



Association
of Eurasian Central
Securities Depositories

PROFILE AECSD 2025



General information about the association

The Association of Eurasian Central Securities Depositories (AECSD) unites the central securities depositories of the Eurasian region. The Association's mission is to develop and enhance CSDs operations, to create a common depository environment, and to integrate central securities depositories from the Eurasian region into a global securities settlement system.

Discussion of issues for interactions between central securities depositories of the Eurasian countries began in 2001 in Tashkent at the international seminar "Integration of Depository Systems as the Basis for Efficient Interactions on International Securities Markets." At the event, professional securities market participants were able for the first time to get acquainted with the level of development of settlement systems and the stock markets of neighbouring countries and to find ways to cooperate in the future. At that time, many seminar participants highlighted the long felt need to establish partner relations between organisations, to integrate efforts aimed at improving and harmonising securities market legislation and to build efficient interactions between stock markets in general.

Later on, these seminars were held annually. In 2002, meetings were held in Almaty, Kazakhstan and Bishkek, Kyrgyzstan. In 2003, the seminar was

conducted in Baku, Azerbaijan. At the meetings, representatives of Eurasian central depositories exchanged opinions on key issues. Year by year, the scale of the event grew. The international conference focused on the interactions of Eurasian countries' CSDs held in Moscow in 2004 represented a new stage in the history of the meetings. The conference revealed that despite differences in the development levels of stock market in various Eurasian countries, an important market integration challenge, there was a real interest in harmonising countries' legal acts and in establishing inter-depository relations. Conference participants made the decision to form the Association of Eurasian Central Securities Depositories (AECSD).

On 22 December 2004, the first (foundation) conference of AECSD was carried out. It was organised by the Not-for-Profit Partnership "The National Depository Center" (Russia) and Closed Joint Stock Company "Depository Clearing Company." The conference's goals included signing a resolution on AECSD establishment, forming its governing bodies, and developing its working programmes.

Association members include its founders and other participants who have joined the Association in compliance with the procedure provided for in Clause 5 of the Resolution.

AECSD objectives

In accordance with the Resolution, the main objective of AECSD is to establish a common «post-trading environment» including:

- unification of the regulatory framework;
- development of optimal models for the accounting system of the securities markets of the Participant countries;
- organization of interaction among Participants in order to provide cross-border securities settlement;
- standardization of technology of the work of depositories, the order of depository operations, and depository documents regulating its functions. The development of unified standards of depository accounting and reporting;
- adoption of international messaging standards for depository operations and ensure their application in national practice;
- development of electronic data interchange (EDI);
- support of approved integration of Participants into the global post-trading system.

The members of the association



Armenia

Central Depository of Armenia OJSC



Azerbaijan

National Depository Center of the Republic of Azerbaijan



Belarus

Republican Unitary Enterprise “Republican Central Securities Depository”



Georgia

Georgian Central Securities Depository



India

Central Depository Services (India) Limited (CDSL)

India

National Securities Depository Limited (NSDL)



Indonesia

Indonesia Central Securities Depository (KSEI)



Iran

Central Securities Depository of Iran (CSDI)



Kazakhstan

Central Securities Depository JSC



Korea (Republic of)

Korea Securities Depository



Kyrgyzstan

Central Depository CJSC



Mongolia

Mongolian Central Securities Depository (MCSD)



Russia

National Settlement Depository (NSD)



Tajikistan

Central Depository (CJSC)



Türkiye

Merkezi Kayıt Kuruluşu A.S. (MKK)



Uzbekistan

State Enterprise “Central Securities Depository” of the Republic of Uzbekistan

AECS D's governing bodies

- General Meeting
- Chair
- Board of Directors

General meeting of AECS D members

The General Meeting of the Association's members is AECS D's primary governing body; it is called annually. The General Meeting's decisions are made by a majority vote of Meeting participants. Each Participant has one vote.

The General Meeting

- shall take decisions that are binding for the Participants;
- shall approve the report on the activities of the Association during the year;
- shall make changes to the Resolution;
- shall define the organization that shall serve as the secretariat of the Association;
- shall establish working groups of the Association and call for their extraordinary meetings;
- shall define the tasks of the working groups of the Association;
- shall approve reports of the working groups of the Association and shall take further decisions based on the reports;
- shall stop activity of working groups of the Association;
- shall discuss matters of common interest of the Participants;
- shall decide on acceptance or expelling of Participants to the Association;
- shall fulfil other functions as appropriate, consistent with the objectives of the Association.

Association's chair

The Chair of the Association is the executive body of the Association, engaged in the current management of the Association between General Meetings of the Association and ensuring the implementation of the objectives of the Association, the provisions of this Resolution and decisions of the General Meeting.

The Chair is elected on the rotation basis.

The Chair:

- shall manage the activities of the Association and coordinates the activities of the Participants;
- form the agenda of the General Meeting;
- shall preside at the General Meetings;
- shall sign together with the secretary of the Association the minutes of the General Meeting of Participants of the Association;
- has the right to convene an Extraordinary General Meeting of Participants of the Association;
- shall ensure compliance with this resolution;
- shall coordinate the activities of the working groups;
- shall perform representative functions, establish cooperation and maintains relations with international organizations and associations abroad on behalf of the Association;
- shall represent the interests of the Association in relations with third parties;
- has the right to submit to the General Meeting a question regarding membership in the Association;
- has the right to submit to the General Meeting of Participants question of provision (suspension, withdrawal) of observer status;
- shall perform other necessary functions in the period between Annual General Meetings.

Board of directors

The Board of Directors of the AECS D consists of five AECS D members, including the Chair and the Deputy Chair of the Association. The General Meeting shall elect the other three members for a term of two years.

The responsibilities of the Board include:

- Providing guidance and advice to the Chairperson on issues related to the Association;
- Formulating strategies and plans for the longterm growth and success of the Association;
- Monitoring the progress and completion of strategic initiatives and plans;
- Making decisions regarding the financial affairs of the Association;
- Reviewing and approving major events organized by the Association.

The role of CSDS as market infrastructures

A Central Securities Depository (CSD) is an entity which provides a central point to deposit financial instruments (securities), such as bonds and shares. CSDs' clients are financial institutions (custodians and brokers), rather than individual investors. CSDs typically perform three primary functions.

Issuance

CSDs constitute the first entry point for newly issued securities. After the securities are issued, CSDs record the initial deposit. They typically also guarantee the integrity of an issue, ensuring that at any point in time the number of securities initially issued equals the total number of securities in circulation.

Settlement

CSDs operate technical platforms allowing for the settlement of securities transactions. In practice, they reduce the risks for buyers and sellers of securities by offering simultaneous "delivery versus payment" (DVP) settlement, so that cash is only paid to the seller once securities are delivered to the buyer.

Safekeeping

CSDs also open securities accounts for their participants and manage the rights and obligations linked to securities holdings. For example, they process dividend and interest payments based on information received from the issuer.

AECSO members' correspondent relations (incl. Links with ICSDs) — as of 31 december 2025

		Inbound																		
	Country	ARM	AZE	BLR	GEO	IND (CDSL)	IND (NSDL)	IDN	IRN	KAZ	KOR	KGZ	RUS	TJK	TUR	UZB	EOC	CBL		
Outbound	Armenia		-	√	-	-	-	-	-	√	-	-	√	-	-	-	-	√	4	
	Azerbaijan	-		-	-	-	-	-	-	-	-	-	-	-	√	-	-	-	1	
	Belarus	√	√		-	-	-	-	-	√	-	√	√	-	-	-	-	-	5	
	Georgia	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-	0	
	India (CDSL)	-	-	-			-	-	-	-	-	-	-	-	-	-	-	-	0	
	India (NSDL)	-	-	-	-			-	-	-	-	-	-	-	-	-	-	-	0	
	Indonesia	-	-	-	-	-			-	-	-	-	-	-	-	-	-	-	0	
	Iran	-	-	-	-	-	-			-	-	-	-	-	-	-	-	-	0	
	Kazakhstan	-	-	√	-	-	-	-				-	√	√	-	-	-	√	√	5
	Korea	-	-	-	-	-	-	-	-				-	-	-	-	-	-	-	0
	Kyrgyzstan	-	-	√	-	-	-	-	-	√	-			√	-	-	-	-	-	3
	Russia	√	√	√	√	-	-	-	-	√	-	√			-	-	-	√	√	8
	Tajikistan	-	-	-	-	-	-	-	-	-	-	-	√			-	-	-	-	1
	Turkey	-	√	-	-	-	-	-	-	-	-	-	-	-			-	√	-	2
	Uzbekistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0
	Euroclear (EOC)	-	-	-	-	-	-	-	-	-	-	√	-	√	-	-	-		-	3
	Clearstream (CBL)	√	-	-	-	-	-	-	-	-	√	√	-	√	-	-	-	-		4
		3	1	4	1	0	0	0	0	4	2	3	7	0	0	0	2	4		



Armenia

31.12.2024

Overview

Country's ratings:

Agency	Rating (2025)
Moody's	Ba3
Fitch	B+
S&P	BB-
Local currency	AMD
Conversion rate into USD	1 USD = 396.56AMD (30-Dec-24 (CBA data))
Regional association	AECSD
Full time employees	81
Ownership	100% — Private / Other Institutions 0% — Other 0% — Banks
Banking license	<input checked="" type="checkbox"/>
National numbering agency (NNA for ISIN, CFI, FISN)	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/> 100%
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

Market participants (infrastructure)

Market participant	Name
Regulator	Central Bank of Armenia
Self-regulated organisations	Not applicable
Stock exchanges	"Armenian Stock Exchange" OJSC
Clearing organizations	
Central securities depository	"Central Depository of Armenia" OJSC
Other	

Financial instruments accepted for deposit and/or settlement

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government Debt	<input checked="" type="checkbox"/>
Corporate Debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Settlement cycles

Type of financial instruments	On-exchange	OTC
Equities	T+0	T+n
Bonds	T+0	T+n

DVP bis settlement model

Type	Yes / No
Model 1	<input checked="" type="checkbox"/>
Model 2	<input checked="" type="checkbox"/> OTC: corp. securities
Model 3	<input checked="" type="checkbox"/> On-exchange: corp. securities

Model 1 — settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 — settles securities on a gross basis and funds on a net basis.

Model 3 — settles both securities and funds on a net basis.

Communication standards and connectivity

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
SPFS	ISO 20022	<input checked="" type="checkbox"/>
	SWIFT	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/>
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

Services

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>

Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Data & statistics

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	4 268
Annual revenue from other activities	USD thousand	54
Number of CSD accounts (total)	items	143103
Number of omnibus accounts	items	50
Number of beneficial owner accounts	items	141759
Number of domestic participants	items	43
Number of non-domestic participants	items	13
Number of eligible domestic issues	items	3 552
Number of eligible non-domestic issues	items	12 138
Value of assets under custody (Total)	USD mln	39 399
Value of assets under custody (Domestic issues)	USD mln	12 435
Value of assets under custody (Non-domestic issues)	USD mln	26 963
Number of securities instructions settled	items	2 770
Value of securities instructions settled	USD mln	4 487
Number of corporate action events handled by CSD	items	238
Value of corporate action events handled by CSD	USD mln	2 016

Proxy voting

☒ Proxy voting is allowed/not allowed.

Foreign investment restrictions and investor disclosure requirements

☒ List any restrictions.

No restrictions (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).

Additional information:

- Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.
- The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.
- Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.)
- Foreign investor should notify local authorities if its holding will breach . particular percentage threshold (for example 5, 10, 15, 20, 25, 30, 50, 75 or 95% of voting rights).
- Certain restrictions may also be imposed by companies in their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, . registrar or . custodian or CSD to disclose details of ownership.
- There are no general restrictions on foreign ownership on local corporate and state bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

Key events in the post-trade industry in 2024

- E-voting service for non-domestic issues is introduced in CDA Online application for holders.
- Kazakhstan Central Securities Depository (KCSD) opened a nominee account at the Central Depository of Armenia
- A New Electronic Platform for Data Exchange Between the Central Depository and the Notarial Chamber of Armenia has been launched.

Key events in the post-trade industry in 2025 (expectations)

- Armenia Stock Exchange and Central Depository Joined ADX's Tabadul Digital Exchange Hub and first foreign brokers onboarded.
- Establishment of an inbound link with KDPW (Polish CSD) is expected by the end of 2025, giving access to Armenian market and CDA's links to European investors.
- Registry keeping services for issuers are being integrated into CDA Online, planned to go live in 2025.

Links

Inbound	Outbound
Belarus	Belarus
Kazakhstan	
Russia	Russia
Clearstream	Clearstream
Ukraine	
UAE (Abu Dhabi)*	

* as part of Tabadul Hub project for Stock Exchange



Azerbaijan

31.12.2022

Overview

Country's ratings:

Agency	Rating
Moody's	Ba1
Fitch	BB+
S&P	BB+
Local currency	Azerbaijan Manat (AZN)
Conversion rate into USD	1 USD = 1.7000 AZN (31-Dec-22)
Regional association	AECS
Full time employees	62
Ownership	100% – Federal / National Govt.
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

Market participants (infrastructure)

Market participant	Name
Regulators	Central Bank of the Republic of Azerbaijan (CBAR)
Self-regulated organisations	AFBIA
Stock exchanges	Baku Stock Exchange
Clearing organizations	National Depository Center (NDC)
Central securities depository	National Depository Center (NDC)
Other	Registrars - National Depository Center (NDC)

Financial instruments accepted for deposit and/or settlement

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> Central Bank notes

Settlement cycles

Type of financial instruments	ON-EXCHANGE	OTC
Equities	T+1, T+0	T+n
Bonds	T+1, T+0	T+n
Central bank notes	T+0	

DVP bis settlement model

Type	Yes / No
Model 1	<input checked="" type="checkbox"/>
Model 2	<input checked="" type="checkbox"/>
Model 3	<input checked="" type="checkbox"/>

Model 1 — settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 — settles securities on a gross basis and funds on a net basis.

Model 3 — settles both securities and funds on a net basis.

Communication standards and connectivity

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/>
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

Services

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>

Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Data & statistics

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	thousands USD	
Annual revenue from other activities	thousands USD	
Number of CSD accounts (Total)	items	116 674
Number of omnibus accounts	items	
Number of beneficial owner accounts	items	114 340
Number of domestic participants	items	113 921
Number of non-domestic participants	items	419
Number of eligible domestic issues	items	2 435
Number of eligible non-domestic issues	items	6
Value of assets under custody (Total)	mIn USD	27 814
Value of assets under custody (Domestic issues)	mIn USD	27 093
Value of assets under custody (Non-domestic issues)	mIn USD	721
Number of securities instructions settled	items	-
Value of securities instructions settled	mIn USD	-
Number of corporate action events handled by CSD	items	-
Value of corporate action events handled by CSD	mIn USD	-

Proxy voting

☒ Proxy voting is allowed.

Foreign investment restrictions and investor disclosure requirements

☒ No restrictions. (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).

Additional information:

☒ Foreign nominee holder concept is allowed by law.

Comment:

Beneficial ownership structure at local level. Nominee accounts are considered for foreign depositories and foreign investment companies.

☒ Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.

☒ The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.

☒ Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.)

☒ Foreign investor should notify local authorities if its holding will breach a particular percentage threshold (for example 5, 10 or 95% of voting rights). Please specify if applicable.

☒ Certain restrictions may also be imposed by companies in their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian or CSD to disclose details of ownership.

☒ There are no general restrictions on foreign ownership on local corporate and state bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

Key events in the post-trade industry in 2022

No information.

Key events in the post-trade industry in 2023 (expectations)

- Launching of new software – CEDAR platform (Depository, registrar, clearing and settlement system);
- Launching of new “Investor portal”;
- Entering into force of the amendments to the Law on Securities Market regarding new financial services of Central depository and new participants (members of Central depository) of depository system.

Links

Inbound	Outbound
Russia	Belarus
Türkiye	Türkiye



Belarus

31.12.2024

Overview

Country's ratings:

Agency	Rating
Moody's	C
Fitch	- Withdrawn
S&P	- Withdrawn
Local currency	
Conversion rate into USD	1 USD = 3.4735 BYN (31-Dec-24)
Regional association	AECSD
Full time employees	24
Ownership	100 % — National Govt.
Banking license	<input checked="" type="checkbox"/>
National numbering agency (NNA for ISIN, CFI, FISN)	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/> On-exchange
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

Market participants (infrastructure)

Market participant	Name
Regulator	The Ministry of Finance of the Republic of Belarus
Self-regulated organisations	Association of Securities Market Participants (ASMP)
Stock exchanges	OJSC Belarus Currency-Stock Exchange
Clearing organizations	OJSC Belarus Currency-Stock Exchange
Central securities depository	The Republican Unitary Enterprise "Republican Central Securities Depository" (RUE RCSD)
Other	24 2nd tier depositories

Financial instruments accepted for deposit and/or settlement

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government Debt	<input checked="" type="checkbox"/>
Corporate Debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> Demat mortgages

Settlement cycles

Type of financial instruments	On-exchange	OTC
Equities	T+0, T+n	T+n
Bonds	T+0, T+n	T+n

DVP bis settlement model

Type	Yes / No
Model 1	<input checked="" type="checkbox"/>
Model 2	<input checked="" type="checkbox"/>
Model 3	<input checked="" type="checkbox"/> On-exchange

Model 1 — settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 — settles securities on a gross basis and funds on a net basis.

Model 3 — settles both securities and funds on a net basis.

Communication standards and connectivity

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
SPFS	ISO 20022	<input checked="" type="checkbox"/>
	SWIFT	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/>
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

Services

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>

Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> <ol style="list-style-type: none"> 1. Registration of transactions with securities on OTC market 2. Depository-agent of the Ministry of Finance of the Republic of Belarus on the Eurobonds 3. Qualification of issue-grade securities of non-resident issuers as securities on the territory of the Republic of Belarus for record-keeping in the depository system of the Republic of Belarus 4. Registration of depository bonds issues; registration of depository bonds prospectuses, amendments and/or supplements to depository bonds prospectuses

Data & statistics

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	376
Annual revenue from other activities	USD thousand	16
Number of CSD accounts (total)	items	21,918
Number of omnibus accounts	items	32
Number of beneficial owner accounts	items	1,120
Number of domestic participants	items	24 (depositories)
Number of non-domestic participants	items	8 (depositories)
Number of eligible domestic issues	items	4,545
Number of eligible non-domestic issues	items	-
Value of assets under custody (Total)	USD mln	30,449.91
Value of assets under custody (Domestic issues)	USD mln	30,449.91
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	62,917
Value of securities instructions settled	USD mln	-
Number of corporate action events handled by CSD	items	13,149
Value of corporate action events handled by CSD	USD mln	-

Proxy voting

☒ Proxy voting is allowed.

Foreign investment restrictions and investor disclosure requirements

No restrictions. (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).

Additional information:

- ☒ Foreign nominee holder concept is approved by the Law On the Securities Market № 231-Z dated January 5, 2015.
- ☒ Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.

Comment:

According to Article 5 of the Law on investment both local and foreign investors have equal rights before the law.

- ☒ The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.

Comment:

According to Paragraph 2 of Article 16 of the Law on investment investors are guaranteed unhampered transfer of incomes and cash outside the Republic of Belarus.

- ☒ Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.).

Comment:

The National Bank of the Republic of Belarus has established an investment quota which does not have to exceed 50 percent of shares in the banking system.

- ☒ Foreign investor should notify local authorities if its holding will breach a particular percentage threshold (for example 5, 10 or 95% of voting rights).

Comment:

According to Article 23 of Resolution of the Ministry of Finance of the Republic of Belarus № 43 dated 13 June, 2016 any person who has acquired the right directly or indirectly to dispose of the votes coming on voting shares, as well as if his ownership share has become greater than or less than 5, 10, 15, etc. per cent is obliged to disclose this information on the Unified Financial Market Portal. This requirement applies to both residents and non-residents.

- ☒ Certain restrictions may also be imposed by companies in their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian or CSD to disclose details of ownership.

- ☒ There are no general restrictions on foreign ownership on local corporate and state bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

Key events in the post-trade industry in 2024

- Since April 2024, the Central Securities Depository has been registering issues of depository bonds in accordance with the List of administrative procedures carried out in relation to business entities approved by Resolution of the Council of Ministers of the Republic of Belarus № 548 dated September 24, 2021.
- Central Securities Depository has established correspondent relations and opened a “depo” account with one of the largest russian brokers, LLC “CIFRA Broker”.
- The first procedure for replacing Belarus-2027 Eurobonds with government bonds through a non-resident depository has been carried out.
- The Central Securities Depository Remote service system has been launched and is actively used by clients.

Key events in the post-trade industry in 2025 (expectations)

- Expansion and diversification of the client base by attracting different types of legal entities and individuals, securities issuers, and implementing new services.
- Improvement of the software and hardware infrastructure for the depository and other services, including the use of the Remote service system.
- Amendments to the formats of electronic messages on the securities market, providing for automated accounting and custody, as well as settlements for bonds with separate circulation of coupons and nominal value (STRIPs).
- Upgrading the software and hardware complex, including measures to certification of IT systems for compliance with the data protection requirements.
- Development of international relations, information and research aspects of depository activities.
- Implementation and development of services related to new financial instruments in accordance with the Legislation of the Republic of Belarus.

Links

Inbound			Outbound		
	DVP	FOP		DVP	FOP
Armenia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Armenia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Azerbaijan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Kazakhstan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Kazakhstan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kyrgyzstan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Kyrgyzstan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Russia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Russia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



Georgia

31.12.2021

Overview

Country's ratings:

Agency	Rating
Moody's	
Fitch	BB
S&P	
Local currency	Georgian Lari (GEL)
Conversion rate into USD	1 USD = 3.088 GEL (31-Dec-21)
Regional association	AECSD
Full time employees	12
Ownership	100% — SE/Trading Venues
Banking license	<input checked="" type="checkbox"/>
National numbering agency (NNA for ISIN, CFI, FISN)	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	No information
DVP solution	<input checked="" type="checkbox"/>
SWIFT	No information
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

Market participants (infrastructure)

Market participant	Name
Regulators	National Bank of Georgia
Self-regulated organisations	Georgian Stock Exchange Georgian Central Securities Depository
Stock exchanges	Georgian Stock Exchange Tbilisi Stock Exchange
Clearing organizations	Not applicable
Central securities depository	Georgian Central Securities Depository National Bank of Georgia
Other	Registrars, brokerage companies, banks

Financial instruments accepted for deposit and/or settlement

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>

Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Settlement cycles

Type of financial instruments	ON-EXCHANGE	OTC
Equities	T+0	T+n
Bonds	T+0	T+n

DVP bis settlement model

Type	Yes / No
Model 1	<input checked="" type="checkbox"/> For all types of transactions
Model 2	<input checked="" type="checkbox"/>
Model 3	<input checked="" type="checkbox"/>

Model 1 — settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 — settles securities on a gross basis and funds on a net basis.

Model 3 — settles both securities and funds on a net basis.

Communication standards and connectivity

No information.

Services

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Data & statistics

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	thousands USD	171
Annual revenue from other activities	thousands USD	16
Number of CSD accounts (Total)	items	1,364
Number of omnibus accounts	items	15
Number of beneficial owner accounts	items	1,324

Number of domestic participants	items	23
Number of non-domestic participants	items	-
Number of eligible domestic issues	items	27
Number of eligible non-domestic issues	items	12
Value of assets under custody (Total)	mIn USD	5.87
Value of assets under custody (Domestic issues)	mIn USD	1.8
Value of assets under custody (Non-domestic issues)	mIn USD	4
Number of securities instructions settled	items	8,750
Value of securities instructions settled	mIn USD	0.0345
Number of corporate action events handled by CSD	items	4
Value of corporate action events handled by CSD	mIn USD	0.06

Proxy voting

☒ Proxy voting is allowed.

Foreign investment restrictions and investor disclosure requirements

☒ No restrictions (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).

Additional information:

☒ Foreign nominee holder concept is allowed.

Comment:

Nominee accounts can be opened in the name of licensed (in any countries) brokerage companies, banks, custodians, or depositories.

Key events in the post-trade industry in 2021

No information.

Key events in the post-trade industry in 2022 (expectations)

No information.

Links

Inbound	Outbound
Russia	



Indonesia

Центральный депозитарий Индонезии(KSEI)

Руководство



Самсул Хидаят (Samsul Hidayat)

Президент-директор

Назначен Президентом-директором KSEI на ежегодном Общем собрании акционеров KSEI 25 мая 2023 года. Окончил бакалавриат по Экономике в Университете Джамби (1991), магистр в области делового администрирования в Кливлендском Государственном Университете, Огайо, Соединенные Штаты Америки (1999). Ранее занимал должность Директора по торгам и Регулированию деятельности биржи PT Bursa Efek Indonesia (2012-2015) и Директора по корпоративной оценке на PT Bursa Efek Indonesia (2015-2018). Также исполнял различные должности, включая Руководителя кафедры надзора за деятельность финансовых институтов, Министерства Финансов Республики Индонезии, Надзорном органе Индонезии по рынкам капитала (2006-2012) а также был Независимым комиссаром PT Arsy Buana Travelindo Tbk (2022-2023), PT Pertamina Geothermal Energy Tbk (2022-2023), PT Indonesian Tobacco Tbk (2019-2023), PT Dana Brata Luhur Tbk (2019-2023), и PT Mirae Asset Sekuritas (2019-2023). Кроме того, активно участвует в организациях, например являлся Исполнительным директором Индонезийской Ассоциации публично листингуемых компаний (2018-2023).



Экви Эссикви (Eqy Essiqy)

Директор по расчетно-депозитарному обслуживанию и надзору

Назначена директором KSEI на ежегодном Общем собрании акционеров KSEI 25 мая 2023 года. Окончила Университет Индонезии (факультет экономики, менеджмент) и Институт экономики и бизнеса Пербанас Джакарта (финансовый менеджмент). После окончания учебы она начала карьеру на Индонезийской фондовой бирже (PT Bursa Efek Indonesia) в отделе надзора за сделками (1997-2018 гг.) и занимала должность начальника отдела комплаенс 2018 года.

Она также координировала реализацию различных проектов на PT Bursa Efek Indonesia, включая разработку системы обнаружения аномалий SMARTS Pattern Alert System (2009 г.), системы SMARTS — JATS (2013 г.) и пилотного проекта сертификации SMK 27001 (2013 г.). Кроме того, с января 2023 года она занимает должность президента-комиссара Индонезийского института рынка капитала (TICMI).



Дхарма Сетяди (Dharma Setyadi)

Директор по развитию инфраструктуры и управлению информацией

Назначен директором KSEI на ежегодном Общем собрании акционеров KSEI 25 мая 2023 года. После окончания факультета математики и естественных наук Университета Индонезии, он сразу же начал свою карьеру в KSEI (PT Kliring Deposit Efek Indonesia/KDEI) в отделе депозитарного обслуживания и информации о ценных бумагах (1995-1997 гг.), а затем получил степень магистра по финансовому менеджменту в Университете Пелита Харапан (Pelita Harapan University).

На протяжении карьеры в KSEI он занимал ряд ключевых должностей, включая: руководитель отдела по расчетам и надзору(2013-2016 гг.), совмещение с должностью руководителя отдела обслуживания провайдеров инвестиционной инфраструктуры Его последней должностью была должность руководителя отдела по расчетам по сделкам и администрированию услуг (2020-2023 гг.). Он также руководил реализацией ряда проектов, в частности, MK-Insight (2013-2015 гг.) в качестве менеджера проекта, C-BEST Next-G (2013-2014 гг.) в качестве заместителя руководителя проекта, а также S-INVEST (2014-2017 гг.) и S-MULTIVEST (2017-2021 гг.) в качестве менеджера проектов.

**Имельда Себаянг (Imelda Sebayang)**

Директор по финансам и административным вопросам

Назначена директором KSEI на ежегодном Общем собрании акционеров KSEI 25 мая 2023 года. Имеет степень бакалавра в области гражданского строительства, полученную в Университете Индонезии. Ранее занимала должность директора, руководителя главы направления услуг по ценным бумагам (банк-кастодиан), Citibank Indonesia, с 2013 года, и Директора, руководителя отдела по работе с инвесторами и посредниками (банк-кастодиан, управление денежными средствами и торговое финансирование), Standard Chartered Bank (2003-2013 гг.).

Кроме того, она входила в состав нескольких комитетов KSEI, в том числе: Бизнес-комитет (2016-2018 гг.), Регуляторный комитет (2018-2020 гг. и 2020-2022 гг.) и Комитет по внутреннему контролю (с 2022 г.). Она занимала руководящие должности в профессиональных организациях, таких как: Индонезийская ассоциация управления паевыми инвестиционными фондами (APRD) в качестве члена Президиума (с 2021 г.) и члена правления (2018-2021 гг.), Индонезийская ассоциация банков-кастодианов (ABKI) в качестве Председателя (с 2021 г.), заместителя Председателя (2018-2021 гг.), а также входила в Комитет по образованию и социальным вопросам (2016-2018 гг.).

Общая информация

Местная валюта	Индонезийская рупия (Rp)
Курс конвертации в USD	1 USD = 16.317,23 (8 сен. 2025)

Участники рынка

Stock exchanges	Indonesia Stock Exchange (IDX)
Clearing organizations	IDClear (KPEI)
Central securities depository	Indonesia Central Securities Depository (KSEI)

CSD Info

Full legal name	PT Kustodian Sentral Efek Indonesia
Regional association	ACG, WFC, ANNA, ABMF, AECSD
Full time employees	148
Ownership	IDX (24%) IDClear (12.5%) Securities Companies (26.5%) Custodian Banks (35%) Registrars (2%)
Banking license	-
National numbering agency	<input checked="" type="checkbox"/>
ISIN	-
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	- Omnibus <input checked="" type="checkbox"/> Segregated - Hybrid
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>

Financial instruments accepted for deposit and/or settlement

Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Settlement cycles

Equities	Regular market (T+2), cash market (T+0), negotiated market (depend on the agreement of both parties T+0 to T+2)
Bonds	depend on the agreement of both parties T+0 to T+2

Создание и развитие KSEI в контексте истории фондового рынка в Индонезии. KSEI была основана в Джакарте 23 декабря 1997 года. В соответствии с законом № 8 от 1995 года о Рынках капитала, KSEI выполняет функции центрального депозитария ценных бумаг (ЦД) на индонезийском рынке капитала, предоставляя централизованные кастодиальные услуги и обеспечивая справедливое, упорядоченное и эффективное урегулирование транзакций. KSEI, наряду с Индонезийской фондовой биржей (IDX) и клиринговое и гарантийное учреждение для рынка капитала Индонезии (IDClear), входит в состав CPO на индонезийском рынке капитала.

В структуре индонезийского рынка капитала надзор за деятельностью CPO осуществляет Управление финансовых услуг Индонезии (OJK). Таким образом, IDX, IDClear и KSEI несут ответственность перед OJK по всем вопросам, связанным с деятельностью на рынке капитала. IDX, IDClear и KSEI должны также получать согласование от OJK при разработке своего устава, годового плана и бюджета, правил, а также по другим стратегически важным вопросам, связанным с деятельностью компаний.

За последние четыре десятилетия индонезийский рынок капитала претерпел значительную трансформацию и стал динамично развивающейся финансовой системой. Начало этому процессу было положено в 1990-х годах, когда рынок продемонстрировал существенный рост, характеризующийся увеличением количества котируемых компаний и объемов торгов. Несмотря на серьезные потрясения, вызванные азиатским финансовым кризисом конца 1990-х годов, индонезийский рынок капитала сумел адаптироваться и укрепить свои позиции, став более устойчивым.

Ключевым событием в тот период стало принятие Закона № 8 от 1995 года «О рынке капитала», который установил нормативно-правовую базу для функционирования рынка. Этот закон также послужил основой для создания KPEI (клиринговое и гарантийное учреждение для рынка капитала Индонезии) и KSEI (Индонезийский центральный депозитарий), которые стали ключевыми институтами для поддержания роста и стабильности рынка.

В первое десятилетие нового тысячелетия индонезийский рынок капитала значительно продвинулся вперед. В 2000 году саморегулируемые организации (CPO) инициировали ряд инициатив по модернизации рыночной инфраструктуры, в том числе внедрив бездокументарную систему торговли с использованием передовых технологий. Данное

нововведение стало важным этапом в повышении эффективности и прозрачности индонезийского фондового рынка.

Еще одним ключевым событием стало объединение в 2007 году Джакартской фондовой биржи (JSX) и Сурабайской фондовой биржи (SSX) в качестве единой биржи, Индонезийской фондовой биржи (IDX). Целью этого слияния было улучшение ликвидности рынка, упрощение урегулирования и обеспечение инвесторов более интегрированной торговой площадкой.

В последующие годы индонезийский рынок капитала продолжал развиваться в плане управления и завоевывать доверие инвесторов. В 2011 году произошла важная реформа — было создано Управление финансовых услуг Индонезии (OJK). OJK было создано для замены функций финансового надзора, которые ранее выполняло Агентство надзора за рынком капитала и финансовыми институтами (Варерам-LK) и стало единым регулятором финансового сектора, включая рынок капитала. Этот переход стал поворотным моментом в укреплении надзора и повышения доверия к индонезийской финансовой системе.

В 2012 году, с целью привлечения инвесторов, были приняты нормативные акты, обязывающие открывать счета для клиентских денежных средств (RDN) в установленных банках. Кроме того, внедрение единого идентификатора инвесторов (SID) позволило оптимизировать процедуру регистрации инвесторов и повысить уровень безопасности, укрепив тем самым доверие к рынку среди его участников.

В 2018 году, в целях повышения эффективности, срок расчетов по сделкам на фондовой бирже был сокращен с трех рабочих дней (T+3) до двух рабочих дней (T+2), что позволило индонезийскому рынку капитала больше соответствовать лучшим международным практикам.

После пандемии индонезийский фондовый рынок продемонстрировал устойчивость и продолжил свое восстановление. В период с 2021 по 2024 год на рынке наблюдался рост капитализации и торговой активности, обусловленный притоком инвесторов и положительной экономической динамикой.

По мере того, как финансовые рынки становятся все более сложными, OJK и CPO активно развивают программы финансового обучения и повышения финансовой грамотности. Эти инициативы направлены на повышение осведомленности инвесторов и привлечение новых участников на рынок капиталов, что, в свою очередь, способствует его устойчивому росту и стабильности рынка.

Индонезийский рынок капитала продолжает развиваться, играя важную роль в экономическом развитии страны. Последние четыре десятилетия свидетельствует о его устойчивости, инновационности и способности к адаптации, что подтверждает его статус ключевого участника мировой финансовой системы.

Продукты и услуги KSEI

С 9 января 1998 года KSEI начал осуществлять деятельность в качестве депозитария ценных бумаг и производить расчеты по сделкам. Ранее эти функции выполнялись компанией PT Kliring Deposit Efek Indonesia (KDEI). 17 июля 2000 года KSEI совместно с IDX и IDCLEAR реализовали бездокументарные торги и расчеты по ценным бумагам на индонезийском рынке капитала. Для обеспечения безопасного и надежного проведения операций, все расчеты по сделкам с ценными бумагами осуществляются через Центральный депозитарий и систему расчетов по сделкам с ценными бумагами в бездокументарной форме (C-BEST). C-BEST представляет собой интегрированную электронную платформу, поддерживающую расчеты по сделкам с ценными бумагами в бездокументарной форме на индонезийском рынке капитала. C-BEST является основной системой, используемой KSEI для осуществления операционной деятельности, связанной с хранением и расчетами по сделкам с ценными бумагами на индонезийском рынке капитала. В настоящее время KSEI осуществляет расчеты по сделкам с ценными бумагами в рупиях и долларах США. В 2006 году KSEI расширил спектр своих услуг, став суб-регистратором Банка Индонезии по учету государственных ценных бумаг (SBN).

В состав активов, находящихся на хранении KSEI, входят различные виды ценных бумаг, в том числе акции, права, варранты, корпоративные облигации, государственные облигации, срочные векселя и обратимые депозитные сертификаты (NCD). Начиная с 31 января 2012 года OJK обязывает всех инвесторов на рынке капитала получать единый идентификатор инвестора (SID), выдаваемый KSEI, и открыть счет для клиентских денежных средств (RDN) в банке-администраторе RDN. SID представляет собой единый идентификационный номер инвестора, позволяющий упростить процесс идентификации инвесторов и являющийся основой для дальнейшего развития рынка капитала. В то же время, участники рынка акций обязаны предоставить инвесторам доступ к AKSes. KSEI, системе, разработанной KSEI для мониторинга инвесторами их инвестиционных активов и транзакций по ним на индонезийском рынке капитала. Целью AKSes. KSEI является обеспечение прозрачности и защита прав инвесторов на индонезийском рынке капитала на более высоком уровне.

В 2016 году KSEI запустила интегрированную систему управления инвестициями (S-INVEST) для интеграции процесса отчетности по сделкам с паевыми инвестиционными фондами на индонезийском рынке капитала. Внедрение S-INVEST позволило повысить эффективность отчетности и надзора в секторе паевых инвестиционных фондов Индонезии. В 2018 году KSEI была получена фетва от Национального совета по исламскому праву Индонезийского совета улемов (DSN-MUI) о применении принципов исламского права при предоставлении услуг по переводу, хранению и расчетам по сделкам с ценными бумагами, а также управлению интегрированной инвестиционной структурой. Данная фетва дополняет существующие принципы исламского права, применяемые при инвестировании на индонезийском рынке капитала.

В 2019 году KSEI успешно реализовали механизм денежных расчетов через Центральный банк по всем видам ценных бумаг (механизм full Central Bank Money-full CeBM). В том же году KSEI упростила процесс подключения новых клиентов, внедрив электронное открытие счетов в соответствии с информационным письмом OJK № 6/SEOJK.04/2019 о методических указаниях по открытию клиентских счетов ценных бумаг и счетов по учету средств инвесторов через участников рынка ценных бумаг, осуществляющие деятельность в качестве брокеров на рынке ценных бумаг.

Несмотря на пандемию COVID-19, KSEI продолжал активно внедрять инновации, способствующие развитию индонезийского рынка капитала. В апреле 2020 года KSEI успешно ускорил запуск электронной платформы доверенностей (e-Proxy) для общего собрания акционеров (eASY.KSEI). Платформа позволяет акционерам оформлять доверенности для участия в общих собраниях акционеров в электронном формате. В конце 2020 года инфраструктура KSEI также стала доступна организаторам краудфандинга ценных бумаг (SCF). Как саморегулируемая организация (SRO), KSEI также поддерживает развитие электронного IPO (e-IPO) для повышения эффективности процесса первичного размещения акций и прозрачности транзакций на рынке капитала. В 2021 году были добавлены расширенные функции в eASY.KSEI, такие как электронное голосование (e-Voting) и прямые трансляции (live streaming), благодаря которым инвесторы могут дистанционно участвовать и голосовать на общих собраниях акционеров. KSEI также сотрудничает с Управлением по управлению сбережениями для жилищного строительства (BP-Tapera) в реализации интегрированной многоинвестиционной системы (S-MULTIVEST), предназначенной для управления средствами TAPERA.

KSEI также способствует достижению целей, зафиксированных в Плане развития платежной системы Индонезии на 2025 год. Данный план является ориентиром политики развития платежной системы Банка Индонезии для определения роли платежных систем в эпоху цифровой экономики и финансов. 31 января 2022 года KSEI стал единственным участником Системы быстрых платежей Банка Индонезии (BI-FAST), не являющимся при этом банком. Это демонстрирует стремление KSEI развивать свои сервисы и предоставлять дополнительную ценность своим клиентам. Кроме этого, внедрение BI-FAST призвано обеспечить функционирование платежной системы, характеризующейся высокой скоростью, доступностью, простотой использования, безопасностью и надежностью, особенно для платежных транзакций розничных инвесторов, которые смогут осуществляться в любое время.

5 марта 2024 года KSEI реализовал свою централизованную систему управления данными инвесторов (CORES.KSEI), которая представляет собой централизованную платформу для хранения данных и документов, необходимых для процедуры KYC. Это позволяет поставщикам финансовых услуг и инвесторам на рынке капитала открывать счета для инвесторов и обновлять данные инвесторов быстрее и эффективнее. Кроме того, 21 мая 2024 года S-MULTIVEST впервые стала официально использоваться страховой компанией, PT Asuransi Jiwa IFG (IFG Life). Использование S-MULTIVEST выгодно как финансовым институтам, выступающим в роли владельцев активов (пользователей S-MULTIVEST), так и регуляторам. Пользователям S-MULTIVEST система обеспечивает более эффективную обработку данных, интегрированную платформу и упрощенные процедуры мониторинга и отчетности. Еще одним нововведением является разработка системы управления денежными средствами KSEI (K-CASH), как одной из стратегических инициатив, направленных на оптимизацию услуг по хранению средств инвесторов.

KSEI внедряет системы менеджмента, соответствующие международным стандартам, таким как ISO 9001:2015 (системы менеджмента качества), ISO 27001:2022 (системы менеджмента информационной безопасности, сертификат соответствия получен в конце 2023 года), ISO 37001:2016 (системы менеджмента противодействия коррупции) и ISO 22301:2019 (системам менеджмента непрерывности бизнеса). Данные меры направлены на обеспечение высокого качества услуг, защиту информации, поддержание ее конфиденциальности, целостности и доступности, создание антикоррупционной среды, и обеспечение непрерывности основной деятельности.

В целях защиты активов компании и обеспечения надежности предоставляемых услуг, а также обеспечения непрерывности бизнеса посредством комплексного управления рисками для достижения целей компании, KSEI следует принципам добросовестного корпоративного управления, внедряет систему управления корпоративных рисков и обеспечения непрерывности деятельности. В рамках своей роли финансового и информационного центра KSEI будет и дальше внедрять инновации для повышения привлекательности и эффективности индонезийского рынка капитала более, благодаря своим профессиональным специалистам и надежным IT-решениям.

Видение и стратегические планы KSEI в контексте ключевых событий последних лет

Видение KSEI — стать надежным и конкурентоспособным центральным депозитарием, чья компетенция отвечает растущим потребностям и интересам заинтересованных сторон и бизнес-среды.

- Надежность подразумевает постоянное предоставление эффективных, упорядоченных, безопасных, своевременных и точных услуг;
- Конкурентоспособность означает стремление стать ведущим поставщиком услуг, предоставляя клиентам дополнительную ценность;
- Компетентность означает стремление достичь превосходства и экспертность в своей области.

KSEI разработал стратегический план, включающий пять ключевых направлений развития:

- Повышение качества предоставляемых услуг (развитие рынка);
- Повышение доверия со стороны инвесторов и расширение охвата (защита инвесторов);
- Укрепление репутации KSEI (устойчивое развитие бизнеса);
- Устойчивое развитие персонала (создание потенциала);
- Поддержка бизнес-планов OJK и других СРО (синергия инфраструктуры)



Iran

31.12.2024

Overview

Country's ratings:

Banking license	<input checked="" type="checkbox"/>
National numbering agency (NNA for ISIN, CFI, FISN)	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/> 100 %
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation called PRX accounts)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

Financial instruments accepted for deposit and/or settlement

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government Debt	<input checked="" type="checkbox"/>
Corporate Debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> Derivative, Commodity Depository Receipt, Housing mortgage Right

Settlement cycles

Type of financial instruments	On-exchange	OTC
Equities	<input checked="" type="checkbox"/>	-
Bonds	<input checked="" type="checkbox"/>	-

DVP bis settlement model

Type	Yes / No
Model 1	<input checked="" type="checkbox"/>
Model 2	<input checked="" type="checkbox"/>
Model 3	<input checked="" type="checkbox"/>

Model 1 — settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 — settles securities on a gross basis and funds on a net basis.

Model 3 — settles both securities and funds on a net basis.

Communication standards and connectivity

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
SPFS	ISO 20022	<input checked="" type="checkbox"/>
	SWIFT	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/>
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

Services

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/> Tehran Stock Exchange Technology Management Co. offers this service
Cash account and other cash services	<input checked="" type="checkbox"/> CSDI does not provide cash account (it is not a bank), but it offers a range of cash-related services (dividend/ profit distribution, cash settlement of trades, etc) through partnerships with commercial banks
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Data & statistics

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	7413 bn Rials	According to the official foreign currency rates published by the Central Bank of Iran, at the date of publication of this document, each USD is equal to 564,030 Rials
Annual revenue from other activities	11536 bn Rials	According to the official foreign currency rates published by the Central Bank of Iran, at the date of publication of this document, each USD is equal to 564,030 Rials

Number of CSD accounts (total)	63585970 items	
Number of omnibus accounts	0 items	
Number of beneficial owner accounts	63585970 items	
Number of domestic participants	63580861 items	
Number of non-domestic participants	5109 items	
Number of eligible domestic and non-domestic issues	804 items	TSE+IFB
Number of eligible non-domestic issues	0 Items	
Value of assets under custody (Total)	125883 bn Rials	According to the official foreign currency rates published by the Central Bank of Iran, at the date of publication of this document, each USD is equal to 564,030 Rials
Value of assets under custody (Domestic issues)	125883 bn Rials	According to the official foreign currency rates published by the Central Bank of Iran, at the date of publication of this document, each USD is equal to 564,030 Rials
Value of assets under custody (non-Domestic issues)	0	
Number of securities instructions settled	N/A	
Value of securities instructions settled	29897 bn Rials	According to the official foreign currency rates published by the Central Bank of Iran, at the date of publication of this document, each USD is equal to 564,030 Rials
Number of corporate action events handled by CSD	N/A	
Value of corporate action events handled by CSD	N/A	

Proxy voting

☒ Proxy voting is allowed.

Foreign investment restrictions and investor disclosure requirements

☒ List any restrictions.

A single foreign investor may not own more than 10% of the shares of a listed company (directly or indirectly).

The aggregate ceiling for all foreign investors in one listed company is 20%.

Foreign investors' aggregate holdings in any single industry sector cannot exceed 20% of the total market value of that industry.



Kazakhstan

31.12.2024

Overview

Country's ratings:

Agency	Rating
Moody's	Baa1
Fitch	BBB
S&P	BBB-
Local currency	Kazakhstani Tenge (KZT)
Conversion rate into USD	1 USD = 523.54 KZT KZT (31-Dec-2024)
Regional association	AECSA, ACG, ECSDA
Full time employees	244
Ownership	64.04% — Central Bank 29.65% — SE/Trading Venues 4.73% — Banks 1.57% — Brokers
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

Market participants (infrastructure)

Market participant	Name
Regulators	The Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market
Self-regulated organisations	Not applicable
Stock exchanges	Kazakhstan Stock Exchange JSC
Clearing organizations	KASE Clearing Center JSC
Central securities depository	Central Securities Depository JSC, KCSD
Other	Not applicable

Financial instruments accepted for deposit and/or settlement

Type	Yes / No	Type	Yes / No
Equities	<input checked="" type="checkbox"/>	Other	<input checked="" type="checkbox"/> depository receipts, eurobonds, short-term notes of the National Bank of the Republic of Kazakhstan, municipal securities, ownership interest of LLC
Mutual funds	<input checked="" type="checkbox"/>		
Government debt	<input checked="" type="checkbox"/>		
Corporate debt	<input checked="" type="checkbox"/>		

Settlement cycles

Type of financial instruments	ON-EXCHANGE	OTC
Equities	T+1	T+n
Bonds	T+1	T+n

DVP bis settlement model

Type	Yes / No
Model 1	<input checked="" type="checkbox"/> In the OTC market — in the nominee holding system; in the exchange market — on a gross basis for financial instrument transactions without central counterparty's involvement
Model 2	<input checked="" type="checkbox"/> In the exchange market — on a net basis for financial instrument transactions with central counterparty's involvement (net settlement)
Model 3	<input checked="" type="checkbox"/>

Model 1 — settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 — settles securities on a gross basis and funds on a net basis.

Model 3 — settles both securities and funds on a net basis.

Communication standards and connectivity

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
SPFS	ISO 20022	<input checked="" type="checkbox"/>
	SWIFT	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/> Service to notify Depository of Financial Statements JSC on corporate actions, "Issuer", "Holder", Nominee Holder and "Doc. KACD" User accounts, "Client" and "Bank-client" Automated Workstations; API services for uploading reporting information (statements of various types on financial instruments for participants)
External solution		<input checked="" type="checkbox"/> AML AIS
Other		<input checked="" type="checkbox"/>

Services

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/> Services for transfer of information to government agencies about property on the accounts of KCSD's clients; Depository of Financial Statements; the State Revenue Committee
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Data & statistics

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	16 892
Annual revenue from other activities	USD thousand	2 197
Number of CSD accounts (Total)	items	685 413
Number of omnibus accounts	items	2 815 373
Number of beneficial owner accounts	items	685 334
Number of domestic participants	items	676 589
Number of non-domestic participants	items	8 745
Number of eligible domestic issues	items	1 135
Number of eligible non-domestic issues	items	1 383
Value of assets under custody (Total)	USD mln	341 950,08
Value of assets under custody (Domestic issues)	USD mln	323 948,78
Value of assets under custody (Non-domestic issues)	USD mln	18 001,30
Number of securities instructions settled	items	565 068
Value of securities instructions settled	USD mln	0,21
Number of corporate action events handled by CSD	items	1 389
Value of corporate action events handled by CSD	USD mln	355 139 485,12

Proxy voting

☒ Proxy voting is allowed.

Comment:

As of 27/08/2025, it is possible to hold a remote general meeting of shareholders of joint-stock companies electronically in the "e-Voting electronic voting system".

The development of expansion of the e-Voting (proxy-voting) functionality is planned for the first quarter of 2026.

Foreign investment restrictions and investor disclosure requirements

☒ There are no restrictions. Foreign investors can open money accounts in local banks, as well as securities accounts in local depositories.

Additional information:

☒ The concept of foreign nominal holders has been approved at the legislative level.

☒ Foreign investors can invest in the local market on the same terms as local investors.

Comment:

There are a number of restrictions regarding the ownership of shares in legal entities by foreign investors, which operate in certain areas, for example:

- the purchase of shares of second-tier banks, insurance (reinsurance) organizations, brokers, dealers, voluntary accumulative pension funds, investment portfolio managers, and custodians by a legal entity registered in an offshore zone, according to the list of offshore zones approved by the authorized body;
- the purchase of more than 20% of the shares (stakes, units) of a legal entity that owns a mass media outlet in the Republic of Kazakhstan by foreign individuals and legal entities, as well as stateless persons, directly and (or) indirectly; or carrying out activities in this field;
- foreign legal entities, legal entities with foreign participation, foreigners, as well as stateless persons are prohibited to purchase and manage by trust, shares or stakes of a private security organization, an organization that provides communication services.

☒ The activities of foreign investors are regulated by local legislation, which establishes general guarantees for the rights of foreign investors regarding investments and income.

☒ Restrictions related to investments in local companies (banks, insurance companies, strategic enterprises, etc.).

Comment:

See the paragraph "Foreign investors can invest in the local market on the same terms as local investors".

☒ Foreign investors are required to notify the local authorities if they exceed the threshold of ownership of securities (5, 10, or 95% voting rights).

☒ Some restrictions may be imposed by companies in accordance with their internal documents. Local authorities monitor the levels of foreign ownership and may periodically send requests for disclosure of ownership structures to the owners, registrars, or depositories.

☒ There are no general restrictions on foreign ownership of corporate and government bonds, but such restrictions may be specified in the terms of a particular bond issue.

Key events in the post-trade industry in 2024

- The possibility of using cloud-based digital signature has been implemented, which has accelerated the process of processing and signing the documents for individuals and allowed them to perform the necessary actions through any device (phone/personal computer).
- To develop information services, the KCSDDWH data storage facility based on the DataVault model has been launched, which provides security, scalability, and uninterrupted operation with large amounts of data.
- A HelpDesk system to improve the quality of customer service has been implemented, which provides for automation of request processing, management of customer service processes, centralized storage of information on customer requests and inquiries, notification and feedback from customers, and analytics and reporting on customer requests and inquiries.
- Own OTC trading platform has been launched, which provides for access to trading in more than 6,000 instruments that are registered in the Central Securities Depository's accounting system.
- In the «Personal Account» platform, the «Issuer» section has implemented an electronic voting system (e-Voting), which has simplified the holding of general meetings of shareholders. Functions for creating an agenda, attaching materials, and connecting to the services of the counting commission have been added.
- In the named platform, new tools have been introduced in the «Deposit» section, including the submission of orders via the API channel, the prioritization of instructions, and the management of settlements («Hold and Release», «Back-to-Back»), which ensure the flexibility of settlements and the fulfilment of obligations between the parties to the transaction.
- The Central Securities Depository has implemented functions for creating payment orders and notifications in the XMLISO 20022 format in connection with Kazakhstan's transition to the international ISO 20022 standard.
- To improve customer service, primarily in the securities registry system and on the OTC trading platform, the Central Securities Depository has made it possible for individuals to open bank accounts.
- The Central Securities Depository has been granted the status of a Qualified Intermediary (QI), which allows for the application of preferential rates on income from U.S. securities.

Key events in the post-trade industry in 2025 (expectations)

- Implementation of the issuance and validation of electronic digital signatures for non-residents in the Personal Account.
- Development and implementation of a digital customer profile for legal entities and individuals.
- Automation of key processes related to the registration and acceptance of local and international financial instruments.
- Automation and/or optimization of the process of opening and maintaining bank accounts for legal entities that are not KCSD depositors.
- Automation of business processes related to corporate actions on international financial instruments (holder notifications, remuneration payments) in the KCSD accounting system.
- Automation of business processes related to corporate actions on local financial instruments.
- Automation of processes related to maintenance of local financial instruments in the KCSD accounting system.
- Improvement of business continuity procedures: KCSD business continuity plan, risk management rules.
- Ensuring connections between data processing centres for fast data exchange and implementing intelligent network connection management systems to improve network speed and stability.
- Automation of international settlement and accounting processes, including the exchange of SWIFT messages, the processing of international orders, and bridge transfers between Euroclear and Clearstream.
- Implementation of an end-to-end testing tool.

Links

Inbound			Outbound		
	DVP	FOP		DVP	FOP
Armenia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Armenia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
			Belarus	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kyrgyzstan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Kyrgyzstan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Russia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Russia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Clearstream*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Clearstream	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
			Euroclear	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
			BNY Mellon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

* Clearstream's subaccount is opened within the participant's account with KCSD



Korea

31.12.2021

Overview

Country's ratings:

Agency	Rating
Moody's	Aa2
Fitch	AA-
S&P	AA
Local currency	South Korean Won (KRW)
Conversion rate into USD	1 USD = 1,190.449 KRW (31-Dec-21)
Regional association	ACG, AECSD
Full time employees	751
Ownership	70.43% — Korea Exchange 4.6% — KOSCOM 24.97% — Others
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	ISO 15022 — Foreign securities deposit & settlement ISO 20022 — Cross-border fund distribution
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

Market participants (infrastructure)

Market participant	Name
Regulators	Financial Services Commission (FSC) Financial Supervisory Service (FSS)
Self-regulated organisations	Korea Financial Investment Association (KOFIA)
Stock exchanges	Korea Exchange (KRX)
Clearing organizations	Korean Securities Depository (KSD) Korea Exchange (KRX)
Central securities depository	Korean Securities Depository (KSD)
Other	Registrars, Agents

Financial instruments accepted for deposit and/or settlement

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> Collective Investment Vehicles

Settlement cycles

Type of financial instruments	ON-EXCHANGE	OTC
Equities	T+2	T+2
Bonds	Sovereign Bonds: T+1 Retail Bonds: T+0	T+1~30

DVP bis settlement model

Type	Yes / No
Model 1	<input checked="" type="checkbox"/> OTC Bond
Model 2	<input checked="" type="checkbox"/> OTC Stock
Model 3	<input checked="" type="checkbox"/> On-exchange stock, On-exchange bond

Model 1 — settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 — settles securities on a gross basis and funds on a net basis.

Model 3 — settles both securities and funds on a net basis.

Communication standards and connectivity

In-house solution.

Services

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> Transfer Agent, Indenture Trustee, DR Custodian, KDR Depositary, Fund Administration, etc.

Data & statistics

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	305,598
Annual revenue from other activities	USD thousand	63,925
Number of CSD accounts (Total)	items	12,159
Number of omnibus accounts	items	11,965
Number of beneficial owner accounts	items	194
Number of domestic participants	items	585
Number of non-domestic participants	items	808
Number of eligible domestic issues	items	141,563
Number of eligible non-domestic issues	items	-
Value of assets under custody (Total)	USD mln	5,418,124
Value of assets under custody (Domestic issues)	USD mln	5,418,124
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	59,739,540
Value of securities instructions settled	USD mln	8,281,889
Number of corporate action events handled by CSD	items	-
Value of corporate action events handled by CSD	USD mln	893,191

Proxy voting

☒ Proxy voting is allowed.

Comment:

The KSD provides proxy voting services for securities in custody according to requests of issuers and beneficial owners. Shareholders can directly exercise their voting rights by attending the general meeting or using KSD's e-voting system.

Foreign investment restrictions and investor disclosure requirements

☒ Foreign nominee holder concept is allowed by law.

Comment:

KSD account structure is a two-tiered system composed of proprietary portion and client portion. Participants open accounts at the KSD and their clients deposit securities through the participants, who are usually financial institutions including brokers, banks and insurance companies. The KSD manages the participants' account book and beneficial owners are recorded in the clients' account book managed by the participants.

☒ Investor disclosure requirements.

Comment:

- The FSC and the KRX regulate investor disclosure requirements according to related laws and regulations.
- Shareholders who own more than 5% of shares issued by a listed company have to report their holdings to the FSS and the KRX. In case of a change of more than 1% of the total number of shares held by shareholders, the fact shall be reported to the regulators (Financial Investment Services and Capital Market Act (FSCMA) Article 147).
- The executive officers of listed companies shall report their holdings to the FSC and the KRX (FSCMA Article 173).
- As for foreign investors, their brokers or custodians shall report their transactions of listed securities and outstanding balance to the regulators. (Article 6-8 of Financial Investment Business Regulation).

Key events in the post-trade industry in 2021

- KSD was designated as the administrator of the Korea Overnight Financing Repo rate (KOFR), the risk-free rate (RFR) of Korea, and began publishing KOFR from November 25, 2021.
- From November 12, KSD launched a platform to support the fractional trading of U.S. shares (equity and ETFs) with 20 securities firms on board. Each firm will begin providing the service to their customers once they become operationally ready.

- On October 18, KSD launched VentureNet, a platform to support the venture capital (VC) industry. VentureNet connects local market players, enabling them to process instructions and many other back-office operations in a more automated setting.
- On June 28, KSD expanded the service scope of FundNet, a centralized platform for the investment fund industry, to include privately placed funds. The service will greatly increase the transparency of private fund investing by adopting standard codes for unregistered assets, etc.

Key events in the post-trade industry in 2022 (expectations)

- KSD signed MOUs with Euroclear and Clearestream on November 29 and December 1, respectively, to reinstate omnibus accounts for Korean treasury bond (KTB) investment, which will make the KTB market more accessible to foreign investors. In line with the revised tax law which grants exemption from interest and capital gains tax on KTB investment by foreign investors, KSD is implementing the ICSD omnibus account system which is expected to go live in 2023.
- From September 26, KSD commenced services to support fractional share trading for domestic stocks. Securities firms will collect fractional orders from investors, compile them, and place the order on the exchange. After the trade is executed, the full shares will be entrusted to KSD, which will register the beneficiary certificates for the fraction of the share.
- The establishment of an alternative trading system (ATS) in Korea is underway. KSD contributed capital to Nextrade which was launched on November 11 and is expected to be approved for ATS business in 2023. Once operational, KSD will be responsible for the settlement of the ATS transactions.

Links

Inbound	Outbound
Euroclear	
Clearstream	



Kyrgyz Republic

31.12.2024

Overview

Country's ratings:

Agency	Rating
Moody's	B3
Fitch	B
S&P	B+
Local currency	Kyrgyzstani som KGS
Conversion rate into USD	1 USD = 87,00 KGS (31-Дек-2024)
Regional association	AECSD
Full time employees	8
Ownership	17.269% — Brokerage companies 21,588% — Частные/другие учреждения 5,453% — Banks 5.682% — Kyrgyz Stock Exchange 50% — Ministry of Finance of the Kyrgyz Republic
Banking license	<input checked="" type="checkbox"/>
National numbering agency (NNA for ISIN, CFI, FISN)	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/> — %
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

Market participants (infrastructure)

Market participant	Name
Regulator	State Service for Regulation and Supervision of the Financial Market under the Ministry of Finance and Commerce of the Kyrgyz Republic
Self-regulated organisations	Not applicate
Stock exchanges	CJSC Kyrgyz Stock exchange
Clearing organizations	CJSC Central depository
Central securities depository	CJSC Central depository
Other	Registrars

Financial instruments accepted for deposit and/or settlement

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government Debt	<input checked="" type="checkbox"/>
Corporate Debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Settlement cycles

Type of financial instruments	On-exchange	OTC
Equities	T+0, T+3	Information not available
Bonds	T+0, T+3	Information not available

DVP bis settlement model

Type	Yes / No
Model 1	<input checked="" type="checkbox"/> Exchange trading, On-exchange trading
Model 2	<input checked="" type="checkbox"/> Exchange trading of corporate securities
Model 3	<input checked="" type="checkbox"/> Exchange trading of corporate securities

Model 1 — settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 — settles securities on a gross basis and funds on a net basis.

Model 3 — settles both securities and funds on a net basis.

Communication standards and connectivity

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
SPFS	ISO 20022	<input checked="" type="checkbox"/>
	SWIFT	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/>
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

Services

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>

Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Data & statistics

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	192,4
Annual revenue from other activities	USD thousand	117,7
Number of CSD accounts (total)	items	801
Number of omnibus accounts	items	570
Number of beneficial owner accounts	items	68
Number of domestic participants	items	77
Number of non-domestic participants	items	38
Number of eligible domestic issues	items	1524
Number of eligible non-domestic issues	items	73
Value of assets under custody (Total)	USD mln	469.4
Value of assets under custody (Domestic issues)	USD mln	83.6
Value of assets under custody (Domestic issues)	USD mln	385.8
Number of securities instructions settled	items	1762
Value of securities instructions settled	USD mln	60.09
Number of corporate action events handled by CSD	items	20
Value of corporate action events handled by CSD	USD mln	1.37

Proxy voting

☒ Proxy voting is allowed/not allowed.

Foreign investment restrictions and investor disclosure requirements

☒ List any restrictions.

Foreign investors can open cash and securities accounts in local banks and depositories.

Additional information:

The concept of foreign nominal holders is established at the legislative level.

Key events in the post-trade industry in 2024

- The implementation of the electronic document management system (EDMS) has been finalized.
- The authorized share capital has been increased.

Key events in the post-trade industry in 2025 (expectations)

- The following priority areas of work for JSC "Central Depository" for 2025-2026 have been identified, along with the key measures to achieve the set goals, aimed at ensuring uninterrupted provision of high-quality services to the clients of the Central Depository that meet their expectations and requirements and comply with international standards;
- Granting JSC Central Depository the legal status of a central depository at the legislative level;
- Expansion of the scope of functional tasks of JSC Central Depository;
- Automation of depository operations;

- Expansion of inter-depository relations;
- Improvement of the organizational structure and human resources policy.

Links

Internal	External
Belarus (FOP)	Belarus (FOP)
Russia (FOP)	Russia (FOP)
Kazakhstan (FOP)	Kazakhstan (FOP)



Russia

31.12.2025

Overview

Country's ratings:

Agency	Rating
Moody's	-
Fitch	-
S&P	-
Local currency	Russian Ruble (RUB)
Conversion rate into USD	1 USD = 77.2733 RUB (09-Dec-25)
Regional association	AECSD
Full time employees	850
Ownership	99.9% — Stock Exchange / Trading Platforms 0.1% — Other
Banking license	<input checked="" type="checkbox"/> (a special type of banking licence permitting to open bank accounts and to conduct cash transactions)
National numbering agency (NNA for ISIN, CFI, FISN)	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/> — 100%
Account structure	<input checked="" type="checkbox"/> Omnibus (Multi-level system: holdings are recorded collectively, without individual client breakdown) <input checked="" type="checkbox"/> Segregated ("Flat" system: holdings are recorded on an individual client or ultimate investor basis) <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

Market participants (infrastructure)

Market participant	Name
Regulator	Central Bank of the Russian Federation
	Ministry of Finance of the Russian Federation
	Federal Tax Service of the Russian Federation
	Federal Antimonopoly Service of the Russian Federation
Self-regulated organisations	National Association of Participants of the Securities Market (NAUFOR)
Stock exchanges	Moscow Exchange
Clearing organizations	National Clearing Centre (NCC)

Central securities depository	National Settlement Depository (NSD)
Other	Registrars, custodians, brokers and dealers, asset managers, specialized depositories (fund administrators), trade repositories, investors

Financial instruments accepted for deposit and/or settlement

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government Debt	<input checked="" type="checkbox"/>
Corporate Debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> Depository receipts, Eurobonds, mortgage participation certificates, global clearing certificates

Settlement cycles

Type of financial instruments	On-exchange	OTC
Equities	T+1	T+n
Bonds	T+1	T+n

DVP bis settlement model

Type	Yes / No
Model 1	<input checked="" type="checkbox"/> Over-the-counter (OTC) trading; Exchange trading
Model 2	<input checked="" type="checkbox"/> Over-the-counter (OTC) trading; Exchange trading
Model 3	<input checked="" type="checkbox"/> Exchange trading

Model 1 — settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 — settles securities on a gross basis and funds on a net basis.

Model 3 — settles both securities and funds on a net basis.

Communication standards and connectivity

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
SPFS	ISO 20022	<input checked="" type="checkbox"/>
	SWIFT	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/> Client-specific formats
In-house solution		<input checked="" type="checkbox"/> Financial Messaging Platform (Transit 2.0)
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

Services

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Proxy voting

☒ Proxy voting is permitted.

Comment:

Shareholders may exercise their voting rights by proxy, except at general meetings of shareholders and other meetings required by law.

Foreign investment restrictions and investor disclosure requirements

Restrictions on transactions (deals) with persons registered or controlled by persons registered in foreign states that carry out unfriendly actions against the Russian Federation.

Additional information:

- ☒ The concept of foreign nominee holders has been established at the legislative level.
- ☒ Foreign investors may invest in the local market on the same terms as domestic investors.
- ☒ The activities of foreign investors are governed by local legislation, which provides general guarantees for the rights of foreign investors regarding their investments and receipt of income.
- ☒ Restrictions apply to investments in local companies (banks, insurance companies, strategic enterprises, etc.).
- ☒ Foreign investors are required to notify local authorities upon exceeding shareholding thresholds in securities (5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%, or 95% of voting rights).
- ☒ Certain restrictions may be introduced by companies in accordance with their internal corporate documents. Local authorities monitor foreign ownership levels and may periodically issue requests for disclosure of beneficial ownership structures to shareholders, registrars, or depositories.

Key events in the post-trade industry in 2025

- The newly adopted strategy has provided a strong impetus for developing complementary depository services. We have formulated a new concept "Depository as a Service" which envisions building a comprehensive depository services ecosystem for end clients in a B2B2C model;
- We continued enhancing the E-voting online service. This solution enables stock issuers, asset management companies, and governing bodies to prepare and conduct shareholder or management votes on matters requiring collective decisions quickly and efficiently, offering voters a simple, reliable, and free voting mechanism;
- The "Bridge" service, designed to transform the process of transferring securities, allows investors to move assets between custodians swiftly and securely without having to sell their holdings. The service creates a unified digital space, integrating all market participants into a single system;

- The Unified Corporate Actions Portal is launched and will become the central hub for interaction between NSD customers and their clients;
- We advanced the Funds Platform to the Funds Ecosystem, which combines multiple functions: a subscription/redemption interface for fund units, a gateway for brokers, asset managers, and registrars to exchange unit-related orders, and integrated banking services;
- We launched the data product “Corporate Information Hub” —a new technological solution that serves as the central point for collecting, analyzing, and delivering up-to-date corporate data to address key business challenges in the financial market.

Links

Domestic			Foreign		
	DVP	FOP		DVP	FOP
Armenia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Armenia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
			Azerbaijan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Belarus	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Belarus	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
			Georgia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kazakhstan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Kazakhstan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kyrgyzstan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Kyrgyzstan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Tajikistan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Clearstream	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Clearstream	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Euroclear	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Euroclear	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



Tajikistan

27.01.2022

Overview

Country's ratings:

Agency	Rating
Moody's	B3
Fitch	N/A
S&P	B3
Local currency	Tajikistani Somoni (TJS)
Conversion rate into USD	1 USD = 10.2024 TJS (31-Dec-21)
Regional association	AECS
Full time employees	3
Shareholding structure	100% — Private/Other Institutions
Banking license	<input checked="" type="checkbox"/>
National numbering agency (NNA for ISIN, CFI, FISN)	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

Market participants (infrastructure)

Market participant	Name
Regulator	Agency for the Development of Capital Market and specialized registrar under the Ministry of Finance
Self-regulated organisations	-
Stock exchanges	OJSC "Central Asian Stock Exchange"
Clearing organizations	Settlement bank Government Savings Bank of the Republic of Tajikistan "Amonatbank"
Central securities depository	CJSC "Central Depository"
Other	Registrars

Financial instruments accepted for deposit and/or settlement

Type	Yes/No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Settlement cycles

Type of financial instruments	ON-EXCHANGE	OTC
Equities	T+0, T+2	-
Bonds	T+0, T+2	-

DVP bis settlement model

Type	Yes/No
Model 1	<input checked="" type="checkbox"/>
Model 2	<input checked="" type="checkbox"/>
Model 3	<input checked="" type="checkbox"/>

Model 1 — settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 — settles securities on a gross basis and funds on a net basis.

Model 3 — settles both securities and funds on a net basis.

Communication standards and connectivity

EDI channel	Format	Yes/No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/>
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

Services

Service	Yes/No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>

Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Data & statistics

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	100
Annual revenue from other activities	USD thousand	-
Number of CSD accounts (total)	items	1
Number of omnibus accounts	items	1
Number of beneficial owner accounts	items	-
Number of domestic participants	items	117
Number of non-domestic participants	items	8
Number of eligible domestic issues	items	8
Number of eligible non-domestic issues	items	-
Value of assets under custody (Total)	USD mln	293
Value of assets under custody (Domestic issues)	USD mln	293
Value of assets under custody (Domestic issues)	USD mln	-
Number of securities instructions settled	items	-
Value of securities instructions settled	USD mln	-
Number of corporate action events handled by CSD	items	16
Value of corporate action events handled by CSD	USD mln	7.64

Proxy voting

☒ Proxy voting is allowed.

Foreign investment restrictions and investor disclosure requirements

- ☒ No restrictions. Foreign investors can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s).
- ☒ Foreign nominee holder concept is allowed by law.
- ☒ Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.
- ☒ The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.
- ☒ Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.).
- ☒ Foreign investor should notify local authorities if its holding breaches a particular percentage threshold (for example 5, 10, 15, 20, 25, 30, 50, 75 or 95% of voting rights).
- ☒ Certain restrictions may also be imposed by companies in accordance with their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian to disclose details of ownership.
- ☒ There are no general restrictions on foreign ownership on local corporate and government bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

Key events in the post-trade industry in 2021

- Obtainment of a legal entity identifier (LEI).
- Chairmanship of AECSA in 2023.

Key events in the post-trade industry in 2022 (expectations)

- Obtainment of a Paying Agent's license.
- Expanding external links, opening nominee accounts with foreign CSDs.
- Connection to SWIFT.
- International AECSD Conference and AECSD's AGM in Tajikistan.

Links

Inbound	Outbound
-	Russia



Türkiye

31.12.2024

Overview

Country's ratings:

Agency	Rating
Moody's	B1
Fitch	BB-
S&P	BB-
Local currency	Turkish Lira (TRY)
Conversion rate into USD	1 USD = 35,224 TRY (31-Dec-24)
Regional association	AECSD, ECSDA, AMEDA, ACG
Full time employees	In the range of 300 – 350
Ownership	64.9% — Clearing Venue 30.1% — SE/Trading Venues 5% — Private/Other Institutions
Banking license	<input checked="" type="checkbox"/>
National numbering agency (NNA for ISIN, CFI, FISN)	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus (Only Foreign CSDs and intermediary institutions that hold general custody license can open omnibus accounts at MKK for Turkish Government Debt Securities holdings) <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation) <input checked="" type="checkbox"/> Other
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear

Market participants (infrastructure)

Regulator	Capital Markets Board of Türkiye
	Central Bank of Türkiye
	Ministry of Trade
Self-regulated organisations	Turkish Capital Markets Association (TSPB)
Stock exchanges	Borsa İstanbul A.Ş.
Clearing organizations	Takasbank A.Ş.
Central securities depository	Merkezi Kayıt Kuruluşu A.Ş. (MKK)
Other	Investment firms (banks, brokerage houses), issuer, commodity market intermediary institutions (CMII), licensed warehouses, authorized classifiers

Financial instruments accepted for deposit and/or settlement

Type	Yes / No
Equities	<input checked="" type="checkbox"/> Including bearer shares and crowdfunding shares that are monitored on MKK's Bearer Shares Registry System (HPKS) and Crowdfunding System (KFS) respectively
Mutual funds	<input checked="" type="checkbox"/>
Government Debt	<input checked="" type="checkbox"/>
Corporate Debt	<input checked="" type="checkbox"/> Including debt holdings monitored in the Crowdfunding System (KFS)
Other	<input checked="" type="checkbox"/> ETFs, commercial papers, bank bills, government lease certificates, private sector lease certificates, electronic warehouse receipt, real estate certificates, gold backed lease certificates, gold backed bonds, convertible bonds, foreign exchange government certificates, foreign exchange government bonds, warrants, asset backed securities, covered bonds, real estate certificates, sukuk and other instruments

Settlement cycles

Type of financial instruments	On-exchange	OTC
Equities	T+2	T+0
Bonds	T+0	T+0

DVP bis settlement model

Type	Yes / No
Model 1	<input checked="" type="checkbox"/> OTC and Off-exchange broker-to-custodian trades
Model 2	<input checked="" type="checkbox"/>
Model 3	<input checked="" type="checkbox"/> On-exchange

Model 1 — settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 — settles securities on a gross basis and funds on a net basis.

Model 3 — settles both securities and funds on a net basis.

Communication standards and connectivity

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
SPFS	ISO 20022	<input checked="" type="checkbox"/>
	SWIFT	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/> The depository system of MKK is an inhouse developed solution
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

Services

Service	Yes / No
Securities services	<input checked="" type="checkbox"/> In addition to registered shares of listed companies, MKK provides services for private shares through its Bearer Shares Registry System; (HPKS). The system enables shareholders to monitor their bearer shares on MKK's e-INVESTOR application and to register their shares (new shareholders)
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/> Although MKK does not manage cash accounts, it facilitates cash services related to corporate actions, such as dividend and interest payments
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<p><input checked="" type="checkbox"/></p> <p>Trade Repository (TR) and Reporting services are comprised of:</p> <p>Electronic Trade Repository (e-VEDO in Turkish), Investor Risk Monitoring System (YRTS in Turkish), PUSULA Intermediary Institutions, Central Electronic Transmission Gathering and Analysis System (MEVITAS), Data Analysis Platform (VAP in Turkish) GEFAS Real Estate Based and Developing Financial Instruments Information System (both explained under Information Services).</p> <p>E-VEDO platform centrally collects and maintain records of all derivative contracts via an electronic platform and collects transactions carried out by intermediary institutions and resident legal entities regarding debt instruments as defined in relevant legislation, by using XML file upload based on T+1 and T+0 reporting for derivative transactions and fixed income reporting for debt instruments.</p> <p>As part of the TR services; MKK established the Investor Risk Monitoring System (IRMS) as per its trade repository role. IRMS aims monitoring of systemic risks and providing a system to measure the risks of intermediary institutions and their clients (investors) who engage in margin trading, short selling and securities lending transactions.</p> <p>MKK's "Pusula Intermediary Institutions MKK Data Analysis Platform" enables reporting of portfolio and investor data of Intermediary Institutions in various breakdowns. The data in the platform provides an opportunity for intermediary institutions to assess and analyse their comparative position in capital markets within their peer groups.</p> <p>MEVITAS (Central Electronic Transmission Gathering and Analysis System) is a system application which allows members to request non-standard and historical data in the in Central Dematerialized System (CDS) environment. By using MEVITAS participants can to control their operational transactions quickly and effectively</p>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>

Information services	<input checked="" type="checkbox"/> MKK's Data Analysis Platform, VAP presents capital markets data, especially the data held in KAP, CDS, and the e-GEM, for the use of all market participants. MKK manages operates the Public Disclosure Platform (KAP), an electronic system through which electronically signed notifications required by capital markets and Borsa Istanbul regulations are publicly disclosed (material events, corporate action notifications, financials, etc.) by issuers, investment firms, portfolio management companies, audit firms and funds. Within the scope of the International Project of COMCEC Real Estate Securities Centralized Trading Link (CRESCENT), MKK has been assigned to establish GEFAS which has been developed to improve transparency and efficiency in capital markets by facilitating access to product, issuer and performance information on Lease Certificates, Real Estate Investment Company Shares (REIC) and Real Estate Investment Funds (REIT) traded in Borsa Istanbul, hence supporting diversification of investors investment alternatives in real estate through capital market instruments and to publish international data under the scope of sharing real estate financial instruments traded in the capital markets of COMCEC members. MKK's Investor Services includes an electronic platform called e-INVESTOR where investors can view account status and portfolio distribution of their accounts, put/remove freeze on their securities, access corporate actions information on their shares, receive periodic notifications with regards to their transactions, monitor their limits on Crowdfunding platforms and remotely open investment accounts at intermediary institutions. MKK also offers Call Center services for all stakeholders via MKK Communication Center (MIM).
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/> MKK's e-GEM is an electronic general meeting system that provides electronic participation, proxy and voting in general meeting with live broadcast capability.
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/> MKK's Crowdfunding System (KFS) is a platform that facilitates crowdfunding processes on the basis of equity and debt instruments, where trustees entrepreneurs or entrepreneurial companies seeking funding, as well as investors, can participate and carry out their transactions.
Non-Categorized Services	<input checked="" type="checkbox"/>
Additional Services	<input checked="" type="checkbox"/> MKK carries out the dematerialization procedures of electronic warehouse receipts (e-Warehouse Receipts) issued by licensed warehouses for agricultural products, as well as their electronic registration, reporting, and the managing operations regarding these instruments and related rights. In addition to e-GEM, MKK offers a range of corporate governance services, including the Electronic Board of Directors System (e-BDS), which enables Board of Directors, executive, and committee meetings (e.g., credit committees) to be conducted virtually.

Data & statistics

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	56.511
Annual revenue from other activities	USD thousand	6.677
Number of CSD accounts (total)	items	85.842.060
Number of omnibus accounts	items	2
Number of beneficial owner accounts	items	85.842.058
Number of domestic participants	items	123
Number of non-domestic participants	items	1
Number of eligible domestic issues	items	1975
Number of eligible non-domestic issues	items	0
Value of assets under custody (Total)	USD mln	562.916,39
Value of assets under custody (Domestic issues)	USD mln	562.867,17
Value of assets under custody (Domestic issues)	USD mln	49,22
Number of securities instructions settled	items	1.058.623.439
Value of securities instructions settled	USD mln	9.660.333
Number of corporate action events handled by CSD	items	8.504
Value of corporate action events handled by CSD	USD mln	25.376

Proxy voting

☒ Proxy voting is allowed.

Comment:

Turkish Commercial Code requires listed companies to hold physical and electronic general meetings at the same time. MKK launched the Electronic General Assembly System (e-GEM) in October 2012 as the single electronic platform in Türkiye for general meetings of listed and non-listed companies. One of the features of e-GEM is electronic proxy assignment. On the system, holders could assign their rights to their proxies – and also give instructions about their vote – by using secured electronic signatures. Local custodians can vote as proxy on e-GEM and no physical “Power of Attorney” is required at the meetings. In case of in-person attendance, the person representing the local custodian has to submit a document proving that he/she is the authorized representative of the local custodian.

Foreign investment restrictions and investor disclosure requirements

List any restrictions.

☒ No restrictions (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).

Additional information:

☒ Foreign nominee holder concept is allowed by law.

Comment:

MKK operates a beneficial owner-based system in Türkiye. However, foreign CSDs subject to the official approval of the Capital Markets Board of Türkiye and intermediary institutions that hold general custody license are allowed to open omnibus accounts at MKK for their foreign ‘institutional’ clients and ‘funds’ clients and only for holding Government Debt Securities. It is not allowed for local (real and institutional) investors and real foreign investors to hold securities in the omnibus accounts. Omnibus accounts can hold only client securities. It is not allowed for foreign CSDs or intermediaries to put their own holdings in the omnibus accounts and commingle them with the client holdings. It is also legally recognized that the securities in the omnibus accounts belong to clients/investors but not to account providers. There are efforts underway to add new security types under the scope of the omnibus accounts regulations.

☒ Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.

☒ The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.

☒ Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.)

- ☒ Foreign investor should notify local authorities if its holding will breach a particular percentage threshold (for example 5, 10 or 95% of voting rights).

Comment:

If and when direct or indirect shares or voting rights of an individual or legal entity or of other individuals or legal entities acting together with that individual or legal entity in the capital of a publicly traded issuer reach or fall below 5%, 10%, 15%, 20%, 25%, 33%, 50%, 67% or 95%, the disclosure obligation is performed by the above said investors. Moreover, if and when direct or indirect shares or voting rights of investment funds belonging to a founder in the capital of an issuer reach or fall below 5%, 10%, 15%, 20%, 25%, 33%, 50%, 67% or 95%, a disclosure obligation must be submitted by the above said founder. In the event that the direct share of a real or legal person in the capital of the listed company reaches or falls below these ratios, the disclosure to be made by such persons is made by MKK.

Certain restrictions may also be imposed by companies in their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian or CSD to disclose details of ownership.

- ☒ There are no general restrictions on foreign ownership on local corporate and state bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

Key events in the post-trade industry in 2024

- Authorized by the Capital Markets Board of Türkiye (CMB), MKK has been designated as the "Infrastructure Provider for the Capital Markets Risk Center."
- MKK has been authorized by the Capital Markets Board of Türkiye (CMB) to serve as the "Infrastructure Provider responsible for the Recording and Monitoring of Crypto Asset Transactions through Integration with Crypto Asset Service Providers."
- The Ministry of Youth and Sports has authorized MKK to serve as the official "Service Provider for Electronic General Meeting and Electronic Board of Directors for Sports Clubs."
- The Crypto Assets Central Registry System (KVMKS), developed and operated by MKK under the regulations of the Capital Markets Board of Türkiye (CMB), is designed to record transactions and holdings of crypto asset service providers, and to reconcile holdings between platforms and custodian institutions. Moreover, investors will be able to monitor their crypto asset holdings through MKK's e-INVESTOR application.
- e-GMS usage scaled up and internationally recognized: In 2024, 659 general meetings were held via e-GMS with 20,285 online participants, streaming ~712 hours across 491 venues in 35 provinces and with participation from 39 countries; and the maximum number of participants in a single meeting reached 813, highlighting the system's efficiency in supporting broad investor engagement and strengthening corporate governance practices. OECD also showcased e-GMS as a global best-practice example.
- The joint Conference and General Meetings of the Association of Eurasian Central Securities Depositories (AECSD) and the Africa & Middle East Depositories Association (AMEDA) were hosted in Istanbul in 2024.

Key events in the post-trade industry in 2025 (expectations)

- New securities types will be introduced for custody and settlement.
- MKK plans to implement a document management system which will ensure the provision, sharing, updating and rapid transmission of documents required for account opening between foreign stakeholders.
- In the scope of shortening the settlement cycle in the Equity Market to T+1, application development activities are being carried out on the Central Dematerialized System (MKS) and the Public Disclosure Platform (KAP), while processes related to regulatory arrangements, compliance, reporting, external stakeholder communication, and integration testing are ongoing.
- The adoption of distributed ledger technologies (DLT) will continue to expand, with priority projects focusing on bond transaction automation, tokenization of alternative assets, and interoperability with traditional systems.
- New international and local CSD links through omnibus accounts will enhance cross-border integration, facilitating foreign investors' access to Turkish government securities.

Links

Inbound	Outbound
Euroclear (ICSD)	Austrian CSD (OeKB)
Azerbaijan CSD (MDM)	Azerbaijan CSD (MDM)



Uzbekistan

31.12.2024

Overview

Country's ratings:

Agency	Rating
Moody's	-
Fitch	-
S&P	-
Local currency	Uzbek Sum (UZS)
Conversion rate into USD	1 USD = 12 920,48 UZS (31.12.2024)
Regional association	AECSD, ACG, ANNA
Number of employees (full time)	44
Ownership	100 % is owned by the Central Bank of the Republic of Uzbekistan
Banking license	<input checked="" type="checkbox"/> Pursuant to the Law of the Republic of Uzbekistan No. ZRU-387 "On the Securities Market," the Central Depository of Securities bears the exclusive responsibility for cash and securities settlement under regulated securities trades.
National numbering agency (NNA for ISIN, CFI, FISN)	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/> According to Law No. ZRU-370 of the Republic of Uzbekistan On Joint-Stock Companies and Protection of Shareholder Rights, shareholders may participate in general shareholder meetings either directly or through their proxy. A proxy acts based on a written power of attorney, which must clearly identify both the principal and the proxy.

Foreign nominee holder concept	<input checked="" type="checkbox"/> Presidential Decree No. PP-291 of the Republic of Uzbekistan On Additional Measures to Develop the Capital Market defines a foreign nominee holder as a foreign investment intermediary, foreign or international central securities depository designated by the securities market governmental authorities of the Republic of Uzbekistan following discussions with the Central Bank of the Republic of Uzbekistan authorised to conduct professional activities, such as: <ul style="list-style-type: none"> act on behalf of their foreign clients (foreign beneficial owners or other foreign nominee holders); carry out securities settlements (in the case of being foreign or international central securities depositories); carry out settlements on cash and securities for their foreign clients based on settlements from a foreign or international central securities depository following trading on foreign exchanges regulated by a foreign securities market regulator; transfer, register, keep records of, safeguard, and/or certify rights to securities on behalf of their foreign clients.
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

Market participants (infrastructure)

Market participant	Name
Regulator	The National agency of perspective projects of the Republic of Uzbekistan (NAPP), the securities market regulatory authority The Central Bank of the Republic of Uzbekistan (cash settlements of securities trades)
Self-regulated organisations	National Association of Investment Institutions
Stock exchanges	The Republican Stock Exchange "Toshkent"
Clearing organizations	Corporate securities market Joint-Stock Company "Central Securities Depository" Government securities market The Uzbek Republican Currency Exchange
Central securities depository	Joint-Stock Company "Central Securities Depository"
Other	Investment intermediaries

Financial instruments accepted for deposit and/or settlement

Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/> Custody and administration services for mutual funds and investment funds
Government Debt	<input checked="" type="checkbox"/>
Corporate Debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Settlement cycles

Type of financial instruments	On-exchange	OTC Trading
Equities	T+2 (corporate securities market)	T+2 (corporate securities market)
Bonds	T+2 (corporate securities market)	T+2 (corporate securities market)

DVP bis settlement model

Type	Yes / No
Model 1	<input checked="" type="checkbox"/>
Model 2	<input checked="" type="checkbox"/>
Model 3	<input checked="" type="checkbox"/> OTC, On-exchange (corporate securities market)

Model 1 — settles securities and funds on a gross and obligation-by-obligation basis.

Model 2 — settles securities on a gross basis and funds on a net basis.

Model 3 — settles both securities and funds on a net basis.

Communication standards and connectivity

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
SPFS	ISO 20022	<input checked="" type="checkbox"/>
	SWIFT	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
In-house solution		<input checked="" type="checkbox"/> • MyCABINET tool • UzCSD mobile app
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

Services

Service	Yes / No
Depository Services	<input checked="" type="checkbox"/>
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/> Automated information system ISIN
Cash account and other cash services	<input checked="" type="checkbox"/> Mobile app (UzCSD) – dividend payment
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/> SMS alerts regarding forthcoming income distributions on securities, provisions of statements of securities accounts and other relevant reports
Valuation services	<input checked="" type="checkbox"/>
Technological services	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>

Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> Keeping registers of shareholders

Data & statistics

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	2,768.71
Annual revenue from other activities	USD thousand	287.99
Number of CSD accounts (total)	items	835,771
Number of omnibus accounts	items	57
Number of beneficial owner accounts	items	821,816
Number of domestic participants	items	832,291
Number of non-domestic participants	items	3,480
Number of eligible domestic issues	items	2,323
Number of eligible non-domestic issues	items	-
Value of assets under custody (Total)	million USD	16,612.14
Value of assets under custody (Domestic issues)	million USD	16,612.14
Value of assets under custody (Non-domestic issues)	million USD	-
Number of securities instructions settled	items	-
Value of securities instructions settled	million USD	-
Number of corporate action events handled by CSD	items	171
Value of corporate action events handled by CSD	million USD	-

Proxy voting

☒ Proxy voting is allowed.

Comment:

According to Law No. ZRU-370 of the Republic of Uzbekistan On Joint-Stock Companies and Protection of Shareholder Rights, shareholders may participate in general shareholder meetings either directly or through their proxy. A proxy acts based on a written power of attorney, which must clearly identify both the principal and the proxy.

Foreign investment restrictions and investor disclosure requirements

☒ No restrictions. (i.e. Foreigners can open cash accounts with local banks, custody accounts with local custodians or securities accounts with registrar(s)).

Comment:

Foreign investors may open cash accounts with local banks or custody accounts with the central securities depository or with an investment intermediary.

☒ The legal framework permits the concept of a foreign nominee holder.

Comment:

The concept of a foreign nominee holder has been approved at the legislative level. Presidential Decree No. PP-291 of the Republic of Uzbekistan On Additional Measures to Develop the Capital Market defines a foreign nominee holder as a foreign investment intermediary, foreign or international central securities depository designated by the securities market governmental authorities of the Republic of Uzbekistan following discussions with the Central Bank of the Republic of Uzbekistan authorised to conduct professional activities, such as:

- act on behalf of their foreign clients (foreign beneficial owners or other foreign nominee holders);
- carry out securities settlements (in the case of being foreign or international central securities depositories);
- carry out settlements on cash and securities for their foreign clients based on settlements from a foreign or international central securities depository following trading on foreign exchanges regulated by a foreign securities market regulator;
- transfer, register, keep records of, safeguard, and/or certify rights to securities on behalf of their foreign clients.

- ☒ Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.

Comment:

Exceptions:

1. non-residents of the Republic of Uzbekistan and legal entities-residents of the Republic of Uzbekistan, more than fifty (50) percent of shares (deposits of participants) of which are owned, used and (or) disposed of by non-residents of the Republic of Uzbekistan, shall also obtain a preliminary permission to purchase shares of banks;
 2. legal entities registered in offshore zones are restricted in acquisition of shares of resident banks.
- ☒ The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.
- ☒ Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.).
1. Prior approval of the Central Bank of the Republic of Uzbekistan for acquisition of shares of the Bank shall be required for the following persons:
 - non-residents of the Republic of Uzbekistan;
 - legal entities- residents of the Republic of Uzbekistan, more than fifty percent of shares (contributions of participants) of which are owned, used and (or) disposed by non-residents of the Republic of Uzbekistan.
 2. legal entities registered in offshore zones are restricted in acquisition of shares of resident banks.
- ☒ Foreign investor should notify local authorities on any event of breaching a particular percentage threshold (for example 5%,10% or 95% of voting rights).
- ☒ Certain restrictions may also be imposed by companies in accordance with their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian or CSD to disclose details of ownership.
- ☒ There are no general restrictions on foreign ownership on local corporate and state bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

Key events in the post-trade industry in 2024

- On 29 March 2024, Joint-Stock Company “Central Securities Depository” opened a correspondent account with the Central Bank of the Republic of Uzbekistan, and integrated the automated banking system (ABS) of CSD with the Central Bank of the Republic of Uzbekistan’s interbank payment system.
- Bank accounts were established for investment intermediaries and the Tashkent Stock Exchange to facilitate trade settlements.
- Dividend payments were made to shareholders of joint-stock companies, including individuals, via the Central Depository’s mobile application.
- Unified for state and corporate bonds and shares is handled by Joint-Stock Company “Central Securities Depository” record-keeping.
- An agreement for correspondent banking was entered into with Bank of Georgia, and a foreign nominee holder account was established at Joint-Stock Company “Central Securities Depository”.
- Implementation of the SWIFT channel configuration for full SWIFT network access was complete, and SWIFT message formats were developed to align with ISO 15022 and ISO 20022 standards.
- The eVOTE platform now supports the hosting of Supervisory Board meetings, as well as General Meetings of Shareholders.
- An online identification system and KYC protocols were implemented, a foreign nominee holder details form was developed.

Key events in the post-trade industry in 2025 (expectations)

- Building correspondent banking relationships with J.P. Morgan and OTP Bank, as well as opening foreign nominee holder accounts for them.
- Implementing cash settlement for trades on the government securities market.

Links

NA

List of member organisations



ARMENIA

[Central Depository of Armenia
\(OJSC\)](#)



NATIONAL DEPOSITORY CENTRE
OF THE REPUBLIC OF AZERBAIJAN

AZERBAIJAN

[National Depository Center
of the Republic of Azerbaijan](#)



BELARUS

[Republican Unitary Enterprise
“Republican Central Securities
Depository”](#)



GEORGIA

[Georgian Central Securities
Depository](#)



INDIA

[Central Depository Services
\(India\) Limited \(CDSL\)](#)



INDIA

[National Securities
Depository Limited \(NSDL\)](#)



INDONESIA

[Indonesia Central Securities
Depository KSEI](#)



IRAN

[Central Securities Depository
of Iran \(CSDI\)](#)



KAZAKHSTAN

[Central Securities
Depository JSC](#)



KOREA

[Korea Securities Depository](#)



KYRGYZSTAN

[Central Depository CJSC](#)



MONGOLIA

[Mongolian Central
Securities Depository \(MCSD\)](#)



НАЦИОНАЛЬНЫЙ
РАСЧЕТНЫЙ
ДЕПОЗИТАРИЙ

RUSSIA

[National Settlement Depository
\(NSD\)](#)



TAJIKISTAN

[Central Depository
\(CJSC\)](#)



TURKEY

[Merkezi Kayit Kurulusu A.S.
\(MKK\)](#)



UZBEKISTAN

[State Enterprise “Central Securities Depository” of the Republic of Uzbekistan](#)



Association
of Eurasian Central
Securities Depositories

EURASIAPACIFIC ISTANBUL SUMMIT 2026

Joint AECSD-ACG-AMEDA event

 April 06-08, 2026

 Istanbul, Republic of Türkiye

Hosted by: **Merkezi Kayıt Kuruluşu A.Ş. (MKK)**

AECSD Secretariat: **National Settlement Depository (NSD)**

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