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WFC NEWS

WORLD FORUM OF CSDs

CONTENTS

LETTER FROM THE CHAIRMAN

RECENT EVENTS

WFC PROJECTS

REGIONAL ASSOCIATIONS OF THE WFC

BRIEF MEMOIR

ABOUT THE WFC

CONTACT DETAILS





Letter From The Chairman



Abdulla Jaffar Abdin
WFC Chairman

Dear colleagues,

It is time for the WFC chairpersonship to change and despite my short term after Mr. Mohamed Abdel Salam, I would love to grab this opportunity to express my gratitude for any help or mentorship provided by him and appreciate having had the opportunity to work with you. Thank you for the support and encouragement you have provided me during this period that I have enjoyed and learned from a lot.

Even though I will miss my work at the WFC, I am looking forward to starting a new phase of my career in AMEDA and in Bahrain Clear. Wish ECSDA all the best in the upcoming period and hope to move forward with the WFC for the very best of all CSDs.

I would also like to express my gratitude to Ms. Helen and all her team who ran her tasks and duties as WFC Secretariat very smoothly and professionally. She did a magnificent job.

Thanks again. It's been and will always be a pleasure working with you all.

Best regards,

Abdulla Jaffar Abdin

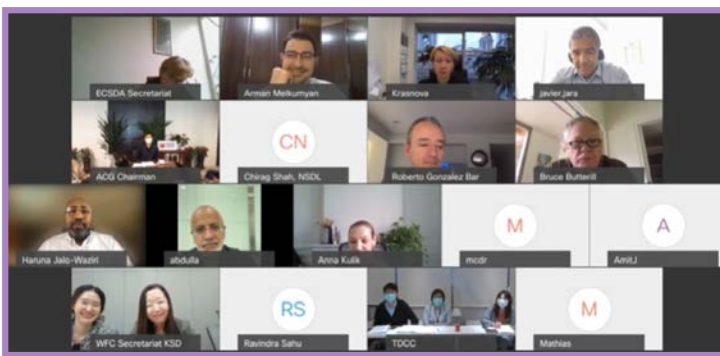
RECENT EVENTS

RECENT EVENTS section highlights some of the key events that took place in the CSD industry during the last half of the year.



WFC Board Virtual Meeting

November 12, 2020



The second of the WFC Board’s biannual meetings was held virtually on November 12, 2020. The meeting was attended by members of the Board, secretaries of regional associations, and WFC project leaders.

The meeting started with an announcement of Mr. Mohamed Abdel Salam’s resignation as WFC Chairman after years of dedication to the forum as one of its founding members. Reflecting upon the work of Mr. Mohamed Abdel Salam, the Board decided to present a letter of recognition to honor his great legacy.

The leadership of the WFC was handed over to Mr. Abdulla Abdin who will be serving as chairman until April 2021. Mr. Abdulla Abdin expressed his pleasure at the opportunity to work with professionals around the world, united by shared values, and looked forward to seeing fruitful discussions at future meetings.

A series of dialogues, consultations, and meetings had been held on the issue of transforming the WFC into a legal entity, the World Federation of CSDs (WFC). Mr. Mohamed Abdel Salam, who had led the initiative, had stressed that there had been enough discussions, and it was now the time to take a decision on the matter. The WFC Secretariat affirmed that such a decision would be made by consensus of all five regional associations in accordance to the WFC Terms of Reference (TOR).

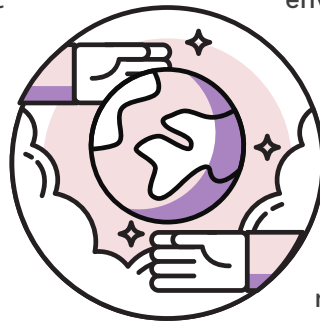
Two votes were granted to each regional association to be cast verbally. The results of the vote showed no consensus for the action amid divided opinions. Members generally appreciated the direction of the proposal, but there were widely divergent views on the timing and urgency of such transformation. It was concluded that although the proposal is shelved for now, the Board should build on the current discussions to carry them along to the future of the WFC.

The handover of the chairmanship and secretariat role to ECSDA was also discussed. KSD had continued to carry on the duties of the secretariat for an additional two years after the end of its original term at the request of Mr. Mohamed Abdel Salam. It was decided that the handover should take place by April 2021 at the next board meeting.

The next item on the agenda was the schedule of the WFC conference. In the previous board meeting, it was announced that WFC 2021 would be postponed to the following year, with the exact dates to be finalized in this meeting. However, the continuing uncertainties surrounding COVID-19 made it difficult to schedule the event at this point in time, and the Board came to the tentative conclusion to set up a small task force to finalize the dates and format (physical or virtual) of the conference by 1Q 2021.

Updates on WFC-initiated projects were given by the project leaders. ECSDA reported that 24 questionnaires had been submitted through the **WFC Single Disclosure** tool as of this time, and encouraged every regional association to further promote the use of the tool among their members. AECSO detailed the improvement to the **WFC e-Learning Solution**, namely, the topic categorization function which gives users quicker access to the information they seek. AECSO also asked for the Board’s assistance in publicizing the portal to member CSDs. NSDL shared the progress on the **WFC Fact Book**. NSDL planned to follow up on respondents who had not yet submitted the questionnaire, and agreed to share the list of survey participants in order to facilitate communication among regional associations.

This was followed by updates from regional CSD groups. ACG renewed its logo, held a webinar on the opportunities and challenges faced by FMIs, published the ACG Member Profile, and opened an official LinkedIn page. AECSO held its AGM in a virtual setting for the first time, and confirmed Armenia as the venue for the AGM in 2021. It also worked with the Eurasian Economic Commission on issues related to the harmonization of Eurasian financial markets, promoted the development of the e-document interchange, and published an updated Member Profile. AMEDA recently held its 31st Meeting virtually, and noted the difficulty of fostering active participation of the audience compared to a physical



environment. It also spent efforts in examining services being developed by members and focusing on enhancing internal businesses. ECSDA was kept busy with the upcoming CSDR mandate, cooperated on EC projects such as the pilot project on DLT market infrastructure and the Digital Operational Resilience Act, and was in the process of gathering data from its members for the Fact Book. ACSDA activities focused on information sharing, conducting educational webinars for its members and planning to run two educational sessions on PFMI in conjunction with the IDB. It was also engaging with legislators in Peru with regard to local rules on governance issues.

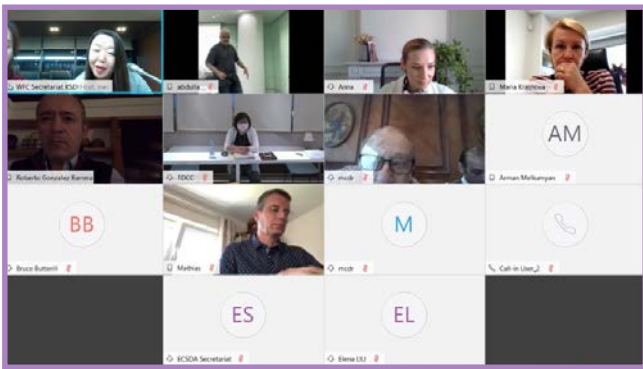
The meeting closed with Mr. Abdulla Abdin expressing his gratitude and honor for the opportunity to chair the WFC Board, and Ms. Helen Chae emphasizing the value of resilience in times like these and affirming her conviction that the WFC will continue to make progress despite any obstacles.



2nd Workshop for the Future of WFC

September 22, 2020

The WFC held the second workshop on the establishment of the World Federation of CSDs (WFeC) on September 22, 2020. Held online via a video conferencing platform, the workshop was attended by WFC Board members and representatives of regional associations.



First, the WFC Board was presented with feedback from each regional association.

ACG generally agreed with moving forward to establish the WFeC as long as a step-by-step approach was taken, with careful consideration given to the balance between the new body and the regional associations. ACSDA stressed the difficulty in making an informed decision due to the lack of clarity regarding fundamental concepts and definitions, a matter that needed to be addressed before it could adopt a position. AECSO stated that its members were mostly for the establishment of WFeC as a legal entity, funded by contributions of regional associations. The majority of AMEDA members supported the establishment of the WFeC, albeit in a gradual, staged approach with the regional associations as members. Over time, membership should be given to individual CSDs. ECSDA's opinion was that discussions had not matured enough to come to a definite conclusion. Only after elucidating the WFC's fundamental values and needs could it move forward with governance reforms.

Before moving on to the Q&A and free discussions, Ms. Helen Chae pointed out that the variance in the views of the five regional associations was only natural, and proposed a short survey of all member CSDs on the necessity of establishing the WFeC. The survey results would be used to gauge the opinions of members and serve as a reference for further discussions.

While some association representatives were willing to proceed with the survey, others expressed reservations regarding the value of the feedback since many CSD members who had not followed these discussions may lack background information needed to respond adequately to the questions. Additional concerns were raised regarding the question of costs, which could potentially become a contentious issue among members. A number of CSDs also wished to put further discussions on hold until the fundamental needs of the WFC were defined. A simpler survey not involving the more detailed questions was also suggested.

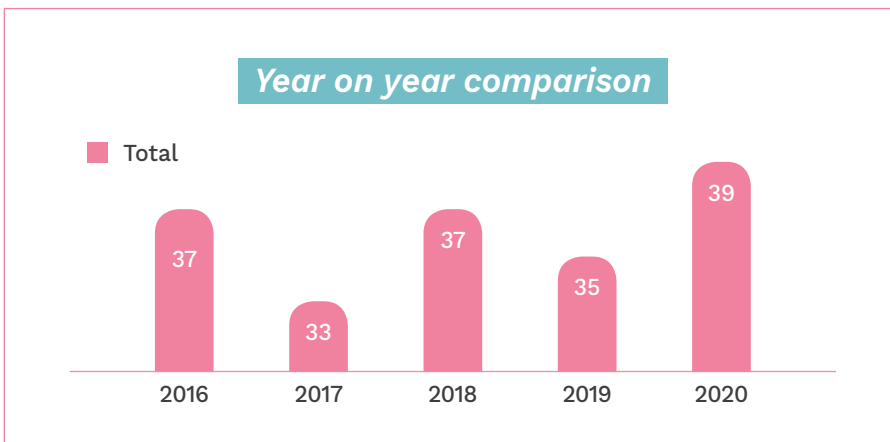
Mr. Mohamed Abdel Salam said it was imperative to put the establishment of the WFeC on the agenda in the next board meeting, since three of the five regional associations already supported the proposal. Mr. Mohamed Abdel Salam maintained that the Board should soon move forward with a decision. The Secretariat stated its intention to include the establishment of the WFeC in the agenda barring any objections. Steps leading up to the final decision-making process could be specified through email or conference calls.

In his closing remarks, Mr. Mohamed Abdel Salam reiterated the need for swift action. Given the many years of efforts towards the reform of the WFC, he believed that the time was now ripe for tangible results.

WFC PROJECTS

WFC Projects section covers updates, if any, of three operational Task Forces.

Single Disclosure Tool



The annual exercise 2020 of the collection of response to the questions of the Association of Global Custodians (AGC) is ending.

Compared with the previous years, the total number of replies with the Single Disclosure tool is stable with a total number of 36 answers.

The tool is helping CSDs to submit the responses to both AGC questionnaire and PFMI by using a single questionnaire. Many of the questions are duplicative and, hence, filling it when you submit the answers for the first time and only updating them once a year for responding to both questionnaires saves a lot of time for CSDs using the tool.

Use of the tool is free for all CSDs that are members of a regional CSD association.

We invite you to use the tool or at least, check how it works in requesting a link via your regional association or by email to the World Forum of CSDs: wfc-disclosure@outlook.com or wfc-secretariat@outlook.com

If you have never used it, do not forget that you can already include your data that will be saved until the next exercise which is usually launched end of August. You will only be required to update the information.

Any suggestions for improvements are welcome. Just send your comments to the email address above and we will consider them.

World CSD Fact Book

The WFC has the aim of providing a forum for regional CSDs associations to exchange information, discuss issues of common interest and increase their influence and engagement on global developments. The flow of information from member CSDs is an important element in achieving this aim.

With this in mind, the WFC launched the World CSD Fact Book project in 2018. The idea was first floated at the WFC Board Meeting held in October 2015. In the next Board Meeting held in May 2016, a working group representing all five regional associations was formed, with the National Securities Depository Limited (NSDL) as the coordinator.

Presenting useful and comparative data to a wide audience

The objective of the Fact Book is: *“To gather and present consolidated information/data on the CSD industry worldwide. The information so gathered will provide a useful perspective and basis of comparison for individual markets and CSDs.”*

The contents of the Fact Book comprise general company profile, structure of the CSD system, activities and services, statistical data, and other important aspects such as linkages, new developments and initiatives. The information is provided in a standardized format, which enables easy comparative analysis. An added advantage is that the information comes straight from the most reliable source, the CSDs themselves. Although the Fact Book’s primary audience are CSDs, it can also be a valuable reference for regulators, stock exchanges, and other stakeholders such as custodians and institutional investors; as well as for students, academic institutions, and consultants.

Information is gathered every year and compiled into a report. The first edition of the Fact Book was published in September 2019, containing information for the year 2017 collected through the survey platform. In 2020, information was collected for 2018 and 2019, and the report is pending publication. Soon, the survey will be open to collect data for the year 2020, and this is where we ask for your support.

Your participation is important

The Fact Book will be only as good as the sum of the contributions by individual CSDs. Your cooperation is crucial in ensuring that the information collected is as reliable and complete as possible.

In addition, it is very important that every member CSD participates in order to provide information that fully represents the whole CSD community in its entirety.

After all, the quality and completeness of the Fact Book depend on your cooperation and information. Your contribution will go a great way in bringing together information and making the Fact Book a valuable resource for CSDs and their stakeholders.

E-Learning

AECSD Secretariat continues developing the WFC E-Learning platform <https://aecsd.org/en/e-learning/>. The amount of materials published via E-Learning has reached 137 publications and now AECSD Secretariat is working on the promotion of the E-learning platform.

AECSD Secretariat has implemented new search mechanics and organized special tags to make it easier to find necessary material.

We believe that further development of the initiative is highly dependent on our joint efforts and in this regard, we encourage all regional associations as well as their members to:

- 1) Subscribe to the E-Learning Platform
<https://aecsd.org/en/news/subscribe/>
- 2) Continuously share the materials for publication with the AECSD Secretariat as well as share your feedback on the platform performance and suggestions for its improvement
aecsd@aecsd.com
- 3) Evaluate the possibility of placing an E-learning link/banner/floater to your web-sites front page.

REGIONAL ASSOCIATIONS OF THE WFC

REGIONAL ASSOCIATIONS OF THE WFC section includes updates from five regional associations of the WFC.

Asia-Pacific Central Securities Depository Group (ACG)



First ACG Webinar

ACG held its first webinar on Monday 7th September 2020 to discuss the opportunities and challenges that the region’s post-trade infrastructures face amid the ongoing COVID-19 pandemic. The webinar featured:

- a keynote representation by Mr. David Lynne, Head of Corporate Bank APAC and Head of FICC APAC at Deutsche Bank, an ACG Associate Member, under the theme of “The Year of the COVID – Insights, Lessons Learnt and Opportunities Gained”.
- a report presentation by Mr. Shariq Naseem, Head of Product Development and Marketing at Central Depository Company of Pakistan Ltd (CDCPL) on the contingency readiness of ACG members amid the pandemic.

ACG Member Profile

To facilitate mutual trust and understanding, ACG Secretariat compiled the ACG Member Profile, based on the active contributions from our 35 members of 24 markets in APAC and 2 associate members. Comprising corporate intro, corporate head and related capital market sketch, the Profile presents a complete picture of ACG. The concerted efforts by all the members represent a first-of-its-kind across the post-trade industry associations, and play a key role in furthering the exchanges and communications at a time when

physical contacts are cut short by the COVID-19 pandemic.

Research Bulletin

As part of the new initiative launched in 2020, ACG released the 3rd Edition of the ACG Research Bulletin on 30th, September 2020, which includes some of the latest academic research/industry trends on the following topics:

I : Bored : forthcoming transition from various IBORs to various on-shore benchmark rates

Interested/Self-interested : Fed’s new monetary policy orientation; US Treasury bond market liquidity; zero interest rate

Digitized & Automated : CBDC; robo-advice; AI ethics; US securities dematerialization; and

COVID-19 : business practice and financial stability amid the pandemic.

All above new developments can be readily accessed on ACG’s official website :

www.acgsd.org

Americas' Central Securities Depositories Association (ACSDA)



ACSDA activities 2020

Webinars

Challenges and perspectives for financial market infrastructures.

In the second half of 2019, the ACSDA executive committee contracted Monique Moura from Brazil to complete a study and prepare a White Paper for ACSDA members entitled “Challenges and perspectives for the financial market infrastructures - considerations for members of ACSDA”. The findings of the study were presented during the webinar, held on Tuesday, August 25, 2020.

The White Paper is available on the ACSDA website at

<https://www.acsda.org/en/14-articles/3425-white-paper>



PFMI Panel

Two years following having completed the successful initiative "Strengthening compliance at the regional level with the Global Principles for Financial Market Infrastructures (PFMI)", in collaboration with the Inter-American Development Bank (IDB), and as part of ACSDA's commitment to continue highlighting the importance of education and compliance with the Principles, a panel discussion led by Cecilia Humphrey (BMV) Mexico was held, with the participation of: María Guadalupe Caballero - Deputy General Manager, Latinclear (Panama), Martha Eugenia Coronado - General Manager, CVN (Guatemala), Gustavo Monge - General Manager, Interclear (Costa Rica) and Diego Herrera - Financial Markets Lead Specialist, Connectivity, Markets and Finance Division-CMF, IDB (USA)

During the session held on Thursday, September 10, 2020, the progress, challenges and benefits of adopting the Principles were discussed at length, as well as the on-going progress of ACSDA members in the adoption of the PFMIs.

ACSDA Executive Committee

As we are certain is true of the other CSD Associations, the ACSDA Executive Committee meetings are being held using the virtual platform Zoom. At this time, the principal objectives of these committee meetings have been to review current activities and priorities given our current reality.

CAPILAC

ACSDA together with the Inter-American Development Bank (IDB), organized an event called "CapiLAC PFMI: Compliance with risk management". This event took place virtually on November 20 and 24, 2020 through two sessions. The combined attendance at the two webinars was in excess of 500. Invitations were also extended to members of the other regional CSD associations, and we were pleased that many CSDs from outside the Americas were able to attend.

The topics of focus were:

- CPMI-IOSCO Principles for Financial Markets Infrastructures -PFMI- compliance and challenges. Framework for the comprehensive management of risks under PFMI.
- Credit risk and liquidity risk management under the PFMI.

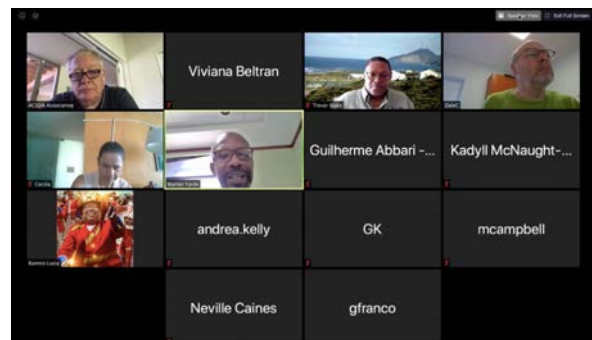
In this event, we benefited from the participation of panellists from the international organization IOSCO and the Group of Inter-American Consultants who presented the topics related to IOSCO's PFMI principles and compliance with risk management.



ACSDA COVID 19 – Web Meetings

ACSDA held the third in a series of virtual meetings (Tuesday, October 27th) to discuss the impact and responses of ACSDA's members to the COVID-19 pandemic. These sessions were held in both English and Spanish (which is our normal practice), in order to provide all members of the association with the opportunity to provide updates on experiences on a variety of topics (health impact, lockdown, BCP etc.), share how their organisations are responding (working from home, continuity or service interruption, challenges, lessons learned) and know how their colleagues in other CSDs

were responding to the challenges. Several of our members are providing additional support to their employees during these very trying times beyond the financial aspect, such as psychological assistance, health and safety education, among others.





Association of the Eurasian Central Securities Depositories (AECS)

AECS (Association of the Eurasian Central Securities Depositories) consists of 16 CSD members from 15 countries and five financial institutions hold observer status.

On September 11, 2020, the Annual General Meeting of the AECS Participants (hereinafter referred to as the Meeting) was held, attended by representatives of the Association's Members and Observers. Due to the current epidemiological situation, the Meeting for the first time was held in a video conference format.

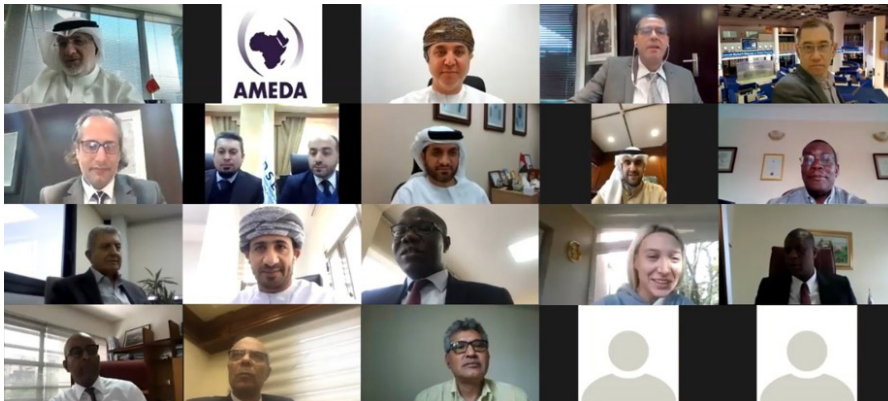
The 12 members of the Association were present, as well as the representatives of observer-organizations. The attendees discussed the issues of the AECS participation in international initiatives (WFC, Single Disclosure, E-Learning, World CSD Factbook), the functioning of the AECS working groups, as well as the organization of the Association's events in 2020 and 2021.

The next Annual General Meeting of the AECS will be held in September 2021 on the sidelines of the XVII International Conference of AECS in Tsakhkadzor, Republic of Armenia in a mixed format. For those guests who cannot come physically the access to the virtual platform of the conference will be organized.



More information about AECS is located at the official website <https://aecd.org/en/> and in the AECS Profile.

Africa & Middle East Depositories Associations (AMEDA)



AMEDA WFC Report Back

- AMEDA had its 32nd Meeting via Zoom on December 8th, 2020
- In this meeting, members focused on AMEDA internal matters where new working committees were formed: a legal committee to revise the by-laws and a website committee to view the AMEDA website and make changes to the existing one.
- It has been noticed that members interaction was less due to the COVID-19 Pandemic and not being able to meet in person, so to try to increase members interaction, a suggestion was made that each member designate a staff to be totally devoted to AMEDA requirements and to be able to respond to other members' queries on time.
- AMEDA 2021 and 2022 venues were decided. Still, the first meeting in 2021 will be virtual.
- Members who did not respond to the WFC 2018 and 2019 factbook surveys were reminded and urged to participate in those surveys.



European Central Securities Depositories Association (ECSDA)



European Central Securities Depositories Association (ECSDA) represents 40 national and international Central Securities Depositories (CSDs) across 35 European countries.

Despite the spread of the Covid-19 pandemic globally and remote work, European CSDs had a large number of remote meetings, and activities continued in an extensive way.

In particular, the ECSDA activity focused on the regulatory files of strategic importance to European CSDs, followed in detail by the ECSDA Working groups. Below you will find a summary of the main dossiers.

(i) CSDR Review

The main EU law covering CSD activity is due to be reviewed by the policy makers. Main areas of attention are expected to be (i) cross-currency fragmentation and access to central bank money, (ii) cross-border dimension of CSDs activity and pan-European CSD passport, (iii) convergence of European national supervisory approaches, (iv) fintech and (v) relations with EU third countries. ECSDA had developed the Association point of view in these areas and is engaged in the dialogue with the European authorities.

(ii) Digital Finance Package

The European Union Digital Finance Package includes three legislative proposals aiming at providing a regulatory framework for the usage of new technologies in financial markets. It includes proposals for (i) Markets in crypto-assets, (ii) Pilot Regime for Market Infrastructures using Distributed ledger Technology (DLT), (iii) Digital Operational Resilience Act that ensures cyber and operational resilience of markets actors.

ECSDA is highly involved in discussions on the proposals of the package and in particular on the Pilot DLT regime. We call for high-level of investor protections and safety for securities recorded on a DLT by a Market Infrastructure.

ECSDA is also focused on harmonisation of CSD practices. In particular:

- our Settlement Working Group is deeply involved in development of standards for settlement discipline allowing for a higher level of settlement efficiency.
- ECSDA Corporate Actions is contributing to the creation and implementation of standards for corporate actions, shareholder identification and transmission of information across the chain, as well as the creation of golden operational record for corporate actions.
- ECSDA Risk Management and Compliance Working Group ensures continuous maturity of CSDs essential risk and compliance functions. The working groups are exchanging best practices and addressing joint concerns and questions to major CSD stakeholders and service providers, such as SWIFT.

Public documents can be found on the ECSDA website.

[Click](#)

WFC Conference

Given the uncertainty of the world pandemic, the organisation of the WFC conference that had to be hosted by CSD Prague in Prague in 2021 was postponed. The decision on the format and the timing of the next WFC Conference should be announced in the coming months.

BRIEF MEMOIR

Dear WFC members,

I hope that all of you stay safe, healthy, and even positive despite the current extraordinary situation caused by COVID-19.

After serving as WFC Secretary for the past four years, I am going to hand over the role to Ms. Anna Kulik of ECSDA at the end of April, 2021. As I look back on the past four years, I am full of emotion: a sense of regret, fulfillment, and gratitude. I would like to take this opportunity to summarize my four years as WFC Secretary with three sentences I cherish.

First, I realized that, as Nelson Mandela once said, “a good head and a good heart are always a formidable combination”. As you are well aware, WFC is not an official organization. It is a loosely organized, friendly industry group, which means WFC activities are fully dependent on the voluntary contributions of members, especially the board members and regional secretaries.



Helen Chae, WFC Secretariat

Still, we have been able to push ahead with meaningful projects like Single Disclosure, Fact Book, and E-learning thanks to the project leaders and regional secretaries who are intelligent and kind. Without the contributions and dedication of the regional secretaries armed with expertise and passion for the CSD industry, none of the projects would be possible.

On behalf of all WFC members, I would like to extend my sincere gratitude to ACSDA and ECSDA(Single Disclosure), NSDL(Fact Book), and AECSD(E-learning) for the time and effort that they must have devoted to the projects.

WFC Board Meeting in London





Mr. Mohamed Abdel Salam in Morocco

Second, diversity makes us smarter. WFC is composed of five regional CSD associations, literally covering all the regions around the world. We are therefore naturally exposed to diverse perspectives whenever we hold board meetings or workshops.

As an introvert who feels extremely uncomfortable in dealing with conflicts of opinion, I initially had a hard time adjusting to an atmosphere where diverse ideas or even opposing views were freely discussed.

Now I understand, however, that it is only natural and healthy that regional associations have different ideas on some industry issues as they have distinct market practices and are in different developmental stages. While listening to diverse views with an open-minded attitude, I believe that the board members have been able to expand their scope of knowledge and horizons.

The case in point was the discussion on establishing the World Federation of CSDs (WFeC). Initiated by Mr. Mohamed Abdel Salam, former WFC Chairman, turning WFC into an official organization was discussed at length

within WFC in the form of consulting papers, interviews, surveys, and workshops attended by WFC board members. In the process of discussing the issue, we came to know the different priorities and timelines each regional association had in mind.

Following lengthy discussions, we agreed to disagree and put the issue on the backburner for the time being. Undeniably, it is a pity that we were not able to turn Mr. Mohamed’s vision into reality. But the discussion process was not in vain. We now know how we can improve as a group through thanks to the eyes of the outside consultants. We now know how to gracefully agree to disagree. In addition, we now have a foundation upon which we could visualize a formal WFC as a unified voice.

Thirdly, I have been lucky to work with the people who practice what Gandhi said: be the change you wish to see in the world! All of my colleagues at WFC are self-motivated, confident people. Rather than complaining about unfavorable circumstances, they have tried to make whatever progress their circumstances allow.

I still remember what one of my professors said about life with a historical perspective. He said that we could choose either to become those who push the wheel of history forward or to become those who just passively sit on the cart of history.

I believe that all of my colleagues at WFC are those who push the wheel of history of their own volition and contribute to the development of WFC. Thanks to their support and cooperation, my four-year term as WFC Secretary has been possible and pleasant.

It was definitely a great honor and pleasure for me to serve as WFC Secretary under Dr. Byungrhae Lee, Mr. Mohamed Abdel Salam, and Mr. Abdulla Jaffar Abdin. I can say that I tried to do my best, but I also know that my best was not always good enough, which leaves room for regret.

It brings me both relief and excitement that Ms. Anna Kulik and her ECSDA secretariat will take over the WFC Secretariat roles and

responsibilities. I firmly believe that Ms. Kulik will turn out to be a wonderful secretary and that WFC will make significant progress under the leadership of ECSDA.

I hope that all the WFC members will give unsparing support to the new WFC leadership. Of course, I will support the new team as a WFC member.

Last but not least, I would like to thank Mr. Myongho Rhee, Chairman & CEO of Korea Securities Depository (KSD), and my beloved KSDians for their unwavering support during my service as WFC Secretary.

I wish all the WFC members a healthy and happy life!

Looking forward to seeing you all in person soon!

WFC Board Members in Morocco



ABOUT THE WFC & CONTACT DETAILS

ABOUT THE WFC

On April 15, 2011, at the closing of the CSD11 conference in Cape Town, South Africa, the five regional CSD associations announced the formation of the World Forum of CSDs (WFC) in order to further enhance inter-association communications. The WFC provides a forum for regional CSD associations to exchange information, discuss issues of common interest and increase their influence and engagement on cross-regional and global developments. The Forum has a Board composed of 10 members, being the Chairs and Vice-Chairs of each of the five regional associations. Mr. Mohamed Abdel Salam of the Africa & Middle East Depositories Association (AMEDA) is the current WFC Chairman.



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