



# ACSDA 10<sup>th</sup> General Assembly





# ACSDA 10<sup>th</sup> General Assembly







# ACSDA 9<sup>th</sup> General Assembly





# ACSDA's 2007 Priorities

- ⦿ Increase ACSDA's international visibility
- ⦿ Influence global initiatives
- ⦿ Strengthen relationships with other regional CSD associations
- ⦿ Recruit an Executive Secretary
- ⦿ Enhance communications
- ⦿ Share information and develop a cross-training program among ACSDA Members
- ⦿ Recruit new Members of ACSDA





# ACSDA at CSD9





# ACSDA at FIAB



Buenos Aires, August 13, 2007

**Mrs. Mary Ann Callahan**  
 ACSDA President  
 55 Water Street, 26th floor  
 New York - NY - 10041-0099

Dear Mary Ann:

As you know, for the past few years FIAB has been promoting and working actively on its Regional Securities Market Strengthening and Development Project, with IADB's institutional and financial support. The Project is aimed at creating the conditions that will help make progress—primarily through a correspondent broker scheme—toward the implementation of cross-border trading and, ultimately, provide a wider array of products to the investor community as well as increased availability of funding resources for companies in the region.

Our Executive Committee will use the opportunity afforded by the upcoming Annual General Assembly, which will convene in Caracas next September, to hold a brief meeting with the securities depositories of all the countries making up FIAB's member exchange constituency to discuss a tightly focused agenda of a few specific issues of mutual interest in the context of the FIAB-IADB project.

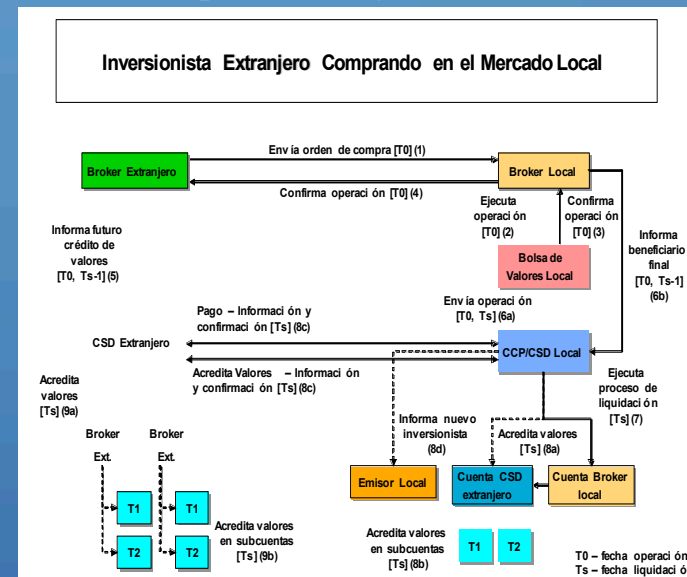
The signing and effective implementation of securities depository agreements to handle cross-border trading is key for the viability of the Project. The Executive Committee feels that the Caracas meeting will provide a forum to review experiences and agree on priority steps that will help move more efficiently and effectively toward a regional trading arrangement among FIAB's member exchanges.

I will keep you informed of the outcome of this meeting. I look forward to opportunities for FIAB and ACSDA to achieve synergies and engage in shared activities, within the framework of our traditional cooperation efforts and exchange of information and experiences, so as to make a valuable contribution to the development of our markets.

Best regards,  
  
 ELVIRA MARÍA SCHAMANN

## REUNIÓN CONJUNTA

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





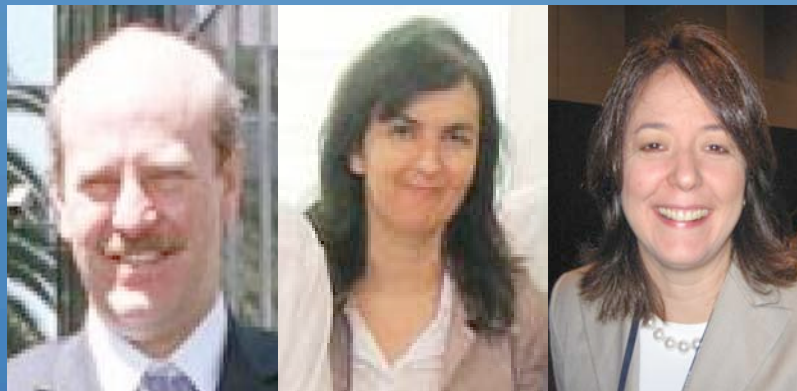


# ACSDA at SIBOS





# ACSDA at the World Bank



## 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





# ACSDA CSDs' Self-Assessments and Surveys *Confirming Safety, Soundness, Transparency*

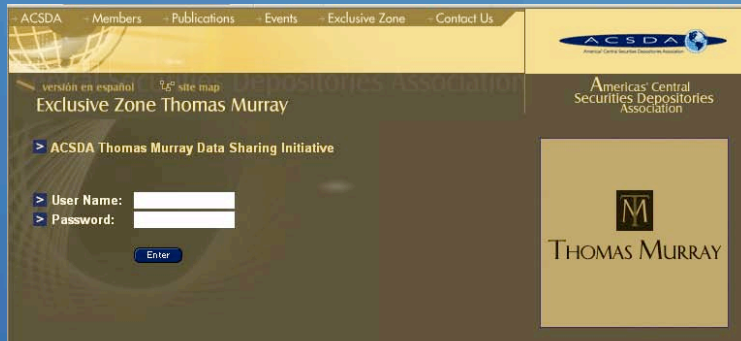


ASSOCIATION OF GLOBAL CUSTODIANS

## Depository Information Gathering Project



Comité de Sistemas de Pago y Liquidación  
 Comité Técnico de la Organización Internacional de Comisiones de Valores



- **Recommendations for Settlement Systems**
- **Self-Assessment Methodologies**
- **World Bank/IMF Financial Sector Assessment Programs**



# ACSDA and Global Legal Initiatives



## **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.

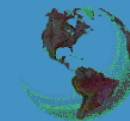
**International Securities Services Association**



Josef Landolt

**ISSA**

**Cooperation with ACSDA**



Through ACSDA, ISSA reaches 24 markets in the Americas





# Influencing Global Standards



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)<sup>1</sup> 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 depositories<sup>2</sup> 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 CSDs<sup>3</sup> 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.







# Interim CSD Meeting, Tokyo (“Seoul Project”)



June 29, 2007

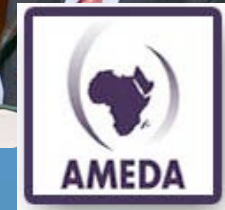
Mr. Kyoji Kimura  
Dr. Makoto Sato  
Japan Securities Depository Center, Inc.  
Fax: +81 3 3661 0186

Dear Mr. Kimura and Dr. Sato:

Let me begin by extending our thanks again to JASDEC, JSOC, 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 SIB OS 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 meeting room for part of the afternoon or perhaps at another time that week.



# ACSDA & Other Regional CSD Associations







# ACSDA at ACG11









# ACSDA's Executive Secretary



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 9<sup>th</sup> 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.



# Executive Secretary's Report







# Executive Committee Meetings

- 13 Executive Committee Meetings





## 3 New ACSDA Members



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



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



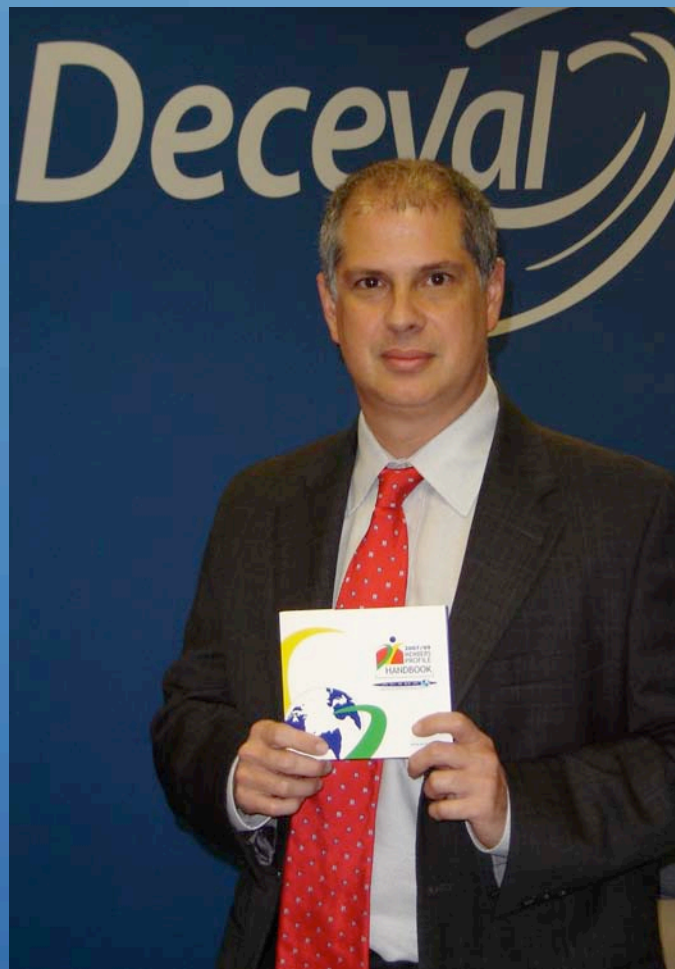
- Barbados Central Securities Depository, Inc.







# ACSDA Communications



## 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	



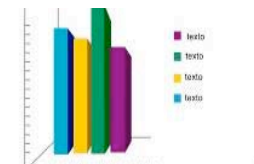
## Servicios

Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos.

Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos.

Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos.

Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos.



Se recomienda para explicación de la gráfica, la fuente Verdana 8 puntos

Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos.

Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos. Se recomienda utilizar la fuente Verdana 9 puntos.







# ACSDA Communications

A screenshot of a Microsoft Internet Explorer browser window. The main window displays the ACSDA website with a navigation menu (ACSDA, Miembros, Publicaciones, Eventos, Zona Exclusiva, Contáctenos) and a "Haga Click" button for the "ACSDA Newsletter Official Newsletter". A pop-up window is open over the main content, 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 address bar shows "http://www.acsda.org/". The Windows taskbar at the bottom shows the Start button, a taskbar with "William Cano - Inbox..." and "ACSDA - Americas' C...", and a system tray with the time "11:55 AM".



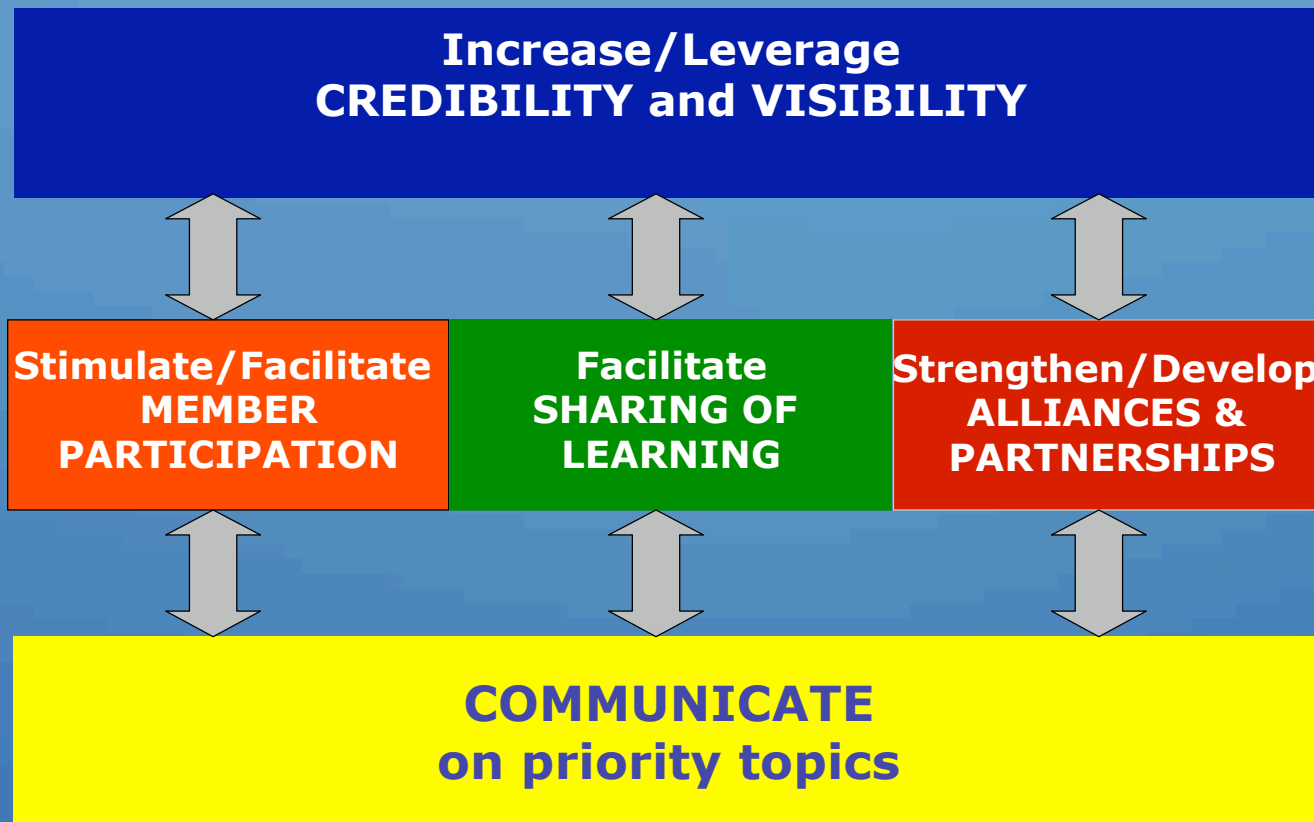
# ACSDA Cross-Training







# ACSDA Strategy



Update in progress...



# Financial & Working Committees Reports

● Francis Stenning De Lavallo,  
Treasurer



● Héctor Anaya Doll,  
Committee Chairman

Working







# Professional Transitions of 2007



*Special thanks from ACSDA*

Best early-retirement wishes to  
Jill Considine and Anthony Taitt.



Good luck to  
Margarida Baptista,  
Gerardo Orendain  
and Francisco  
Guiñez in your new  
jobs.



# Professional Transitions of 2007

*Welcome back!*

*Cecilia Humphrey*



*Bruce Butterill*







# Personal Transitions, Too

*Congratulations!*





## In Remembrance



Allan R. Cooper (1945-2007)