MOEX NATIONAL SETTLEMENT DEPOSITORY

CSD services on the B2B2C model

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MOEX NATIONAL SETTLEMENT DEPOSITORY

The types of services

1. E-voting
2. Assistance to investors in switching brokers
3. Unified Corporate Action Portal
4. Co-financing Administrator

MOEX NATIONAL SETTLEMENT DEPOSITORY

E-VOTING

E-VOTING PLATFORM

MOEX NATIONAL SETTLEMENT DEPOSITORY

Helping investors in seamless broker switching or asset allocation across multiple brokers

MOEX MOST Service – a digital solution for M2M transfers

Objective

To facilitate the transfer of securities between depositories at the initiative of the account holder in the shortest possible time:

- simplified process: account holders are not required to submit a deposit instruction – **only a withdrawal instruction is needed**,
- **minimal withdrawal instruction content**: details of securities to be transferred and details of the receiving depository, eligibility: available only to individual investors transferring securities between **their own accounts across different depositories** ("to myself" – M2M transfers)
- *transfers are permitted only between trading securities accounts (sections) (specific features in Russia)*

Transfer initiation by the investor	Through the broker (account operator)
Deposit instruction	The receiving broker submits a deposit instruction to the depository after the investor confirms its intent to deposit securities
Inter-depository transfer instruction	Brokers, having received all necessary information via the MOEX MOST service, initiate both withdrawal and deposit instructions to depositories
Reporting expenses	After the transfer of securities occurs, the broker provides an expense report

Customer Journey Map

Select recipient –
find and select the receiving depository

Create an asset list – select securities from the portfolio for transfer

Give consent for the transfer of tax information – instruct to transfer an expense report related to the purchase and custody of securities

Give consent – confirm consent to the transfer of personal data and account information through the service
as part of the securities transfer

Unified Corporate Action Portal

Background and benefits

Security holders **submit instructions to participate in Corporate Actions (CAs)** through the depository where such securities are held.

01

Processing paper instructions and manually entering them into the system **creates the risk of errors** and may lead to the violation of the rights of security holders.

02

The short CA deadlines and large volumes of instructions for some CAs **require depositories to reduce** their instruction processing time.

03

Automating the acceptance of instructions from individuals **on the depository side can be costly** due to the diversity of CAs and the differences in message structures across different CAs.

04

The launch of a unified service for CAs on the side of the CSD will provide a universal solution for all market participants. This will facilitate CA processes also for individuals holding securities accounts with various depositories.

05

With such a service on the CSD side, depositories will be able to **accept instructions from their clients in the same format in which the instructions are subsequently sent to the CSD**, avoiding the need to convert data from one format

to another.

06

Purpose of the Unified Corporate Action Portal

To enable depositories (clients of the CSD) to provide their clients with access to generating instructions for voluntary corporate actions (CAs) without modifying their own client applications and with minimal legal formalities.

The CSD is launching a ready-made service that will allow individual clients of depositories to complete instructions for participating in voluntary CAs conducted through the CD.

How will it work?

Step 1

The depository informs the client in the standard manner

Step 2

The client completes the instructions on the Finuslugi website

Step 3

The depository receives the instructions from the client electronically and sends them to NSD

Step 1. The CSD client is informed about the CA (BIDS, TEND) through a regular EDI channel, then adds a link to the notification for their clients, and informs them.

Link for submitting instructions for participation in the CA: https://finuslugi.ru/1234567%

The link is unique for each CA/client combination.

Step 2. The depository's client receives a message from the depository and, if interested in participating in the CA, follows the link to the Finuslugi website, generates an instruction, and sends it to the depository.

Step 3. The depository receives the instruction from the client and forwards it to NSD.

- The depository matches details of the client and their securities with the data in its securities custody records.
- After matching, one of the following decisions is made: accept the instruction, reject the instruction, or send the client a request for clarification.
- Based on the client's instruction, an instruction is generated for the CSD, which must contain the number of the securities account and the section with the CSD.
- The instruction is sent to the CSD.
- All status updates from the CSD and registrar are transmitted to the depository and to the Finuslugi platform.

NATIONAL SETTLEMENT DEPOSITORY

Acting as a co-financing administrator

LONG-TERM SAVINGS PROGRAM

MOEX NATIONAL SETTLEMENT DEPOSITORY

Effective 1 January 2024, amendments to Federal Law No. 75-FZ of 7 May 1998, "On Non-Government Pension Funds" came into force. These amendments introduce a long-term savings program (a program that enables individuals to accumulate additional capital with state financial support).

LONG-TERM SAVINGS PROGRAM

KEY ELEMENTS:

- voluntary participation and contributions
- an option to have contracts with multiple non-government pensions funds
- non-government pensions funds are responsible for the registration of citizens in the system, administration of contributions and keeping records of savings on accounts
- an option to convert retirement plan assets into a contribution to the new system

KEY BENEFITS:

- state guarantee of the safety of long-term savings
- guarantee of non-loss over each five-year period
- opportunity to inherit
- early withdrawal in certain life circumstances
- tax deductions
- **state co-financing of contributions**

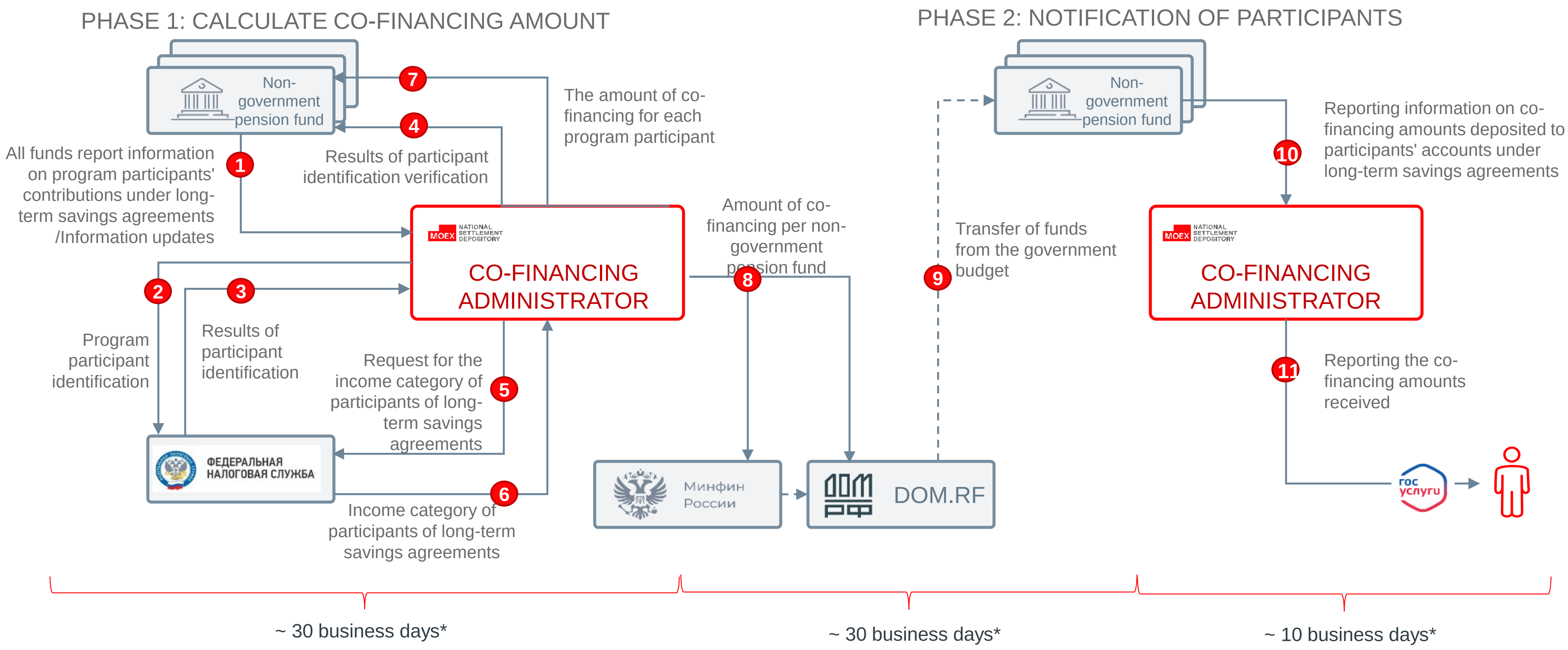
The law provides for the creation of a new party – the CO-FINANCING ADMINISTRATOR, which is responsible for calculating the amount of the additional incentive contribution under long-term savings agreements.

In accordance with Federal Law No. 632-FZ of 25 December 2023 "On Amendments to Certain Legislative Acts of the Russian Federation" the co-financing administrator operations are performed by an entity with the status of a Central Securities Depository

FUNCTIONS OF THE CO-FINANCING ADMINISTRATOR

KEY FUNCTIONS

- accepting data from non-government pension funds regarding the amount of individuals' contributions
- accepting data from the Federal Tax Service of Russia regarding the income category of individuals who have made contributions
- computing the amount of state co-financing
- accepting data from non-government pension funds regarding the amounts of state co-financing deposited
- informing individuals through the Unified Portal of State and Municipal Services



*The timing is based on preliminary discussions with the Ministry of Finance and the funds and will be clarified in a Government resolution.

Thank you

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