

AMERICAS'
CENTRAL SECURITIES
DEPOSITORIES ASSOCIATION

ACSDA

ASAMBLEA GENERAL

TAMPA | FLORIDA 2010

Deceval *va más allá*

**Strengthening the global financial Infrastructure
DVP in the ACSDA Region**

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ACSDA Vicepresident

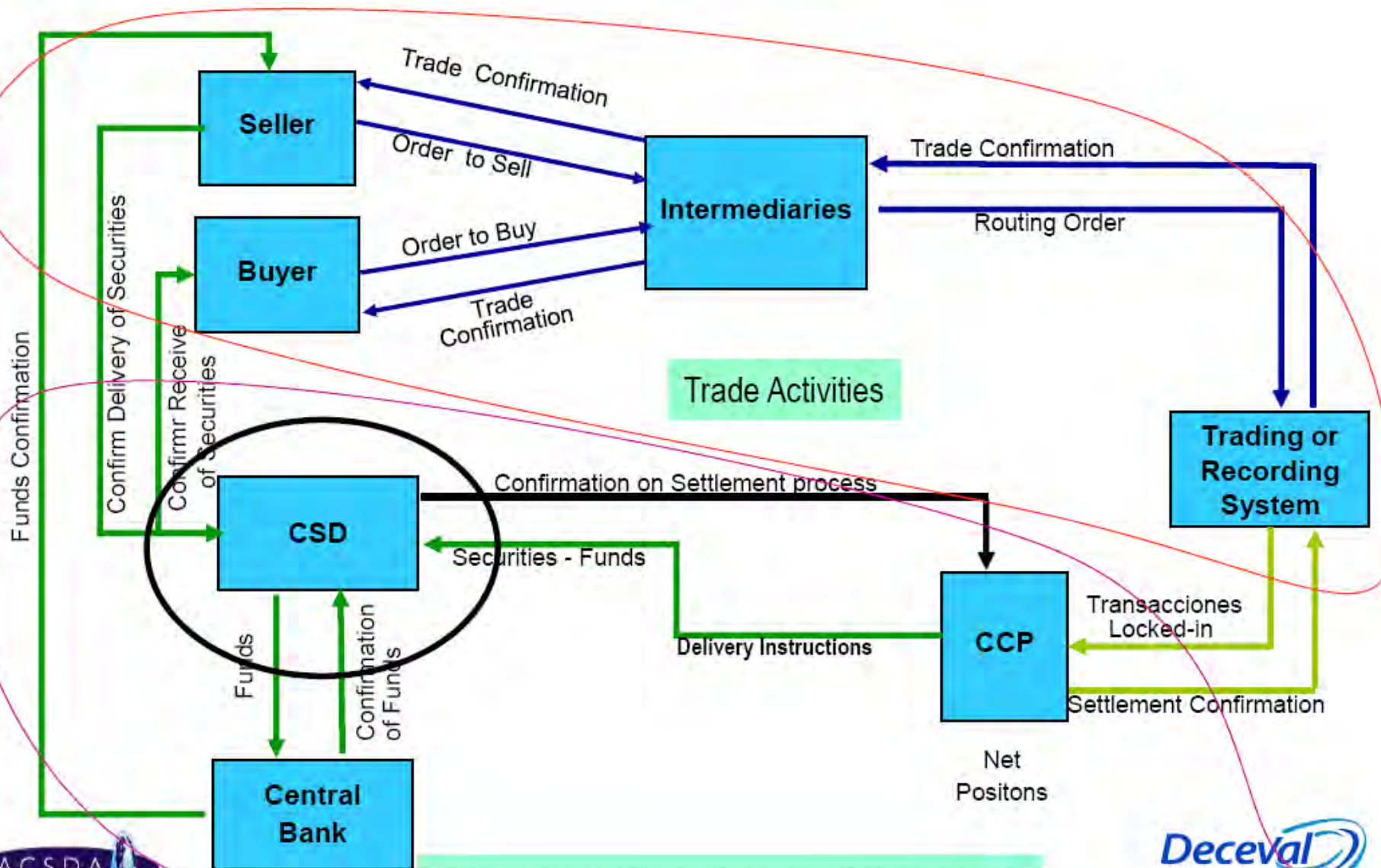
DVP - The ACSDA Members

- ❑ The relationship Between the Americas Central Securities Depositories and Settlement Systems with Central Banks.
- ❑ 23 ASCDA members responded the questionnaire
- ❑ Main results were presented at the Payments week in Punta del Este Uruguay in October/09
- ❑ Important role is giving to the adoption and implementation of best practices related to DVP and entitlement processing

Main Objective for Securities Clearing and Settlement Systems

- ❑ Complete the process of securities clearing and settlement with the required speed and certainty to minimize the credit risks counterparts and service providers face while the transaction is not being settled.
- ❑ Increase efficiency and reduce costs in order provide the lowest possible unit transaction and processing cost, gaining greater liquidity and reduced risk among all market participants and the whole securities system.
- ❑ The final result of lower costs per transaction, the increase in liquidity has been demonstrated to have impact on economic growth.

Capital Market Infrastructure and the Transaction Flow



Post-Trade Activities: Clearing & Settlement

International Standards

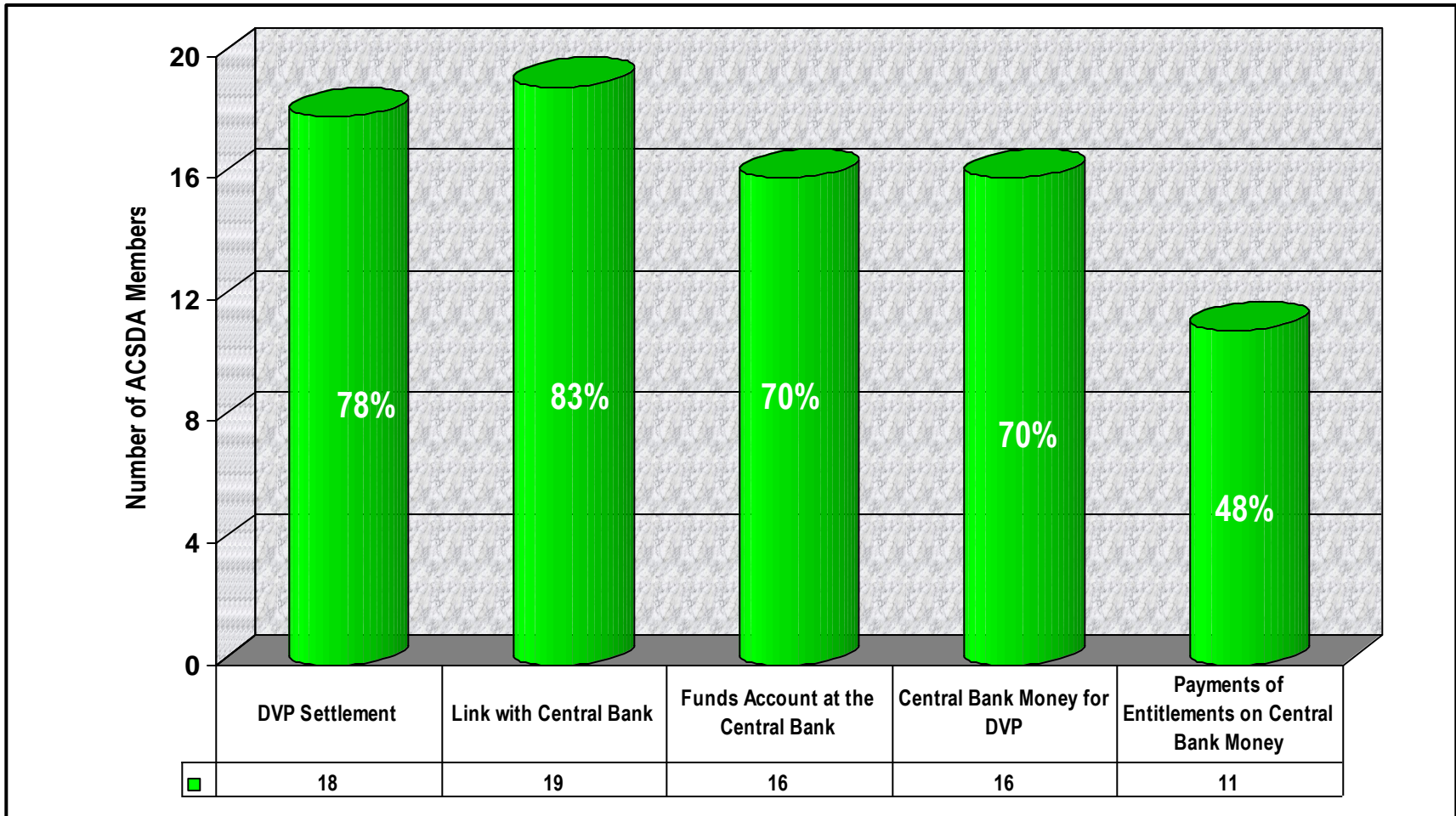
- Securities Dematerialization
- Processes Automation – Standardization and harmonization practices
- Transaction certainty
- Delivery against payment
- Securities lending to complete settlement
- Risk Management
- Business Continuity
- Corporate Governance

Relationship of Depositories and Securities Settlement Systems in the Americas with the Central Banks

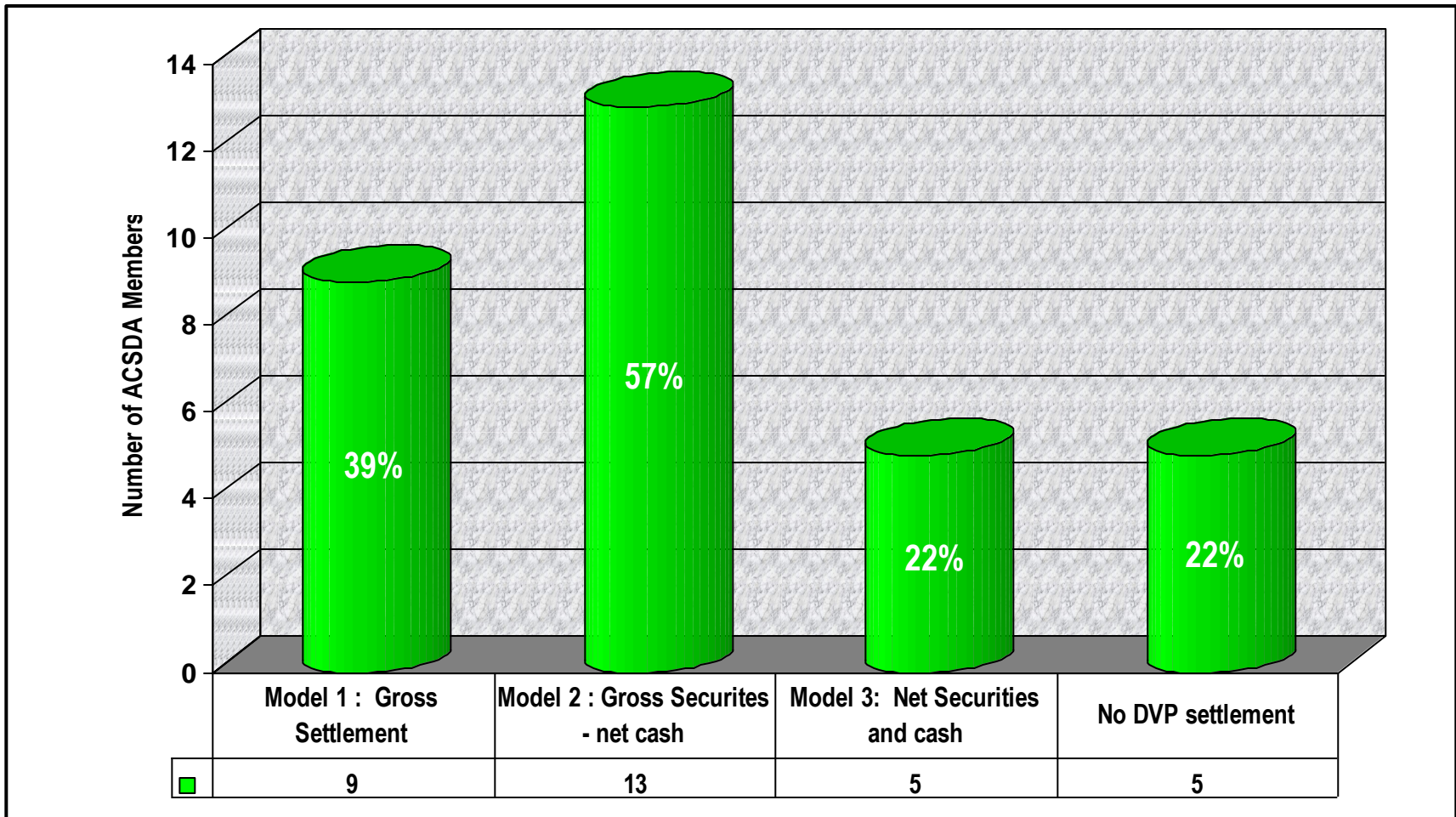
ACSDA Members who answered the Questionnaire

Country	ACSDA MEMBER
Argentina	CAJA DE VALORES Merval
Bermuda	Bermuda CSD
Bolivia	EDV
Brasil	BMF & BOVESPA Cetip
Canada	CDS
Chile	DCV
Colombia	DECEVAL
Ecuador	DECEVALE
El Salvador	CEDEVAL
Estados Unidos	DTCC
Eastern Caribbean	Eastern Caribbean CSD
Guatemala	Bolsa Nacional
Jamaica	JAMAICA CSD
México	INDEVAL
Nicaragua	NICARAGUA CSD
Panamá	LATINCLEAR
Perú	CAVALI
Rep. Dominicana	CEVALDOM
Sur Africa	STRATE
Uruguay	Bolsa de Valores de Montevideo
Venezuela	CAJA DE VALORES

ACSDA Members Profile



ACSDA Members Profile



Conclusions

- ❑ 22% of the ACSDA Members do not have DVP Settlement.
- ❑ 30% do not have funds account at the central bank.
- ❑ 30% of the ACSDA members do no settled DVP on central bank money.
- ❑ Model 2 is used by the majority of members BIS2 – 57% .
Gross settlement is used in the 39% of ACSDA Members.
- ❑ 52% of the ACSDA members execute payments of entitlements on commercial money no with central bank money.
- ❑ There is space to improve the relationship between ACSDA Members and Central Banks on the region.