

ACSDA Working Committees Report 2010 General Assembly

Tampa, FL, USA
March 10-11, 2010



ACSDA's Organization



Executive Committee

**President – Mary Ann Callahan (DTCC), Vice-President – Jorge Hernán Jaramillo (DECEVAL),
Treasurer – Iván Díaz (Latin Clear), Working Committees Chair – Héctor Anaya (INDEVAL)**
**Directors: Monica Singer (STRATE), Felipe Paiva (BM&FBOVESPA),
Fernando Yáñez (DCV), Magaly Martínez (CAVALI), Mark Weseluck (CDS),
Juan Carlos Falabella (CVSA)**

Executive Secretary – Bruce Butterill



ACSDA Legal Committee



Members:

Chair: Javier Jara, DCV – Chile

- Magaly Martinez, CAVALI – Peru
- Maria Vermaas, Strate – South Africa
- María del Pilar Jácome, DECEVAL – Colombia
- Efraín Carvajal, CVSA – Argentina
- Eduarda Matos, CDS – Canada
- Rosario Fernandez, Latin Clear – Panama



2009 Accomplishments

Project: Legal Comparative Matrix for ACSDA members

- We invited, again, by mail in June, all ACSDA members to participate. Central de Depósito de Valores, S.A. de C.V., El Salvador, joined the group; now a total of 17 participants:

DECEVAL – Colombia

EDV – Bolivia

BVN – Guatemala

Decevale S.A. – Ecuador

Caja Venezolana de Valores – Venezuela

CEVALDOM – Dominican Republic

Caja de Valores – Argentina

Bermuda Securities Depository – Bermuda

CEDEVAL – El Salvador

Latin Clear – Panama

STRATE Ltd – South Africa

CAVALI – Peru

CENIVAL – Nicaragua

DCV – Chile

CDS - Canada

BM&FBOVESPA – Brazil

INDEVAL - México

- Latest draft published on the ACSDA website: www.acsda.org



2009 Accomplishments (con...)

Project: Integration Development Document

We released the final version of the document originally prepared by Deceval (Colombia), entitled "The Importance of the Integration Process of Clearance and Settlement of Securities in the Americas".

Project: Follow-up of the Unidroit Initiative

A report was circulated via email of the Second Diplomatic Conference held in **Geneva, Switzerland, in October 2009**; the report was entitled "The Second Diplomatic Conference for the Adoption of Uniform Substantive Rules on **Intermediate Values**."



New structure of the Legal Committee:

New Chair: Efraín Carvajal, Caja de Valores – Argentina

2010 Initiatives:

- Monitor Unidroit and address on-going issues.
- Collaboration of legal issues as deemed important by ACSDA members: the participation of all is important.



ACSDA Risk and Audit Committee



Members:

Chair: Luis Jorge Pelayo, INDEVAL - México

- Jaime Gensollen, CAVALI - Peru
- Alberto López Blanco, CAVALI - Peru
- Aída Andrade, CAVALI - Peru
- Dale Connock, STRATE - South Africa
- Hannes van Eeden, STRATE - South Africa
- Eduardo Cousiño, DCV - Chile
- Rodrigo Roblero, DCV - Chile
- Alfonso Parias, DECEVAL - Colombia
- Oliverio Prieto, DECEVAL - Colombia
- Francisco Carlos Gomes, CETIP - Brazil



ACSDA Risk and Audit Committee



Projects progressed during 2009

- The documentation of the relevant recommendations for CSDs and other issues related to potential business lines was migrated and updated into the new web site.
- A report on operational risk management was created, considering the main international recommendations for Central Securities Depositories (CSDs).
- Feedback among the members regarding the financial events of 2009 and the high volatility environment.



ACSDA Risk and Audit Committee



Projects progressed during 2009

- Operational Risk Management
 - ✓ Compliance with the International Recommendations among ACSDA members will be analyzed, taking note of likely updates to CPSS-IOSCO recommendations for securities settlement systems (RSSS).
 - ✓ A comparative study for local regulations in the region in this area, will occur.
 - ✓ A comparative discussion about the Operational Risk Management Policies will be done.



ACSDA Risk and Audit Committee



- Activities with other Central Securities Depositories Associations (AMEDA, ECSDA, ACG, AECSD)
 - ✓ The Working Group will contact other Associations to get a feedback about their activities related to Risk Management issues
- Sharing information in crisis situations
 - ✓ Criteria for diffusion and collaboration in crisis situations will be established
 - ✓ A key contact list of people among members will be compiled



ACSDA CSD Links Committee



Members:

Chair: Arturo Navarro, Indeval – Mexico

- Efraín Carvajal, CVSA – Argentina
- María del Pilar Jácome, DECEVAL – Colombia
- Javier Jara, DCV – Chile
- Iván Díaz, Latin Clear – Panama
- Magaly Martínez, CAVALI – Peru



2009:

Operative Linkage between Bolsa de Santiago and Bolsa Mexicana de Valores / DCV (Chile) and Indeval (Mexico):

- After one year of analysis, The Mexican Securities and Exchange Commission authorized the linkage model and the listing of Chilean companies on the Mexican Stock Exchange
- Both exchanges are ready to list 10 Mexican securities on the Santiago Stock Exchange and 10 Chilean securities on the Mexican Stock Exchange
- Since the beginning of 2009, the operative procedures have been put into place for securities and cash settlement and corporate actions events between DCV and Indeval
- Connectivity between DCV/Indeval systems is established through internet accessibility to both web-sites



Operative Linkage between Bolsa de Santiago and Bolsa Mexicana de Valores / DCV (Chile) and Indeval (Mexico):

- During this month, the Santiago Stock Exchange and Mexican Stock Exchange are fine-tuning connectivity details between systems in order to exchange the information of securities listed in both markets
- At the same time, Indeval and DCV will make the last cross-testing of their systems to clarify any remaining doubts
- Santiago Stock Exchange and the Mexican Stock Exchange are preparing a plan to diffuse the linkage in both markets, agreeing on the launching date (April-May)
- Just after the start up of this project, DCV and Indeval will upload to the ACSDA Web-site papers with the operative model and settlement guides as well as corporate events processing



ACSDA CSD Links Committee



Operative linkage between Bogotá, Santiago and Lima Stock Exchanges / Deceval, DCV and CAVALI:



ACSDA Corporate Actions Committee



Members:

Regional Co-Chairs:

- David Hands, DTCC – USA (North America, Caribbean and South Africa)
 - Julio Obregón, Indeval – Mexico (Central America)
 - Luiz Felipe Paiva, BM&FBOVESPA – Brazil (South America)
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- Eliana Sanchez, CVSA - Argentina
 - Javier Aneiva, EDV – Bolivia
 - Johann Lochner, CDS – Canada
 - Juan Videla, DCV – Chile
 - Jorge Hernán Jaramillo, DECEVAL – Colombia
 - Abiola Streete, ECCSD – Eastern Caribbean
 - Luis Alvarez, DECEVALE – Ecuador
 - Jorge Moreno, CEDEVAL – El Salvador
 - Claudio Arciniega, CAVALI – Peru
 - Patricia Torrado, BVM – Uruguay



ACSDA Corporate Actions Committee



2009 Accomplishments:

- In June, ACSDA started its participation, through biweekly conference calls, in the ISSA Asset Servicing Working Group, which is comprised as follow:

- ✓5 Financial Institutions
- ✓SWIFT
- ✓3 Central Depositories / Regional Associations
- ✓ISSA Secretariat

In the case of the CSDs , Indeval and DTCC are representing ACSDA, as well as themselves. AMEDA joining soon.

- ISSA WG was designed to create a guiding document to homogenize, harmonize and standardize the operation of corporate actions.



ACSDA Corporate Actions Committee



2010 Initiatives and Activities:

- **The first draft of "Global Corporate Actions Principles"** was published on January 15, 2010. It was translated into Spanish by ACSDA CAWG and sent to all members for comments.
- Persons assigned by country provided comments to the document and now the CAWG is reviewing the questionnaire for future feedback.
- ACSDA will continue its participation in the ISSA Asset Servicing Working Group.
- When the ISSA document is ready, this committee will inform to the Executive Committee and send the final version to all members.
- This group will continue encourage all ACSDA members to structure their own NMPG.



ACSDA Corporate Actions Committee



- Continue representing ACSDA on international forums, such as:
 - ✓ The Global Best Practices
 - ✓ World Group XBRL
- The Leaders of this working group will organize a conference call with XBRL Co. to understand this initiative.



ACSDA Leadership Forum (ALF) Committee



Members:

Chair – Javier Jara, DCV – Chile

- Cecilia Humphrey, DTCC – USA
- William Cano, DTCC – USA
- Neville Caines, BSD – Bermuda
- Juan Carlos Arjona, DECEVAL – Colombia
- Marvin Edgardo Cerros, CEDEVAL – El Salvador
- Robin Levy, JCSD – Jamaica
- Katia Pomponio, Indeval – Mexico

2009 Members:

- Mariana Brito, BM&FBOVESPA – Brazil
- Luciene Godoy, BM&FBOVESPA – Brazil
- Carolina Albornoz, DCV – Chile



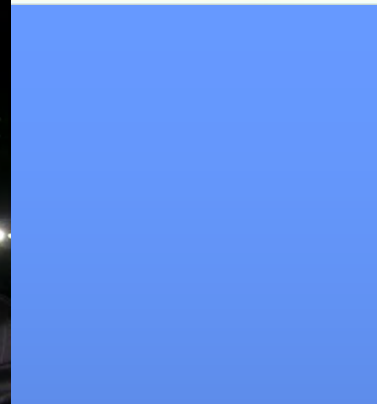
ACSDA Leadership Forum (ALF)



- Held in Santiago, Chile in October 2009, hosted by DCV
- 75 participants, representing 23 countries:
 - 58 ACSDA members
 - 17 non-ACSDA members



ACSDA Leadership Forum (ALF)



ACSDA Information Technology Committee



Members:

Chair: Trevor Blake, ECCSD – Eastern Caribbean

- Neville Caines, BSD – Bermuda
- Adina Saposnik, CDS – Canadá
- Maria Mercedes Corral Strassman, DECEVAL - Colombia
- Gonzalo Diethelm, DCV – Chile
- Nelson Fernandez, DCV – Chile
- Javier Rivera, Indeval – Mexico
- Alberto Figari, CAVALI – Peru
- Manoj Puri, STRATE – South Africa
- Edward Volpe, DTCC – USA

Special participation from John Taboada, SWIFT



ACSDA Information Technology Committee



2009 Accomplishments:

- Inaugural meeting held in February, with several teleconference meetings held during year
 - Agreement to Terms of Reference
 - Also agreed that Committee would focus on select priority issues
- Members submitted their priority list of issues
 - From an overall list of about 12 issues, 3 were selected as the top priorities and working groups/teams formed for each issue



ACSDA Information Technology Committee



| Rank | Issue | Group Members |
|------|---|---|
| 1 | Standards, in particular, ISO 15022. Who already uses it? Who is planning to do so? What changes need to be made in order to move towards this standard? | <u>Neville Caines</u> (L), Manoj Puri, Gonzalo Diethelm, John Taboada |
| 2 | Utilize best practices (aligning with ITIL) for those technological areas with respect to development and implementation and the use of technology services | <u>Edward Volpe</u> (L), Adina Saposnik, Javier Rivera |
| 3 | Busines Continuity Planning implementation in the case of a disaster (applications and hardware) | <u>Alberto Figari</u> (L), Nelson Fernandez, Maria Mercedes, Trevor Blake |



ACSDA Information Technology Committee



2009 Accomplishments (con...):

- Members also shared information on their IT infrastructure and on new projects and initiatives
- Committee also considered the proposals for enhancing the ACSDA Website
 - **Consensus was to proceed with DCV's proposals**

2010 Initiatives:

- Focus for 2010 will be ensuring that the sub-working groups continue to work on three priority issues.



ACSDA Communications Committee



Members:

Chair: Monica Singer, STRATE – South Africa

- Tanya Knowles, STRATE – South Africa
- Rebecca Malekane, STRATE – South Africa
- Bruce Butterill, ACSDA
- Cecilia Humphrey, DTCC – USA
- William Cano, DTCC – USA
- Mary Ann Callahan, DTCC – USA



ACSDA Communications Committee



The ACSDA Communications Subcommittee completed the following items during 2009:

- The Communications Committee produced two editions of the ACSDA newsletter which was distributed to its members and international community.
- **Updated the ACSDA member's booklet of contact details for distribution at international meetings.**
- Reviewed the content of the new ACSDA website.
- Assisted with the promotion of ACSDA, its General Assembly, Leadership Forum and other activities.



ACSDA Communications Committee



The ACSDA Communication Subcommittee plans for 2010 include:

- Continue to promote ACSDA within the region and internationally including increasing communication between ACSDA and its member countries.
- Assist with the production of the 2010-2011 ACSDA Member Profiles.
- Produce quarterly newsletters for the Association.
- Promote the General Assembly and Seminar to members and the relevant international community.
- Continue to provide input on the ACSDA website with a focus on increasing **dialogue in the 'wiki' and 'blog' sections.**
- Support ACSDA regarding all communication regarding its 2010 activities



ACSDA Website Committee

www.acsda.org



Members:

- Webmaster and Chair: Javier Jara, DCV – Chile
- Carolina Albornoz, DCV – Chile
- Marco Barra, DCV – Chile
- Aldo Jara, DCV – Chile
- Héctor Anaya, Indeval – Mexico
- Cecilia Humphrey, DTCC – USA
- William Cano, DTCC – USA
- Bruce Butterill, ACSDA



Tasks Report

- Executed Task
 - ✓ Website migration to Joomla
 - ✓ Training Documentation Distribution (Spanish, English)
 - ✓ Webinars for Administrators
 - 2 in Spanish
 - 3 in English
 - ✓ **Administrator's IP addresses enrollment**
 - ✓ Content Policies Proposal
- On Going Tasks
 - ✓ Security Role Definition
 - ✓ Approval of Content Policies ASCDA Web site

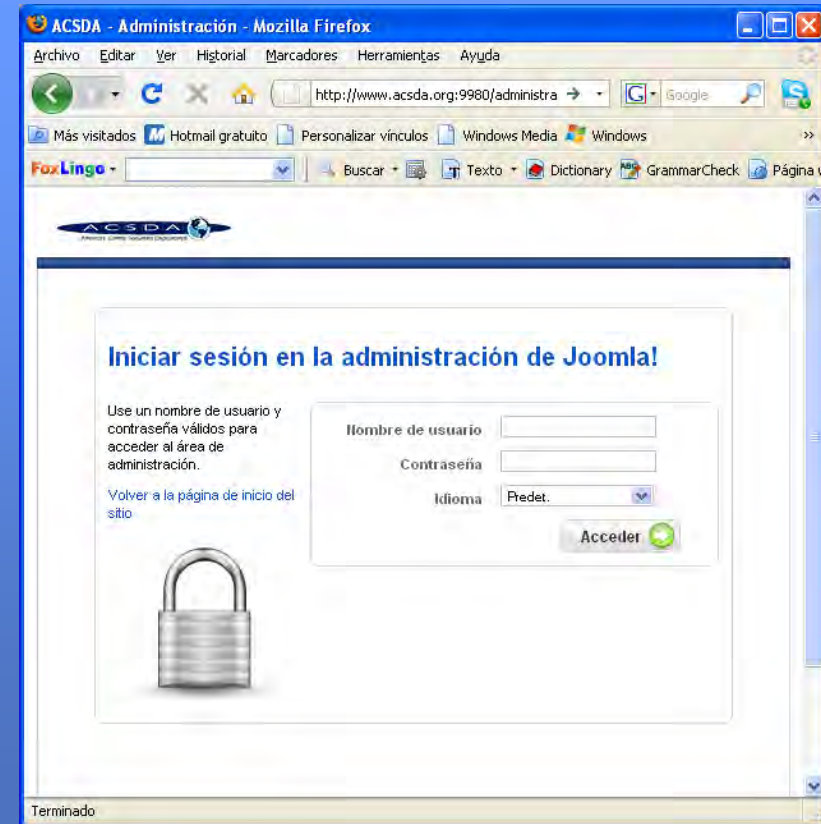


ACSDA Website Committee



ACSDA Functionality: Login

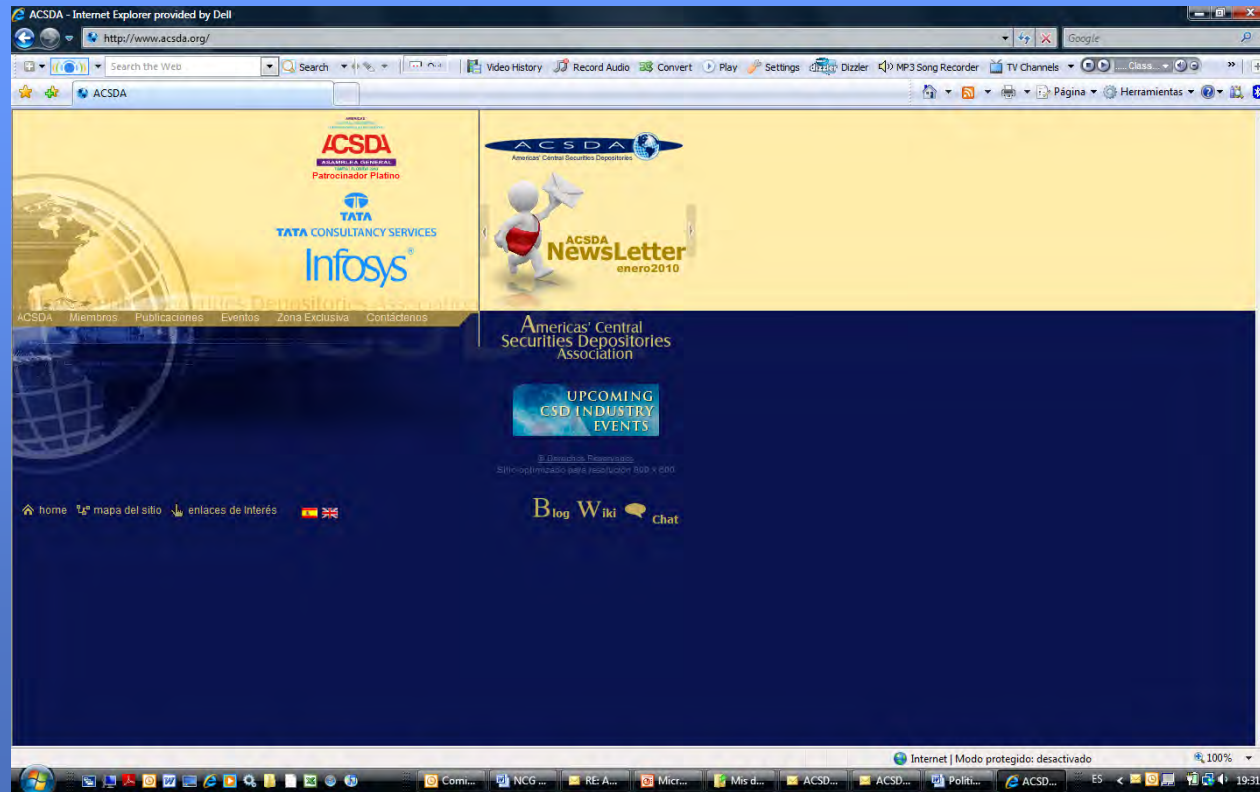
- Standard public site
 - ✓ www.acsda.org
 - ✓ Register for Exclusive Zone
- Go to:
 - ✓ <http://www.acsda.org:9980/administrator>
- Use username/password supplied by DCV



ACSDA Website Committee



ACSDA Functionality: To Create an Article



Thanks!

