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.
   - 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 Maria 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 Brasilerira 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 Management and Administration – case study

Case 1: Unidroit – Securities Protection Initiatives
Panelist: Representative of Companhia Brasilerira 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 Menziez
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 Brasilerira 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