

August 2018 | 6TH EDITION

World Forum of CSDs NEWS



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LETTER FROM THE CHAIRMAN

BYUNGRHAE LEE



Dear colleagues,

As the Chairman of the WFC, I am delighted to present the sixth edition of the WFC Newsletter. This edition shares with you the highlights of the recent activities of the WFC and its members, including WFC Task Forces and regional associations, in a move to further facilitate multilateral cooperation among the member institutions.

As we continue to witness the technological developments that go well beyond our imagination, never has it been more important to seek collaboration and create synergy to fully leverage new opportunities. Some of the innovative technologies have already been applied to diverse dimensions of the industry, achieving operational efficiencies and revolutionizing the way we work.

The focal point of the recent ISSA Symposium and the upcoming SIBOS2018 speaks volumes about the importance of understanding the breakthrough technologies and employing them to our advantage. To that end, we must ensure sufficient exchange of information with one another through the channels provided by each regional association, stay up to date with the latest developments in our industry around the world, and aim to benchmark best practices through collaboration.

Part of such effort was discussed during the WFC board meeting convened in Zurich, Switzerland in connection with ISSA Symposium. During the meeting, the Task Forces for Single Disclosure Tool, E-learning Platform, and WFC Fact Book presented progress on their recent activities.

This edition briefly touches upon their activities, which have been pivotal in developing a single platform where invaluable information relevant to our industry is consolidated. Your contribution to the database development is critical to the success of these projects, and I strongly ask for your continued support to the Task Forces' endeavors.

Last but not least, I would like to take this opportunity to thank the WFC Board, Secretariat and the representatives of the regional associations for your hard work and contribution. I once again look forward to your interest and support in our activities.

A handwritten signature in black ink, appearing to read '이병래' (Lee Byungrhae).


Lee Byungrhae

WFC Chairman /ACG Executive Committee Chairman
Chairman & CEO, Korea Securities Depository (KSD)



RECENT EVENTS

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

WFC2017 Conference



Central Depository Company of Pakistan Ltd. (CDCPL), China Securities Depository and Clearing Corporation Ltd. (CSDC), Hong Kong Exchanges and Clearing Ltd. (HKEX), and National Securities Depository Ltd. (NSDL) India co-hosted the 14th World Forum of CSDs Conference (WFC2017) from 14 to 17 November, 2017 in Hong Kong.

WFC2017, the Central Securities Depositories' premier event, attracted over 250 industry executives of central securities depositories, regulators, central banks, international banks, local authorities and custodians from 58 countries and regions; in terms of attendance mix, 61% were from the Asia Pacific, 22% from Europe, 8% from Africa, and 9% from America. The program showcased the latest market developments, addressed contemporary issues, explored business opportunities, and delivered industry best practices.

The conference included two keynote addresses and over ten panel discussions. Among the themes that were examined during the conference were: Settlement Efficiency and the Move to Shorter Settlement Cycles, Investor and Asset Protection, CSD Innovation and Collaboration, Cyber Security, Blockchain Technology, Digital Strategy, New Asset Types, Cross Border CSD Linkages, and CSD Stakeholder Expectations. Some of the presentation materials are available on the WFC2017 website: www.wfc2017.net.

We would like to thank the hosts for the successful organization of the event. We also wish the Africa & Middle East Depositories Association (AMEDA) the very best in organizing WFC2019, which is set to take place in Morocco in April 2019. Further details will be sent closer to the time.

▶ WFC2017





► WFC2017

The 19th ISSA Symposium



ISSA is a neutral non-profit Association domiciled in Zurich, Switzerland. Currently, it has over 110 members, such as custodian banks, brokers, asset managers and various types of infrastructure institutions in around 50 countries.

The ISSA Symposium is held every other year and belongs with its more than 100 participants to the most important and prestigious global events within the securities services industry. It offers the relevant platform for facilitating interactions, opinion formation and know-how transfer among the market participants.

The 19th ISSA symposium took place in Zurich, Switzerland, in 23-25 May 2018. Under the conference theme “Securities Services Industry: Disrupted?”, heavy

focus was placed on discussing Cyber/Liability Impacts, Distributed Ledger Technology and Robotics/Artificial Intelligence. Other focal themes included Financial Crime Compliance Principles and Strategic Challenges in the Financial Services Industry. In line with ISSA's conference concept, the issues were presented by prominent experts and key questions were subsequently addressed in panel discussions and various breakout sessions.

Symposium report and selected presentations are available on the ISSA website: <https://www.issanet.org>.

The 20th ISSA Symposium is scheduled to take place in 3-5 June 2020.



WFC TASK FORCES

WFC TASK FORCES section covers updates of three operational Task Forces.

WFC Single Disclosure Task Force

The WFC Single Disclosure aggregates disclosure requirements from the Association of Global Custodians (AGC) Depository Information-Gathering Project and from the CPMI and IOSCO (Principles for Financial Market Infrastructures, PFMI) into a single source of database.

By allowing CSDs to comply with both AGC and PFMI requirements at once, the WFC disclosure offers the following benefits:

For CSDs	Simplicity: A single process instead of two is easier to manage for CSDs and reduces any overlaps between the two exercises.
For regulators	Transparency and higher compliance: A harmonized process encourages CSD compliance and supports comparability.
For CSD users	Transparency: A harmonized template for all CSD disclosure reports supports comparability for users. Simplicity: A single report with the AGC questions re-organized to “fit” the PFMI structures makes it easier to have a complete overview of a CSD’s activities.
For all, including CSD associations	Better use of CSD data: By centralizing CSD disclosure data in one place, in a standard format, the WFC disclosure tool will make it possible to compile and publish aggregate data on the CSD industry worldwide.

The Task Force is making efforts to making the tool easier to use, and some recent enhancements have been completed, including yearly comparison in the form of a separate report, formatting, and exportability option of exporting all the questions or just the ones that were answered (which makes a report more readable).

Since the launch of the project, 80 WFC members and 6 non-members have shown an interest in completing the

form and have received the link for direct input. To date, 39 CSDs have completed the AGC disclosure within which 14 also filled out the PFMI one. The WFC Single Disclosure Task Force is then encouraging all CSDs to join the project for their own benefit and the one of the post-trade community. We also invite you to contact your regional association if you face any barriers in using the tool, if you have any queries or suggestions.

WFC E-learning Task Force

In view of the dynamically developing industry, there is an increasing need to share experience within the CSD community, e.g. information about particular projects, services and opportunities for business development without spending a lot of time searching for required information.

Understanding the importance of this issue, in October 2015, WFC Board initiated the implementation of

“E-learning” - a single open web-based resource for exchanging information about the achievements of the WFC members including central depositories and regional association participants.

The resource allows experience sharing in services implementation and monitoring the participants’ developments. That contributes to the improvement in understanding each other’s activities and to a more

efficient integration into the international financial community. The resource can be also used for publishing materials of conferences and seminars not only arranged by the members of regional CSD associations, but also relevant to the whole CSD industry. In addition, the platform can be used as a knowledge base to accumulate conferences proceedings for the forthcoming events, in particular for WFC 2019.

In November 2017, the first materials were uploaded and the project was presented to the WFC Board. The official invitation to publish materials on the E-learning platform was sent to all WFC members through the regional association secretariats.

You can easily access this resource via the following link: <http://wfc-knowledgecentre.com/>

World CSD Fact Book Task Force

The World CSD Fact Book is an initiative of the WFC Board to create a consolidated view of information pertaining to the CSD industry worldwide. With this purpose in mind, a working group was constituted with member representation from the five Regional Associations of CSDs that comprise the WFC, with National Securities Depository Limited (NSDL), India as a coordinator.

Mr. Bruce Butterill, Executive Director, ACSDA, has mentioned that the objective of the World CSD Fact Book is to gather and present consolidated information/data on the CSD industry worldwide which will provide a useful perspective and basis of comparison for individual markets and CSDs.

Mr. Samar Banwat, Executive Vice President, NSDL said that the World CSD Fact Book (for both raw and consolidated data) will be very useful to the CSDs including their staff, Board and Committee members. Regulators and Regulatory Bodies, Governments, Stock Exchanges and other Stakeholders such as Custodians, Investment Funds, Institutional investors, and Industry Associations will be able to see a consolidated view of the worldwide CSD industry which will help to develop their policies and market perspective. Furthermore, the World CSD Fact Book will also help Students, Academic Institutions and Consultants for study and research in order to better understand the CSD industry.

The Working Group has studied the existing fact books published by ECSDA, ACSDA, AECSD, and World Federation of Exchanges (WFE) and finalized the content

of the World CSD Fact Book. The development of the survey platform is in progress.

The World CSD Fact Book will contain organizational data [i.e. ownership, banking license and number of employees], structure of CSD system [i.e. account structure, form of custody, type of participants and eligible issues by instrument type], statistical data [i.e. value of deposit by instrument type, number of participants, number of accounts, number & value of transactions and corporate action events] and other important aspects such as links with other CSDs, services provided by the CSDs and developments/initiatives undertaken by CSDs.

The necessary development of the survey platform is going on smoothly. The Working Group hopes to roll out the survey platform for submission of information/data for the World CSD Fact Book soon.

Mr. G V Nageswara Rao, MD & CEO, NSDL said that it is very important to each CSD to benchmark themselves to the CSD industry worldwide. There will be efficiency and considerable time saving by introducing the World CSD Fact Book, since CSDs will not have to be contacted repeatedly in response to each request for information on their CSD, as most pertinent information will be available in the World CSD Fact Book. It will also help in identifying the various new initiatives, developments and prevailing best practices being followed by CSDs around the world, which can then be adopted and implemented by other CSDs in their domestic markets.

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)



The ACG was formed in November 1997 as an informal international organization with the objective to facilitate the exchange of information and to promote mutual assistance among CSDs and clearing organizations in the Asia-Pacific region. Since then, the Group has expanded to represent 35 CSDs from over 24 countries after Mongolian Securities Clearing & Settlement Co., Ltd. joined in April 2018.

Annual General Meeting is held once a year as one of the two major events of the ACG, with the aim of promoting the exchange of business-related information and industry networking. The 21st ACG Annual General Meeting was held on 14 November, 2017 in Hong Kong, in connection with the WFC2017 hosted by CDCPL, CSDC, HKEX and NSDL. The event was attended by approximately 100 participants from 24 member institutions, thereby fulfilling the quorum for the general meeting. The program for the Meeting included Task Force Breakout Sessions, Senior Management Meeting, Task Force Reporting Session and ACG General Meeting. Motions that were submitted and passed during the general meeting include: The appointment of Mr. Aftab Ahmed Diwan of CDCPL as EC Vice Chairman; the approval of the Charter amendment

to implement the framework for fund administration; the approval of the Medium Term Activity Plan (2017-19), which included strengthening the Functions of the Task Forces and the Cross Training Seminar.

Another key annual event of the ACG is Cross Training Seminar (CTS), where the delegates of member CSDs gather to exchange information. CSDC, one of the founding members of the ACG, successfully hosted the 20th ACG CTS in 10-11 May, 2018 in Shanghai, China. More than 120 representatives from 21 ACG member CSDs and several non-ACG organizations such as AECSD, SWIFT and financial services institutions in China attended the Seminar. Representatives from each CSD participated in five task force sessions to share their latest business development, their understanding on the industrial outlook in financial services sector, and insights on key topics such as cross-border cooperation and risk prevention, cyber security, service fee structure, new business opportunities, and fintech.

ACG will be holding its 22nd General Meeting in 26-28 November in Colombo, Sri Lanka. Further details regarding this event and more information about the ACG can be found at <http://www.acgcsd.org>.

► Picture 1: The 21st ACG General Meeting in Hong Kong

► Picture 2: The 20th ACG Cross Training Seminar in Shanghai, China



Americas' Central Securities Depositories Association (ACSDA)



ACSDA's General Assembly

ACSDA's General Assembly is the ruling body of the association, responsible for defining the general principles of its governing policies. All ACSDA members are eligible to participate in the General Assembly, which is celebrated annually in the countries of our member associations. This year we celebrated our XX General Assembly, which took place for the first time in the Caribbean at the Atlantis Paradise Island, Bahamas in 11-13 April. The event was co-organized by: Bahamas CSD, Trinidad and Tobago CSD, Barbados CSD, Eastern Caribbean CSD, and Jamaica CSD. In this meeting, topics of relevance to all our members were discussed: Cyber Security, Future of Market Infrastructures, and Distributed Ledger Technology.

Our next general assembly will be very special because we will commemorate the twentieth anniversary of the ACSDA. The place of this meeting will be Lima, Peru, where the association was established on 10 August, 1999.

Regional Public Goods Initiative

ACSDA is working on its own project "Strengthening compliance at the regional level with the Global Principles for financial market infrastructures" supported by the IDB. In this project, 17 members of ACSDA are working in 16 markets with regulatory

authorities from 9 countries. This initiative has duration of 2 years and is divided into 4 main phases: Phase 1 PFMI Basic Training Workshops, Phase 2 Execution of Self-evaluation, Phase 3 On-site Review of the Self-assessment and Quality Assurance, Phase 4 Final Evaluation of the Deliverable and Remediation Plan. Currently, ACSDA is in Phase 3, registering a positive progress according to the work plan.

Communications plan

The objective has been to strengthen relations with our members and other stakeholders by opening a channel that allows us to show relevant issues for the sector and to create awareness of the activities of the association. Additionally, we serve our members as a communication channel with other interested participants. Releases are sent monthly via email in English and Spanish to meet the expectations of our English-speaking members. We recently added LinkedIn as a tool to support our goal.

Cybersecurity workshop

As part of our educational commitment with our members, ACSDA will organize an intensive cybersecurity workshop in 29-30 November, 2018 in Miami, USA. The event will be attended by depository members of ACSDA, stock exchanges, central banks, and Regulators of the markets who will have the opportunity to obtain updated information on the threat landscape and analyze strategies and tactics for defense with cybersecurity experts, FMIs, and professionals from consulting companies.

► Picture 1 : ACSDA's General Assembly
 ► Picture 2 : ACSDA IDB



Association of Eurasian Central Securities Depositories (AECSD)



The Association of Eurasian Central Securities Depositories (AECSD) unites the central securities depositories of the Eurasian region. The AECSD was established in Moscow in 2004 at an international conference of the CIS countries' central depositories. CSDs of Turkey, India, and South Korea joined the AECSD later on.

As of June 2018, the AECSD consists of 15 CSD members from 14 countries; six financial institutions hold observer status. The association's mission is to develop and enhance depository activities and to support the unification of standards and technologies in order to help AECSD members to become a part of the global settlement infrastructure.

The main objective of the association is to establish a common depository environment, which can be achieved by harmonization of the regulatory framework for depository activity, relevant rules and standards, development of electronic data interchange, and establishment of depository links among the members to support cross-border securities transactions.

In 2015, the AECSD defined three main workstreams: common legal aspects of CSD activities and development of relevant legislation; central securities depository's business activities; and presentation of the AECSD to the global securities market community. Among other things these workstreams ensure regular exchange of information on securities market events and forthcoming infrastructure changes in member countries; they also facilitate discussions regarding harmonization of processes and formats, as well as implementation of best practices relevant to all aspects of CSD businesses.

AECSD takes a proactive part in initiatives of the World Forum of CSDs – sharing experience and exchanging opinions, coordinating industry initiatives and participating in a dialogue with regulators and other organizations all over the world. AECSD's participation in the WFC Single Disclosure Project, as well as its support and development of the new E-learning application, are recent notable examples of the association's active participation.

In the beginning of 2018, an annual survey was conducted on the results of the past year and plans for 2018. The survey defined six key areas for the developments on the AECSD landscape: New Financial Instruments, Cash Settlement, Collective Investment Funds Servicing, Corporate Information and Corporate Actions, Technological Solutions and Developments, and New Links (Markets).

In June 2018, Kazakhstan hosted traditional educational seminar for AECSD members, attended by representatives of 10 countries' central depositories (Azerbaijan, Armenia, Belarus, Kazakhstan, Kyrgyzstan, Russia, Tajikistan, Turkey, Uzbekistan, and Ukraine). The main issues selected by the AECSD members for discussion at the seminar were Settlement Services in the Central Depository, Cash Settlements and New Opportunities, Electronic Voting Opportunities, Implementation of "Non-Depository Services", Servicing of Government Bonds and Attraction of Foreign Investors, Issuance of Government Bonds for Individuals, and Electronic Interaction Channels.

The next key event for AECSD's members will be XV Annual conference and the General Meeting of Participants, which will take place in 27-28 September 2018 in Tashkent, Republic of Uzbekistan. This year the conference will be devoted to Entering foreign markets: challenges and opportunities. There will be also two roundtable discussions on "Innovation as a way of business diversification" and "Protection of investors' rights and asset safety". Among the speakers and guests will be AECSD members, financial market regulatory authorities, ICSDs, International organizations (SWIFT, Thomas Murray, ANNA), and financial markets participants from Eurasian region.



► Picture 1: AECSD Conference in Minsk
 ► Picture 2: AECSD Seminar in Almaty

Africa & Middle East Depositories Associations (AMEDA)



Africa & Middle East Depositories Associations (AMEDA) was established in April 27, 2005 at its first meeting held in New York prior to the CSD8 conference. AMEDA is a non-profit organization comprised of Central Securities Depositories and Clearing Houses in Africa & the Middle East.

AMEDA's objective is to offer solutions and provide advice at international level on technical, economic, financial and legal & regulatory matters to reduce risk and increase efficiency in custody, pre-settlement and settlement arrangements for securities and related payments across Africa & Middle East for the benefit of issuers, investors and market participants.

AMEDA held its 27th meeting in Kasane, Botswana last April in 10-13, 2018. During the meeting, Zambia and Tanzania newly joined the association, making the total number of members now 35. Many distinguished delegates from around the world attended the meeting, including the current WFC Chairman Mr. Byungrhae Lee of Korea Securities Depository. The participants shared their views on key industry topics such as Cyber Security, Big Data Analytics, Harmonization of CSDs and Cross Border Clearing & Settlement, and Collaboration of CSDs, Exchanges & Custodian Banks. There were opportunities to examine regional developments, including Mutual Funds' Order Routing Platform

(Maroclear), PFMI Application and Observance (Strate), and Dubai Blockchain Strategy (ConsenSys). Presentation materials regarding these topics can be found at <http://www.ameda.org.eg>. In addition to the presentations and panel discussions, the participants also discussed preparations for the WFC 2019.

Marocclear, the Central Security Depository of securities in Morocco, in conjunction with AMEDA, is the organizer of the WFC 2019 Conference, which will take place in Marrakech, Morocco between 8 and 12 April next year.



▶ AMEDA 27th Meeting



European Central Securities Depositories Association (ECSDA)



European Central Securities Depositories Association (ECSDA) represents 38

national and international Central Securities Depositories (CSDs) across 35 European countries. The association aims at promoting a constructive dialogue between the CSD community, European public authorities and other stakeholders looking to contribute to an efficient and risk-averse infrastructure for European financial markets.

Since December 2017, ECSDA is running under the new logo.

ECSDA has five Working Groups (WGs) focusing on Risk management, Policy, Compliance, Settlement, and Harmonization, particularly in the area of corporate actions and general meetings.

► Risk Management WG:

The RiskWG helps CSDs to exchange views on the best CSD risk management practices. We discuss how to establish and enhance an Enterprise Risk Management framework, how to set up a CSD risk appetite, how to develop a CSD recovery plan and other matters important to CSDs Chief Risk Officers.

► Public Policy WG:

ECSDA performs continuous monitoring of main EU and Global policy initiatives impacting European CSDs and is advising its members on policy matters. The ECSDA PolicyWG's main task is to shape European CSDs regulatory environment. It works closely with other ECSDA working groups dedicated to their area of responsibility concerns. PolicyWG covers a variety of files, with immediate attention to the new European Union CSD Regulation, its related standards and other legislation, including CSDR 3rd country and equivalent requirements.

Other files include pan-European harmonization of shareholder identification and corporate action processing for listed shares, FMIs cyber resilience, safekeeping of underlying funds' assets and other. The Secretariat represents the views of CSDs towards European policymakers.

► Settlement WG:

The SettleWG's main task in 2018 is to develop the Framework for increasing settlement efficiency by collecting and distributing penalties for late settlement of securities transactions (in compliance with the EU CSD regulation).

► Compliance WG:

The ComplianceWG provides a forum for CSDs' discussions on Anti-Money Laundering and anti-terrorist financing, data protection, insuring respect of international sanctions and other matters.

► Harmonization/Corporate Actions WG:

The WG concentrates on the CSD role in the shareholder identification, Corporate Actions & General Meeting processing, the harmonization of corporate actions for the purposes of the Eurosystem Collateral Management System and others.

ECSDA Ordinary General Meeting and Board Meeting

In June, ECSDA held its Ordinary General Meeting and Board of Directors in Paris. The event started on Wednesday, 6 June with a Board dinner in the presence of the President of the French Market Authority and the Post-Trading Standing Committee of the European Securities Market Authority, Mr. Robert Ophèle.

On Thursday, 7 June, in addition to the review of the working group activity, the ECSDA members present

exchanged views with the ESMA Post-trade unit and discussed the evolution of the CSD ecosystem.

***Save the date for key upcoming ECSDA event:**

In addition to regularly scheduled events, ECSDA organizes the New CSD Technology Day on 27 November 2018. The conference will address different aspects of new technologies for CSDs and discuss show cases.

WFC 2019 Updates

SAVE THE DATE

WFC 2019

Global Conference of Central
Securities Depositories
Marrakech - Morocco
April 08th to 12th

The World Forum of CSDs Conference (WFC2019) will be held in Marrakech, Morocco, from 8 - 12 April 2019. Maroclear, the Central Security Depository of securities in Morocco, in conjunction with the Africa & Middle East Depositories Associations (AMEDA), is the organizer of the event.

This conference will be the 15th of an ongoing series of biennial gatherings held throughout the globe - from Paris in 1991 to Hong Kong in 2017.

The WFC2019 Steering Committee is working on creating the interest in the Conference, and intends to distribute two articles per month, from July this year until the opening of the event in April.

Further details regarding this event and more information about the WFC2019 can be found at <http://www.wfc2019.net>.



Sponsorship opportunities

WHAT WILL YOU GET FROM ATTENDING THE WFC2019?

- ▶ Access to the top industry executives of Central Securities Depositories (CSDs)
- ▶ Receive complimentary delegates passes
- ▶ Reserve your seats on the VIP row of the conference
- ▶ Your logo on the conference badges, conference kit, etc.
- ▶ Exclusive booth at the venue
- ▶ Publication of company articles on WFC2019 website
- ▶ Branding on side panels kept beside conference backdrop
- ▶ Acknowledgement from the conference podium

Assorted sponsorship packages are designed to cater to various strategic business needs. Either option does not only provide an excellent opportunity to highlight your

company but also a direct and easier access to networking with the Africa and Middle East financial market.

SPONSORSHIP PACKAGES

	Diamond	Platinum	Gold	Silver	Lanyard	Souvenir
Complementary delegate pass which include:	5	3	2	1	1	1
1 Day local tour (Friday April 12th)	5	3	2	1	1	1
VIP seating at the conference	5	3	2	1	1	
ONE 10 min speech and branding at dinner (either day)	√					
ONE 5 min speech and branding at lunch (either day)		√				
Sponsorship and branding at refreshment break			√			
Exhibition booth	√ (1.5mx4m)	√ (1.5mx2m)				
Branding on WFC2019 website	√	√	√	√	√	√
Branding in promotional material, conference backdrop, and podium	√	√	√	√	√	√
Corporate literature in conference kit	√	√	√	√	√	√
Company profile in WFC2019 booklet & articles on monthly newsletter	800words+ 3images	600words+ 2images	400words+ 1image	200words+ 1image	200words	200words
Branded souvenir in conference kit						
Delegate list	√	√	√			
Number of sponsors	3	3	3	6	1	5
Sponsorship fee (US\$)	72,000	55,000	36,000	30,000	25,000	20,000

- Sponsorship can be granted on first come first serve basis.

- Sponsorship can provide the souvenir by themselves or custom-made from the collection offered by Organizer with additional premium

In addition to the above packages, custom-made packages are also available to fit for you marketing strategies. We will work with you to create a tailored solution to meet your needs.

Joining the event as a sponsor will offer a golden opportunity to your company in term of visibility, media

exposure and networking with the Africa and Middle East Financial Markets.

If you are interested in the event, please contact either Sakhri@marocclear.com or monicasinger1@gmail.com. We will reach you to discuss further shortly.

ABOUT THE WFC

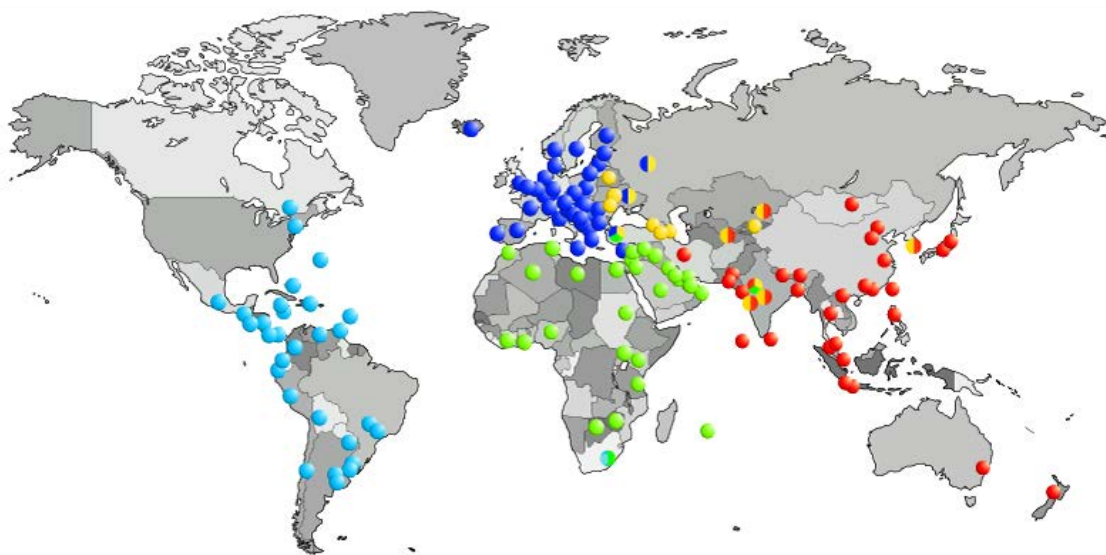
On April 15, 2011, at the closing of the CSD11 conference in Cape Town, South Africa, the five regional CSD associations announced the formation of the World Forum of CSDs (WFC) in order to further enhance inter-association communications. The WFC provides a forum for regional CSD associations to exchange 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. Byungrhae Lee of the Asia-Pacific Central Securities Depository Group (ACG) is the current WFC Chairman, while Mr. Roberto González of the Americas' Central Securities Depositories Association (ACSDA) is the WFC Vice-Chairman.

For further information, visit : worldcsds.wordpress.com



World Forum of CSDs(WFC)



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WFC website: worldcsds.wordpress.com