

## PROPOSITION OF AGENDA LIMA 1999

### 1. Opening of the meeting

Mrs. Carmela de Marrou, President of CAVALI S.A. and hostess of the event opens the meeting, points out its purpose and introduces all participant CSDs and their respective delegates.

### 2. Introduction

In order to give guidance to the meeting it is important that we are able to identify point of common interest among the CSDs. We propose that each CSD make a short presentation (up to 10 minutes) of basic characteristics of their respective markets.

### 3. Themes for discussion

We suggest that two or three issues be presented for discussion. Such themes would be prepared by a group of three CSDs each. The sub-group should make a brief presentation of the themes to the rest of the participants and open a forum of discussion in order to assess the importance of the subject. From this perception the group may or may not decide for the formation of working group that would be responsible for the leading of further discussion and eventual developments. The idea is to identify the themes of common interest that actually justify our initiative of forming an association of CSDs of the Americas.

### 4. Structure of the group

In this part of the meeting the group should decide how the co-operation arrangement of the CSDs of the Americas is to be organised.

The following are issues that shall be discussed during this section:

- Decision of forming an Association, Federation or Co-operation Forum
- Functioning rules of the group and frequency of the meetings
- Presentation of the proposed by-laws
- Election of the headquarters
- Definition of provisory authorities (till by-laws are approved)
- Budget scheme

### 5. Designing of a working agenda

In view of the themes that have been discussed in section 3, the participants may decide to form sub-groups that will actively be responsible for raising information and drafting solutions for such issues. In this part of the meeting we should try to indicate the initiatives, such as Task Forces, Committees or Working Groups, that will be the means of our mutual aid.

### 6. Next meeting decisions

In order to finalise the meeting, the group should decide on the following points:

- Preparation for the next meeting
- Offer of the next host

### 7. Closure

The host of the meeting, CAVALI, finalises the meeting.

#### Possible Topics for discussion (point 3 of agenda)

1. Current challenges and market trends: what are the main issues that represent a challenge for the CSDs? What are the market needs that must be resolved in order to guarantee proper functioning?

- CDS – CANADA
- INDEVAL - MEXICO
- CABALI - PERU

2. True DVP system: Is it a reality in the Americas? What is the trendiest structure: net/gross? What are the main barriers that must be transposed in order to achieve a real DVP

environment? Are there legal constraints?

- DTC - USA
- CBLC - BRAZIL
- CAJA DE VALORES - ARGENTINA

**3. Legal framework:** are there any market rules that represent an obstacle to an integration action among foreign CSDs - legal / economic / conceptual perspective? What are the Country's legal constraints that might impede the flow of the investors in a cross-border environment? In that sense, what steps could be taken in order to facilitate such a structure?

- DEPOSITO GENERAL DE VALORES - CHILE
- DECEVAL - COLOMBIA
- DTC - USA

#### **Possible Topics for sub-groups (point 5 of agenda)**

- Identify opportunities and obstacles to linkages
- Explore opportunities for cross-collateralization
- Explore possibility of using ECSDA's work on standards in Western Hemisphere

Explore convenience of establishing a relationship with other CSD organisations (European, Central and Eastern European and Asian CSD organisation)