

FEB 2020 9th EDITION



# World Forum of CSDs **NEWS**



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# LETTER FROM THE CHAIRMAN



Dear Colleagues and Friends,

It has been long since we last met. But, I am grateful to the conference call we recently had.

I am still pursuing my dream of establishing the WFC federation, and I am glad with the progress we are achieving. I do hope once all thoughts are united that the WFC federation is established.

I know it is hard at the beginning to agree to the federation ground rules, but eventually, when it becomes real, the members of CSDs will feel its importance and appreciate the efforts we have made so far and still exerting.

In several occasions, during the lifetime of the World Forum of CSDs, it has been proven that teamwork and collaboration among the regional associations have amazing outcomes reflected on the CSDs business. All we need to do is just organize this teamwork under the umbrella of the CSDs federation. Several working committees have been established with brilliant outcomes since the first meeting of the WFC back in 2011, and more and more to come.

The WFC factbook is really a milestone of the WFC teamwork. The single disclosure platform is another milestone, in addition to all past and future projects. I seek more and more projects, more collaboration, more teamwork and so many hopes for the CSD business to fulfill.

With the mutual understanding among the associations, sharing know-how and assisting small markets to grow and develop will only have a great impact on the economic growth and welfare of humanity.

From the very bottom of my heart I look forward to the development of the WFC with the support of your effective teamwork.

Best Regards,

A handwritten signature in black ink, appearing to read 'M. Abdel Salam'. The signature is written in a cursive style with a long horizontal stroke at the end.

**Mohamed Abdel Salam**

WFC Chairman

Chairman and Managing Director, Misr for Central Clearing,  
Depository and Registry (MCDR)

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# RECENT EVENTS

RECENT EVENTS section highlights some of the key events that have taken place in the CSD industry during the last half of the year.

## SIBOS 2019

Sibos 2019 took place at ExCel London between 23-26 September, 2019. At this biggest ever Sibos, about 11,500 delegates from global financial services and technology communities, and more than 300 exhibitors filled the halls and meeting rooms of ExCel London with passion and enthusiasm for information-sharing and networking.

Held under the theme of ‘Thriving in a Hyper-connected World’, Sibos 2019 discussed the challenges and opportunities that mass digitization and data-driven relationships present for the financial industry. Among the main topics were enhancing digital ecosystems, leveraging data, keeping ahead of cybersecurity threats, adapting to shifting geopolitical and regulatory priorities, and exploring the human element.

Sibos 2020 will be held between 5-8 October, 2020 at the Boston Convention and Exhibition Center (BCEC).



## WFC Board Meeting

The WFC Board had one of their biannual meetings to discuss various projects and initiatives on September 22, 2019 on the sidelines of Sibos 2019. The WFC Board members, observers from regional associations, and invited stakeholders (AGC, GLEIF, ISSA, and SWIFT) attended the meeting.

The attendees shared updates of the WFC-initiated projects (Single Disclosure, E-learning, and World CSD Factbook) and the latest developments in the securities industry.

After the updates of each regional CSD group, the board listened to the presentation of Mr. Dominic Hobson on the research results on the formalization of the WFC into the World Federation of CSDs. In his presentation, Mr. Hobson said that CSDs would like the federation to play a leading role in setting standards, and accelerating knowledge sharing between CSDs.

After Mr. Hobson’s presentation, the board had a discussion on the subject. They shared ideas on how to address issues like budget and human resources. The board agreed to take a step-by-step approach by dealing with relatively less controversial issues like establishing a WFC website. At the same time, they agreed to continue more in-depth discussions on the issue through conference calls afterwards.

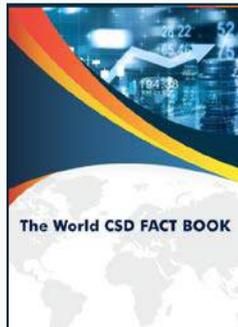
The next meeting will be held in conjunction with ISSA Symposium between 2-5 June in Wolfsberg, Switzerland.



# WFC PROJECTS

WFC Projects section covers updates, if any, of three operational Task Forces.

## The World CSD Fact Book



The First report of the World CSD Fact Book was approved in the WFC Board meeting held on September 22, 2019. After the approval, the first report of the World CSD Fact Book was published. To download the Fact Book, please Click here.

<https://aecsd.org/upload/iblock/47d/The-World-CSD-Fact-Book.pdf>



The Board of the World Forum of CSDs (WFC) initiated the World CSD Fact Book project in 2016 and then decided to commence publication of the World CSD Fact Book on an annual basis from 2019, which will have consolidated information on the CSD industry worldwide.

The World CSD Fact Book contains the information in a standardised format that can be readily provided by all CSDs around the world. It contains almost all CSD-related data ranging from data about general company information, structure of operating system, activities & services to developments/initiatives. The World CSD Fact Book has been appreciated by the WFC Board, industry associations as well as by member CSDs of the WFC.

Based on the feedback received from member CSDs during first survey of the World CSD Fact Book, certain changes are being carried out on the survey platform. These changes will help member CSDs complete the survey report with ease. Next annual survey for the World CSD Fact Book is being launched.

## E-learning

The E-learning platform (<https://aecsd.org/en/e-learning/>) that was reallocated to the AECSD website early 2019 has demonstrated significant development through 2019. The total amount of materials published via E-learning platform has been increasing steadily (currently 100 materials compared to 11 in December 2018). Up to now, new user-friendly interface was implemented to the platform allowing for subscription and various search options along with increasing of overall stability of the platform. The AECSD Secretariat has recently also managed to finalize the fine-tuning of the E-learning platform and introduced several new functions including new search options (by event, company, country etc.), provided for an opportunity to place video materials (through a YouTube link). These improvements have already brought the results and number of visits to the site amounts to over 2000 per year with 270 unique visitors.

The progress we achieved would have been impossible without the support of the regional associations and those CSDs that provided the materials for publication through the platform.

Among current plans to further develop E-learning Initiative is to promote awareness about the resource and engagement in its work within WFC community and to introduce a feedback mechanism for published materials.

We believe that further development of the initiative is highly dependent on our joint efforts and in this regard we encourage all regional associations as well as their members to:

- Subscribe to the E-Learning Platform (<https://aecsd.org/en/news/subscribe/>);
- Continuously share the materials for publication with the AECSD Secretariat as well as share your feedback on the platform performance and suggestions for its improvement ([aecsd@aecsd.com](mailto:aecsd@aecsd.com));
- Evaluate the possibility of placing an E-learning link/banner/floater to your web-sites front page.

## REGIONAL ASSOCIATIONS OF THE WFC

REGIONAL ASSOCIATIONS OF THE WFC section includes updates from five regional associations of the WFC.

### Asia-Pacific Central Securities Depository Group (ACG)



The ACG held its 23rd Annual General Meeting at Crowne Plaza Kathmandu-Soaltee Hotel, Kathmandu, Nepal between September 9-11, 2019. The flagship annual meeting of the ACG drew 90 participants including delegation from 24 members and 4 non-members. The three-day conference hosted by CDS and Clearing Ltd. (CDSC) of Nepal featured two panel discussions - “Investor Services” and “Where We Stand as Industry Community” - as well as the Annual General Meeting.

During the General Meeting, which started with a congratulatory message from Mr. Eddie Astanin, Chairman of the AECSD, ACG members approved of important agenda items and listened to the progress reports in various areas including WFC activities, T/F activities, and budgetary matters.



With the so-called regular ACG Reformation, which is conducted at every third Annual General Meeting, ACG members endorsed the T/F conveners, new ACG Chairman and Vice Chairman, and two associate members (Asia Focus Committee of the AGC and Deutsche Bank AG Singapore).

Following Mr. Byungrhae Lee, Chairman & CEO of KSD, Dr. Wenhua Dai of China Securities Depository and Clearing Corporation Limited (CSDC) was endorsed by ACG members as ACG Chairman and Mr. Sherman Lin of Taiwan Depository & Clearing Corporation (TDCC) as ACG Vice Chairman.

Schedules for the two key events of ACG have already been confirmed: TDCC will host the 22nd Cross Training Seminar (CTS22) in Taipei during July 6-9, 2020 and KSD will hold the 24th Annual General Meeting in Busan, Korea between November 2-4, 2020

## Americas' Central Securities Depositories Association (ACSDA)



### ACSDA Senior Leadership Summit

To provide attendees with information and insights on the CSD business to share with Management and Board members of their respective organizations, ACSDA held the 2019 Senior Leadership Summit (SLS) in Miami, Florida, on November 21 and 22.

The premise of this SLS was an educational and information sharing event intended for Senior/Executive Management from ACSDA member organizations, focusing on themes that are currently of high relevance to CSDs in the Americas, and promoting interaction, experience sharing, networking and relationship building among the delegates in attendance.

The event was conducted primarily in English aiming to address each theme in the context of the implications for CSDs.

The themes for this SLS were: Challenges and Perspectives for Financial Market Infrastructures, International/Collaboration and links, Business Diversification within and beyond the business core, Industry trends/issues, Cyber Security/Cyber Resilience, Technological Change (DLT, AI, Robotics, Cloud, Core systems)



### World Federation of CSDs

ACSDA continues to be active within the WFC. During this past year, ACSDA representatives participated in a new initiative for the development of a CSD Fact Book with important details regarding securities depositories from around the globe. In addition, ACSDA were members of the Steering Committee charged with organizing the agenda for the bi-annual Global CSD conference (WFC2019) which took place in April in Marrakesh Morocco.

## Collaboration

During 2019 ACSDA reengaged with FIAB (Federacion Iberoamericana de Bolsas) seeking areas where the two associations can collaborate for the benefit of their members and the markets that they serve. With a large number of entities and markets that are members of both associations, these efforts should result in benefits to all the organizations concerned.

## Executive Committee

During the year, several Executive Committees meetings have been held. One of which, was an in-person meeting in Miami, Florida, in the offices of SWIFT, where the objectives of these committee meetings has been to review the activities and priorities, as well as the financial status and future ideas for the Association.



## Association of Eurasian Central Securities Depositories (AECSD)



Association  
of Eurasian Central  
Securities Depositories

September 5-6, 2019, a joint conference was held in Bishkek, Kyrgyz Republic, by the AECSD and the International Association of Exchanges (IAE, <https://mab-sng.org/en/>) entitled: “Integration Processes in Financial Markets: Eurasia and the Global Economy” with the participation of executives and experts from the CIS countries and the global community. The Conference also included the general meeting of the AECSD members.

The conference was attended by over 100 visitors, among whom there were representatives of the central depositories of the CIS countries, international central depositories, exchanges, regulators, investment banks, analytical agencies and international organizations. The conference also welcomed the delegates originating from the financial sector of China, Turkey, the UK, Iran, Korea, Belgium and others.

Among the discussed topics were integration processes in financial markets, the positioning of the Eurasian capital markets in the global economy and the role of financial market infrastructure in integration processes. The Conference also provided an opportunity for the members to further enhance bilateral and multilateral cooperation by signing new Memorandums of Understanding.

The Conference was summarized by the Annual General meeting that, among other decisions, started the reorganization of the AECSD’s task forces into 2 main working groups: the International Cooperation WG and the Project WG.



**\* Joint Conference of the AECSD and IAEx**

15-20-25th ANNIVERSARY

September 5, 2019 Bishkek, Kyrgyzstan



Upon the decision of the members, the Chairmanship in the AECSD passed to the Central Depository of Armenia, and the President of the CDA, Vagan Stepanyan, became the new Chairman of the Association. More information about AECSD Conference 2019 can be found [here](https://aecsd.org/upload/iblock/095/Conf%20AECSD%202019_eng.pdf).

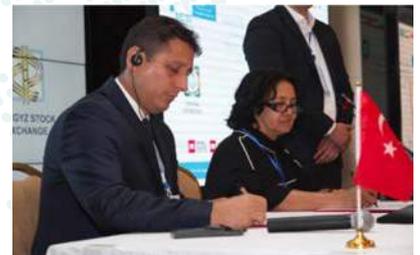
[https://aecsd.org/upload/iblock/095/Conf%20AECSD%202019\\_eng.pdf](https://aecsd.org/upload/iblock/095/Conf%20AECSD%202019_eng.pdf)

The next International Conference of the Association of Eurasian Central Securities Depositories will be held in the Republic of Armenia on September 10-11, 2020.

Another major event of the AECSD, the Annual Academic Seminar will take place in Minsk, Belarus on June 4-5, 2020.

<https://aecsd.org/en/e-learning/>

AECSD Secretariat continues developing the E-learning platform. The amount of materials published via E-Learning has been significantly increasing through the year, Many thanks to the AECSD (currently 95 materials compared to 11 in December 2018). In addition to the previously introduced new interface that was implemented to the platform allowing for subscription and various search options, the AECSD Secretariat in the nearest future will provide an opportunity to publish video material either standalone or to supplement presentations as well as a search by event name.



AECSD consists of 16 CSD members from 15 countries and five financial institutions hold observer status. More information about AECSD is located at the official website <https://aecsd.org/en/> and in AECSD Profile.

## Africa & Middle East Depositories Associations (AMEDA)



**AMEDA**

Africa & Middle East Depositories Association

AMEDA had its 2019 second meeting and its 30th meeting and 5th training in December 10 - 13, 2019 in Muscat, Oman.

This particular meeting was dedicated to training members' staff on identifying CSD's different and associated risks. Different risks related to IT, operations, services and even marinating the records of shareholders. Members were also introduced to the necessity and requirements of establishing a risk department and how to efficiently maintain its functionality.

On the other hand, the CPSS IOSCO principles complying report was a common request from members and a professional was hired to teach members how to prepare the report.





It is worth mentioning that in this meeting Citi Bank Egypt has joined AMEDA as an Associate member, making the total number of AMEDA members 39.

AMEDA 2020 venues are Nigeria in April and in Tunisia in November/ December

## European Central Securities Depositories Association (ECSDA)



Today, European Central Securities Depositories Association (ECSDA) represents 40 national and international Central Securities Depositories (CSDs) across 36 European countries. In 2019, AIX CSD, Kazakhstan, joined the association as an associate member.

2019 has been a very busy year with the three regular meetings of the Board of Directors/General meetings, the regular conference calls and physical meetings of the five productive working groups (Policy, Settlement, Risk Management, Compliance and Corporate Actions).

By end of 2019, 20 European CSDs were re-authorised to perform their operations under the new European Union regulation on settlement and CSD activity. ECSDA has supported its members in providing a joint view on the way of compliance with the CSD Regulation.

ECSDA has also collaborated with the Eurosystem and other relevant institutions in adopting the new European standards for corporate actions, collateral management and triparty collateral. Currently, ECSDA is also working on the Standards related to the Shareholder Identification, General Meetings and Golden Operational Record for Corporate actions, jointly with other industry members.

On 20 November 2019, ECSDA organised its second conference in Brussels at the Auditorium of the National Bank of Belgium. About 190 participants attended the event, including senior CSD executives, regulatory, legal and innovation experts, as well as representatives of European, national global authorities. Mr. Olivier Guersent, Director General for Financial Stability, Financial Services and Capital Markets Union, European Commission and Mr. Robert Ophèle, President, AMF and Chair of the ESMA Post-Trade Standing Committee made keynote speeches.



The conference particularly focused the ongoing work on the review of the CSD Regulation, but other topics were also at the program as the advancement of the industry work on Settlement discipline, the Shareholder rights Directive. The tokenisation and custody of digital assets, Innovation and technology for Market Infrastructures were also discussed.

The audience also had the chance to listen to the views of elite guests, such as Lieve Mostrey, CEO of Euroclear Group and Stephan Leithner, Member of the Executive Committee, Deutsche Börse AG on the evolution of Market Infrastructures and other influencers of the CSD industry.

Available materials and presentations can be found on the [ECSDA website](#) and on the [ECSDA You Tube Channel](#).

2020 started on the same note as 2019: many events are in the pipeline with a new Conference in November 2020 again. We look forward to seeing our international friends at the event!

ECSDA website <https://ecsd.eu/conference2019>

ECSDA You Tube Channel <https://www.youtube.com/channel/UC8ighyFL9G6Bi5a9QoSOPkg/videos>



# ABOUT THE WFC

On April 15, 2011, at the closing of the CSD11 conference in Cape Town, South Africa, the five regional CSD associations announced the formation of the World Forum of CSDs (WFC) in order to further enhance inter-association communications. The WFC provides a forum for regional CSD associations to exchange information, discuss issues of common interest and increase their influence and engagement on cross-regional and global developments. The Forum has a Board composed of 10 members, being the Chairs and Vice-Chairs of each of the five regional associations. Mr. Mohamed Abdel Salam of the Africa & Middle East Depositories Association (AMEDA) is the current WFC Chairman.



## CONTACT DETAILS

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