



X Asamblea General de ACSDA





ACSDA 10th General Assembly





IX Asamblea General de ACSDA





Prioridades de ACSDA en 2007

- Incrementar la visibilidad internacional de ACSDA
- Influenciar iniciativas globales
- Fortalecer relaciones con otras Asociaciones Regionales de CSDs
- Contratar un Secretario Ejecutivo de ACSDA
- Mejorar comunicaciones
- Compartir información y desarrollar un programa de capacitación entre los Miembros de ACSDA
- Reclutar Nuevos Miembros de ACSDA

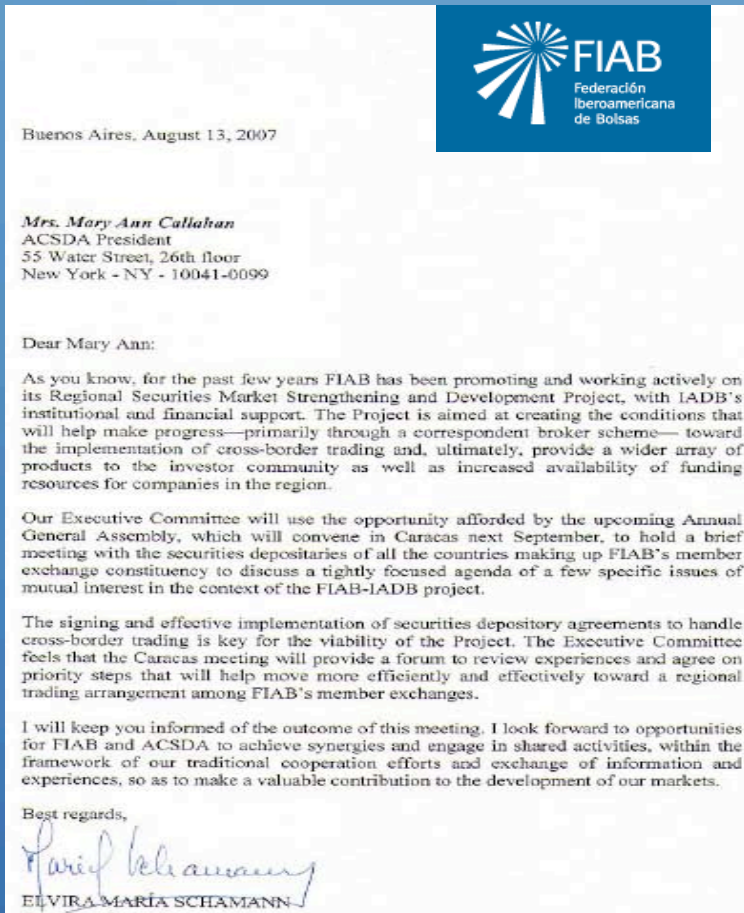


ACSDA en CSD9



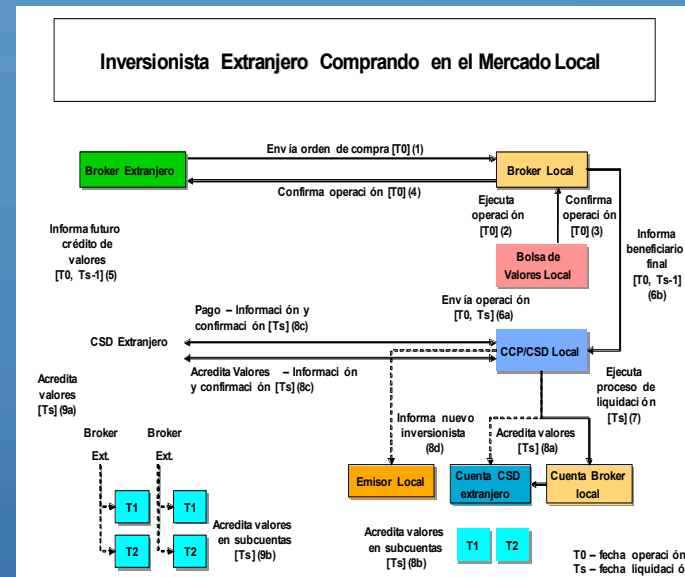


ACSDA en FIAB



REUNIÓN CONJUNTA

Bolsas miembros de la FIAB y Centrales de Depósito – Cajas de Valores



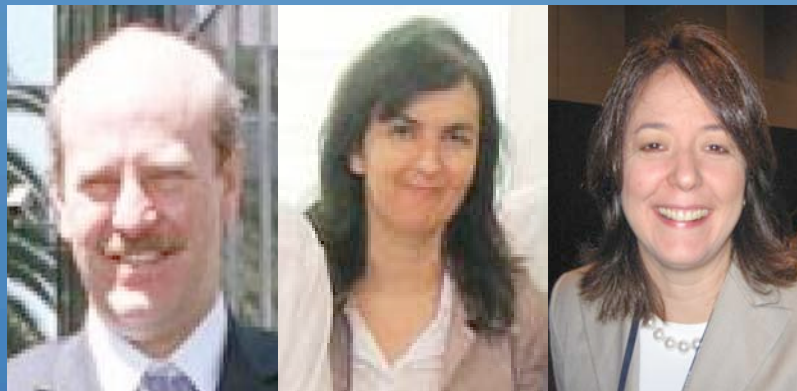


ACSDA en SIBOS





ACSDA en el Banco Mundial



Annual Payments Week 2007 Preliminary Agenda

Bahia, Brazil, November 27-30, 2007

Tuesday November 27

08.30 - 09.00 *Registration*

09.00 - 9.15 **Welcoming Remarks**

Banco Central do Brasil, Mr. José Antonio Marciano
World Bank, Mr. Massimo Cirasino
CEMLA, Mr. Kenneth Coates
Bank for International Settlements, Mr. Marc Hollanders

09.15 - 09.30 **Introduction of the Agenda**

Mr. Mario Guadamillas, World Bank

9.30 - 11.00 Major Developments in Payments, Remittances and Securities Settlement Systems Worldwide

- 9.30 - 10.00 "Updates on CPSS Activities and Future Plans", Mr. Marc Hollanders (BIS)
- 10.00 - 10.30 "Progress in Reducing Foreign Exchange Settlement Risk", Mr. Lawrence Sweet, Federal Reserve Bank of New York
- 10.30 - 11.00 "Update on COSRA activities", COSRA representative

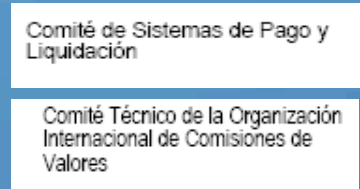
11.00 - 11.30 Coffee Break



Encuestas y Auto-evaluaciones de ACSDA *Confirmando Seguridad, Integridad y Transparencia*



Proyecto de recoger información sobre los depósitos



- **Recomendaciones para sistemas de liquidación**
- **Metodología de auto-evaluación**
- **Programas de evaluación del Banco Mundial/FMI**



ACSDA e Iniciativas Globales Legales



RECOMENDACION DEL COMITÉ EJECUTIVO CON RESPECTO A LA CONVENCIÓN DE LA HAYA SOBRE TÍTULOS VALORES

Nota introductoría: En diciembre de 2002 se concluyó y acordó la redacción definitiva de la Convención sobre La Ley Aplicable a Determinados Derechos con Respecto a Títulos Valores que se Encuentren Custodiados por un Intermediario, conocida como la Convención de La Haya sobre Títulos Valores. Los países, Estados Unidos de Norte América y Suiza firmaron la Convención el 5 de julio de 2006 (estas primeras firmas establecieron la fecha de la Convención).

El 1 de marzo de 2007, durante la 9na Asamblea General en Ciudad de México, ACSDA votó a favor de una resolución para que el Comité Ejecutivo expidiese un comunicado exponiendo los beneficios positivos que muestra industria financiera, como intermediarios al servicio del público inversionista, obtendrá cuando se ratifique y se promulgue la Convención de La Haya sobre Títulos Valores por parte de los gobiernos de cada país. Esta recomendación se revisó durante una reunión del Comité Ejecutivo de ACSDA, celebrada el 11 de abril de 2007 en San José, Costa Rica durante el



INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW
INSTITUT INTERNATIONAL POUR L'UNIFICATION DU DROIT PRIVE



ACSDA ↔ ISSA

ISSA



Exchange of views between ISSA and ACSDA on the occasion of the 2007 ACSDA General Assembly

Background

The Latin American region is increasingly important to international market players and international investors. See some lines picked at random from recent press releases issued by ISSA sponsor banks:

- The acquisition of Banistmo makes HSBC the largest banking group in Central America
- HSBC has more than 3,500 branch offices in Latin America, employing 33, 000 staff
- HSBC Securities has USD 89 billion custody assets in the region.
- BNP Paribas is present in 12 countries, under the name of BNP, Cetelem, Cardif or Banca Nazionale di Lavoro. It belongs to the top 12 asset managers in Brazil.
- "UBS Pactual will be one of the top providers of Investment Banking, Asset Management and Wealth Management services in Brazil and the cornerstone of UBS's operations across all of Latin America."
- UBS is present in LatAm in 11 countries. UBS just obtained a banking license for Mexico.
- Morgan Stanley: "We have a significant and rapidly growing presence in the region"
- Citigroup is present as a custodian bank in nine countries across the region. With Banamex, it owns one of Mexico's leading banks.
- Deutsche Bank Research: "In the past four years, the regional stock markets have distinctly outperformed other world regions.... Economic stability no longer depends on capital inflows from the highly industrialized countries. This is a key element which greatly increases trust in the region...."
- Franklin Templeton funds have invested USD 8 billion across 17 countries in the region.

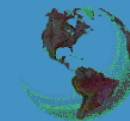
International Securities Services Association



Josef Landolt

ISSA

Cooperation with ACSDA



Through ACSDA, ISSA reaches 24 markets in the Americas





Influencia sobre Estándares Globales



April 2, 2007

Mr. David Mellett
SWIFT Standards Department
7th Floor, The Corn Exchange
55 Mark Lane
London EC3R 7NE
England

RE: *Giovannini Barrier 1 Protocol Gap Analysis – Market Infrastructures*

Dear David,

The Americas' Central Securities Depository Association (ACSDA)¹ commends SWIFT Standards for identifying and cataloguing a number of current gaps in international message standards ISO 15022 and 20022. ACSDA's membership includes a number of depositories² that are already using the ISO messaging standards, and therefore, we as an organization take great interest in supporting and facilitating initiatives relating to international standards.

We recognize that your paper, *Giovannini Barrier 1 Protocol Gap Analysis – Market Infrastructures*, relates to and seeks to resolve specific functional or transactional gaps in international messaging which impact European Union clearing, depository and other post-trade infrastructures. However, as we all know, such gaps often impact cross-border flows to and from countries outside the EU, as well as within some national systems. In addition, recognizing that some information passed between EU CSDs³ and their participants originates from outside of the EU, the next phase of the analysis may need to be more global in reach.

While we appreciate the timeframes for adopting the Giovannini protocol within the EU are tight, we believe that consideration of non-EU markets' messaging issues not only would achieve more comprehensive and compelling results but that if it were not part of the initiative, an important opportunity for eventual global harmonization will have been missed.





Reunión interina de CSDs en Tokio (“Proyecto de Seúl”)



June 29, 2007

Mr. Kyoji Kimura
Dr. Makoto Sato
Japan Securities Depository Center, Inc.
Fax: +81 3 3661 0186

Dear Mr. Kimura and Dr. Sato:

Let me begin by extending our thanks again to JASDEC, JSCC, KSD, and TDCC, as the outstanding hosts of CSD9, for taking a step forward in organizing the discussions and background about a potential global CSD effort.

In response to your request for comments on the Seoul Project, the informal consensus of ACSDA's Executive Committee is to support and join in a collective effort to analyze the feasibility of establishing a worldwide CSD group – perhaps the word “federation” is too strong a term at this point. However, we assume the mission of such a global group should first be agreed among most CSD stakeholders from all regions. We therefore believe that the concept needs to be discussed in much greater detail even before next April, and that the suggested “liaison meeting” during SIBOS in Boston is necessary.

Following the CSD9 Top Management Meeting, ACSDA agrees it would be most useful to meet again in Boston, preferably on Sunday, September 30, just prior to the CSD Forum on the morning of October 1. We ourselves have an ACSDA Executive Committee that day, but might be able to offer a



ACSDA y otras Asociaciones Regionales de CSDs





ACSDA en ACG11





Secretario Ejecutivo de ACSDA



Bruce Butterill



ACSDA Announces Appointment of Bruce Butterill as Executive Secretary

APRIL 11, 2007, SEOUL, Korea: The Executive Committee of the Americas' Central Securities Depository Association (ACSDA), meeting in Seoul, Korea, on the occasion of the 9th Conference of Central Securities Depositories (CSD9), is pleased to announce the appointment of Bruce Butterill to the new position of Executive Secretary.

"We are delighted that Bruce is rejoining ACSDA in this new capacity," said Mary Ann Callahan, ACSDA President. "Our Executive Committee committed to creating an official secretariat this year to strengthen our membership outreach and expand our collaboration with other industry groups regionally and globally. We are fortunate that Bruce, an expert, experienced and highly regarded colleague, especially known for his leadership of ACSDA, has agreed to serve as our first Executive Secretary."

From 2003 to 2005, Mr. Butterill was the Association's President. He spent more than 18 years with The Canadian Depository for Securities Limited (CDS) in senior product management and operational roles, and during that time, he served more than 6 years as CDS's representative to ACSDA.



Informe del Secretario Ejecutivo





Reuniones del Comité Ejecutivo

- 13 reuniones del Comité Ejecutivo





3 Nuevos Miembros de ACSDA



- Caja Venezolana de Valores, S.A. (C.V.V.)



- Bermuda Stock Exchange (BSX) / Bermuda Securities Depository (BSD)

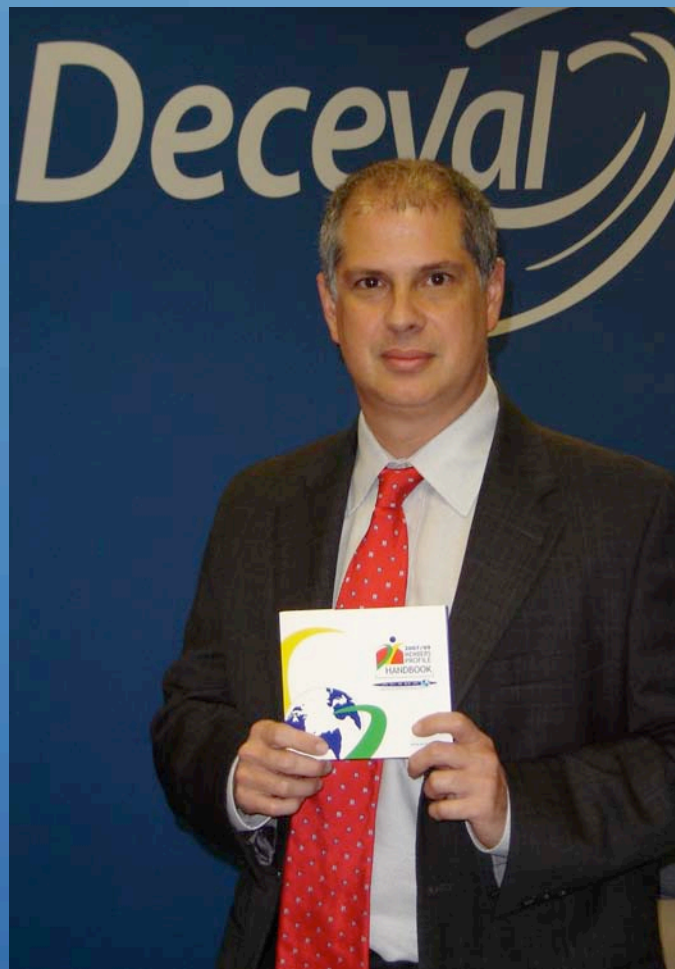


- Barbados Central Securities Depository, Inc.





Comunicaciones de ACSDA



Mensaje del Presidente

Información general Ambiente Regulatorio Propiedad y mane



BRAZIL



BVG	CETIP	EDV
BVM	CEVAL	INDEVAL
BVN	CEVALDOM	JCSD
CAVALI	CVSA	LATINCLEAR
CBLC	DECEVAL	MERVAL
CDS	DCV	STRATE
CEDEVAL	DTCC	TTC
CENIVAL	ECCSD	



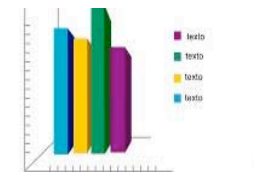
Servicios

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Comunicaciones de ACSDA



The collage features several overlapping documents from ACSDA:

- December 2007 Newsletter:**
 - PRESIDENT'S REPORT:** "In my second 2007 edition, we are deeply looking ahead to ACSDA's 10th General Assembly..."
 - REMEMBERING ALLAN R. COOPER:** Includes a portrait of Allan R. Cooper and text: "It is with deep sorrow, but also profound gratitude, that we begin this newsletter..."
 - ACSDA Tenth General Assembly:** "The big news is that our Tenth General Assembly is a place for February 20 to 22, 2008 in Panama City, Panama..."
 - Intercontinental Meeting in Panama City:** "The intercontinental meeting in Panama City will be an ideal starting for ACSDA 10..."
- May/June 2007 Newsletter:**
 - Index:**
 - President's Report p1
 - ACSDA Leadership Forum p4
 - Member news
 - BEST Announces Achievements p7
 - DOV Chile p8
 - Deposito Centralizado De Valores De Colombia Decree SA p9
 - Individual's New System p13
 - SD&C and DTCC Sign Agreement for information sharing p13
 - Invitation to the 11th General Meeting of Asia-Pacific CSD Group p16
 - MEMBERS AND WORKING GROUPS:**
 - OTCC / Koryo Am Capital, President, 2007-08**
 - OTCC / Jose Maria Varela, Vice-President, 2007-08**
 - CAVALI / Francis Serrano de Laval, Treasurer, 2007-08**
 - INDEVAL / Pedro Viera Odi, Chairman, Working Committee, 2007-08**
 - DOV / Fernando Viera Odi, President, 2007-08**
 - DOV / Fernando Viera Odi, Chairman, Working Committee, 2007-08**
- Special price edition for Sibos 2007:**
 - Join us at Sibos CSD Theatre Session:** "Join us at Sibos CSD Theatre Session in the Exhibition Hall, Room G, Booth 25, on Tuesday, 2 October at 10:15. Among the ACSDA Executive Committee and other members at that session will be:
 - Brazil:** Chief Operating Officer and representative of CIBC, Amelio Prado Bardegnon, joined by Head of the Development Division, Henrique Moura de Almeida
 - Canada:** Chief Operating Officer (G-Industry) and Managing Director, Steve Nagy, representing CEO Allan R. Cooper, Executive Director, Product Development and Customer Service, Pedro Quintez, representing General Manager Fernando...
 - Chile:** President and CEO of DECEVAL, Jorge...
 - Colombia:** CEO and Directors Arturo Navarro and...
 - Costa Rica:** President and CEO of DTCC's CEO, Director Lisa Considine, Executive Managing Director Lisa Argente, Americas...
 - USA:** Chairman, joined by DTCC's CEO, Director Lisa Considine, Executive Managing Director Lisa Argente, Americas...



Comunicaciones de ACSDA

A screenshot of a Microsoft Internet Explorer browser window displaying the ACSDA website. The browser's address bar shows "http://www.acsda.org/". The website content includes the ACSDA logo, navigation links for "Miembros", "Publicaciones", "Eventos", "Zona Exclusiva", and "Contáctenos", and a section for the "ACSDA Newsletter Official Newsletter". A pop-up window is overlaid on the right side of the browser, titled "http://www.acsda.org - ::: Asamblea 2008 ACSDA ::: - Micr...". The pop-up features a large number "1" and a globe surrounded by various national flags, with the text "X ASAMBLEA GENERAL ACSDA" and "ACSDA 10th GENERAL ASSEMBLY". It also lists the location "Hotel Intercontinental Miramar, Ciudad de Panamá, Panamá" and the dates "20 al 22 de febrero de 2008". At the bottom of the pop-up are three buttons: "Ficha de Registro", "Agenda de Asamblea", and "Más información". The browser's taskbar at the bottom shows the Start button, several open windows, and the system clock displaying "11:55 AM".



Capacitación de ACSDA





Estrategia de ACSDA



Una actualización está en progreso...



Informes Financieros y de los Comités de Trabajo

● Francis Stenning De Lavalle,
Tesorero



● Héctor Anaya Doll,
Presidente del Comité de Trabajo





Transiciones Profesionales de 2007



*Un agradecimiento especial
en nombre de ACSDA*

Los mejores deseos en sus
jubilaciones a Jill Considine y
Anthony Taitt.



Buena suerte a
Margarida Baptista,
Gerardo Orendain y
Francisco Guñez
en sus nuevas
carreras.



Transiciones Profesionales de 2007

¡Bienvenidos!

Cecilia Humphrey



Bruce Butterill





Y Transiciones Personales

¡Felicitaciones!





En Recuerdo



Allan R. Cooper (1945-2007)