



ACSDA RESULTS

ACSDA GENERAL ASSEMBLY

Issuer and Investor Services Survey

April 12th, 2018.



Project Objective



- Consolidate a global and regional view of the issuer and investor services being provided by the CSD community.
- Deliver a summary presentation at WFC 2017
 - Execute a survey within the CSD associations and their members to develop a global view of the CSD issuer services offering

Project Scope



Issuer / Investor Services

Corporate Actions

Shareholder information services

General Meeting services

Other Services

- Payment services
- Mandatory corporate actions
- Voluntary corporate actions
- Tax withdrawal
- Tax relief at source
- Tax reporting
- Dividend payments to beneficial owners
- Cross Border corporate actions execution

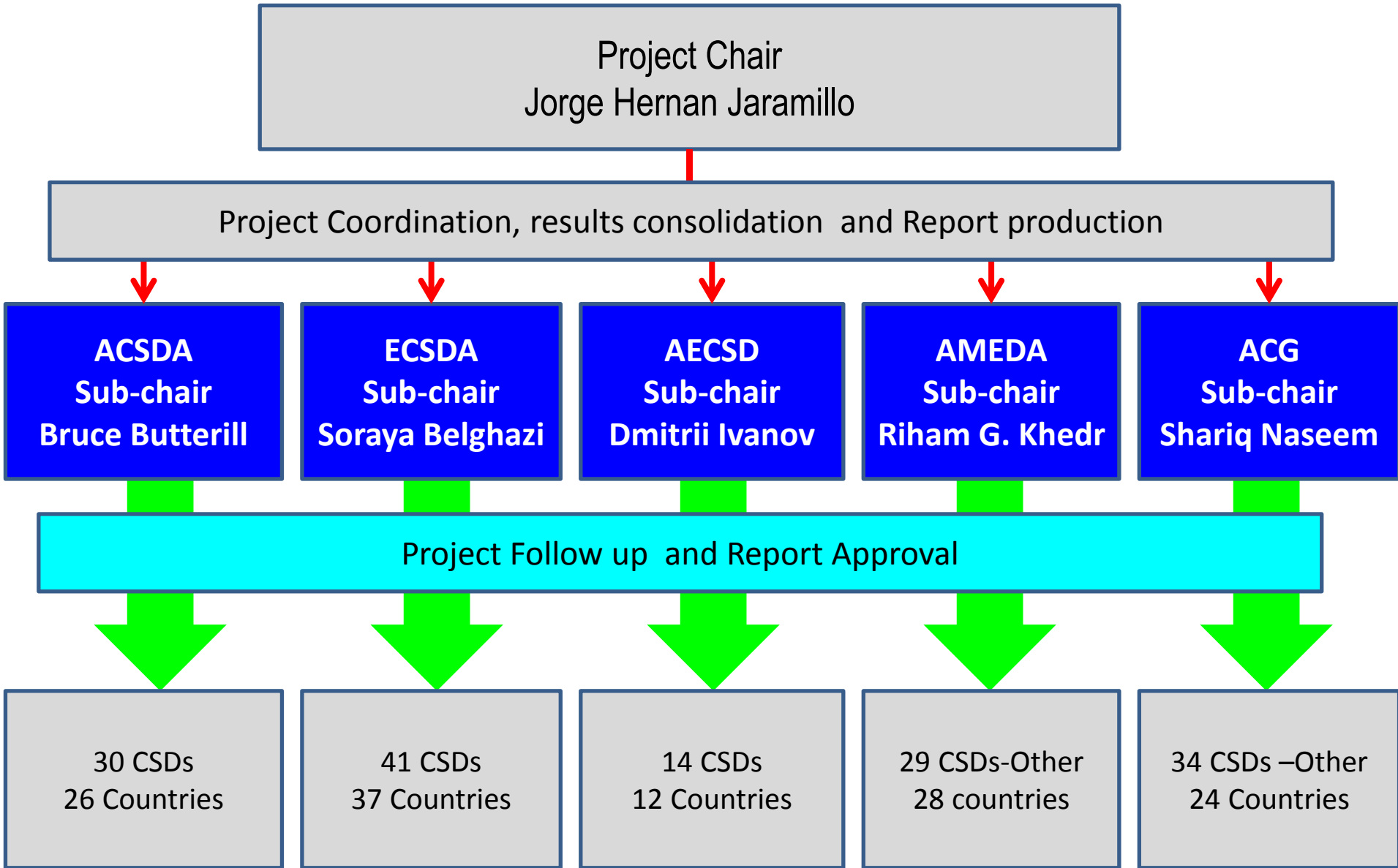
- Registrar services
- Shareholder information
- Insider reporting
- Services to mutual funds
- Statistics
- Issuers regulatory reporting
- Investor Information reporting
- Special transactions reporting
- Beneficial owner information across markets
- KYC reporting
- Shareholder's book management
- Historical data administration
- GM general reporting requirements
- Shareholders information services
- Shareholders 800 number

- GM announcements
- GM administration services
- e-GM administration services
- Proxy voting services
- e-Proxy voting services
- Legal advisory Services
- Pre-registration services for GMs
- Quorum and decision making voting registry
- Information services at the GM for Investors

- KYC services for Shareholders book management
- Shareholders front-office management
- Legal advisory services
- Dividend calculation and reporting
- Ex-date for dividend management
- REPO and Securities lending transactions handling
- Final beneficiary payments
- Network management for dividend payments
- Legal advisory and control management for special transactions
- Historical data on issue administration
- ETF management



WFC Project Structure – Governance



Questionnaire Respondents

ACSDA (9)

- CDS Canada
- DTCC USA
- InDeval Mexico
- Deceval Colombia
- DCV Chile
- Interclear – Costa Rica
- DCV – BCE – Ecuador
- Caja de Valores – Argentina
- Latinclear Panama

ECSDA (17)

- Central Depository Agency – Montenegro
- Central Registry of Securities Bosnia and Herzegovina
- Monte Titoli – Italy
- Depozitarul Central SA – Romania
- VP Securities – Denmark
- Keler – Hungary
- Iberclear – Spain
- Euroclear – France, Belgium, Netherlands
- KDPW – Poland
- Euroclear Finland
- CDCP SR – Slovakia
- Central Depository AD – Bulgaria
- Cyprus Stock Exchange
- Euroclear Bank – Brussels
- Euroclear Sweden AB

AECSD (9)

- National Settlement Depository - NSD Rusia
- "Central Securities Depository" of the Republic of Uzbekistan
- (MKK)-CSD of Turkey
- "Georgian Central Securities Depository"
- Central depository of Armenia
- RUE "Republican Central Securities Depository – Belarus
- Korea Securities Depository- KSD
- Central Securities Depository -The Republic of Kazakhstan
- Central Depository Services (India)

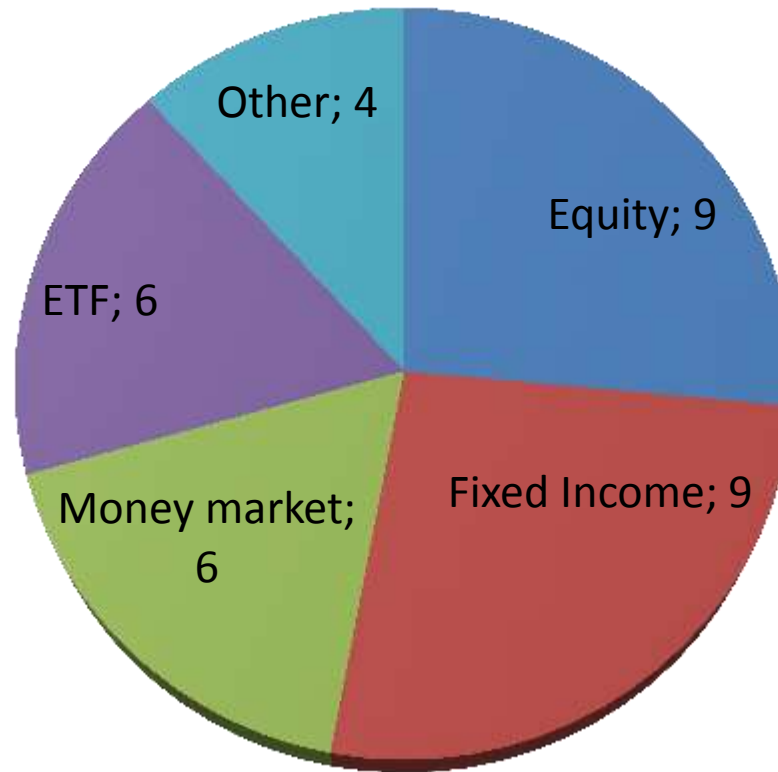
AMEDA (8)

- MidClear Lebanon
- Strate South Africa
- Kuwait Clearing Co.
- MKK Turkey
- Maroclear Morocco
- MCDR Egypt
- Tunisie Clearing Tunisia
- Dubai Financial Marker - UAE

ACG (10)

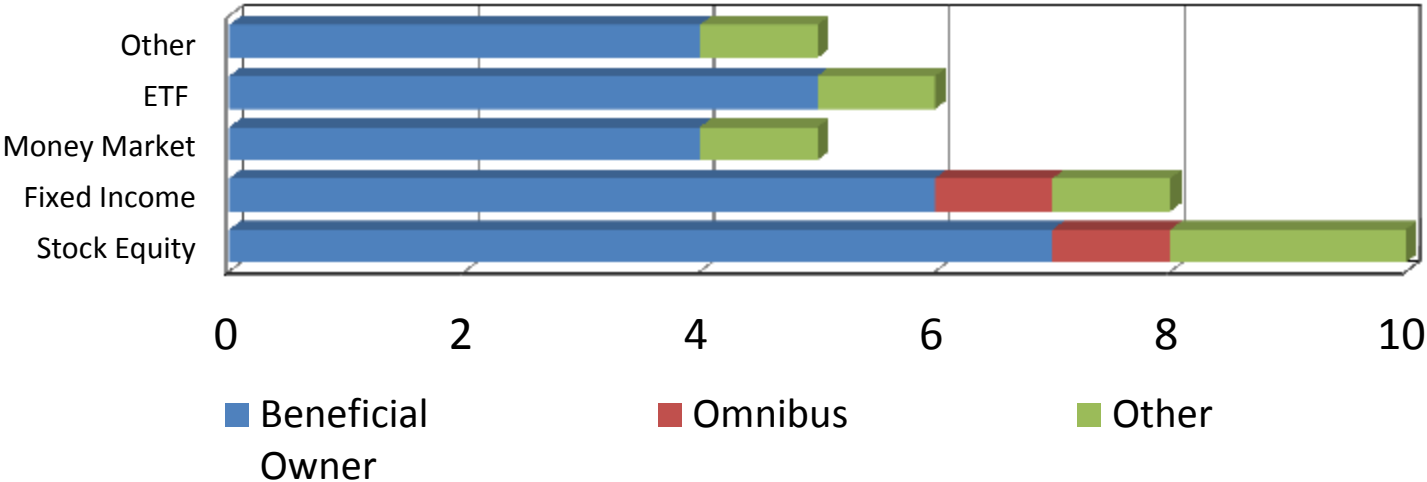
- HKSCC – Hong Kong
- TDCC - Taiwan
- *"Central Securities Depository" of the Republic of Uzbekistan*
- Thailand Securities Depository Co
- Central Securities Depository -The Republic of Kazakhstan
- JASDEC - Japan
- Vietnam Securities Depository
- CCDC - China
- Bursa Malaysia Depository Sdn Bhd
- Korea Securities Depository

Securities Type



Securities – Account Structures

ACSDA - Securities issue administration offer to issuers and investors to
Account structures



Project Scope



Issuer / Investor Services

Corporate Actions

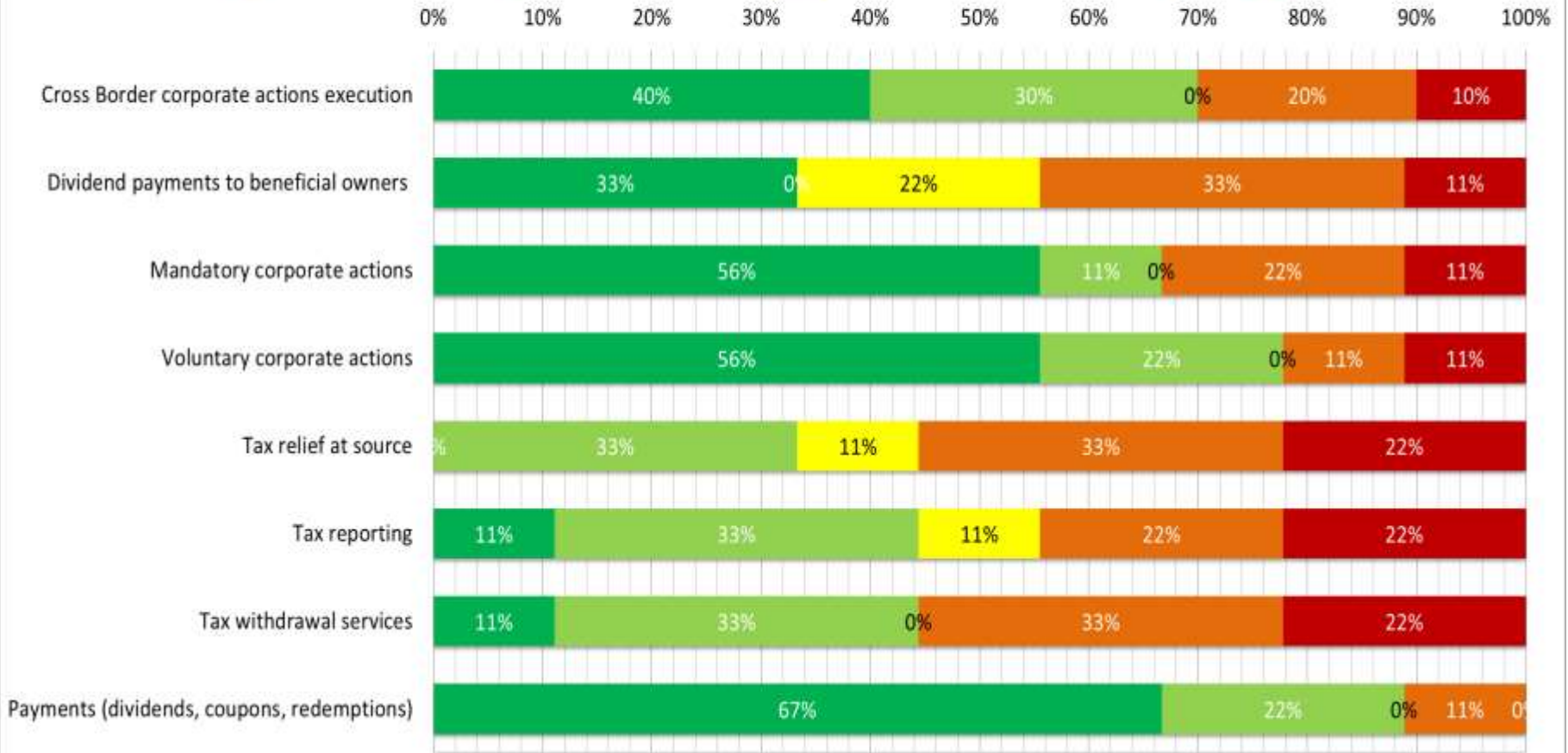
Payment services
Mandatory corporate actions
Voluntary corporate actions
Tax withdrawal
Tax relief at source
Tax reporting
Dividend payments to beneficial owners
Cross Border corporate actions execution

ACSDA

Section 1: Corporate actions

Are you involved in the provision of upstream services (services in the interlinkage between the CSD and issuer) on corporate actions?

■ Yes, fully involved
 ■ Yes, partly involved
 ■ No, but under consideration
 ■ No
 ■ N/A



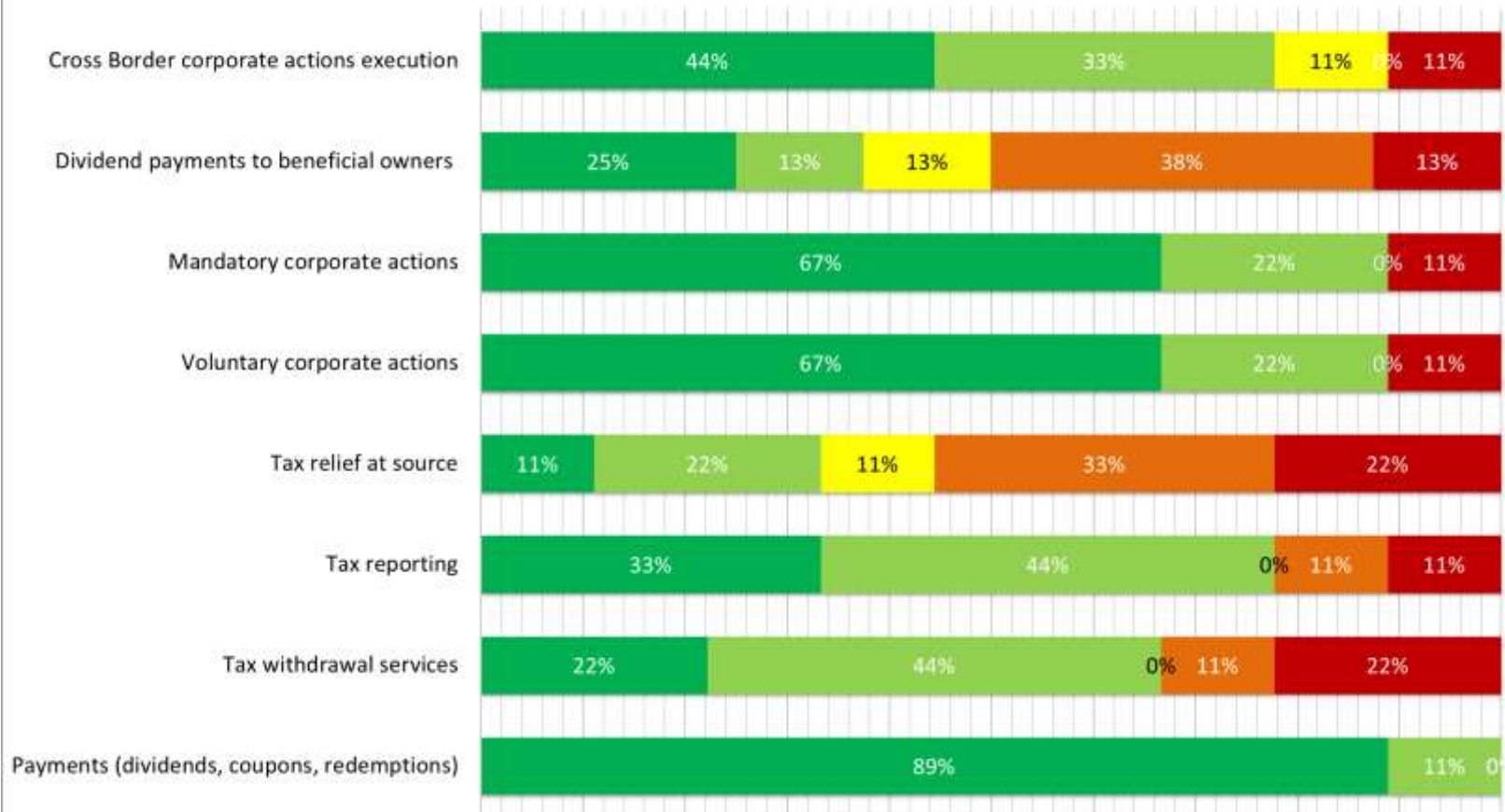
ACSDA

Section 1: Corporate actions

Are you involved in the provision of downstream services (services in the interlinkage between the CSD and investors) on corporate actions?

■ Yes, fully involved
 ■ Yes, partly involved
 ■ No, but under consideration
 ■ No
 ■ N/A

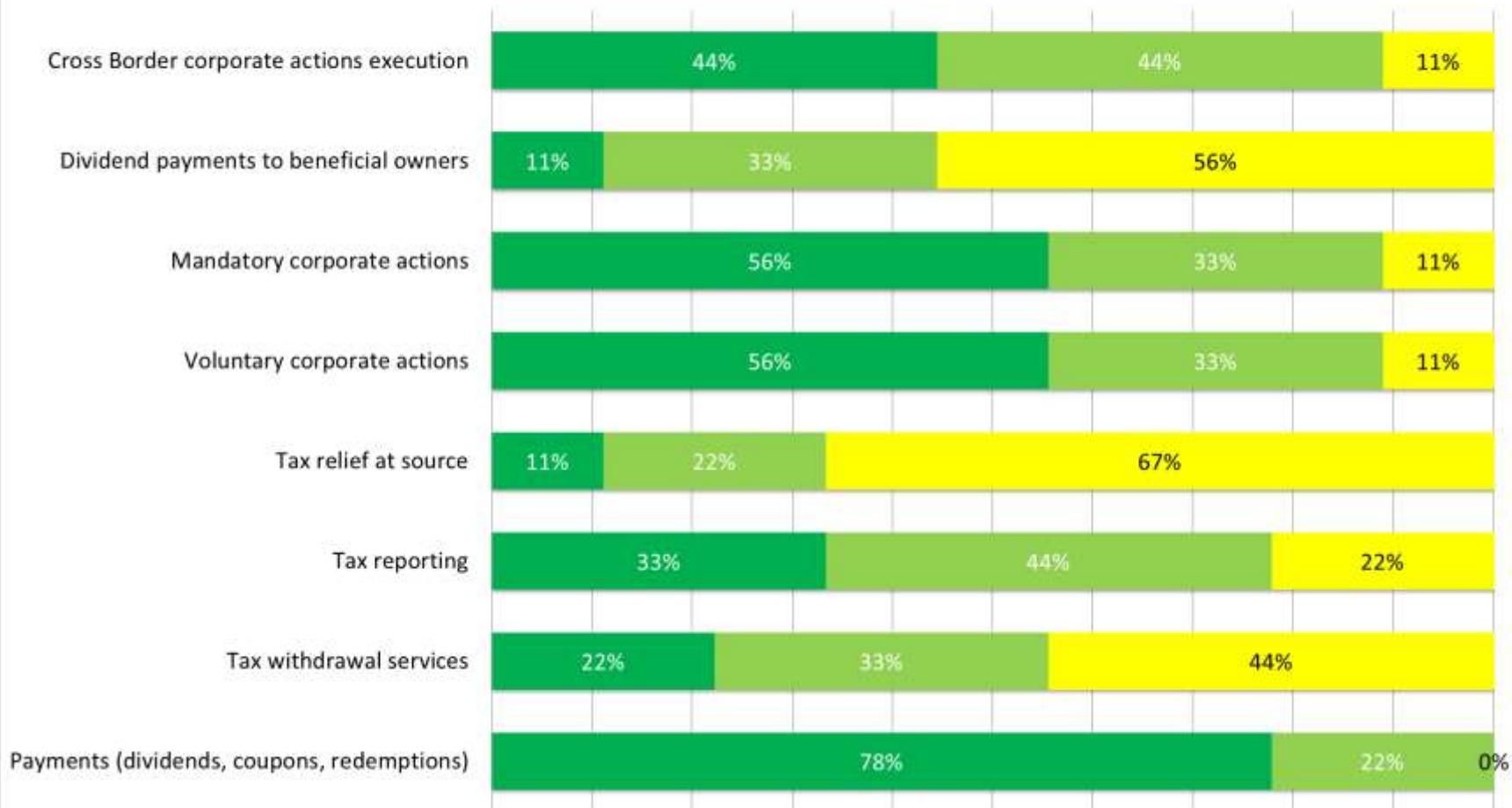
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ACSDA
Section 1: Corporate actions
Which of the following corporate actions do you offer as obligatory or optional services??

■ Obligatory ■ Optional ■ N/A

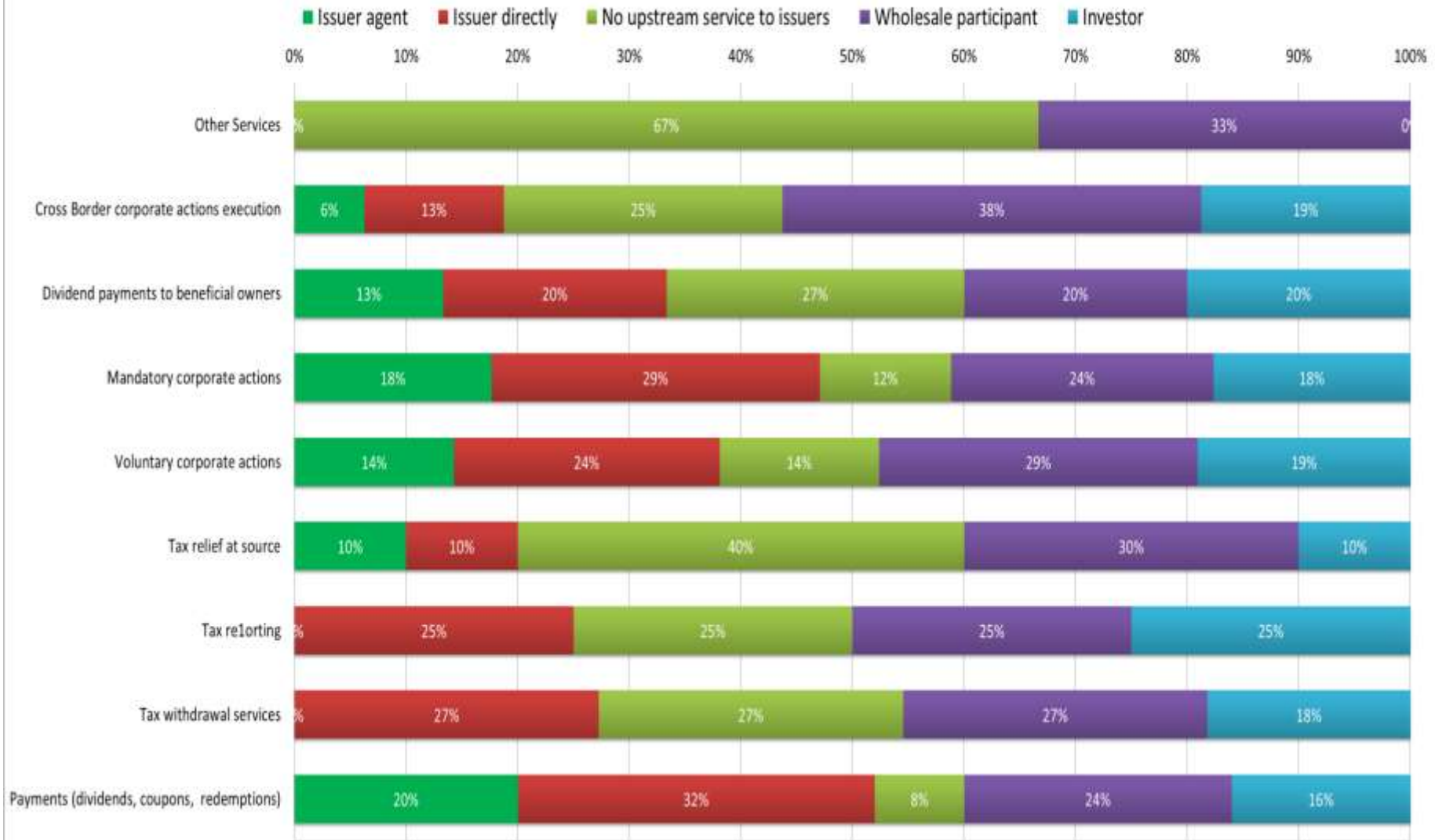
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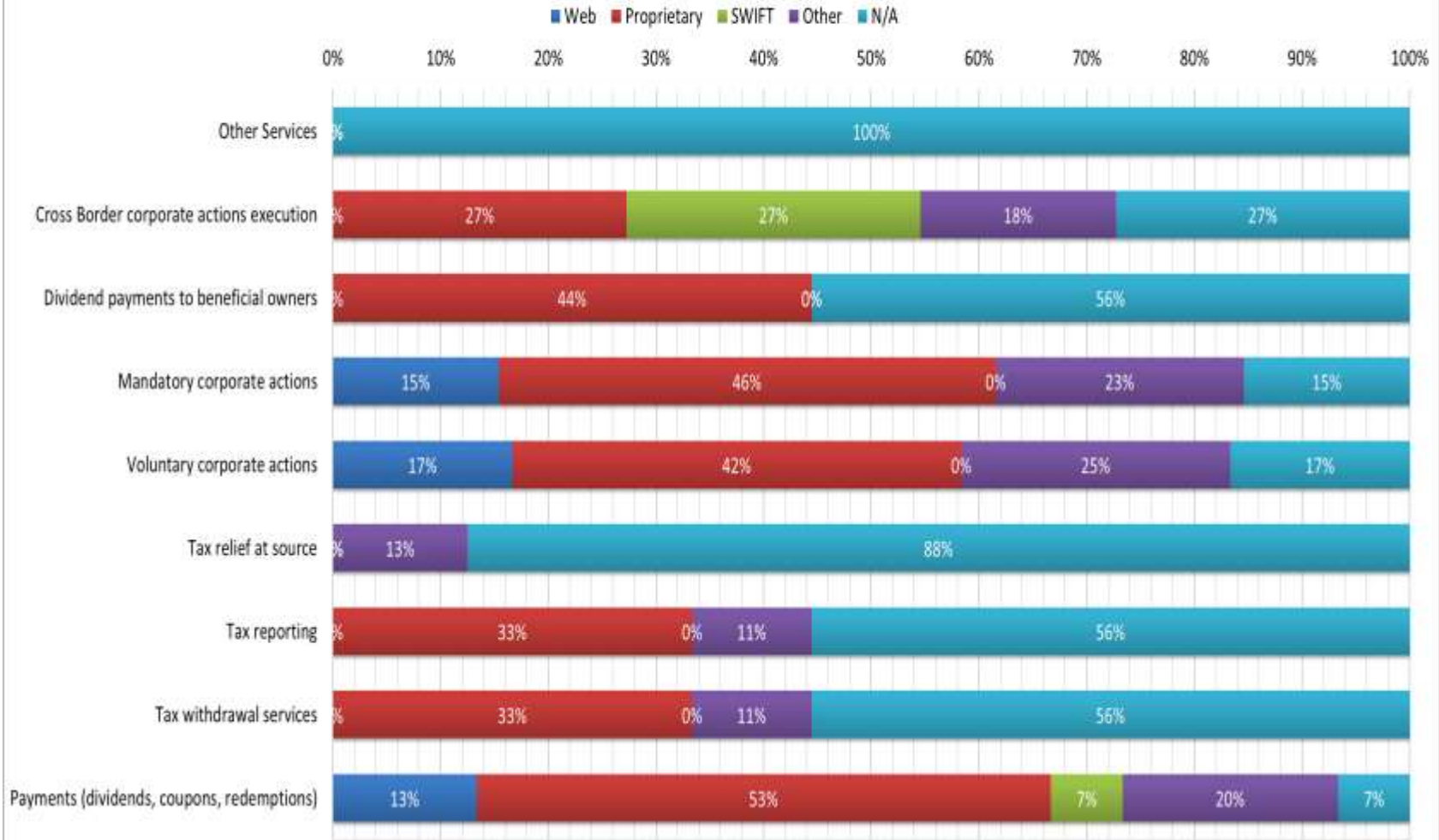
ACSDA

Section 1: Corporate actions

To whom do you provide corporate action services?



ACSDA
Section 1: Corporate actions
Upstream (services between the CSD and their issuer): Which communication interfaces do you offer your customers on corporate actions?

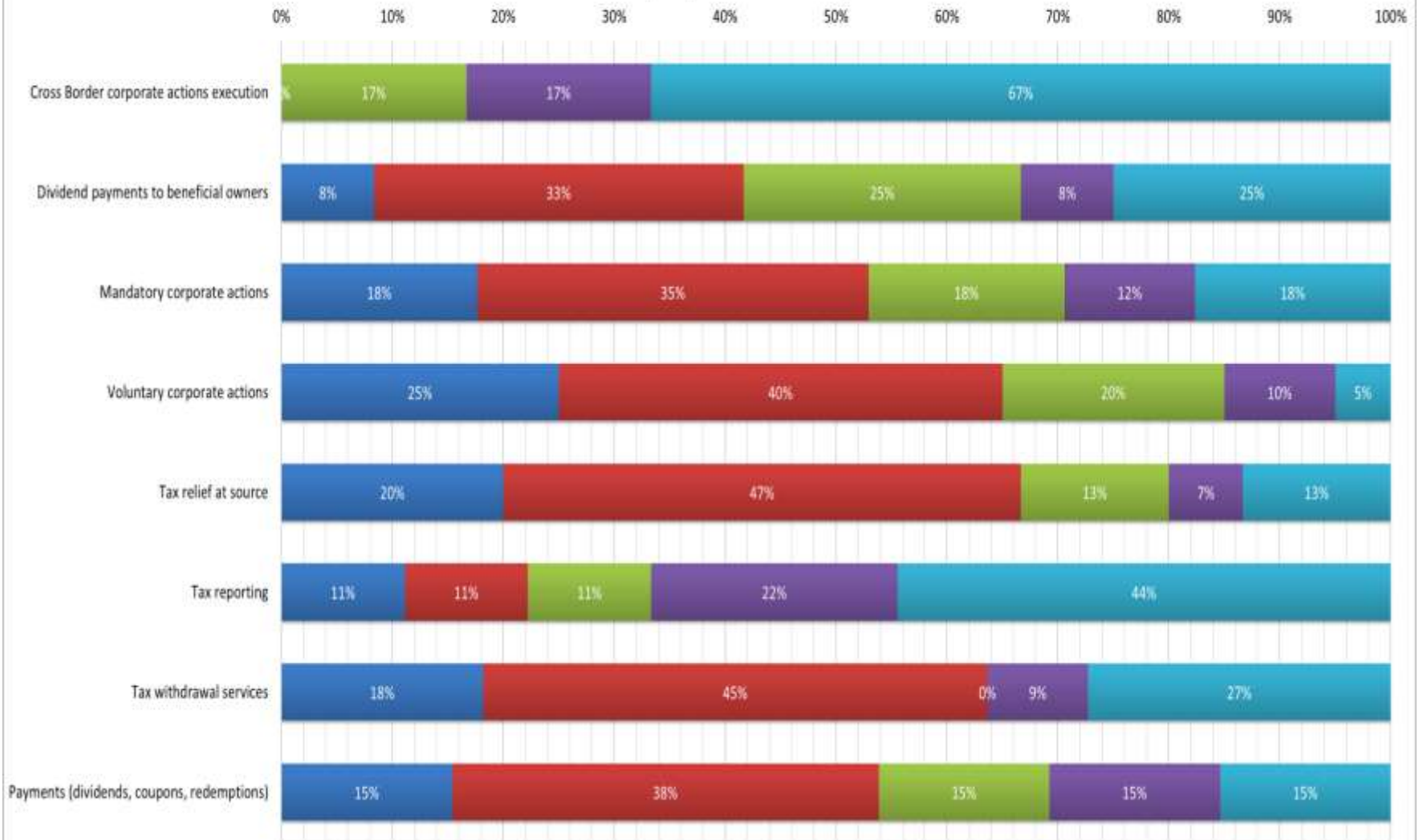


ACSDA

Section 1: Corporate actions

Downstream (services between the CSD and the investor): Which communication interfaces do you offer your customers on corporate actions?

■ Web ■ Proprietary ■ SWIFT ■ Other ■ N/A



Project Scope

Issuer / Investor Services



Shareholder information services



Registrar services
Shareholder information
Insider reporting
Services to mutual funds
Statistics
Issuers regulatory reporting
Investor Information reporting
Special transactions reporting
Beneficial owner information across markets
KYC reporting
Shareholder's book management
Historical data administration
GM general reporting requirements
Shareholders information services
Shareholders 800 number

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Section 2: Investor information services

Are you involved in the provision of upstream services (services in the interlinkage between the CSD and the issuer) on investor information services?



ACSDA

Section 2: Investor information services

Are you involved in the provision of downstream services (services in the interlinkage between the CSD and investors) on investor information services?

■ Yes, fully involved ■ Yes, partly involved ■ No, but under consideration ■ No ■ N/A



ACSDA

Section 2: Investor information services

Which of following investor information services do you offer as obligatory or optional services?

■ Obligatory ■ Optional ■ N/A



ACSDA

Section 2: Investor information services

To whom do you provide investor information services?

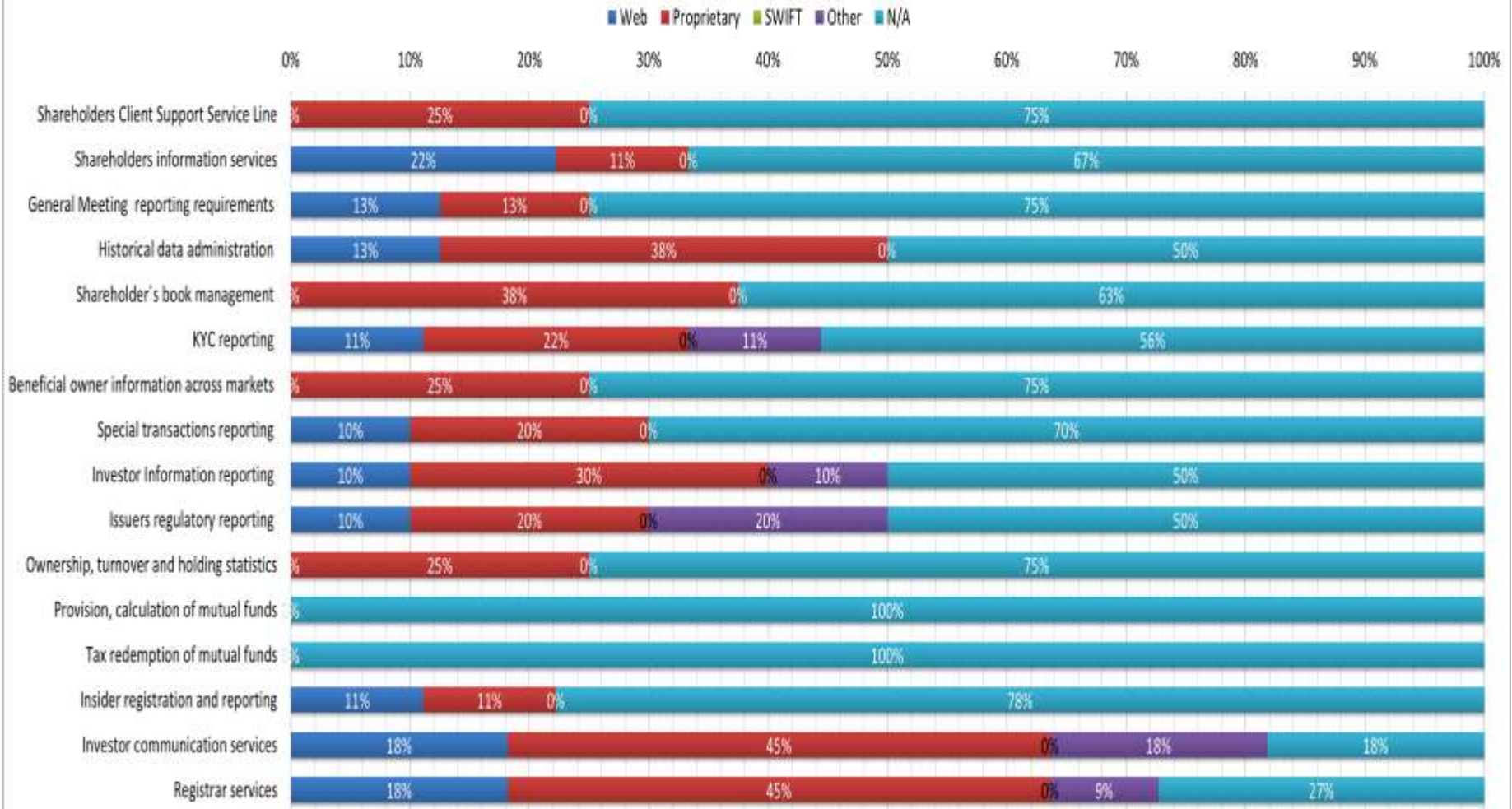
■ Issuer agent ■ Issuer directly ■ No upstream service to issuers ■ Wholesale participant ■ Investor



ACSDA

Section 2: Investor information services

Upstream (services between the CSD and the issuer): Which communication interfaces do you offer your customers on investor information services?



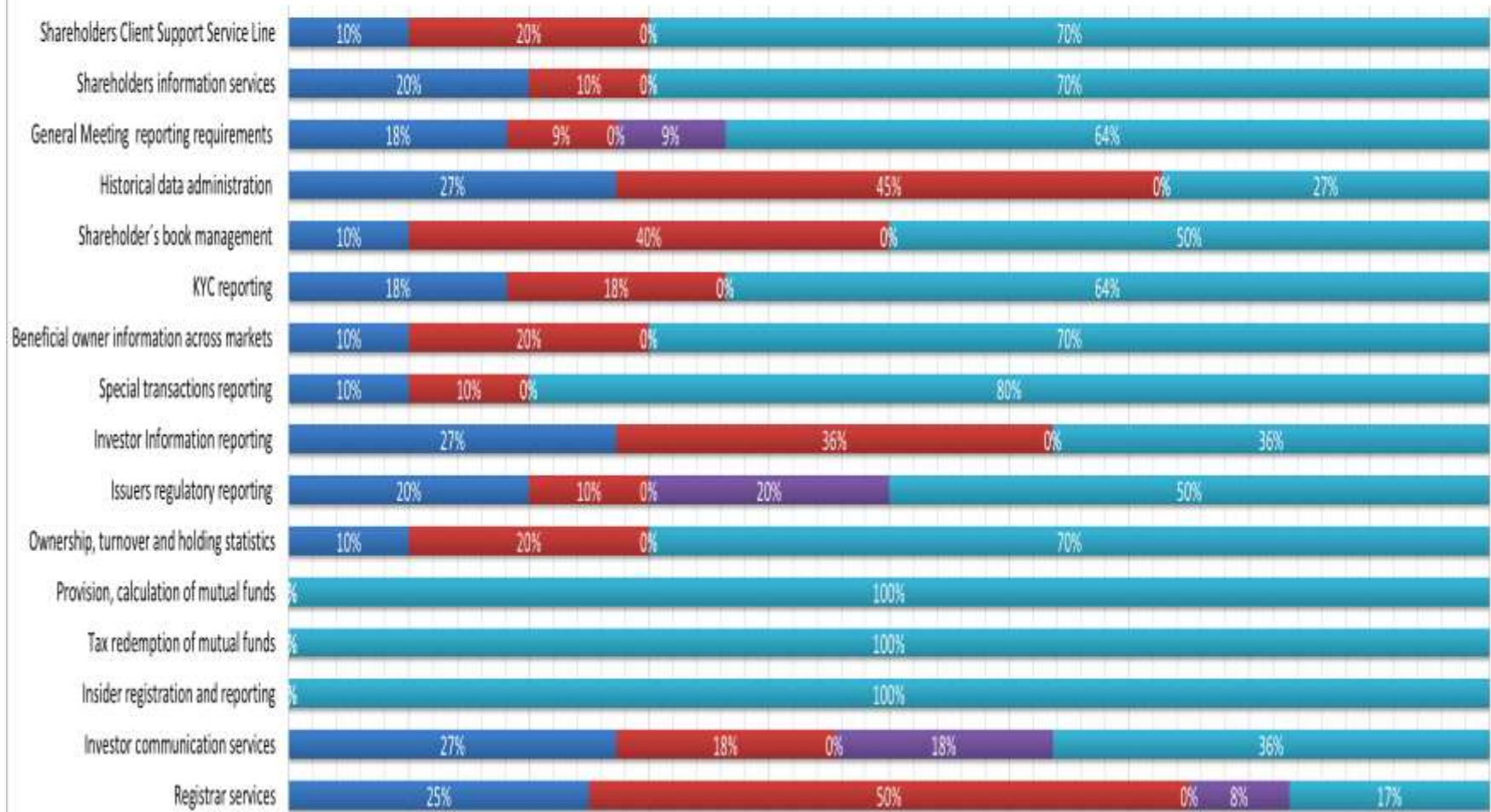
ACSDA

Section 2: Investor information services

Downstream (services between the CSD and the issuer): Which communication interfaces do you offer your customers on shareholder information services?

■ Web ■ Proprietary ■ SWIFT ■ Other ■ N/A

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Project Scope

Issuer / Investor Services



General Meeting services



- | |
|--|
| GM announcements |
| GM administration services |
| e-GM administration services |
| Proxy voting services |
| e-Proxy voting services |
| Legal advisory Services |
| Pre-registration services for GMs |
| Quorum and decision making voting registry |
| Information services at the GM for Investors |

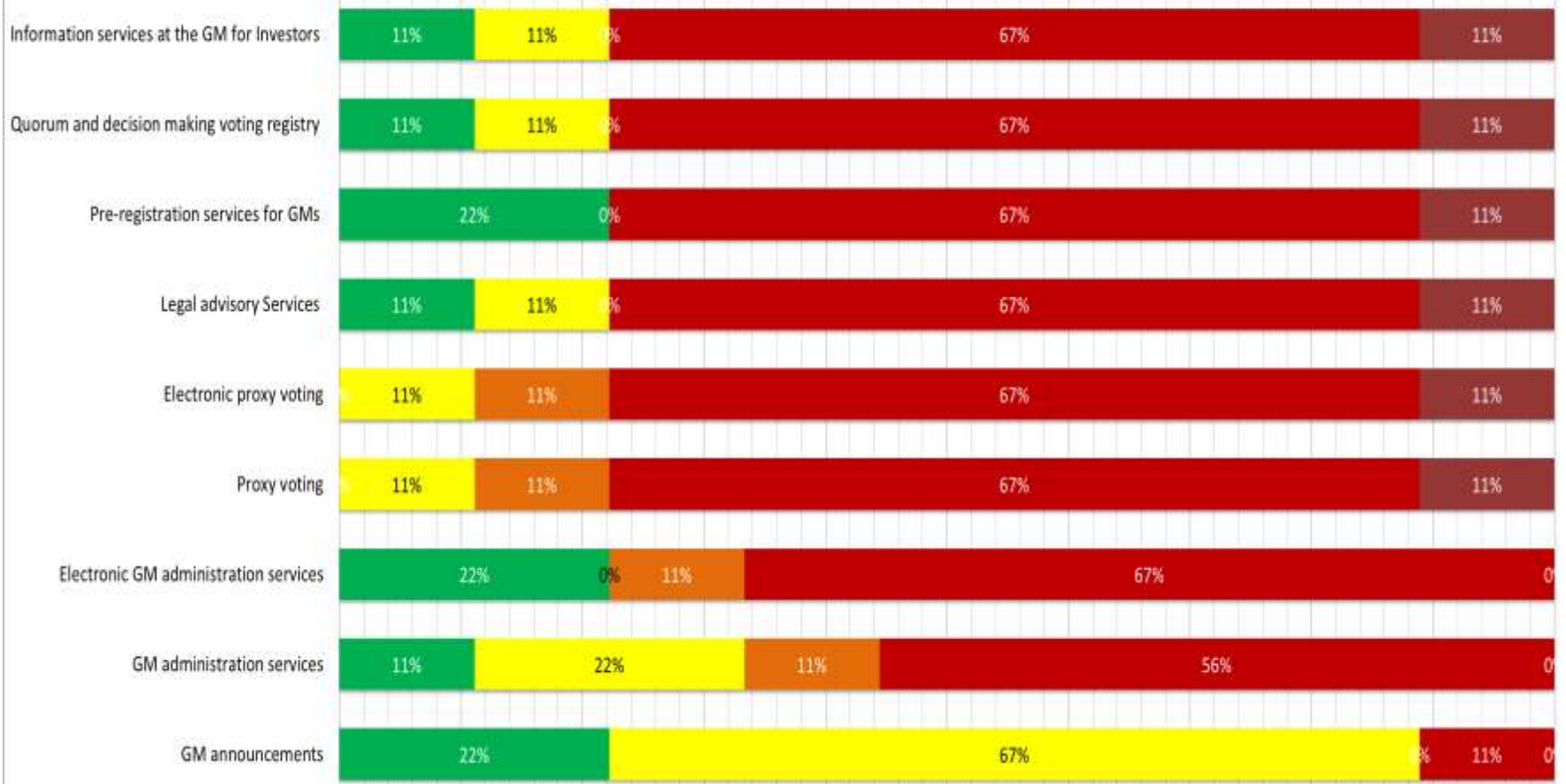
ACSDA

Section 3: General Meeting services

Are you involved in the provision of upstream services (services in the interlinkage between the CSD and the issuer) on General Meeting service?

■ Yes, fully involved ■ Yes, partly involved ■ No, but under consideration ■ No ■ N/A

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%



ACSDA

Section 3: General Meeting services

Are you involved in the provision of downstream services (services in the interlinkage between the CSD and investors) on General Meeting services?

■ Yes, fully involved ■ Yes, partly involved ■ No, but under consideration ■ No ■ N/A

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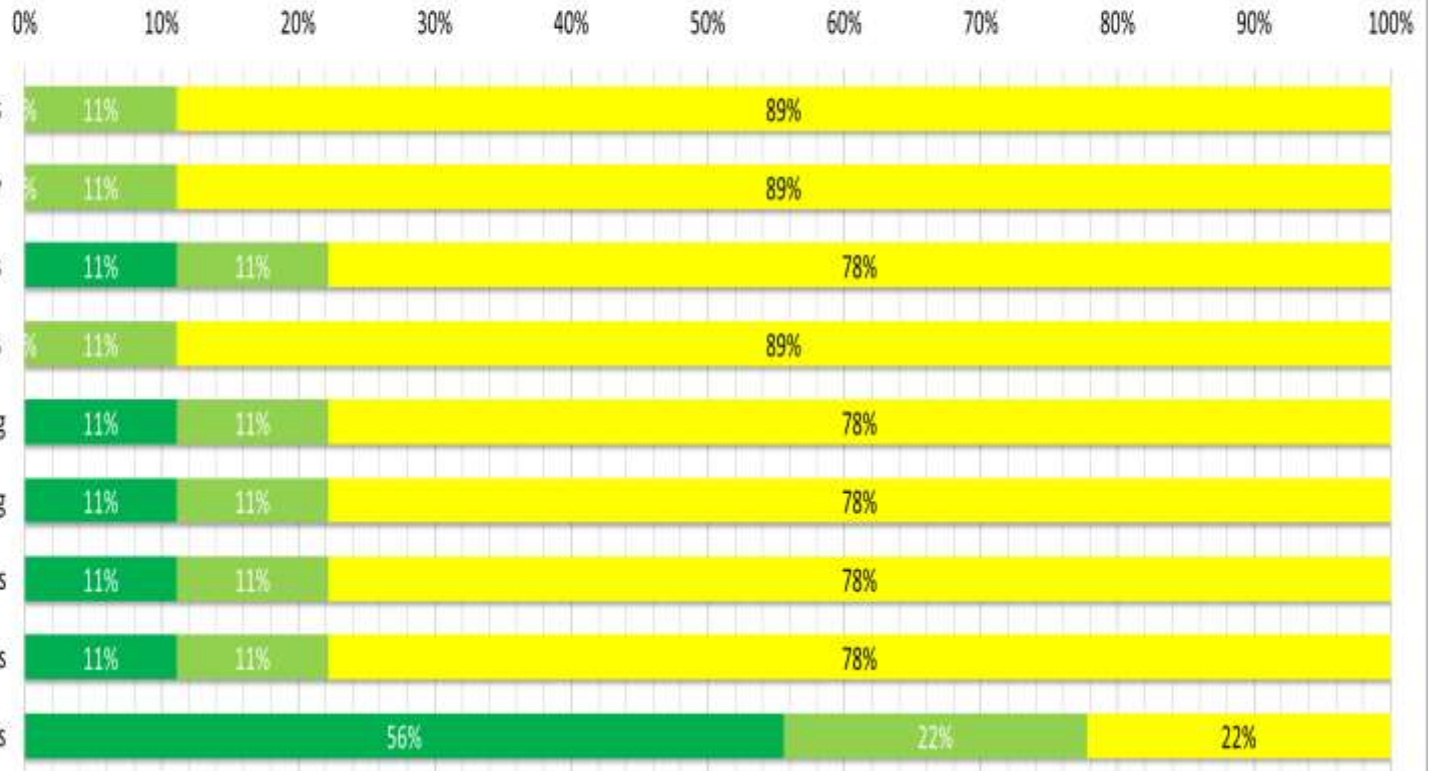


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Section 3: General Meeting services

Which of following General Meeting services do you offer as obligatory or optional services?

■ Obligatory ■ Optional ■ N/A



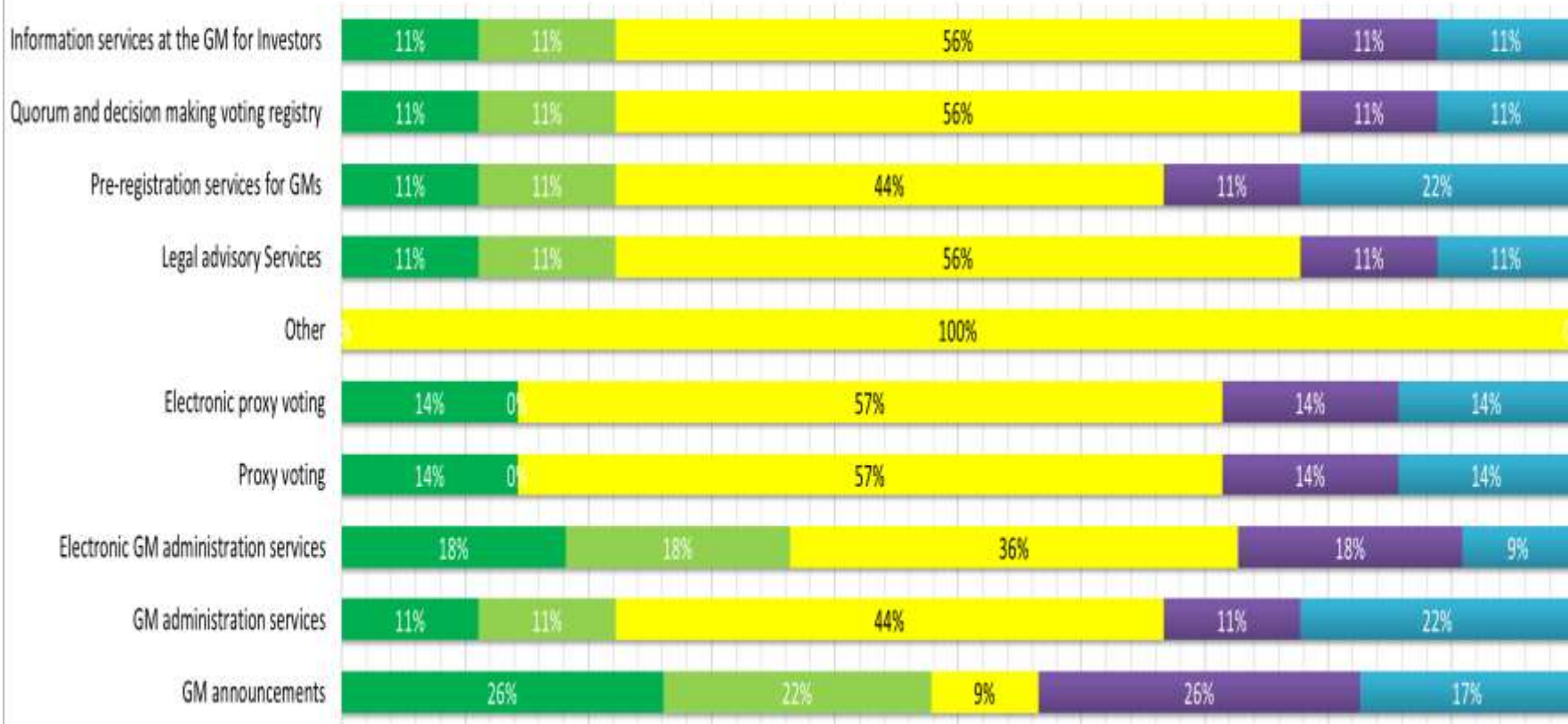
ACSDA

Section 3: General Meeting services

To whom do you provide General Meeting information services?

■ Issuer agent ■ Issuer directly ■ No upstream service to issuers ■ Wholesale participant ■ Investor

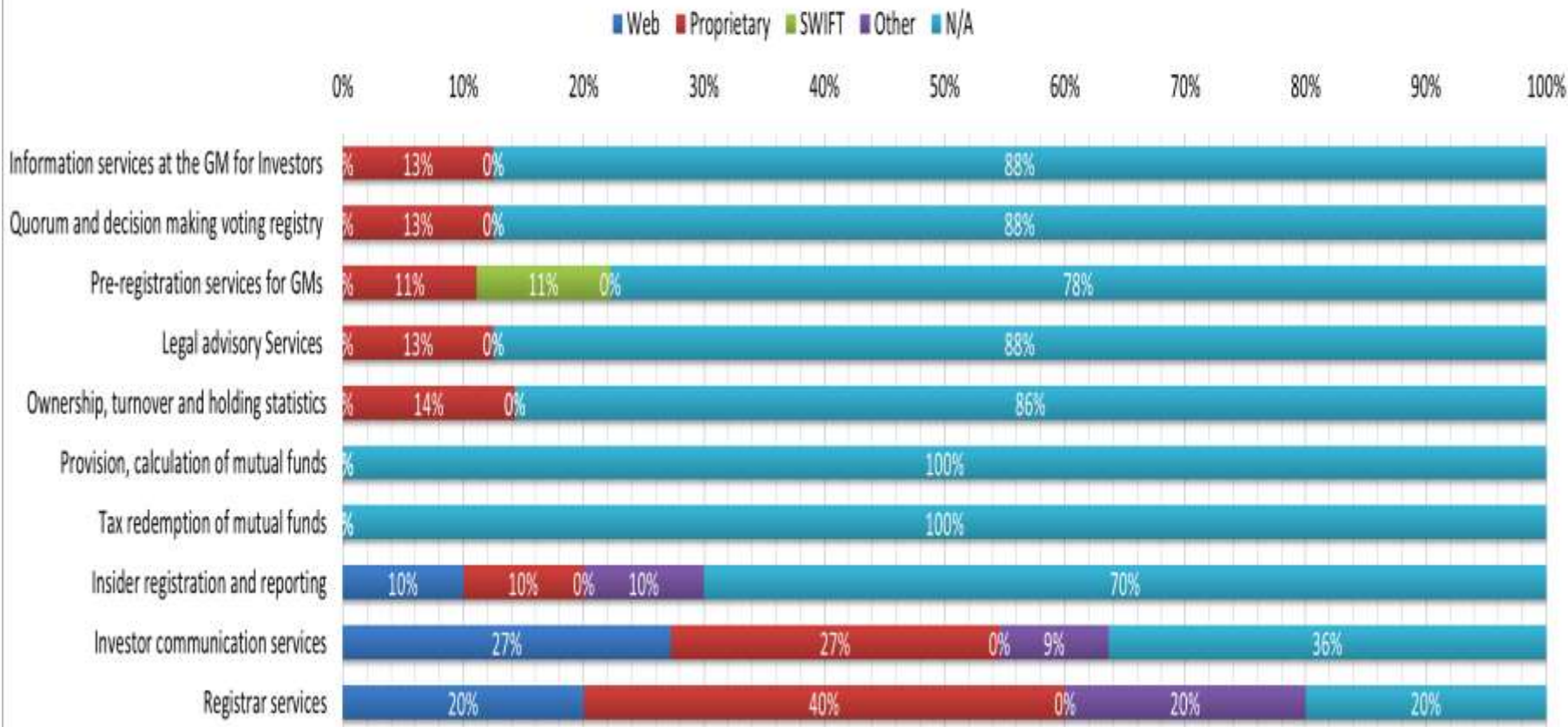
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Section 3: General Meeting services

Upstream (services between the CSD and the issuer): Which communication interfaces do you offer your customers on General Meeting services?



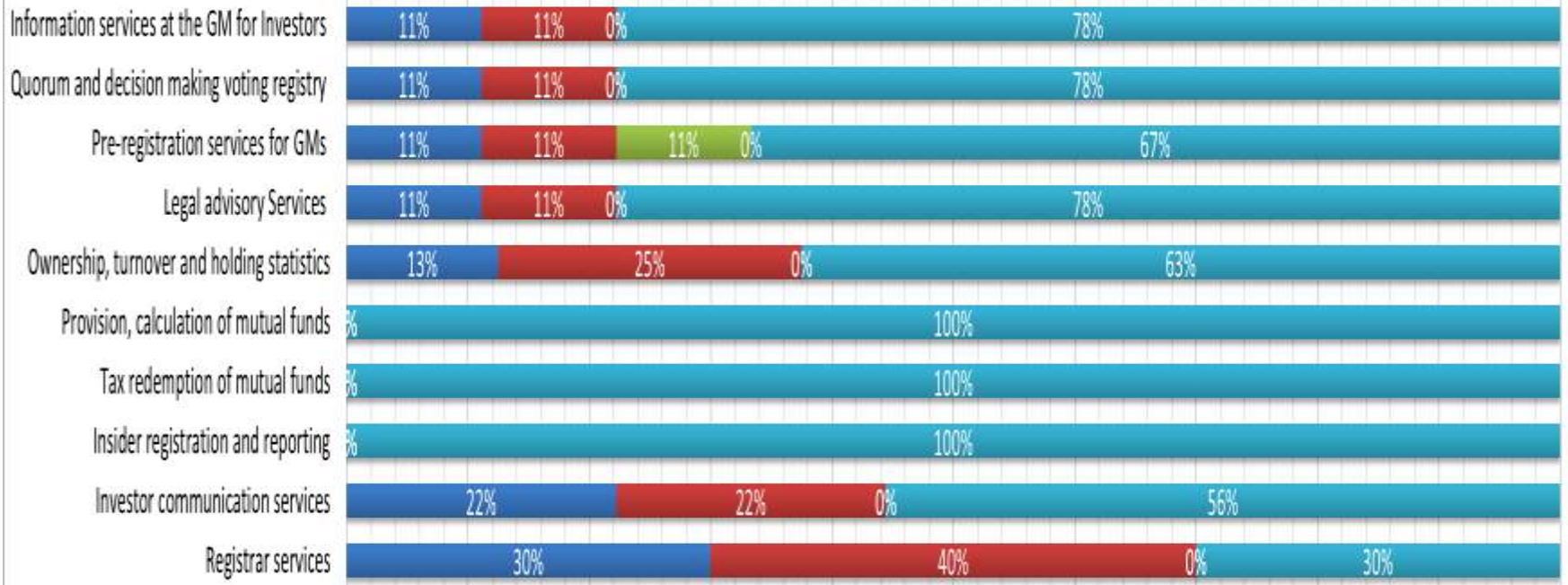
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Section 3: General Meeting services

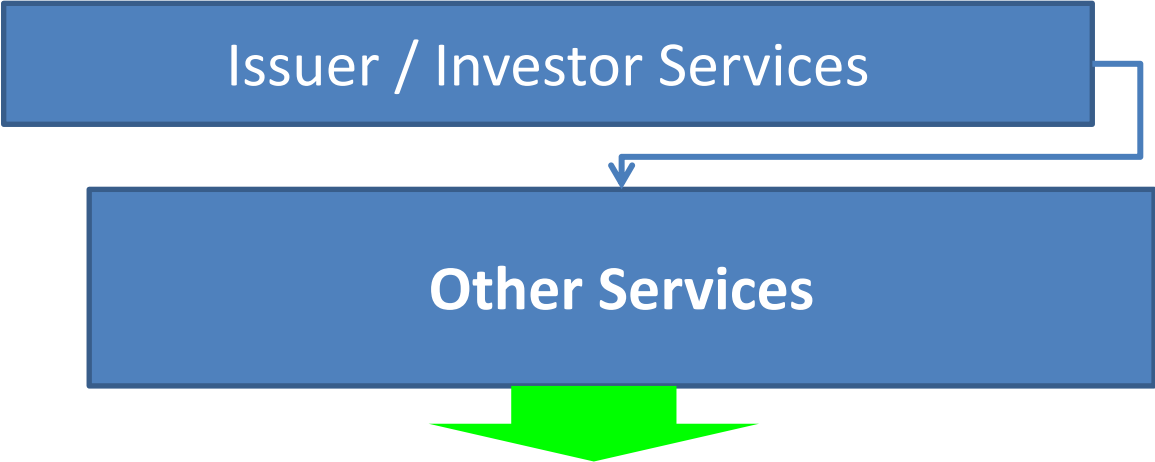
Downstream (services between the CSD and the issuer): Which communication interfaces do you offer your customers on General Meeting services?

■ Web ■ Proprietary ■ SWIFT ■ Other ■ N/A

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Project Scope

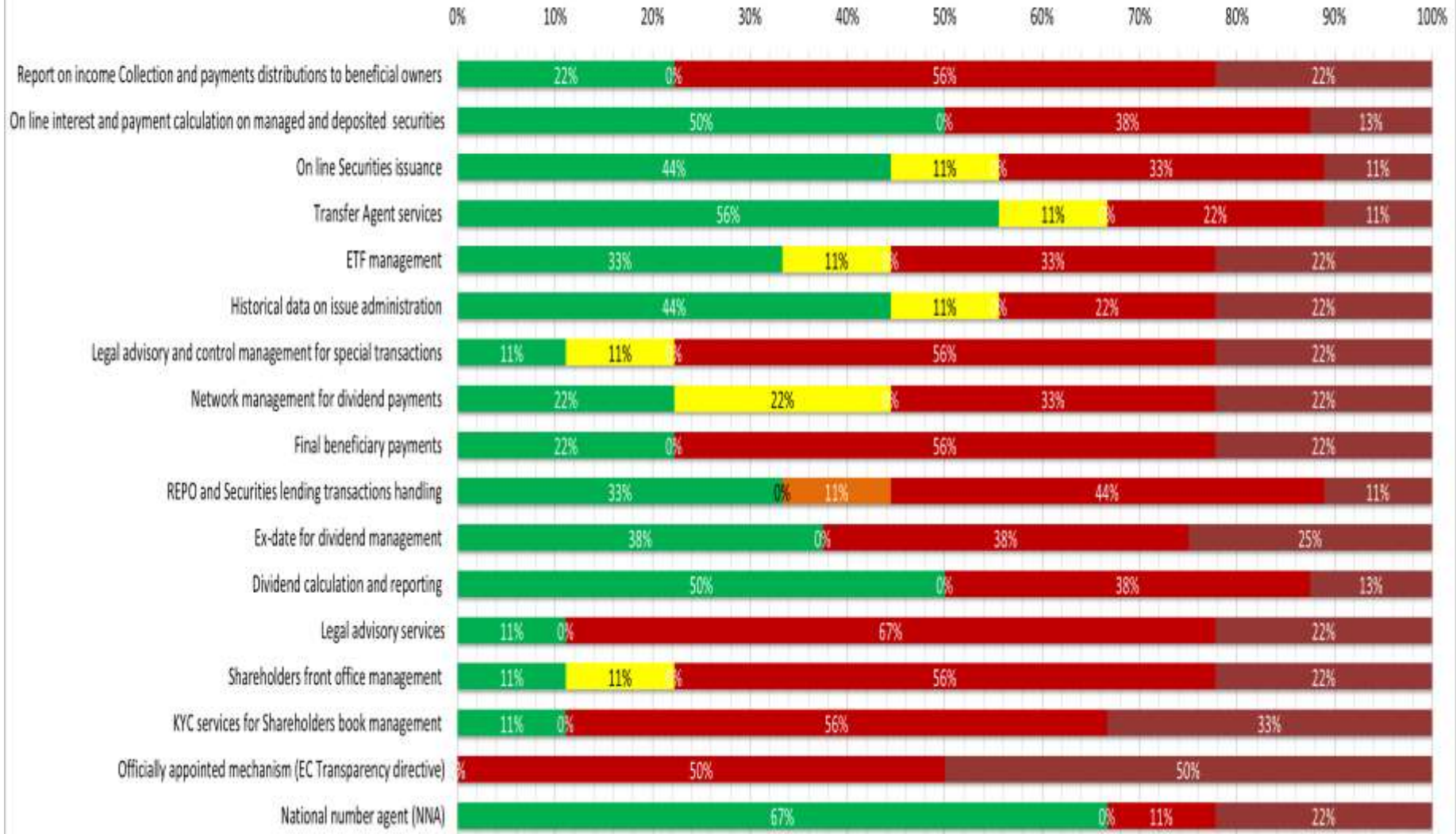


- KYC services for Shareholders book management
- Shareholders front-office management
- Legal advisory services
- Dividend calculation and reporting
- Ex-date for dividend management
- REPO and Securities lending transactions handling
- Final beneficiary payments
- Network management for dividend payments
- Legal advisory and control management for special transactions
- Historical data on issue administration
- ETF management

Section 4: Other issuer and investor services

Are you involved in the provision of upstream services (services in the interlinkage between the CSD and the issuer) on other services?

■ Yes, fully involved ■ Yes, partly involved ■ No, but under consideration ■ No ■ N/A

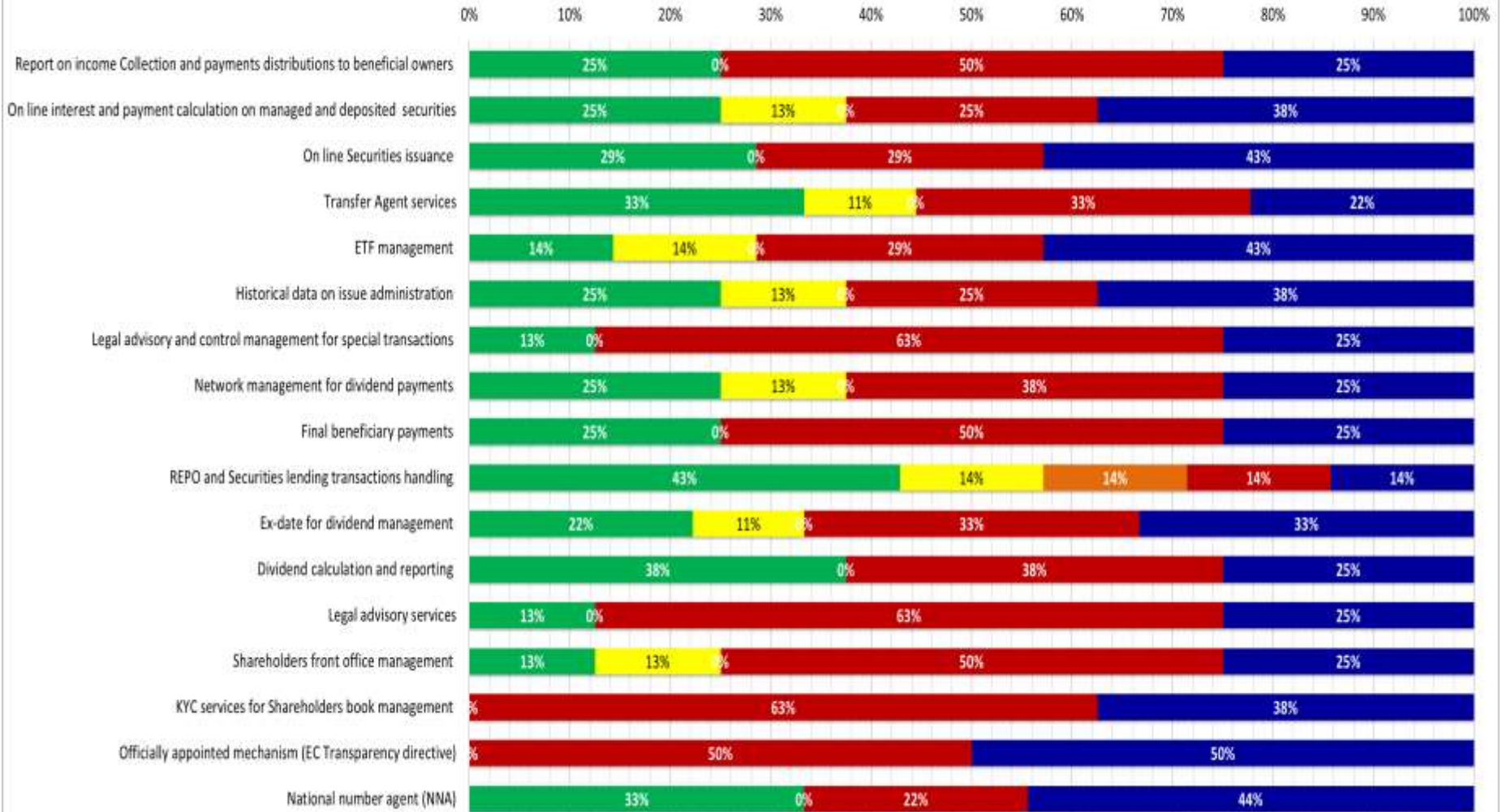


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Section 4: Other issuer and investor services

Are you also involved in downstream services (services in the interlinkage between the CSD and investors) on other services? ?

■ Yes, fully involved ■ Yes, partly involved ■ No, but under consideration ■ No ■ N/A



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Section 4: Other issuer and investor services

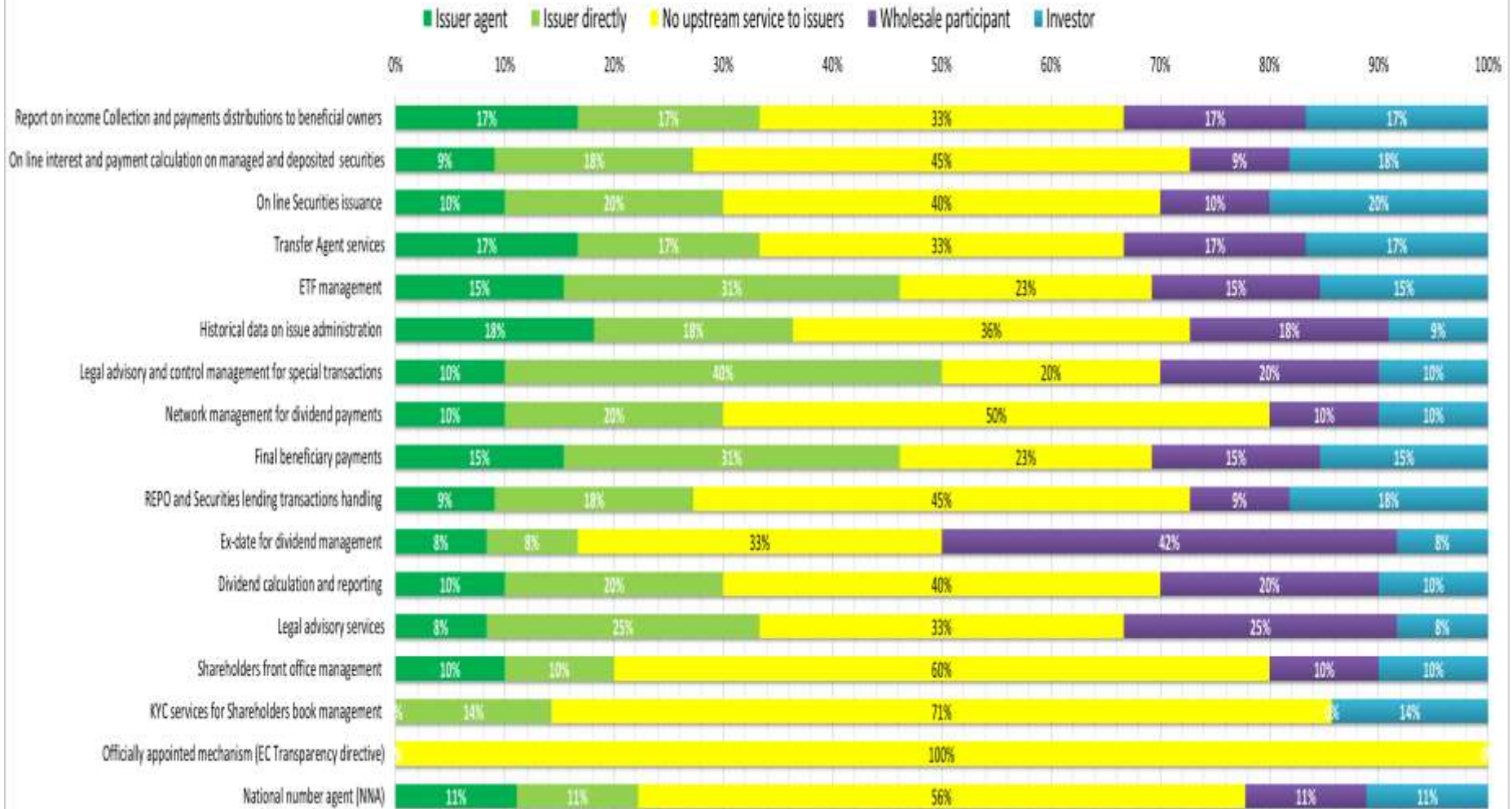
Which of following other issuer services do you offer as obligatory or optional services?

■ Obligatory ■ Optional ■ N/A

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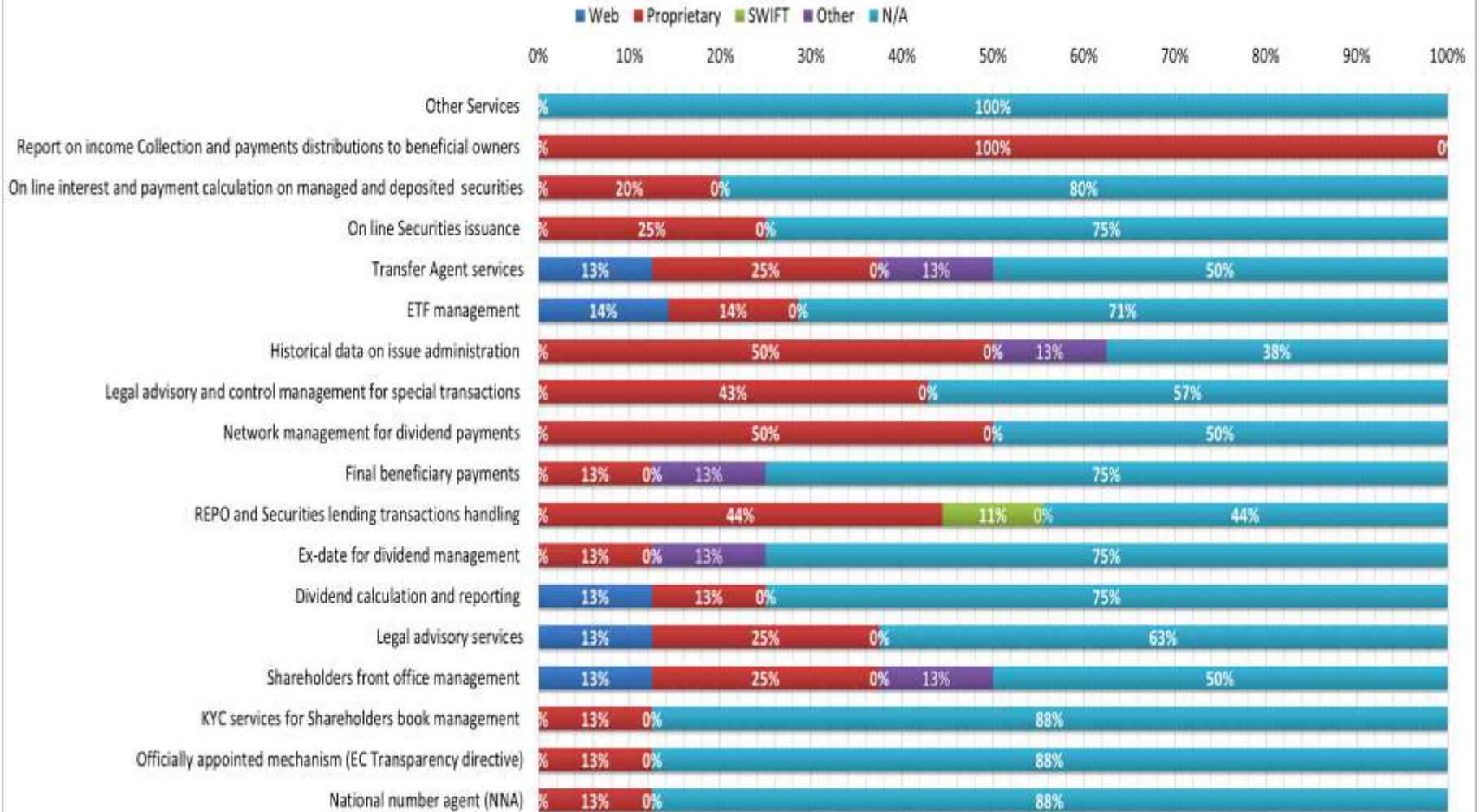
ACSDA
Section 4: Other issuer and investor services
To whom do you provide other services?



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Section 4: Other issuer and investor services

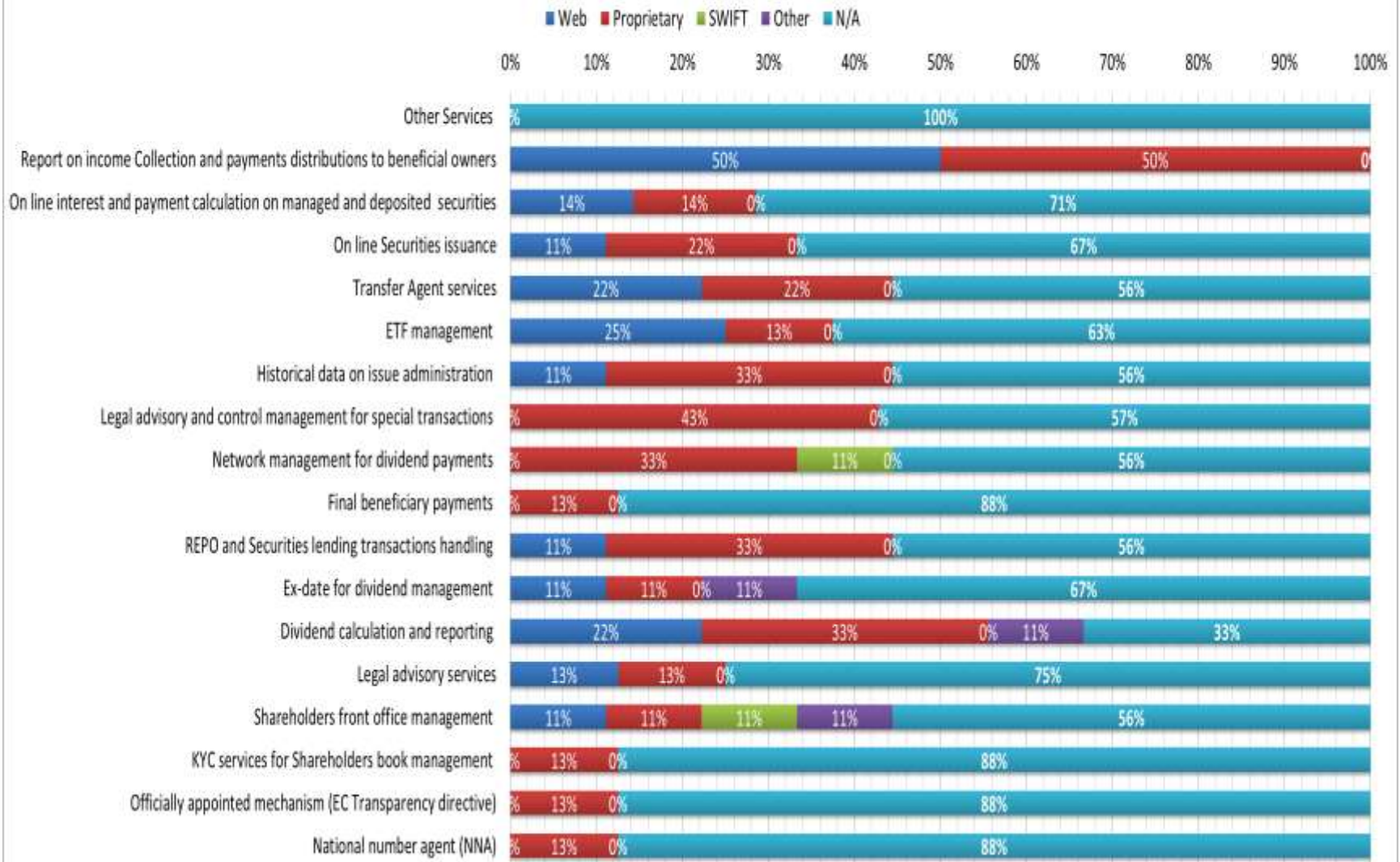
Upstream (services between the CSD and the issuer): Which communication interfaces do you offer your customers on other services?



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Section 4: Other issuer and investor services

Downstream (services between the CSD and the investor): Which communication interfaces do you offer your customers on other issuer services?



ALL CSD

- All instrument types are served including Equity, Money Market, ETFs, Fixed income.
- Manage Omnibus and Beneficial owner markets.
- **Corporate Actions Services**
 - Upstream : Mostly Mandatory 64%, Voluntary 57%, Payments 89%, Cross Border 59%
 - Downstream : Mostly Mandatory 55%, Voluntary 52%, Payments 54%, Cross Border 44%
 - For all services, they are provided mainly to the issuer directly, then to the wholesale participant and then the investor
 - Interfaces Used - Upstream and downstream: mainly Proprietary. Also Web and SWIFT are the ones offered to customers
- **Investor Information Services:**
 - Common Services: Main services Ownership turnover and holding statistics, KYC reporting, Issuer regulatory report, registrar services
 - Provided mainly to the issuer directly and investors
 - Interfaces: Mainly proprietary and web
- **General Meeting Services**
 - Not very common. Many CSDs are thinking to enter into this business
- **Other Services**
 - Many CSDs offer value added services Upstream and Downstream: Most common services are: dividend calculation and reporting, Ex-date for dividend management, historical data on issue administration, Legal advisory and control management for special transactions are provided mainly to the Issuer directly, as well as to the investors
 - Interfaces used: Mainly proprietary.

Account Structure- Beneficial Owner

- All instrument types are served including Equity, Money Market, ETFs, Fixed income
- Manage Beneficial Owner markets
- **Corporate Actions Services**
 - Upstream: Mostly Mandatory 91%, Voluntary 80%, Payments 78%, Cross Border 50%
 - Downstream: Mostly Mandatory 71%, Voluntary 69%, Payments 71%, Cross Border 47%
 - For all services, they are provided mainly to the issuer directly, then the issuer agent and then to investor
 - Interfaces Used - Upstream and downstream: mainly Proprietary. Also Web and SWIFT are the ones offered to customers
- **Investor Information Services:**
 - Common Services: Main services Issuers regulatory report, Ownership turnover and holding statistics, KYC reporting, registrar services
 - Provided mainly to the issuer directly and investors
 - Interfaces : Mainly proprietary and web
- **General Meeting Services**
 - Not very common. Many CSD are thinking to enter into this business
- **Other Services**
 - Many CSD offer value added services Upstream and Downstream: Most common services are: Dividend calculation and reporting, Legal advisory and control management, National Numbering Agent (NNA), Historical data on issue administration, Ex-date for dividend management , REPO and Securities lending transactions handling are provided mainly to the Issuer directly, as well as to the investors
 - Interfaces used: Mainly proprietary

ACG

- All instrument types are served including Equity, Money Market, ETFs, Fixed income
- Manage Omnibus and Beneficial Owner markets
- **Corporate Actions Services**
 - Upstream: Mostly Mandatory 92%, Voluntary 65%, Payments 66%, Dividend Payments 50%
 - Downstream: Mostly Mandatory 75%, Voluntary 75%, Payments 65%, Dividend Payments 57%
 - For all services, they are provided mainly to the investor, and then to the issuer directly, and then the issuer agent
 - Interfaces Used - Upstream and downstream: mainly Proprietary. Also SWIFT and web are the ones offered to customers
- **Investor Information Services:**
 - Common Services: Main services Issuers regulatory reporting and general meeting reporting requirements, follow by KYC reporting and ownership turnover and holding statistics, provided mainly to the issuer directly and the investors
 - Provided mainly to the Wholesale participant, issuer directly and issuer agent
 - Interfaces: Mainly proprietary and web
- **General Meeting Services**
 - Not very common. Many CSDs are thinking to enter in to the business
- **Other Services**
 - Many CSD offer value added services Upstream and Downstream: Most common services are: Ex-date for dividend manager, final beneficiary payments, legal advisory and control management for special transactions , historical data on issue administration, shareholders front office management
 - Services are provided mainly to the Issuer and to the issuer agent, as well as to the wholesale participant and the investor
 - Interfaces used: Mainly proprietary

AECSD

- All instrument types are served including Equity, Money Market, ETFs, Fixed income
- Manage Omnibus and Beneficial Owner markets
- **Corporate Actions Services**
 - Upstream : Mostly Mandatory 89%, Voluntary 80%, Payments 80%, Dividend Payments 40%
 - Downstream : Mostly Mandatory 67%, Voluntary 67%, Payments 50%, Dividend Payments 30%
 - For all services, they are provided mainly to the investor, and then to the issuer directly, and then the issuer agent
 - Interfaces Used - Upstream and downstream: mainly Proprietary . Also SWIFT and web are the ones offered to customers
- **Investor Information Services:**
 - Common Services: Main services share holders information services, ownership turnover and holding statistics, registrar services provided mainly to the issuer directly and issuer agent
 - Provided mainly to the investors, issuer directly and issuer agent
 - Interfaces: Mainly proprietary and web
- **General Meeting Services**
 - Not very common. Many CSDs are thinking to enter in to the business
- **Other Services**
 - Many CSDs offer value added services Upstream and Downstream: Most common services are: Historical data on issue administration, dividend calculation and reporting, National Numbering Agency (NNA) and REPO and Securities lending transaction handling
 - Services are provided mainly to the Issuer and to the issuer agent, as well as to the issuer directly
 - Interfaces used: Mainly proprietary

AMEDA

- All instrument types are served including Equity, Money Market, ETFs, Fixed income.
- Manage Omnibus and Beneficial Owner markets
- **Corporate Actions Services**
 - Upstream: Mostly Mandatory 100%, Voluntary 100%, Payments 88%, Cross Border 63%
 - Downstream: Mostly Mandatory 63%, Voluntary 51%, Payments 63%, Cross Border 50%
 - For all services, they are provided mainly to the issuer directly, then to the issuer agent and then the investor
 - Interfaces Used - Upstream and downstream: mainly Web. Also SWIFT and Proprietary are the ones offered to customers
- **Investor Information Services:**
 - Common Services: Main services Investor Information reporting, special transaction reporting, shareholder book management, historical data administration, general meeting reporting requirements.
 - Provided mainly to the issuer directly and issuer agent
 - Interfaces : Mainly proprietary and web
- **General Meeting Services**
 - Not very common. Many CSD are thinking to enter in to the business
- **Other Services**
 - Many CSD offer value added services Upstream and Downstream: Most common services are: Online securities issuance, final beneficial payments, REPO and Securities lending transactions handling, dividend calculation and reporting, Ex-date for dividend management and National Numbering Agency (NNA) are provided mainly to the Issuer and to the issuer agent, as well as to the issuer directly
 - Interfaces used: Mainly proprietary

ECSDA

- All instrument types are served including Equity, Money Market, ETFs, Fixed income
- Manage Omnibus and Beneficial Owner markets
- **Corporate Actions Services**
 - Upstream: Mostly Mandatory 76%, Voluntary 88%, Payments 89%, Cross Border 53%
 - Downstream : Mostly Mandatory 77%, Voluntary 65%, Payments 77%, Cross Border 59%
 - For all services, they are provided mainly to the issuer directly, then to the wholesale participant and then the investor
 - Interfaces Used - Upstream and downstream: mainly Web. Also SWIFT and proprietary are the ones offered to customers
- **Investor Information Services:**
 - Common Services: Main services Ownership, turnover and holding statistics, Issuer regulatory reporting, registrar services, investor communication services
 - Provided mainly to the issuer directly and investors
 - Interfaces : Mainly proprietary and web
- **General Meeting Services**
 - Not very common. Many CSD are thinking to enter in to the business
- **Other Services**
 - Many CSD offer value added services Upstream and Downstream: Most common ones are: National Numbering Agency (NNA), historical data on issue administration, dividend calculation and reporting and REPO and Securities lending transactions handling are provided mainly to the Issuer directly, as well as to the issuer agent
 - Interfaces used: Mainly proprietary

Account Structure- Omnibus

- All instrument types are served including Equity, Money Market, ETFs, Fixed income
- Manage Omnibus markets
- **Corporate Actions Services**
 - Upstream: Mostly Mandatory 86%, Voluntary 78%, Payments 78%, Cross Border 48%
 - Downstream: Mostly Mandatory 94%, Voluntary 89%, Payments 77%, Cross Border 57%
 - For all services, they are provided mainly to the issuer directly, then to the issuer agent and then the investor
 - Interfaces Used - Upstream and downstream: mainly Proprietary. Also Web and SWIFT are the ones offered to customers
- **Investor Information Services:**
 - Common Services: Main services Issuers regulatory report, KYC reporting, Ownership turnover and holding statistics, registrar services, Shareholders book management
 - Provided mainly to the issuer directly and investors
 - Interfaces: Mainly proprietary and web
- **General Meeting Services**
 - Not very common. Many CSDs are thinking to enter into this business
- **Other Services**
 - Many CSDs offer value added services Upstream and Downstream: Most common services are: National Numbering Agent (NNA), Dividend calculation and reporting, Historical data on issue administration, Ex-date for dividend management , REPO and Securities lending transactions handling are provided mainly to the Issuer directly, as well as to the investors
 - Interfaces used: Mainly proprietary.

ACSDA

- All instrument types are served including Equity, Money Market, ETFs, Fixed income.
- Mainly Beneficial Owner markets.
- **Corporate Actions Services**
 - Upstream: Mostly Mandatory 66%, Voluntary 78%, Cross Border 70%, Dividend Payments 33%
 - Downstream: Mostly Mandatory 89%, Voluntary 89%, Cross Border 77%, Dividend Payments 38%
 - For all services, they are provided mainly to the Wholesale participant, and then to the issuer directly, and then the investor
 - Interfaces Used - Upstream and downstream: Mainly Proprietary. Also SWIFT and web are offered to customers
- **Investor Information Services:**
 - Common Services: Investor information and regulatory reporting, followed by shareholders book management and historical data administration, provided mainly to the issuer and the issuer agent.
 - Provided mainly to the Investors, issuer directly and issuer agent
 - Interfaces: Mainly proprietary
- **General Meeting Services**
 - Not very common. Many CSDs are thinking to enter into this business
- **Other Services**
 - Many CSDs offer value added services Upstream and Downstream: Most common services are: On-line interest calculation , transfer agent services, historical data on issue administration , dividend calculation and reporting , National Numbering Agency
 - Services are provided mainly to the Issuer and to the issuer agent, as well as to the wholesale participant and the investor
 - Interfaces used: Mainly proprietary