

ACSDA – Miami Senior Summit 2012

General Theme: Regulatory Changes and Influences

Session Leader – Isabela Perle Münch (BM&FBovespa Brazil)

Session Summary

Emerging international regulatory requirements are having a constantly increasing impact on the operations of CSDs throughout the world. During this session we will focus on some of these in an effort to enhance understanding and share experiences on how organizations are responding.

In September 2012 ACSDA conducted a two-day Workshop on the **CPSS/IOSCO Principles for Financial Market Infrastructures**. As part of this session we will receive an update on experiences/challenges with the Principles and Disclosure Framework since its implementation. At last year's ACSDA FMI Principle's Workshop BM&FBovespa provided an overview of our project plan for the completion of their self-assessment, and Deceval provided a presentation regarding their experience in completing a self-assessment. As part of this Senior Summit we will receive an update from them on their experiences since that meeting, as well as input from other CSDs now engaged in the process.

Presenter - Isabela Perle Münch (BM&FBovespa Brazil)

Presenter – Jorge Hernan Jaramillo – (Deceval Colombia)

Comments and experience: David Stanton – (Canadian CSD) and Daniel Thieke (DTCC)

The World Forum of CSDs has formed a Task Force to look at possibility of a devising a Single Disclosure reporting format for the CSD industry. This will enable CSDs internationally to efficiently respond to multiple assessments and questionnaires they typically respond to annually, via a single consolidated document, as very often these questionnaires contain overlapping information and reporting. These include the Association of Global Custodians (AGC) questionnaire and the new CPSS-IOSCO Disclosure Framework.

Presenter – Bruce Butterill (Task Force Co-chair) will provide a brief update on the status of this initiative.

During this session we will also take the opportunity to touch on some of the other regulatory measures that may be impacting or will be impacting our CSDs in the near future.

FATCA

Presenter – Javier Jara (DCV Chile)

Anti-money Laundering

Presenter – Efrain Carvajal (CVSA Argentina)

Sarbanes-Oxley Act (SOX)

Dodd Frank Act

Group