



Association
of Eurasian Central
Securities Depositories

AECSD PROFILE 2021

DEAR AECSD MEMBERS,



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

I am glad to greet you and I hope that everything is fine for you. I know that each of us highly appreciates and looks forward to the annual events held by the AECSD. Given the ongoing global healthcare challenges, this year, like in 2020, we have to hold virtual meetings. Therefore, the 17th Annual AECSD Conference is held online. I hope that the global health problems will be resolved in the near future, and we will return to the normal rhythm of life.

Over the past few years, we have been constantly overcoming challenges, looking for new opportunities to develop flexibility and enhance the role of securities depositories in a rapidly changing world. During the current year, the AECSD members have worked in close cooperation, sharing their experience and knowledge. Many members of the Association, including the Central Depository of Armenia, have used technological advances to make depository services available to customers online. Some members added new services and modernized the old ones.

The Central Depository of Armenia has successfully managed the business continuity and maintained the quality of services. We have also successfully implemented our strategic plans. Thanks to the cooperation with our strategic partner and the AECSD member, NSD, we were able to have the Armenian issuer's securities listed on the Moscow Exchange. This is a key achievement for our markets and a unique success story for our customers. We have successfully completed another large and ambitious project: CDA's mobile and web application. This application allows investors to access online services offered by the securities depository, participate in the meetings called by the issuer, and conduct online voting.

I would also like to mention once again that the AECSD's activities are extremely important not only for the Central Depository of Armenia, but also for each member of the Association, since every meeting, every discussion and exchange of experience results in a new idea or project.

Despite the challenging situation, the AECSD still manages to implement its program: the meetings of the working groups were successfully held; the first online conference of the AECSD was prepared, and an annual online training seminar which gathered more than 100 participants (1.5 times more compared to the same event last year) was held. The seminar was attended by speakers and listeners from more than 19 countries, and the geography of the seminar listeners also expanded. A meeting of the first project working group for the AECSD members took place. The event was dedicated to the development of remote services for clients in 4 areas: depository, information, repository and electronic voting.

The AECSD also continues its active participation in the WFC initiatives and fulfills its obligations to promote and develop the E-Learning platform.

The AECSD expanded its presence in the media space by launching a quarterly AECSD Newsletter, creating pages on Facebook and YouTube. We are planning to post news and events of the AECSD, its members and partners on the Facebook page, and to post videos from the Association's events on the AECSD's YouTube channel.

I would like to take this opportunity to thank you for approving Armenia as the host of the Conference in 2022. Our responsibility has already tripled as we need to plan our activities to make the Conference in 2022 efficient, impressive and memorable, and to catch up for 2020 and 2021.

Thank you again for your trust and confidence. We are looking forward to hosting you in Armenia next year. Take care of your health. See you soon!



GENERAL INFORMATION ABOUT THE ASSOCIATION

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

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

Later on, these seminars were held annually. In 2002, meetings were held in Almaty, Kazakhstan, and Bishkek, Kyrgyzstan. In 2003, the seminar was conducted in Baku, Azerbaijan. At the meetings,

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

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

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

AECSD OBJECTIVES

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

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

THE MEMBERS OF THE ASSOCIATION



Armenia
Central Depository of Armenia OJSC



Azerbaijan
National Depository Center of the Republic of Azerbaijan



Belarus
Republican Unitary Enterprise “Republican Central Securities Depository”



Georgia
Georgian Central Securities Depository



India
Central Depository Services (India) Limited (CDSL)



India
National Securities Depository Limited (NSDL)



Kazakhstan
Central Securities Depository JSC



Korea
Korea Securities Depository



Kyrgyzstan
Central Depository CJSC



Moldova
National Securities Depository



Mongolia
Mongolian Central Securities Depository (MCSD)



Russia
National Settlement Depository (NSD)



Tajikistan
Central Depository (CJSC)



Turkey
Merkezi Kayit Kurulusu A.S. (MKK)



Ukraine
National Depository of Ukraine PJSC



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

AECSD'S GOVERNING BODIES

- General Meeting
- Chairman

GENERAL MEETING OF AECSD MEMBERS

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

GENERAL MEETING'S FUNCTIONS

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

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

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

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

FUNCTIONS OF THE ASSOCIATION'S CHAIRMAN

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

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

THE ROLE OF CSDS AS MARKET INFRASTRUCTURES

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

ISSUANCE

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

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

SETTLEMENT

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

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

SAFEKEEPING

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

AECSO MEMBERS' CORRESPONDENT RELATIONS (INCL. LINKS WITH ICSDs) – AS OF 31 DECEMBER 2020

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



ARMENIA

AS OF 31.12.2020

LINKS

Inbound	Outbound
Belarus	Belarus
-	Kazakhstan
Russia	Russia
Ukraine	-
Clearstream	Clearstream



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	Ba3
Fitch	B+
S&P	-
Local currency	Armenian Dram (AMD)
Conversion rate into USD	1 USD = 522.58 AMD (31-Dec-20)

DEPOSITORY RATING:

Agency	Rating
Thomas Murray	BBB

Regional association	AECSD
Full time employees	34
Ownership	100% – Private / Other Institutions 0% – Other 0% – Banks
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

Comments:

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

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

Comments:

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICE

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	759
Annual revenue from other activities	USD thousand	1,110
Number of CSD accounts	items	116,844
Number of omnibus accounts	items	24
Number of beneficial owner accounts	items	115,528
Number of domestic participants	items	114,179
Number of non-domestic participants	items	1,373
Number of eligible domestic issues	items	298
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	6,255
Value of assets under custody (Domestic issues)	USD mln	5,926
Value of assets under custody (Non-domestic issues)	USD mln	329
Number of securities instructions settled	items	852
Value of securities instructions settled	USD mln	400
Number of corporate action events handled by CSD	items	360
Value of corporate action events handled by CSD	USD mln	593

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 will breach a particular percentage threshold (for example 5, 10, 15, 20, 25, 30, 50, 75 or 95% of voting rights). Please specify if applicable.
- 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 2020

- The National Depository of Ukraine (NDU) has opened a foreign nominee account with the Central Depository of Armenia.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2021 (EXPECTATIONS)

- Launch of CDA Online app, with the help of which users can receive information on their securities accounts with the CDA and securities in real time.
- Implementation of a new CCP project.
- Centralized custody of government bonds by 2022.
- Tri-party Repo.
- International AECSD Conference. 



AZERBAIJAN

AS OF 31.12.2020

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 = 1.700 AZN (31-Dec-20)

DEPOSITORY RATING:

Regional association	AECSD
Full time employees	62
Ownership	100% – Federal / National Govt.
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	-
Annual revenue from other activities	USD thousand	-
Number of CSD accounts	items	114,918
Number of omnibus accounts	items	-
Number of beneficial owner accounts	items	112,829
Number of domestic participants	items	103,500
Number of non-domestic participants	items	363
Number of eligible domestic issues	items	2,085
Number of eligible non-domestic issues	items	-
Value of assets under custody (Total)	USD mln	25,882
Value of assets under custody (Domestic issues)	USD mln	25,882
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

- No restrictions (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).

Additional information:

- 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 mon-

itor 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 2020

- Launch of the "Electronic Services" platform enabling investors to access their accounts and electronically track their transactions.
- Development of technical requirements for new software system.
- Upgrading the portfolio and margin accounts opening at CSD system.
- Integration into the e-court system has been completed.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2021 (EXPECTATIONS)

- Facilitation and optimization of services.
- Introduction of new value-added services.
- Enlargement of external relations, opening nominee accounts at foreign CSDs.
- Direct access of commercial banks to the securities market without the intermediary of brokerage companies. 



BELARUS

AS OF 31.12.2020

LINKS

Inbound	Outbound
Armenia (FOP)	Armenia (FOP)
Azerbaijan (DVP, FOP)	-
Kazakhstan (DVP, FOP)	-
Kyrgyzstan (FOP)	Kyrgyzstan (FOP)
Russia (FOP)	Russia (FOP)
Ukraine (DVP, FOP)	-



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 = 2.612 BYN (31-Dec-20)

DEPOSITORY RATING:

Regional association	AECSD
Full time employees	24
Ownership	100% – National Govt.
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	372
Annual revenue from other activities	USD thousand	26
Number of CSD accounts	items	21,840
Number of omnibus accounts	items	35
Number of beneficial owner accounts	items	1,179
Number of domestic participants	items	28
Number of non-domestic participants	items	7
Number of eligible domestic issues	items	5,037
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	27,440
Value of assets under custody (Domestic issues)	USD mln	27,440
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	22,495
Value of securities instructions settled	USD mln	-
Number of corporate action events handled by CSD	items	10,877
Value of corporate action events handled by CSD	USD mln	-

PROXY VOTING

- Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- No restrictions (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).

Additional information:

- 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.

Comment:

- 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.

Comment:

- According to paragraph 2 of article 11 of the Law on investment investors are guaranteed unhindered 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).

Comment:

- 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 restric-

tions may be stipulated in the terms and conditions of each particular bond issue.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2020

- Adoption of amendments and additions to the DECREE OF THE MINISTRY OF FINANCE OF THE REPUBLIC OF BELARUS dated June 13, 2016 No. 42 "On approval of the Instruction on the conditions and procedure for admitting securities of non-resident issuers to placement and circulation in the territory of the Republic of Belarus and the procedure for qualification of issue-grade securities of non-resident issuers as securities on the territory of the Republic of Belarus".
- Obtaining by the Central Securities Depository the status of a full member of the Association of National Numbering Agencies (ANNA).
- The Central Securities Depository provided for the readiness to service transactions with securities of non-resident issuers as required by legislation.
- For the first time, the Central Securities Depository carried out an operation to pay interest income to a client - owner of government bonds.
- The Central Securities Depository took an active part in the preparation of the draft Decree of the President of the Republic of Belarus and the draft amendments to the Law on the Securities Market, which provide for a number of reforms in the securities market, including the development of the functions of the Central Securities Depository.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2021 (EXPECTATIONS)

- Start of the real operation of SWIFT by the Central Securities Depository to ensure the cross-border movement of securities.
- The Central Securities Depository works out the Procedure for qualification of issue-grade securities of non-resident issuers as securities on the territory of the Republic of Belarus.
- The expansion of the client base of the Central Securities Depository.
- The Central Securities Depository plans to join the global initiative of the Association of National Numbering Agencies (ANNA) and Global Legal Entity Identifier Foundation (GLEIF) on linking International Securities Identification Numbers (ISINs) and Legal Entity Identifiers (LEIs). 



GEORGIA

AS OF 31.12.2020

LINKS

Inbound	Outbound
Russia	-



OVERVIEW

COUNTRY'S RATINGS:

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

Local currency	Georgian Lari (GEL)
Conversion rate into USD	1 USD = 3.2766 GEL (31-Dec-20)

DEPOSITORY RATING:

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

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+0	T+n
Bonds	T+0	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	139
Annual revenue from other activities	USD thousand	18
Number of CSD accounts	items	1,253
Number of omnibus accounts	items	14
Number of beneficial owner accounts	items	1,300
Number of domestic participants	items	23
Number of non-domestic participants	items	-
Number of eligible domestic issues	items	31
Number of eligible non-domestic issues	items	7
Value of assets under custody	USD mln	3.56
Value of assets under custody (Domestic issues)	USD mln	1.2
Value of assets under custody (Non-domestic issues)	USD mln	3.4
Number of securities instructions settled	items	8,000
Value of securities instructions settled	USD mln	0.0145
Number of corporate action events handled by CSD	items	5
Value of corporate action events handled by CSD	USD mln	0.04

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)).

Additional information:

Foreign nominee holder concept is allowed by law.

Comment:

- 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 2020

No information.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2021 (EXPECTATIONS)

No information. 

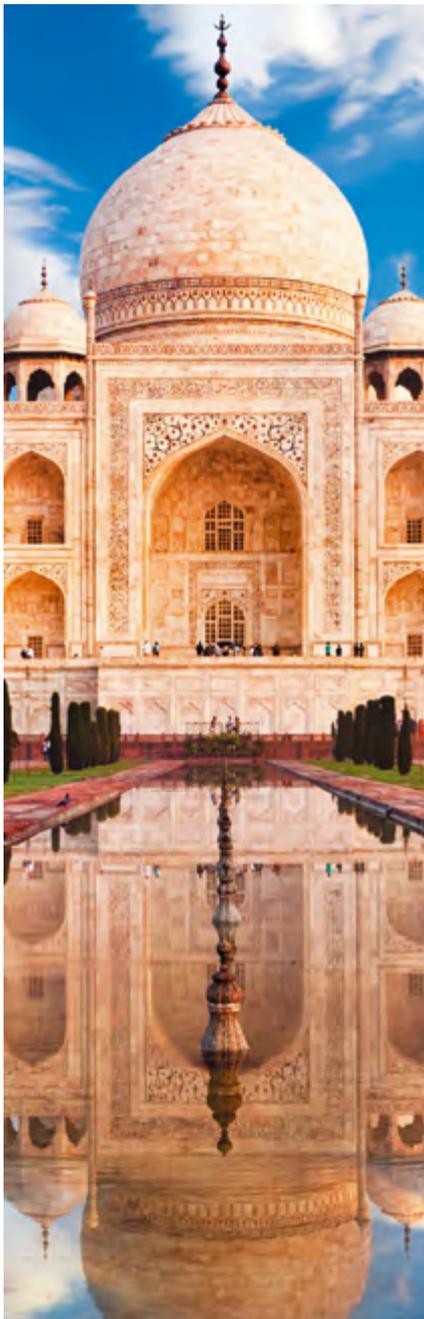


INDIA

AS OF 31.12.2019

LINKS

No information/



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	Baa2- (on Nov 7, 2019)
Fitch	BBB- (on June 12 2013)
S&P	BBB- (on September 26, 2014)

Local currency	Indian Rupee (INR)
Conversion rate into USD	1 USD = 71.292 INR (31-Dec-19)

DEPOSITORY RATING:

Regional association	AECSD, ACG and AMEDA
Full time employees	347
Ownership	NSDL is an independent company with its independent businesses and is not a part of a group of companies
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid
DVP solution	<input checked="" type="checkbox"/> CSD does not have DVP solution
SWIFT	<input checked="" type="checkbox"/> ISO15022
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/> Maximum 15% equity can be held in Indian CSD
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	31,362
Annual revenue from other activities	USD thousand	6,203
Number of CSD accounts	items	19,634,728
Number of omnibus accounts	items	-
Number of beneficial owner accounts	items	19,634,728
Number of domestic participants	items	279
Number of non-domestic participants	items	-
Number of eligible domestic issues	items	91,838
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	2,700,601
Value of assets under custody (Domestic issues)	USD mln	2,700,601
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	185,046,509
Value of securities instructions settled	USD mln	3,365,318
Number of corporate action events handled by CSD	items	426,520
Value of corporate action events handled by CSD	USD mln	804,015

PROXY VOTING

- Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- Investor disclosure requirements

Comments on investor disclosure requirements:

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

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019

- **Mandatory Dematerialization adopted by Indian government and SEBI (Securities and Exchange Board of India – Regulator of Indian Capital Markets)**

Listed companies as well as non-listed public limited companies cannot transfer their shares unless they are dematerialized.

- **Cyber Security and Cyber Resilience framework of Depositories will be strengthen**

Cybersecurity Operations Center (C-SOC) has been created for financial market infrastructure organizations, whose specialists will continuously identify and respond to cybersecurity breaches.

- **Facilitating access for foreign portfolio investors to Indian capital markets and increasing operational flexibility**

NSDL and Custodian Group developed and implemented (with the approval of the regulator (SEBI)) a Common Application Form for registering foreign portfolio investors, opening of bank and demat accounts, and obtaining of India Tax ID i.e. Permanent Account Number (PAN).

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

- **Framework for Innovation Sandbox**

Indian capital market participants intend to create an ecosystem promoting new technological solutions in the securities market.

FinTech companies need to be provided with access to market data (in particular, information about trades and beneficial owners of securities), which is not currently available

A specially created "Innovative Sandbox" will be used as an environment for testing solutions offered by FinTech companies.

- **Framework for the process of accreditation of investors for the purpose of Innovators Growth Platform**

Accredited investor (AIs) is a new set of investor category introduced by Indian Capital Market Regulator – SEBI, with an intent to include investments made by individual investors, HNIs, super angels etc. in the companies as part of the minimum institutional holding criteria.

AIs are investors whose holding in the issuer company are eligible for the computation of at least 25% of the pre-issue capital in accordance with Regulations.

The Innovators Growth Platform will provide a boost for startups seeking to get listed on the stock exchanges.

- **Assets security. Margin obligations to be given by way of Pledge/ Re-pledge in the Depository System**

A framework has been devised to mitigate the risk of loss, misappropriation or misuse of client's securities available for the Trading or Clearing Member or Depository Participant Accordingly, collateral of securities, only by way of 'Margin Pledge', shall be accepted by the Trading Members from the clients and transfer of securities which results in change in ownership of securities in the records of depository would be prohibited. 



KAZAKHSTAN

AS OF 31.12.2020

LINKS

Inbound	Outbound
Armenia (FOP)	-
-	Belarus (FOP)
Kyrgyzstan (FOP)	Kyrgyzstan (FOP)
Russia (DVP, FOP)	Russia (DVP, FOP)
Clearstream* (DVP)	Clearstream (DVP, FOP)
-	Euroclear (DVP, FOP)

* Clearstream's subaccount is opened within the participant's account with KACD



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	Baa3
Fitch	BBB
S&P	BBB-/A-3
Local currency	Kazakhstani Tenge (KZT)
Conversion rate into USD	1 USD = 421.357 KZT (31-Dec-20)

DEPOSITORY RATING:

Agency	Rating
Thomas Murray	A+

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

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

Type	Yes / No
Model 1	<input checked="" type="checkbox"/> In the OTC market – in the nominee holding system; in the exchange market – on a gross basis for financial instrument transactions without central counterparty's involvement
Model 2	<input checked="" type="checkbox"/> In the exchange market – on a net basis for financial instrument transactions with central counterparty's involvement (net settlement)
Model 3	<input checked="" type="checkbox"/>

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/> "Issuer", "Holder" and "Doc. KACD" User accounts "Deponent" and "Bank-client" Automated Workstations

External solution	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

SERVICES

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	4,745
Annual revenue from other activities	USD thousand	1,143
Number of CSD accounts	items	1,917,473
Number of omnibus accounts	items	123
Number of beneficial owner accounts	items	1,917,420
Number of domestic participants	items	1,870,024
Number of non-domestic participants	items	8,709
Number of eligible domestic issues	items	3,177
Number of eligible non-domestic issues	items	249
Value of assets under custody	USD mln	203,840.14
Value of assets under custody (Domestic issues)	USD mln	199,642.20
Value of assets under custody (Non-domestic issues)	USD mln	4,197.94
Number of securities instructions settled	items	355,770
Value of securities instructions settled	USD mln	392,481.64
Number of corporate action events handled by CSD	items	5,719
Value of corporate action events handled by CSD	USD mln	39,338.447

PROXY VOTING

- Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

- No restrictions (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).

Additional information:

- 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 2020

- "Self-service" portal's "Nominee holder" module has been developed;
- Service for information messaging to holders of financial instruments to email addresses indicated by them has been implemented;
- Amendments to the KACD's Code of Rules for the purpose of introduction of trade system KASE ASTS+ for the securities market (release 2) have been drafted;
- Webservices' module for trade system KASE ASTS+ for the securities market (release 2) has been developed.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2021 (EXPECTATIONS)

- Implementation of recordkeeping of clearing participation certificates;
- Implementation of new types of services based on the international standards in the field of codification of financial instruments and financial market participants;
- Development of a mechanism for recordkeeping of securities and registration of securities transactions due to the introduction of a holder's subaccount with limited information disclosure and the extension of the use of a nominee holder's subaccount;
- Obtainment of a license for banking and other transactions: foreign exchange transactions, other than foreign exchange transactions in cash;
- Launch of a process for implementing an automated banking system to ensure the maintenance of bank accounts of individuals and legal entities and conduct foreign exchange transactions. 



KOREA

AS OF 31.12.2020

LINKS

Inbound	Outbound
Euroclear	-
Clearstream	-



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 = 1,088.00 KRW (31-Dec-20)

DEPOSITORY RATING:

Regional association	ACG, AECSD
Full time employees	755
Ownership	70.43% – Korea Exchange 4.6% – KOSCOM 24.97% – Others
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	ISO 15022 – Foreign securities deposit & settlement ISO 20022 – Cross-border fund distribution
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

Type of financial instruments	On-exchange	OTC
Equities	T+2	T+2
Bonds	Sovereign Bonds: T+1 Retail Bonds: T+0	T+1~30

DVP BIS SETTLEMENT MODEL

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

SERVICES

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

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	208,000
Annual revenue from other activities	USD thousand	1,000
Number of CSD accounts	items	27,492
Number of omnibus accounts	items	-
Number of beneficial owner accounts	items	-
Number of domestic participants	items	7,959
Number of non-domestic participants	items	751
Number of eligible domestic issues	items	-
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	5,373,161.7
Value of assets under custody (Domestic issues)	USD mln	5,373,161.7
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	566,298,153
Value of securities instructions settled	USD mln	6,050,000
Number of corporate action events handled by CSD	items	-
Value of corporate action events handled by CSD	USD mln	52,499

PROXY VOTING

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

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

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

Comments on investor disclosure requirements:

- The FSC and the KRX regulate the investor disclosure requirements according to the related laws and regulations.
- The shareholders who own more than 5% of shares issued by a listed company have to report the status of shares they hold to the FSS and the KRX. In case of a change with more than 1% of the total number of shares held by the shareholders, the fact shall be reported to the regulators (Financial Investment 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 2020

On October 5th 2020, KSD opened a new data center after a long project on IT infrastructure overhauling (including the main data center in Ilsan, the secondary data center in Busan, and the disaster recovery center in Seoul). The project has entirely renewed outdated equipment and facilities and ensured a safety distance between the two data centers (343 kilometers apart), thus forming a basis for further safety of the Korean capital market and investor protection.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2021 (EXPECTATIONS)

Selected as the first CSD in the world for risk-free rate (RFF) administration, KSD plans to calculate and publish RFRs on a central information sharing platform within 2021. In addition, KSD will launch a central platform "VentureNet" in order to rejuvenate the Korean venture capital market in October 2021. VentureNet will be equipped with many powerful functions such as common codes, centralized delivery of management instructions, automated confirmation of trading results and electronic issuance of certificates on rights. 🇰🇷



KYRGYZSTAN

AS OF 31.12.2019

LINKS

Inbound	Outbound
Belarus	Belarus
Kazakhstan	Kazakhstan
Russia	Russia



OVERVIEW

COUNTRY'S RATINGS:

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

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

DEPOSITORY RATING:

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

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	31
Annual revenue from other activities	USD thousand	8
Number of CSD accounts	items	388
Number of omnibus accounts	items	314
Number of beneficial owner accounts	items	74
Number of domestic participants	items	57
Number of non-domestic participants	items	20
Number of eligible domestic issues	items	1,344
Number of eligible non-domestic issues	items	6
Value of assets under custody	USD mln	48
Value of assets under custody (Domestic issues)	USD mln	53
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	6,001
Value of securities instructions settled	USD mln	42
Number of corporate action events handled by CSD	items	409
Value of corporate action events handled by CSD	USD mln	0.23

PROXY VOTING

- Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

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

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2019

- In the reporting year, the Central Depository continued to expand its relations, which made it possible to conduct cross-border transactions with securities of foreign countries more effectively.
- On September 5-6, 2019, Central Depository hosted and orga-

nized the Joint Conference of the Association of Eurasian Central Securities Depositories and the International Association of Exchanges "Integration Processes on Financial Markets: Eurasia and Global Economy" with the participation of managers and leading experts in the field of exchange and Depository activities from the CIS and foreign countries, as well as the annual General meeting of AECSD members.

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

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



RUSSIA

AS OF 31.12.2020

LINKS

Inbound	Outbound
Armenia (FOP)	Armenia (FOP)
-	Azerbaijan (FOP)
Belarus (FOP)	Belarus (FOP)
-	Georgia (FOP)
Kazakhstan (DVP, FOP)	Kazakhstan (DVP, FOP)
Kyrgyzstan (FOP)	Kyrgyzstan (FOP)
Tajikistan (FOP)	-
Clearstream (DVP, FOP)	Clearstream (DVP, FOP)
Euroclear (DVP, FOP)	Euroclear (DVP, FOP)



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	Baa3
Fitch	BBB
S&P	BBB-
Local currency	Russian Ruble (RUB)
Conversion rate into USD	1 USD = 74.023 RUB (31-Dec-20)

DEPOSITORY RATING:

Regional association	AECSD, ECSDA
Full time employees	521
Ownership	99.9% – Stock Exchange/Trading Venues 0.1% – Other
Banking license	<input checked="" type="checkbox"/> (special type of banking license giving permissions to open banking accounts and conduct cash settlements)
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/> – 100%
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	97,710
Annual revenue from other activities	USD thousand	38,093
Number of CSD accounts	items	3,899
Number of omnibus accounts	items	2,560
Number of beneficial owner accounts	items	1,339
Number of domestic participants	items	2,191
Number of non-domestic participants	items	255
Number of eligible domestic issues	items	8,388
Number of eligible non-domestic issues	items	18,245
Value of assets under custody	USD mln	859,729
Value of assets under custody (Domestic issues)	USD mln	782,740
Value of assets under custody (Non-domestic issues)	USD mln	76,988
Number of securities instructions settled	items	5,204,619
Value of securities instructions settled	USD mln	8,876,111

Number of corporate action events handled by CSD	items	28,239
Value of corporate action events handled by CSD	USD mln	244,734

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

No restrictions (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).

Additional information:

- 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 2020

<p>SETTLEMENT AND CUSTODY INFRASTRUCTURE</p>	<p>OPERATIONAL RELIABILITY AND CYBER SECURITY:</p> <ul style="list-style-type: none"> • Steps were taken to ensure business continuity and cyber security in a remote working environment • The project aimed at building failure-free and resilient IT infrastructure was completed <p>SERVICE DEVELOPMENT:</p> <ul style="list-style-type: none"> • The launch of non-Russian securities trading on the Moscow Exchange was supported • DVP-2 settlements in Bank of Russia’s money were launched • NSD connected to Euroclear’s FundSettle platform
<p>NEW SERVICES AND CUSTOMER SEGMENTS</p>	<p>PLATFORM SOLUTIONS:</p> <ul style="list-style-type: none"> • Registrar of Financial Transactions: the functionality required to achieve business objectives was implemented and deployed to the production environment • Transit 2.0: the RUB payment functionality was deployed to the production environment • The SPFS Service Bureau status was obtained <p>SETTLEMENT INFRASTRUCTURE FOR NEW MARKETS:</p> <ul style="list-style-type: none"> • Settlements in the commodity market (sugar, wheat) and payments through the Bank of Russia’s Faster Payments System were launched <p>COLLATERAL MANAGEMENT SYSTEM (CMS):</p> <ul style="list-style-type: none"> • Launch of Bank of Russia’s floating-rate repos with an AI mechanism designed to choose a collateral basket (securities)
<p>DATA ASSETS</p>	<p>SERVICE DEVELOPMENT:</p> <ul style="list-style-type: none"> • Extension of the Valuation Center’s methodologies’ coverage to 95% of the debt securities market: non-rated bonds, corporate Eurobonds, Russian government Eurobonds, and floaters • Introduction of a methodology for value measurement of non-rated bonds <p>BIG DATA ANALYTICAL SERVICES AND SOLUTIONS DEVELOPMENT:</p> <ul style="list-style-type: none"> • Calculation of OFZ bond holdings by non-Russian residents and monitoring their changes

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2021 (EXPECTATIONS)

<p>SETTLEMENT AND CUSTODY INFRASTRUCTURE</p>	<p>MAINTENANCE OF OPERATIONAL RELIABILITY AND CYBER SECURITY:</p> <ul style="list-style-type: none"> Reduce reliance on the office-based infrastructure, Phase 1 implementation of virtual desktop infrastructure (VDI) Develop and test responses to cyber security incidents that affect business continuity Protection of NSD's web resources: Web Application firewall <p>IT MODERNIZATION (ASES, BANK-CLIENT SYSTEMS, ALAMEDA, EDI SYSTEM, ETC.)</p> <p>SERVICE DEVELOPMENT:</p> <ul style="list-style-type: none"> Service development Switch from DBF format to XML format for depository reports/statements Migration of untyped document flows from LUCH to Web-client Create an XML-format instruction/report for tax disclosure for Web-service
<p>NEW SERVICES AND CUSTOMER SEGMENTS</p>	<p>PO GPP:</p> <ul style="list-style-type: none"> Resume IT implementation of the project as soon as the relevant draft law is approved by the State Duma (expected in Q1 2021) <p>ROFT:</p> <ul style="list-style-type: none"> Expand the list of registrable products Approval and entry into force of an RoFT's Fee Schedule Launch of the RoFT 2.0 project (subject to available capacity) <p>PUT IN PLACE INFRASTRUCTURE FOR OFZ-N (OFZ BONDS FOR INDIVIDUALS) TRADING ON THE MARKETPLACE</p> <p>TRANSIT 2.0:</p> <ul style="list-style-type: none"> Onboarding of new platform users Ensure the growth of traffic and an increase in the number of financial message TYPES <p>SPFS SERVICE BUREAU:</p> <ul style="list-style-type: none"> Put in place target infrastructure Onboarding of new clients <p>SETTLEMENT INFRASTRUCTURE FOR NEW MARKETS:</p> <ul style="list-style-type: none"> Start working on a concept of B2C payments in the Faster Payments System Develop (scale-up) the PvP service Launch wheat trades in the spot market operated by NAMEX, with clearing by NSD <p>COLLATERAL MANAGEMENT</p> <p>NATION-WIDE PLATFORM FOR LIQUIDITY MANAGEMENT:</p> <ul style="list-style-type: none"> Launch of repos with collateral management, using the Single Treasury Account Onboarding of new public creditors (Russian regions) on the NSD collateral management system
<p>DATA ASSETS</p>	<p>SERVICE DEVELOPMENT:</p> <ul style="list-style-type: none"> Develop a project for value measurement of non-Russian securities. Launch a pilot product Liaise with the regulator and self-regulatory organizations to ensure Valuation Center's greater involvement in regulatory practices Expand the coverage of Valuation Center's methodologies and improve infrastructure Service development for vendors Create "My Mailing Lists" service <p>BIG DATA SOLUTIONS DEVELOPMENT:</p> <ul style="list-style-type: none"> Further development of the data management infrastructure Harmonize data management processes within the Group in accordance with the data management strategy Develop a data stewardship practice, continue testing Business Lines' hypotheses Product prototype testing together with clients Deploy AI and ML-based services to the production environment





TAJIKISTAN

AS OF 31.12.2020

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 = 11.300 TJS (31-Dec-20)

DEPOSITORY RATING:

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

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

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

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

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

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	55
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	99
Number of non-domestic participants	items	4
Number of eligible domestic issues	items	36
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	159
Value of assets under custody (Domestic issues)	USD mln	159
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	5
Value of corporate action events handled by CSD	USD mln	0.243

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 2020

- CJSC Central Depository participated in the working group on the government securities market development established by the Administration of the President of the Republic of Tajikistan. The document is currently pending approval by the government of the country.
- CJSC Central Depository established formal relationship with the Central Counterparty National Clearing Centre, Russia (EDI was implemented).

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2021 (EXPECTATIONS)

- Centralization of securities safekeeping implemented by the Regulator, the Depository and other securities market participants on the Depository's platform.
- Connection to SWIFT. 



TURKEY

AS OF 31.12.2020

LINKS

Inbound	Outbound
Austria	Austria
Euroclear	



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	B1 (www.moodys.com)
Fitch	BB- (www.fitchratings.com)
S&P	-
Local currency	Turkish Lira (TRY)
Conversion rate into USD	1 USD = 7.4194 TRY (31-Dec-20)

DEPOSITORY RATING:

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

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	22,902
Annual revenue from other activities	USD thousand	1,535
Number of CSD accounts	items	50,869,570
Number of omnibus accounts	items	1
Number of beneficial owner accounts	items	50,869,569
Number of domestic participants	items	116
Number of non-domestic participants	items	1
Number of eligible domestic issues	items	3,285
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	304,843
Value of assets under custody (Domestic issues)	USD mln	304,843
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	379,000,000
Value of securities instructions settled	USD mln	3,788,064
Number of corporate action events handled by CSD	items	4,297
Value of corporate action events handled by CSD	USD mln	25,242

PROXY VOTING

- Proxy voting is allowed.

Comments:

- 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. On 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 physical “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

- No restrictions (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).

Additional information:

- Foreign nominee holder concept is allowed by law.

Comments:

- The nominee ownership concept is not recognized under Turkish law. MKK operates a beneficial owner based system in Turkey. However, foreign CSDs subject to the official approval of the Capital Markets Board of Turkey and intermediary institutions that hold general custody license are allowed to open omnibus accounts at MKK for their foreign ‘institutional’ clients and ‘funds’ clients and only for holding Government Det Securities. It is not allowed for local (real and institutional) investors and real foreign investors to hold securities in the omnibus accounts. Omnibus accounts can hold only client securities. It is not allowed for foreign CSDs or intermediaries to put their own holdings in the omnibus accounts and commingle them with the client holdings. It is also legally recognized that the securities in the omnibus accounts belong to clients/investors but not to account providers. There are efforts underway to add new security types under the scope of the omnibus accounts regulations.
- 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

will breach a particular percentage threshold (for example 5, 10 or 95% of voting rights). Please specify if applicable.

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%, a 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 state 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 2020

- The renewal and follow-up audits have been successfully completed and the validity period of ISO 27001 Information Security Management System certificate has been extended to April 2024. The validity period of the ISO 22301 Business Continuity Management System certificate issued to MKK was extended following comprehensive audits by 3 years, until November 27, 2022.
- MKK launched its new service, Investor Risk Monitoring System (IRMS) as of October, 2020, as per its trade repository role. The system aims monitoring systemic risk and contributing to financial stability as well as allowing the measurement of intermediary institution risks and providing a system to measure the risks of their clients (investors) who engage in margin trading, short selling and securities lending transactions. The intermediary institutions have been officially reporting to IRMS system on daily basis since 30.09.2020 and the consolidated risk data is planned to be shared in near future.
- In addition to the current reporting (T+1 reporting) of derivative transactions, “Currency-Based Swap”, “Forward” and “Cross Currency Swaps” derivative instrument contracts of which one of the currencies being Turkish Lira concluded by investment institutions and legal entities with foreigners residing abroad are being reported to the e-VEDO Platform within the scope of the Daily Transaction Report (T+0 Reporting) since March, 2020. The said reporting obligation includes

all contracts open as of 02.03.2020 and all contracts to be concluded after this date.

- The Data Analysis Platform under "Trade Repository Services" brought into service at www.vap.org.tr in order to provide investors, academicians and market professionals access to data related to capital markets. VAP is a data analysis platform where all the data in the capital market and financial markets, especially the data in PDP, CDS, e-TR, e-GEM and our Corporate Governance Products is reflected securely, consistently and accurately with the applications developed within our organization since September, 2020.
- MKK launched the "MKK Crowdfunding System Project" within the scope of the "Equity-Based Crowdfunding Communiqué" to provide crowdfunding support through web service integration to crowdfunding platforms.
- As it is stipulated in the Turkish Commercial Code, MKK became the Registration Center for Bearer Shares of Unlisted Companies. MKK developed Bearer Shares Registry System; (HPKS) for unlisted companies and companies that issue bearer shares in HPKS that enables shareholders to monitor their bearer shares on MKK's e-INVESTOR application and new shareholders to register their shares via this system.
- According to the recent developments in the relevant legislation, it is made possible for local custody institutions and foreign Central Securities Depositories to open omnibus accounts for their clients (that are foreign institutions and/or foreign funds) to hold and trade Government Debt Securities in Turkish capital markets. In July 2020, Euroclear opened an omnibus account under MKK systems by becoming a direct member.

- e-INVESTOR system launched in June 2020 as a new channel where investors can access diversified and extended information about their portfolios. Via e-Investor system, investors are able to access information on securities in their portfolios, or securities that they consider for investment, from a single point.
- With Capital Markets Board of Turkey efforts are underway on the implementation of PFMI standards and the CPMI-IOSCO. The CMB and the CPMI-IOSCO continue to work on the implementation of PFMI standards for both CSD and Trade Repository.
- MKK joined 'Turkish Capital Markets Summit' in 2020.
- Electronic General Meeting System (e-GEM) was officially started to be used in Indonesian Capital Markets.
- e-BDS Mobile application was launched.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2021 (EXPECTATIONS)

- Foreign CSDs and ICSDs are expected to become direct member of MKK and open omnibus account for holding Turkish government debt securities. (Euroclear already became a member).
- MKK plans to establish a DLT based platform for the automation of private sector debt instrument operations in primary market. (still underway).
- MKK will attend Turkish Capital Markets Summit in October 2021. 



UKRAINE

AS OF 31.12.2020

LINKS

Inbound	Outbound
-	Belarus (FOP)
	Armenia (FOP)
-	Clearstream (DVP, FOP)



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	B3
Fitch	B
S&P	B
Local currency	Ukrainian Hryvnia (UAH)
Conversion rate into USD	1 USD = 28.3431750333 UAH (31-Dec-20)

DEPOSITORY RATING:

Regional association	AECSD, ECSDA
Full time employees	103
Ownership	34.98% – Banks 25% – Central Bank 25% – Other Govt. bodies 15.02% – Private / Other Institutions
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/> Despite the fact that Ukrainian CSD does not have official LOU status, the service is provided to market participants
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/> Web-portal "Client Portal", online platform "Meeting Portal" for general meetings held remotely
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

SERVICES

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	2,651
Annual revenue from other activities	USD thousand	96
Number of CSD accounts	items	2,644,420
Number of omnibus accounts	items	62
Number of beneficial owner accounts	items	2,644,358
Number of domestic participants	items	168
Number of non-domestic participants	items	0
Number of eligible domestic issues	items	11,404
Number of eligible non-domestic issues	items	23
Value of assets under custody	USD mln	64,951
Value of assets under custody (Domestic issues)	USD mln	64,900.915
Value of assets under custody (Non-domestic issues)	USD mln	51
Number of securities instructions settled	items	157,269
Value of securities instructions settled	USD mln	6,401
Number of corporate action events handled by CSD	items	956
Value of corporate action events handled by CSD	USD mln	908

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

- No restrictions (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.

Additional information:

- Foreign nominee holder concept is allowed by law.

Comments:

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

Comments:

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

Comments:

- Foreign investments in Ukraine are protected at the legislative level. This applies both to the international level, where Ukraine has signed several international agreements on the foreign investment protection, and to the national level that establishes a list of state guarantees, which serve as a basis for the foreign investment protection in Ukraine.
- Ukraine is a party of different international legal acts such as international agreements, conventions aimed at protecting foreign investments, including Convention on the Settlement of Investment Disputes Between States and Nationals of Other States, as well as intergovernmental agreements on the contribution and mutual protection of investments, in order to regulate the main issues in the field of investment activities.

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

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

Comments:

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

Comments:

- For certain types of enterprises investors shall apply to the Regulator (National Bank of Ukraine, National Securities and Stock Market Commission) or the Antimonopoly Committee of Ukraine.
- 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 2020

- At the beginning of the reporting year, the Executive and Supervisory Boards of PJSC "NDU" approved an Activities Plan in order to reduce the level of risks and standardize NDU processes with the aim of integration into the European post-trade space and to improve compliance with the CPMI-IOSCO PFMI. The Activities Plan was developed taking into account the recommendations of Thomas Murray and the National Bank of Ukraine, which had conducted an independent assessment of PJSC "NDU" compliance with the CPMI-IOSCO PFMI.

- In early June 2020, the CSD successfully passed an audit of its information systems for compliance with the requirements of regulations that govern technical protection of information. Following the state expert review conducted by the State Service of Special Communications and Information Protection of Ukraine, the CSD received Certificates of Compliance for its integrated information protection system. The expert review found that the security level of the CSD's data protection systems fully meets the applicable legal requirements.
- During 2020, the CSD continued developing and implementing new services for its clients. In particular, the CSD launched the external customer support service HelpDesk and the e-platform Meeting Portal, an IT platform that enables issuers (CSD clients) to hold a remote shareholders meeting with an online voting function.
- On 19 June 2020, the Law making amendments to certain legislative acts of Ukraine was passed to facilitate and promote investment and introduce new financial instruments.
- PJSC "NDU" took an active part in drafting that law particular with a focus on the following:
 - implementation of a procedure for holding general meetings of bondholders in line with the global best practices to ensure protection of bondholders' rights;
 - implementation of a new security type (bank depository certificate);
 - transfer of municipal securities record-keeping from the National Bank of Ukraine's depository to the CSD system.
- On 16 June 2020, a draft new version of the Law on Joint Stock Companies was passed in the first reading.
- PJSC "NDU" took an active part in the drafting process with a focus on the following:
 - holding of general meetings of shareholders by way of e-voting, and the shareholders' right to participate remotely in physical general meetings;
 - enabling limited liability companies' participants to have their participatory interests registered by the CSD. This would provide further protection of their interests in companies and offer new possibilities to companies and their owners with respect to corporate events and the exercise of corporate rights using advanced electronic data interchange solutions.
- During 2020, the CSD was involved in discussing and finalizing the Draft Law on Amendments to Certain Legislative Acts of Ukraine on the Functioning of, and Trading in, Agrarian Receipts. In particular, the CSD's efforts were focused on the issuance, registration, and termination procedures of the agrarian receipts' lifecycle. The draft Law is aimed to improve access to production resources and funding by agricultural producers in Ukraine.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2021 (EXPECTATIONS)

- Entry into force of the fundamental Law of Ukraine "On Capital Markets and Organized Commodity Markets", which expands the current securities list and ensures the emergence of new financial instruments to be kept in the national depository system of securities transfer. As the Law is to take effect in 2021, we expect:
 - opening an account with the National Bank of Ukraine to service an issuer's transactions for payment of income/redemption amounts and other payments according to the legislation in the national currency;
 - transfer of municipal securities record-keeping from the National Bank of Ukraine's depository to the CSD system;
 - introduction and maintenance in the CSD system of new types of financial instruments, such as bank certificates, agrarian receipts, and warehouse certificates.
- The signing of a Memorandum of Understanding (MoU) between the Government of Ukraine, the European Bank for Reconstruction and Development (EBRD), the American Chamber of Commerce in Ukraine (AmCham Ukraine) and the United States Agency for International Development (USAID) in the sphere of the national stock exchange capital trade and organized commodity markets.
- Implementation of a mechanism for holding bondholder meetings and of a new automated electronic system with an e-voting option.
- Expansion of technologies for settlement of securities transactions in Central Bank money.
- Under the Law "On Joint Stock Companies", for the purpose of harmonizing business practices existing in the Ukrainian market with the European standards, enable limited liability companies' participants to have their participatory interests registered by the CSD, which would contribute to protection of their ownership rights at a high level and limit illegal access to ownership information by third parties.
- Further development of the legislative framework to expand CSD's functionalities and consolidate the custody of all debt and equity securities at the CSD.
- Development of technologies and expansion of the range of services provided through NDU's web-services. The strategic plan of NDU is to switch services provided with respect to all client transactions to fully to electronic data interchange.
- Undergo FATCA compliance certification. 



UZBEKISTAN

AS OF 31.12.2020

LINKS

No links



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	-
Fitch	-
S&P	-
Local currency	Uzbekistan Soum (UZS)
Conversion rate into USD	1 USD = 10,476.777 UZS

DEPOSITORY RATING:

Regional association	AECSD, ACG
Full time employees	55
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 sets out the concept of "nominee holder of securities" defined as an investment intermediary or the central securities depository that, acting upon instructions from a securities owner or a person authorized by the latter, holds and certifies rights to securities while not owning them. The foreign nominee holder concept has not yet been approved at the legislative level.

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	Ministry of Finance of the Republic of Uzbekistan, www.mf.uz
Self-regulated organisations	-
Stock exchanges	Republican Stock Exchange "Tashkent", www.uzse.uz
Clearing organizations	Republican Stock Exchange "Tashkent", www.uzse.uz
Central securities depository	State enterprise "Central Securities Depository" (UzCSD), www.deponet.uz
Other	Investment intermediaries

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	870
Annual revenue from other activities	USD thousand	16
Number of CSD accounts	items	906,106
Number of omnibus accounts	items	50
Number of beneficial owner accounts	items	906,056
Number of domestic participants	items	902,740
Number of non-domestic participants	items	3,366
Number of eligible domestic issues	items	95
Number of eligible non-domestic issues	items	-
Value of assets under custody	USD mln	14,296
Value of assets under custody (Domestic issues)	USD mln	14,296
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	174
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:

- Foreign investors may open cash accounts with local banks or custody accounts with the central securities depository or with an investment intermediary.

- FForeign nominee holder concept is allowed by law.

Comment:

- The law sets out the concept of “nominee holder of securities” defined as an investment intermediary or the central securities depository that, acting upon instructions from a securities owner or a person authorized by the latter, holds and certifies rights to securities while not owning them. However, the foreign nominee holder concept has not yet been approved at the legislative level.

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

Comments:

The following restrictions apply:

1. Non-residents of the Republic of Uzbekistan are required to obtain prior approval from the Central Bank of the Republic of Uzbekistan to buy shares of local banks.
 2. Legal entities incorporated in an offshore jurisdiction are restricted in buying shares of local 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.)
1. Prior approval from the Central Bank of the Republic of Uzbekistan to buy shares of local banks must be obtained by the following persons:
 - non-residents of the Republic of Uzbekistan;
 - legal entities — residents of the Republic of Uzbekistan more

than fifty per cent in the share capital of which is owned or in use and/or possession by non-residents of the Republic of Uzbekistan.

2. Legal entities incorporated in an offshore jurisdiction are restricted in buying shares of local banks.
- Foreign investor should notify local authorities if its holding will breach a particular percentage threshold (for example 5, 10 or 95% of voting rights). Please specify if applicable.
 - 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 state 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 2020

- Launch of a CSD’s new online service ‘eVOTE’ for e-voting.
- Laws were passed to enable limited liability companies to issue corporate bonds, similar to joint-stock companies.
- The CSD was assigned a LEI code.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2021 (EXPECTATIONS)

- In April 2021, the President’s Decree “On the Measures to Further Develop the Capital Market” was passed and the Capital Market Development Program 2021-2023, its targets, and the roadmap were approved.
- The CSD, as the National Numbering Agency, has continued issuing international codes.
- The CSD plans to establish close cooperation with foreign CSDs and major ICSDs.
- Clients are proposed to be offered a possibility to open accounts remotely.
- The eVOTE service will be improved, with an option offered to hold Supervisory Board meetings remotely, online, via the Internet. 

LIST OF MEMBER ORGANISATIONS



ARMENIA
Central Depository of Armenia
OJSC
www.amx.am



KAZAKHSTAN
Central Securities
Depository JSC
www.kacd.kz



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



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



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



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



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



KYRGYZSTAN
Central Depository
CJSC



UKRAINE
National Depository
of Ukraine PJSC
www.csd.ua



GEORGIA
Georgian Central Securities
Depository
www.gcsd.ge



MOLDOVA
National Securities
Depository
www.moldse.md



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



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



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



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



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



AECSD CONFERENCE

XVIII International Conference of the Association
of Eurasian Central Securities Depositories

September 2022

Tsaghkadzor, Republic of Armenia

Hosted by: «Central Depository of Armenia» OJSC

AECSD Secretariat: National Settlement Depository (NSD)

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