ru</a>
Stock exchanges	Moscow Exchange, <a href="http://www.moex.com">www.moex.com</a>
Clearing organizations	Central Counterparty National Clearing Centre (CCP NCC), <a href="http://www.nationalclearingcentre.com">www.nationalclearingcentre.com</a>
Central securities depository	National Settlement Depository (NSD), <a href="http://www.nsd.ru/en/">www.nsd.ru/en/</a>
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	76 258
Annual revenue from other activities	USD thousand	27 636
Number of CSD accounts	items	4 077
Number of omnibus accounts	items	4 077
Number of beneficial owner accounts	items	-
Number of domestic participants	items	2 406
Number of non-domestic participants	items	243
Number of eligible domestic issues	items	7 487
Number of eligible non-domestic issues	items	12 588
Value of assets under custody	USD mln	633 444
Value of assets under custody (Domestic issues)	USD mln	565 756
Value of assets under custody (Non-domestic issues)	USD mln	67 688
Number of securities instructions settled	items	3 365 290
Value of securities instructions settled	USD mln	6 832 473

Number of corporate action events handled by CSD	items	6 283
Value of corporate action events handled by CSD	USD mln	278 709

## 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 2018

SECURITIES SERVICES	<ul style="list-style-type: none"> <li>Major stages of Corporate Actions Reform were successfully completed in 2018</li> <li>Together with MTS and Sberbank CIB, a project which involved the offering of RUB-denominated commercial papers using the blockchain technology was completed</li> </ul>
CASH PAYMENT SERVICES	<ul style="list-style-type: none"> <li>Switch to payments through the Bank of Russia's Prospective Payment System (PPS)</li> </ul>
TRI-PARTY SERVICES	<ul style="list-style-type: none"> <li>The "Single account" project was implemented, allowing the automatic transfer of funds and securities between NSD and CCP NCC, acting as the Central Counterparty of the Russian Federation</li> <li>REPO trades with the Federal Treasury at a floating rate were launched</li> <li>The first tri-party repo trade in the world based on blockchain between Sberbank and BC Region was conducted</li> </ul>
TRADE REPOSITORY SERVICES	<ul style="list-style-type: none"> <li>Registrar of the Financial Transactions prototype was implemented, the project was launched, pilot trades were conducted via NSD's Trade Repository</li> </ul>
INFORMATION SERVICES	<ul style="list-style-type: none"> <li>A project to create a "Single window of corporate information disclosure" was implemented to simplify the disclosure procedure for issuers, as well as to strengthen controls over the consistency and timeliness of data</li> </ul>
TECHNOLOGICAL SERVICES	<ul style="list-style-type: none"> <li>The pilot operation phase of Transit 2.0 system (product concept for exchanging financial messages via NSD's local network) was successfully completed</li> </ul>
INTERNATIONAL STANDARDS	<ul style="list-style-type: none"> <li>NSD was granted the permanent LOU status for LEI services</li> </ul>

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

SECURITIES SERVICES	<ul style="list-style-type: none"> <li>Improve the mutual access to foreign markets for Russian/foreign investors and issuers</li> <li>Execute NSD's IT strategy for LUCH software decommission</li> <li>Transfer of not-formatted messages exchange between NSD and market participants to WEB based application</li> </ul>
CASH PAYMENT SERVICES	<ul style="list-style-type: none"> <li>Organize a settlement platform to service financial marketplace operations using the NSD Payment System</li> </ul>
TRI-PARTY SERVICES	<ul style="list-style-type: none"> <li>Launch collateral management system for liquidity placement of Russian regions</li> </ul>
TRADE REPOSITORY SERVICES	<ul style="list-style-type: none"> <li>Launch registration and record-keeping of trades concluded via the Marketplace which obtain the 'golden record' status in case of reporting to the RoFT. Registration of deposits of individuals is planned at the first stage</li> </ul>
INFORMATION SERVICES	<ul style="list-style-type: none"> <li>Launch commercial calculation of current fair value for Ministry of Finance's Eurobonds and floating-rate ruble bonds</li> </ul>
TECHNOLOGICAL SERVICES	<ul style="list-style-type: none"> <li>Put the Transit 2.0 platform (product concept for exchanging financial messages via NSD's local network) for ruble and foreign currency payments into commercial operation</li> </ul>
INFRASTRUCTURE FOR DIGITAL ASSETS	<ul style="list-style-type: none"> <li>Launch D3 Ledger – an international blockchain platform for digital asset services</li> </ul>



## 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, <a href="http://www.asmd.tj">www.asmd.tj</a>
Self-regulated organisations	-
Stock exchanges	OJSC "Central Asian Stock Exchange", <a href="http://www.case.com.tj">www.case.com.tj</a>

Clearing organizations	Settlement bank
	Government Savings Bank of the Republic of Tajikistan "Amonatbank"
Central securities depository	CJSC "Central Depository", <a href="http://www.csd.tj">www.csd.tj</a>
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 31.12.2018

## LINKS

Inbound	Outbound
Austria	Austria



## OVERVIEW

### COUNTRY'S RATINGS:

Agency	Rating
Moody's	B1 ( <a href="http://www.moody.com">www.moody.com</a> )
Fitch	BB- ( <a href="http://www.fitchratings.com">www.fitchratings.com</a> )
S&P	-

Local currency	Turkish Lira (TRY)
Conversion rate into USD	1 USD = 5.288 TRY (31-Dec-18)

Regional association	AECSD, ECSDA, AMEDA
Full time employees	179
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
	Central Bank of Turkey
Self-regulated organisations	-
Stock exchanges	Borsa Istanbul A.S.
Clearing organizations	Takasbank, <a href="http://www.takasbank.com.tr">www.takasbank.com.tr</a>
Central securities depository	Merkezi Kayıt Kuruluşu A.Ş. (MKK), <a href="http://www.mkk.com.tr">www.mkk.com.tr</a>
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"/>
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 &amp; STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	21 482
Annual revenue from other activities	USD thousand	3 273
Number of CSD accounts	items	46 364 771
Number of omnibus accounts	items	-
Number of beneficial owner accounts	items	46 364 771
Number of domestic participants	items	115
Number of non-domestic participants	items	4
Number of eligible domestic issues	items	3 732
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	217 320
Value of assets under custody (Domestic issues)	USD mln	217 320
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	178 000 000
Value of securities instructions settled	USD mln	21 323 379
Number of corporate action events handled by CSD	items	3 461
Value of corporate action events handled by CSD	USD mln	32 113

## 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 2018

- Takasbank became a CCP for the Borsa Istanbul debt securities market.
- MKK finalized implementation of its Electronic General Meeting System (e-GEM) in the Indonesian capital market in cooperation with KSEI (Indonesia Central Securities Depository).
- MKK began to provide trade repository services.
- Mobile version of the Public Disclosure Platform was launched.

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

- MKK plans to launch electronic registry services for crowdfunding platforms in Turkey pursuant to issuance of secondary regulations.
- The Electronic Board of Directors meeting system (e-BDS) will go live.
- Settlement of commodity exchange transactions in Electronic Warehouse Receipts will begin.
- MKK will work on a blockchain platform for the automation of private sector debt instrument operations in primary market.
- MKK plans to establish links with at least one regional and international central securities depository.
- MKK will apply for an ESMA licence for its trade repository services.
- MKK will apply to the CMB for approval of its full compliance to the CPMI-IOSCO FMI Principles. 



# UKRAINE

AS OF 31.12.2018

## LINKS

Inbound	Outbound
Russia	-
-	Belarus
-	Clearstream



## OVERVIEW

### COUNTRY'S RATINGS:

Agency	Rating
Moody's	Caa1
Fitch	B-
S&P	B-/B

Local currency	Ukrainian Hryvnia (UAH)
Conversion rate into USD	1 USD = 27.724 UAH (31-Dec-18)

Regional association	AECSD, ECSDA
Full time employees	96
Ownership	36% – Banks 25% – Central Bank 25% – Other Govt. bodies 14% – 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), <a href="http://www.nssmc.gov.ua">www.nssmc.gov.ua</a>
	National Bank of Ukraine – currency regulation, <a href="http://www.bank.gov.ua">www.bank.gov.ua</a>
Self-regulated organisations	Association of Ukrainian Stock Traders (AUST), <a href="http://www.aust.com.ua">www.aust.com.ua</a>
	Professional Capital Market Participants and Derivatives Market Association (PARD), <a href="http://www.pard.ua">www.pard.ua</a>
	The Ukrainian Association of Investment Business (UAIB), <a href="http://www.uaib.com.ua">www.uaib.com.ua</a>
Stock Exchanges	Perspektyva Stock Exchange, <a href="http://www.fbp.com.ua">www.fbp.com.ua</a>
	Ukrainian Exchange, <a href="http://www.ux.ua">www.ux.ua</a>
	PFTS Stock Exchange, <a href="http://www.pfts.ua">www.pfts.ua</a>
	Ukrainian Stock Exchange, <a href="http://www.ukrse.com.ua">www.ukrse.com.ua</a>
	"Innex" Stock Exchange, <a href="http://www.innex-group.com">www.innex-group.com</a>
Clearing organizations	Ukrainian Interbank Currency Exchange, <a href="http://www.uicegroup.com">www.uicegroup.com</a>
	Settlement Center, <a href="http://www.settlement.com.ua">www.settlement.com.ua</a>
Central securities depository	National Depository of Ukraine (Ukrainian CSD), <a href="http://www.csd.ua">www.csd.ua</a>
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"/> Eurobonds, mortgage-backed bonds, mortgage 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 &amp; STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	2 475
Annual revenue from other activities	USD thousand	451
Number of CSD accounts	items	10 746
Number of omnibus accounts	items	10 746
Number of beneficial owner accounts	items	-
Number of domestic participants	items	193
Number of non-domestic participants	items	1
Number of eligible domestic issues	items	11 430
Number of eligible non-domestic issues	items	18
Value of assets under custody	USD mln	63 130
Value of assets under custody (Domestic issues)	USD mln	63 068
Value of assets under custody (Non-domestic issues)	USD mln	62
Number of securities instructions settled	items	25 396
Value of securities instructions settled	USD mln	8 848
Number of corporate action events handled by CSD	items	5 649
Value of corporate action events handled by CSD	USD mln	18 501

## 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. 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 2018

- The project focused on implementing the new hardware and software system became a priority area of CSD activities in 2018.
- The process for modernizing software for the provision of depository services and for implementing international standards (including in the sphere of corporate governance, risk management and internal audit) was initiated.
- The functionality of the remote client servicing using electronic document interchange – an online service "Client Office" – was implemented. Issues related to the procedure for interactions with the depository were solved, and requirements for document interchange with NDU clients were simplified.

- A service of submitting the application to NSSMC for admission of foreign issuers' securities to circulation in the territory of Ukraine was launched.
- A service of assignment and verification of LEI was introduced.

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

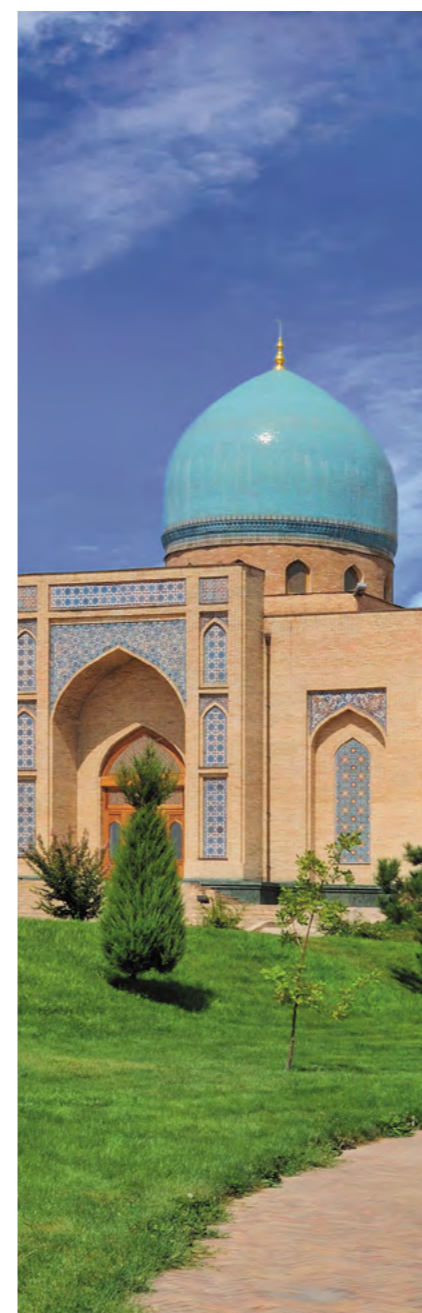
- The depository's business processes were automated, a completely new level of principles of interactions with clients was developed, new services were introduced by upgrading the hardware and software systems used for providing depository services, and the information system protection level was upgraded.

- The effective international standards in post-trading sphere were implemented; this will contribute to the stock market transparency and clarity for investors.
- The legislative framework to extend functionalities of NDU was developed, and EDI with stock market participants and government organizations was introduced.
- The depository record keeping of all equity securities was consolidated in the CSD, the range of financial instruments which may be serviced in the depository system was expanded. 



#### LINKS

No links



## UZBEKISTAN

AS OF 31.12.2018

#### 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, <a href="http://www.cmda.gov.uz">www.cmda.gov.uz</a>
Self-regulated organisations	-
Stock exchanges	Republican Stock Exchange "Tashkent", <a href="http://www.uzse.uz">www.uzse.uz</a>
Clearing organizations	LLC Clearing and Settlement house "Elsis-Savdo", <a href="http://www.elsavdo.uz">www.elsavdo.uz</a> Republican Stock Exchange "Tashkent", <a href="http://www.uzse.uz">www.uzse.uz</a>
Central securities depository	State enterprise "Central Securities Depository" (UzCSD), <a href="http://www.deponet.uz">www.deponet.uz</a>
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 AECSO 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](http://www.amx.am)



AZERBAIJAN  
National Depository Center  
of the Republic of Azerbaijan  
[www.mdm.az](http://www.mdm.az)



BELARUS  
Republican Unitary Enterprise  
"Republican Central Securities Depository"  
[www.centraldepo.by](http://www.centraldepo.by)



GEORGIA  
Georgian Central Securities  
Depository  
[www.gcsd.ge](http://www.gcsd.ge)



INDIA  
Central Depository Services  
(India) Limited (CDSL)  
[www.cdslindia.com](http://www.cdslindia.com)



INDIA  
National Securities  
Depository Limited (NSDL)  
[www.nsdl.co.in](http://www.nsdl.co.in)



KAZAKHSTAN  
Central Securities  
Depository JSC  
[www.kacd.kz](http://www.kacd.kz)



KOREA  
Korea Securities  
Depository  
[www.ksd.or.kr/eng/](http://www.ksd.or.kr/eng/)



KYRGYZSTAN  
Central Depository  
CJSC  
[www.cds.kg](http://www.cds.kg)



MOLDOVA  
National Securities  
Depository  
[www.moldse.md](http://www.moldse.md)



MONGOLIA  
Mongolian Central  
Securities Depository (MCSD)  
[www.schcd.mn](http://www.schcd.mn)



RUSSIA  
National Settlement  
Depository (NSD)  
[www.nsd.ru](http://www.nsd.ru)



TAJIKISTAN  
Central Depository  
(CJSC)  
[www.csd.tj/en/](http://www.csd.tj/en/)



TURKEY  
Merkezi Kayit Kurulusu A.S.  
(MKK)  
[www.mkk.com.tr](http://www.mkk.com.tr)



UKRAINE  
National Depository  
of Ukraine PJSC  
[www.csd.ua](http://www.csd.ua)



UZBEKISTAN  
State Enterprise "Central Securities  
Depository" of the Republic of Uzbekistan  
[www.deponet.uz](http://www.deponet.uz)



Association  
of Eurasian Central  
Securities Depositories

# AECS D CONFERENCE

Joint Conference of AECS D and the International Association of Exchanges “Integration Processes on Financial Markets: Eurasia and Global Economy”

**4-7 September 2019 |  
Bishkek, Kyrgyz Republic**

Hotel Hyatt Regency Bishkek  
(19, Abdrakhmanov Street,  
Bishkek, Kyrgyz Republic)

Hosted by:

- Central Depository CJSC
- Kyrgyz Stock Exchange CJSC

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