



VIII ACSDA GENERAL ASSEMBLY

San Salvador
El Salvador, C.A.

AGENDA

Wednesday, March 29

- 2:00 – 6:00 p.m. **ACSDA Executive Committee Meeting**
- 7:00 – 11:00 p.m. **Welcome Reception**

Thursday, March 30

TO BE ATTENDED EXCLUSIVELY BY ACSDA MEMBERS

- 8:15 - 8:45 a.m. **Registration**
- 8:45 - 9:15 a.m. **Welcome**
Mr. Mariano Novoa
President Central de Depósitos de Valores El Salvador, CEDEVAL
- 9:15 - 9:30 a.m. **Opening remarks and review of meeting Agenda**
Mr. Fernando Yáñez
C.E.O. Depósito Central de Valores DCV - Chile and ACSDA
President
- 9:30 - 11:45 a.m. **ACSDA Administrative Matters:**
- 1. Resolution on the admission of ACSDA new members**
 - 2. ACSDA Reports:**
 - 2.1. President's Report (Fernando Yáñez – Depósito Central de Valores, S.A. DCV, Chile)
 - 2.2. Approval of the ACSDA Financial Statements for the year 2005 and approval of lost reduction (Carmela de Marrou – Cavali S.A. I.C.L.V., Perú)
 - 2.3. Approval of the 2006 ACSDA Budget



- 2.4. Approval of the annual membership fees payable by members in 2006 and approval of margins to consider in case of fee reduction requests, delegating acceptance to the Executive Committee.
- 2.5. Approval of a ceiling for the expenditure of the Executive Committee for the year 2006
- 2.6. Rectification and ratification of the terms of the General Members' Assembly held on March 3, 2005 in Santiago, Chile
- 2.7. Approval of an amendments in the ACSDA Bylaws
- 2.8. Working Committee Reports: (Jorge H. Jaramillo Depósito Centralizado de Colombia S.A. DECEVAL)
 - Auditing Processes Group
 - Regional Operative Linkages, FIAB Project Group.
 - Strategic Planning – CSD's Mission and Vision Group.
 - Report of the new Corporate Events Group.
 - Projects to be developed during 2006.
- 2.9. Legal Committee's Report.
- 2.10. Report of the next 2006 ACSDA Annual Seminary to take place in Sao Paulo, Brasil
- 2.11. Report of the "Comparative Analysis of the Mission and Vision of ACSDA CSDs" project.
- 2.12. Resolution on the date and place to hold the next ACSDA General Assembly, in 2007.
- 2.13 Resolutions concerning other matters.

11:45 - 12:15 p.m.

Coffee Break



ASSEMBLY IS OPENED FOR GENERAL AUDIENCE

12:15 - 12:55 p.m.

ACSDA NEW MEMBERS PRESENTATIONS:

Central de Custodia de República Dominicana CEVALDOM

Speaker: (to be designated)

Jamaica Central Securities Depository Limited

Speaker: (to be designated)

Moderator: Fernando Yañez

C.E.O. DCV- Chile and ACSDA President

12:55 - 1:00 p.m.

Q & A session

1:00 - 2:30 p.m.

Lunch

2:30 – 3:20 p.m.

First Panel: Users Corporate Control of CSD's

Case 1 : Deposit of Securities in El Salvador

Panelist: Jorge Moreno - General Manager – Central de Depósitos de Valores CEDEVAL El Salvador

Case 2: Joint Venture between CAVALI S.A. I.C.L.V. - Peru and the EDV - Bolivia

Panelist: A representative of CAVALI S.A. I.C.L.V. , Perú (to be designated)

Case 3: Argentinean Infrastructure: Caja de Valores and Central Bank CSD – CRYL models

Panelist: Luis María Corsiglia – C.E.O. Caja de Valores and Managing Director Banco Central de Argentina.

Moderator: Javier Aneiva - General Manager Entidad de Depósito de Valores de Bolivia EDV

3:20 – 3:30 p.m.

Q & A session

3:30 – 4:20 p.m.

Second Panel: Operational Risks at CSDs and its correct management.



Main Topics: business continuity, electronic and financial frauds, internal controls, etc.

Case 1: Business Continuity Management.

Guest Speaker: Business Continuity Processes Specialist from KPMG (to be designated)

Case 2: Operational Risk Management in DCV Chile.

Panelist: Rodrigo Roblero, Finance and Control Manager – DCV Chile

Case 3: The creation of the Business Continuity Plan in DECEVAL - Colombia

Panelist: Jorge H. Jaramillo C.E.O. Depósito Centralizado de Colombia, S.A. Deceval

Moderator: Gerardo Argüello - General Manager Central Nicaragüense de Valores CENIVAL

4:20 – 4:30 p.m.

Q & A session

4:30 – 4:45 p.m.

Coffee Break

4:45 – 5:10 p.m.

Central Securities Depositories 9th Bi-annual Conference (CSD9) update

Guest speaker: Representative of the CSD9 promotional Group (to be designated) Central Securities Depositories of Korea

Moderator: Mary Ann Callahan - DTCC Managing Director, Global Leadership Office the Depository Trust & Clearing Corporation U.S.A.

5:10 – 5:15 p.m.

Q & A session

6:30 p.m. – 11:00 p.m.

VIII ACSDA General Assembly Official Dinner



Friday, March 31

9:00 – 9:25 a.m.

Capital Markets in El Salvador and the Central America Region.

Guest Speaker: Rolando Duarte Schlageter
President Bolsa de Valores de El Salvador

Moderador: Mariano Novoa
President Central de Depósitos de Valores del el Salvador
CEDEVAL

9:25 – 9:30 a.m.

Q & A session

9:30 – 10:20 a.m.

Third Panel: Regional Integration

Case 1: Regional Integration – Perspective from Stock Exchanges

Guest Speaker: Elvira María Schamann (to be confirmed)
General Secretariat Federación Iberoamericana de Bolsa FIAB

Case 2: Fiab Project: Pilot plan Brazil-México Update

Panelists: Monique Moura - V.P. Companhia Brasileira de Liquidacao e Custodia - CBLC
Gerardo Mejia – C.E.O. S.D. Indeval Mexico

Case 3: Central America Integration

Guest Speaker: Javier Mayora Re - General Manager Bolsa de Valores de El Salvador.

Moderator: Arturo Navarro – Sr.VP. Operations and International Division S.D. Indeval Mexico

10:20 – 10:30 a.m.

Q & A session

10:30 – 10:55 a.m.

European and Asia-Pacific Region Central Securities Depositories Associations Update



ECSDA: European Central Securities Depository Association

Guest Speaker: ECSDA Representative (to be designated)

ACG: ACG - Asia-Pacific CSD Group

Guest Speaker: ACG Representative (to be designated)

Central Securities Depository of Korea

Moderator: Patricia Torrado – Managing Director Operations
Bolsa de Valores de Montevideo

10:55 – 11:00 a.m.

Q & A session

11:00 – 11:15 a.m.

Coffee Break

11:15 – 11:40 a.m.

Securities Industry Update – International Securities Services Association ISSA

Guest Speaker: Peter Gnef - ISSA Secretariat

Moderator: Jorge H. Jaramillo – Depósito Centralizado de Colombia S.A. DECEVAL

11:40 – 11:45 a.m.

Q & A session

11:45 – 12:35 p.m.

Fourth Panel: Custody Risks – Appropriate Manage and Administration – case study

Case 1: Unidroit – Securities Protection Initiatives

Panelist: Representative of Companhia Brasileira de Liquidacao e Custodia CBLC (to be designated)

Case 2: Global Custodians: Custody Agreements and Securities Protection for Investors.

Guest Speaker: Representative of The Bank of New York (to be designated)

Case 3: REFCO Case: Impacts and Risks in the CSDs.

Guest Speaker: Larry Thompson - General Council - the Depository Trust & Clearing Corporation DTCC



Moderator: Esteban Batallas – General Manager – Central de Valores de Costa Rica CEVAL

12:35 – 12:45 p.m.

Q & A session

12:45 – 1:35 p.m.

Fifth Panel: Corporate Events Management from an International Perspective.

Case 1: Corporate Events management – Americas Vision

Guest Speaker: Elizabeth Menzies

Citibank

Case 2: ACSDA - Corporate Actions Working Group

Speaker: David Hands - DTCC Representative

ACSDA Corporate Actions Working Group – Co-chair

Case 3: International Corporate Events Managed by a Local Central Securities Depository – CAVALI S.A. I.C.L.V. Case

Speaker: A representative of CAVALI S.A. I.C.L.V, Perú (to be designated)

Moderator: Luiz Felipe Paiva – Depository Services - Companhia Brasileira de Liquidacao e Custodia CBLC

1:35 – 1:45 p.m.

Q & A session

1:45 – 2:30 p.m.

Lunch

2:30 – 2:45 p.m.

Closing Remarks and Assembly Closure

Fernando Yáñez

C.E.O. DCV- Chile and ACSDA President

Mariano Novoa

President Central de Depósitos de Valores CEDEVAL El Salvador