The Association of Eurasian
Central Securities Depositories

# AECSD PROFILE




www.aecsd.org

2016

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## HIGHLIGHTS OF THE 2015*

- The total value of securities held at AECSD members reached about USD 0.9 trillion as of the end of 2015 (61% of securities are equities; 15% – government bonds; 14% – municipal and corporate bonds; 4% – securities of foreign issuers and 6% – other type of securities).
- AECSD members collectively processed over 3.1 million transactions valued almost USD 17.4 trillion**.
- CSDs accept a wide variety of financial instruments for settlement. All Eurasian CSDs settle equities and corporate bonds***. A vast majority of CSDs also settle government securities (government bonds and Treasury bills). In those markets where government securities are not settled by the CSD, it is usually because there is a dedicated securities settlement system for such securities operated by the central bank.
- The great majority of Eurasian CSDs (6 out of 13) act as national numbering agencies (NNAs), which means that they are responsible for allocating ISIN codes to new securities.
- In a half of Eurasian CSDs, end investor accounts are maintained at the level of the CSD. Not all these CSDs operate a pure "direct holding" model, and many also offer the possibility to use omnibus accounts.
- There is a variety of ownership models, with 22% of Eurasian CSDs being State-owned, 34% exchange-owned. The remaining 44% CSDs present a hybrid ownership structure.
- As of December 2015, Eurasian CSDs collectively employed close to 938 people across Eurasia.
- Turkish CSD Merkezi Kayit Kurulusu A.S. (MKK) and two Indian CSDs: Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) joined AECSD. Clearstream Banking and Russian special depositary "INFINITUM" were adopted as observers.

## KEY EVENTS AND DEVELOPMENTS IN THE CIS POST-TRADE INDUSTRY IN 2015

### AZERBAIJAN

- The Law "On the Securities Market" introducing the newest international standards and practices related to the depository, clearing, settlement, registrar services and the securities market regulation has been adopted;
- A number of measures aimed at the facilitation, optimization and institutional development of trading and post-trade architecture have been taken;
- Listing procedures have been improved in accordance with the international standards;
- Cooperation memoranda have been signed with the Securities and Commodities Authority of the United Arab Emirates and the China Securities Regulatory Commission.

### ARMENIA

- Cross-border relations with Russia have been expanded:
  - The process of submitting reports on corporate actions has been implemented;
  - The clearing account allowing to process Russian securities settlements has been opened with NCC.
- SWIFT system has been upgraded, the new version was implemented, SWIFT messages have been automated;
- The system of governmental securities allowing investors to get direct access to governmental securities has been developed;
- The module of UIT units inheritance and exchange has been introduced as a part of the defined contribution pension system;
- CDA's business processes have been optimized.

* Excluding data of NDC (Azerbaijan), NSD (Moldova), NSDL (India) and CDSL (India).
** Value of transactions highly increased in 2015 compared to 2014 due to closure of an ETF, and operations related fund assets that were held at MKK (Turkey).
*** Except GCSD (Georgia).





### BELARUS

- The Law "On the Securities Market" has been adopted. The new law implies changes in the regulation of the securities market as well as the depository, exchange and clearing services;
- A new type of financial instruments has been introduced: non-documentary governmental bonds denominated in foreign currency for individual investors; the bonds are to be placed on the organized securities market through the intermediary of banks;
- The Unified Financial Market Portal (UFMP) has been created to provide information to market participants;
- The contract establishing correspondent banking relations has been concluded with KACD (the Republic of Kazakhstan);
- The governments of the Republic of Belarus and the United States of America have signed an agreement to improve international tax compliance and to implement the U.S. Foreign Account Tax Compliance Act (FATCA);
- In accordance with the Decree of the President of the Republic of Belarus, a mechanism of submitting tax information to tax authorities of foreign states with which the Republic of Belarus concluded agreements on improvement of international tax compliance has been established;
- Self-assessment of the Central Depository of the Republic of Belarus's observance of Principles for financial market infrastructures (BIS) has been conducted.

### GEORGIA

- Fees for depository services have been reduced, rules for providing depository services and the order of admitting foreign securities to the CSD record keeping system have been simplified;
- The sofware of the securities record keeping system has been upgraded; the upgrade has provided an opportunity to create an extended list of client accounts.

### INDIA

**Central Depository Services Ltd., CDSL**

- Achieving the milestone of opening 10 million active investor dematerialized accounts in the Depository;
- More than 4000 Companies have signed the agreement with CDSL for availing of its e-Voting facility of which more than 3700 companies have used CDSL's e-Voting platform to conduct electronic voting for Annual General Meetings (AGMs) and postal ballot resolutions on more than 7500 occasions;
- CDSL launched some value-added services for its clients:
  - Myeasi Online Will (simple technology enabling a solution to facilitate preparation of a Will);
  - Myeasi Mobile Application (CDSL cross platform software for mobile devices);
  - eKYC service of UIDAI for Intermediaries.

### KAZAKHSTAN

- The 12th International AECSD Conference has been held;
- Central Securities Depository of the Republic of Kazakhstan and Merkezi Kayıt Kuruluşu, Turkey's CSD, have signed the Memorandum of Understanding;
- Work on improvementing the risk management system has been continued; it has included the issue of observance of the FMI Principles developed by the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO);
- The new T+2 settlement scheme has been implemented jointly with the Kazakhstan Stock Exchange;
- Deferred net settlements with side collateral and overdraft operations have been introduced.

### KYRGYZSTAN

- The project of simultaneous placement and circulation of governmental treasury bonds of the Republic of Kyrgyzstan with a five-year maturity has been implemented; for the first time the CSD acted as a trading participant on the trading platform;
- The draft decree of the government of the Republic of Kyrgyzstan has been prepared; according to the document, the CSD will be a direct trading participant in respect of all types of government securities;
- The government of the Republic of Kyrgyzstan has adopted a decree approving the Concept of Securities Market Development in the Republic of Kyrgyzstan until 2018; the concept will create the legal environment for centralized record keeping and safekeeping of securities and securities settlement on the financial market.

## RUSSIA

CORPORATE ACTIONS:

- The legislative framework for the corporate actions reform has been approved (Federal Law No. 210-FZ);
- An e-voting platform project has been launched;
- Russian issuers have been migrating to the use of ISO formats for the purpose of holding general meetings of shareholders;
- A new e-proxy voting technology for general meetings of shareholders with the use of ISO formats (ISO 20022 / 15022) has been launched;
- A website dedicated to the corporate action reform (www.corpactions.ru) has been launched;
- NSD, together with the Russian Independent Directors Association, has arranged two corporate actions reform conferences for market participants.

CLEARING:

- NSD has implemented the back-to-back securities settlement technology;
- NSD has launched settlement of securities on a 'delivery versus payment' (DVP-1) basis in the Bank of Russia's RTGS System;
- NSD launched the electronic matching of all potential counter clearing and settlement instructions for OTC trades.

COLLATERAL MANAGEMENT:

- The service of Russian Federal Treasury's overnight repo transactions with an OFZ basket has been launched and demonstrates decent growth rates. Trades have been made with a maturity of more than one day;
- A baseline version of the open-architecture CMS for inter-dealer transactions has been introduced. A number of pilot transactions with a basket have been settled;
- Clearing session algorithms have been improved using advanced mathematical methods;
- Technological availability has been achieved and testing has been completed to launch Bank of Russia's forex repo. Further improvements are under way.

PAYMENT SYSTEM:

- A conversion payment service has been launched.

TRADE REPOSITORY

- On 1 October 2015, mandatory reporting for all derivative trade types was launched, and the amended and restated Fee Schedule for Repository Services took effect;
- The Bank of Russia presented draft amendments to the Federal Law "On the Securities Market" aimed at regulating trade repositories' operations. It is expected that the amendments will take effect in 2H 2016;
- Market participants have been presented with a project to phase-out LUCH software in mid-2016 and move to the Web-client and File Gateway.

INFORMATION SERVICES

- The NSMA Valuation Center's distributors network has brought together the resources of NSD, Moscow Exchange, Interfax, Cbonds, and Thomson Reuters;
- NSD has introduced new 11 information services:
  - Modules: Shares, Bonds, Investment Units, Organizations, Depositary Receipts, Mortgage Participation Certificates, Corporate Actions – Shares, and Corporate Actions – Bonds;
  - Reporting for Generating Bank of Russia's Report Form 0409711 "Report on Securities";
  - Report "Admission to Trading";
  - "Report on Changes in Data on Foreign Securities and Their International Codes";
- NSD, together with Interfax, has launched the Reference United Data (RU DATA), an integrated system for collection, verification, and dissemination of corporate information.

RISKS AND BUSINESS CONTINUITY

- NSD has started using the KYC Registry to improve KYC procedures;
- PwC has conducted NSD's operational audit (ISAE 3402 type II);
- NSD has been independently assessed by Thomas Murray for observance of the CPMI-IOSCO Principles for Financial Market Infrastructures;
- NSD has entered into a one-year comprehensive insurance contract with the coverage of USD 65 mln;
- NSD has completed a scheduled and an unscheduled testing of its Business Continuity and Disaster Recovery Plan, office IT systems, and SWIFT system.





INTERNATIONAL COOPERATION

- NSD has arranged a workshop for CSDs of the AECSD member countries;
- Turkish CSD Merkezi Kayit Kurulusu A.S. (MKK) and two Indian CSDs: Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) have joined AECSD; Clearstream Banking and Russian specialized depositary "INFINITUM" have been adopted as observers;
- NSD has signed a Memorandum of Understanding with the CSDs of Serbia and Greece;
- The XII International Conference of the Association of Eurasian Central Securities Depositories (AECSD) has been held;
- NSD and China Central Depository and Clearing Co., Ltd., China's CSD, have signed a Memorandum of Understanding.

INFRASTRUCTURE

- NSD has been recognized in Corporate & Financial Awards;
- Thomas Murray Data Services has maintained NSD's rating at AA– with 'Stable' outlook.

## TURKEY

- Borsa Istanbul launched new trading platform BISTECH;
- MKK was designated as a securities settlement system operator by the Central Bank of Turkey as per the "Law on Payment and Security Settlement Systems, Payment Services and Electronic Money Institutions";
- The Central Dematerialized System (CDS) was upgraded to meet the needs of market participants in the new infrastructure;
- As a part of implementation of straight-through-processing (STP) in corporate actions operations most corporate actions notifications are sent directly to investors through SWIFT. Furthermore, as part of MKK's PDP 4.0 project, shareholders will soon receive automatic notifications on more types of corporate actions through SWIFT messages. Moreover, shareholders will be able to use SWIFT messages in electronic voting through e-GEM system;
- MKK and Africlear signed a protocol for the implementation of e-GEM in African capital markets;
- A MoU was signed with China Central Depository & Clearing Co. (CCDC);
- MKK and Central Securities Depository JSC (KACD), the Kazakh CSD, signed a MoU;
- MKK became a member of AECSD;
- The Capital Markets Board of Turkey assigned MKK to provide trade repository services in Turkey;
- MKK began sending "MT535 – Statement of Holdings" messages directly to investors who apply for this service.

UZBEKISTAN

- The new version of the Law "On the Securities Market" has been adopted; according to the new document:
  - Investment intermediaries have been granted the right to account their clients' securities;
  - Trading organizers can clear securities trades on their trading platforms;
  - Securities transactions can be concluded in the electronic form, without paper documents;
  - The legislative provision obliging to maintain the business continuity is applicable to all record keeping system's participants;
- The Law "On Investment Funds and UITs" has been adopted; it has expanded areas of investment for existing investment funds.

# GENERAL INFORMATION ABOUT THE ASSOCIATION

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

Discussion of the issues of interactions between central depositories of the CIS countries began in 2001 in Tashkent at the international seminar "Integration of Depository Systems as the Basis for Efficient Interaction on International Securities Markets." At the event the professional participants of securities market were able for the first time to get acquainted with the level of development of the settlement systems and stock markets of the neighbor countries and to find ways of future cooperation. At that time many participants of the seminar pointed out the long felt need in establishing the partner relations between organizations, in integrating efforts aimed at improvement and harmonization of securities market legislation and in building efficient interactions between stock markets in general.

Later on, such seminars were held on an annual basis. In 2002 the meetings were held in Almaty, Kazakhstan, and Bishkek, Kyrgyzstan, in 2003 the seminar was carried out in Baku, Azerbaijan.

At the meetings the representatives of the CIS countries' central depositories were exchanging opinions on key issues. Year by year the scale of the event became larger. The international conference focused on interaction of the CIS countries' central depositories held in Moscow in 2004 represented a new stage in the history of the meetings. The conference revealed that despite difference in levels of development of the stock markets in various CIS countries an issue of market integration was very important, that there was a real interest in harmonization of the countries' legal acts and in establishing of inter-depository relations. The participants of the conference made decision on formation of the Association of Eurasian Central Securities Depositories (AECSD).

On 22 December, 2004 the first (foundation) conference of the AECSD was carried out. It was organized 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 the resolution on the AECSD establishment, formation of its governing bodies and development of its working programs.

The members of the Association include its founders and other participants joining the Association in compliance with the procedure provided by the Clause 5 of the Resolution.

# AECSD OBJECTIVES

In accordance with the Resolution the main objective of the Association of Eurasian Central Securities Depositories is establishment of a common "depository environment", including:

- harmonization of the regulatory framework;
- development of an optimal model for the recordkeeping system to be used in the securities market of the member countries;
- establishment of depository links among the members to support cross-border securities transactions;
- standardization of the technologies for the depository operation, procedures for depository transaction processing, and rules and regulations governing the depositories' activities;
- adoption of international messaging standards for depository transactions and their use in the national practice;
- development of Electronic Document Interchange (EDI);
- development of harmonized standards for depository recordkeeping and reporting;
- supporting a coordinated process to enable the Association members to integrate into the global post-trade infrastructure.





# THE MEMBERS OF THE ASSOCIATION INCLUDE THE FOLLOWING ORGANIZATIONS

| | |
|---|---|
| **Armenia** | Central Depository of Armenia Open Joint-Stock Company |
| **Azerbaijan** | ZAO "The National Depository Center of the Azerbaijan Republic" |
| **Belarus** | Republican unitary entity "Republican Central Securities Depository" |
| **Georgia** | Georgian Central Securities Depository |
| **India** | Central Depository Services Limited (CDSL) |
| **India** | National Securities Depository Limited (NSDL) |
| **Kazakhstan** | Joint-Stock Company "Central Securities Depository" |
| **Kyrgyzstan** | Closed Joint-Stock Company "Central Depository" Kyrgyz Republic |
| **Moldova** | National Securities Depository of Republic of Moldova |
| **Russia** | National Settlement Depository (NSD) |
| **Turkey** | Merkezi Kayit Kurulusu A.S. (MKK) |
| **Ukraine** | Public Joint-Stock Company "Settlement Center" |
| **Ukraine** | Public Joint-Stock Company 'National Depository of Ukraine' (NDU) |
| **Uzbekistan** | State enterprise "Central Securities Depository" (UzCSD) |

National Depository of the Republic of Uzbekistan "VAQT" joined the Association as an observer at the 5th AECSD conference held in Almaty in October 2008. ROSBANK (OJSC JSCB) joined the Association at the annual general meeting of AECSD members held in Minsk in September 2010 as an observer.

In September 2015 two new companies – Clearstream Banking (Luxemburg) and specialized depository INFINITUM (Russia) – joined the Association at the annual general meeting in Almaty as observers.

# AECSD'S GOVERNING BODIES

- General Meeting
- Chairman

## GENERAL MEETING OF AECSD MEMBERS

The General Meeting of the Association's Members is a primary AECSD's governing body; it is called annually. A Participant of the AECSD acting in the country where the General Meeting is held is the Organizer of the General Meeting. The General Meeting's decisions are made by majority vote of the meeting's Participants. Each Participant has one vote.

## GENERAL MEETING'S FUNCTIONS

1. Making decisions obligatory for the AECSD Participants
2. Approval of the AECSD annual activities report
3. Amending of the Resolution
4. Selection of the Organization-AECSD Participant acting as the AECSD Secretariat
5. Formation of the AECSD Working Groups and appointment of the chiefs of the Working Groups
6. Setting of tasks for the AECSD Working Groups
7. Acceptance of the AECSD Working Group's reports and approval/disapproval of the reports
8. Stopping of the AECSD Working Group's activities
9. Discussion of the issuers of the Participants' common interest
10. Setting the venue and date of the AECSD's next AGM
11. Implementation of other appropriate functions corresponding with the AECSD's goals.

In 2015 the 12th Annual General Meeting of AECSD members took place in Almaty (Kazakhstan). In 2016 the 13th Annual General Meeting of AECSD members will take place in Georgia.

More information about previous and upcoming general meetings is available in "The Materials of the General Meetings" Section on the web-site.

The Chairman of the Association is an executive body of the Association performing ongoing management of the Association in the period between the General Meetings of the Participants of the Association and providing implementation of the Association's goals, Resolution and decisions by the General Meetings.

The Chairman is re-elected annually in accordance with the AECSD Charter. Gaioz Sanadzee Gaioz Sanadze, General Director of the Georgian Central Securities Depository, currently occupies the position.

## THE CHAIRMAN OF THE ASSOCIATION'S FUNCTIONS

- Management of the Association's activities, coordination of the actions of the Association's Participants
- Provision of organization of coordinating events necessary for preparation of the General Meeting of the Association's Participants, development of the Meeting's agenda
- Chairing the General Meeting
- Signing of the protocol of the General Meeting of the Association's Participants jointly with the Association's Secretary
- Calling of Extraordinary General Meeting of the Association's Participants
- Provision of the observation of the Resolution
- Coordinating the Working Groups' activities
- Official representation of the Association, building the cooperation and partner relations with international and foreign associations on behalf of the Association
- Representation of the Association's interests in its interactions with third parties
- Implementation of other necessary functions in the period between the General Meetings of the Participants of the Association

Recordkeeping is being held by the Association's Secretariat (NSD, the Russian Federation), a New Participant of the Association selected and approved by the General Meeting of the Participants of the Association.





## THE ASSOCIATION COMPRISES 3 WORKING GROUPS

| | WORKING GROUP 1<br>**CSDs LEGAL ISSUES AND LEGAL DEVELOPMENTS** | WORKING GROUP 2<br>**DEPOSITORY ACTIVITIES** | WORKING GROUP 3<br>**ADMINISTRATION OF THE ASSOCIATION'S WEBSITE** |
|---|---|---|---|
| **GOALS** | Regular exchange of information on past and forthcoming events in stock markets and on infrastructure changes. The possibility to become aware of forthcoming changes in advance | Experience sharing, harmonization of processes and formats, implementation of best practices relevant to all of the aspects of CSD business (including recordkeeping and safekeeping of securities, settlements, corporate actions, taxation, EDI channels, etc.) | Keeping information on the Association and its members, as posted on the AECSD website, up-to-date; taking part in surveys conducted within the AECSD, and exchanging information and materials concerning performance of other regional CSD associations |
| **OBJECTIVES** | • Arrange regular exchange of information about the latest changes in national legislation<br>• describe main changes in the national legislation that are applicable to your CSD introduced in 2015<br>• briefly describe main changes in the national legislation that are applicable to your CSD which should be implemented in 2016 | • Describe main services introduced by your CSD in 2015<br>• briefly describe services which should be implemented in 2016 | • Share the most significant news with the AECSD secretariat at least once a month in order to publish the news on the AECSD web-siteл<br>• discuss within a group if it is required to create closed section of the web site in order to exchange materials for the conference, photos, arrange closed message board for participants, etc. |

AECSD members' correspondent relations are represented in the Table.

AECSD takes a proactive part in the regular meetings of the World Forum of CSDs, where representatives of all central depositories' associations discuss post-trading environment and its development, in international conferences such as SIBOS and NeMa, in order to share experience and exchange opinions, to coordinate industry initiatives, and to form its position in a dialog with the regulators and other organizations coordinating the development of the financial market and its infrastructure all over the world.

# THE ROLE OF CSDS AS MARKET INFRASTRUCTURES

A Central Securities Depository (CSD) is an entity which provides a central point for depositing financial instruments (securities) such as bonds and shares. CSDs' clients are financial institutions (custodian banks and brokers), rather than individual investors.

**CSDs typically perform three main functions:**

## ISSUANCE

CSDs constitute the first entry point for newly issued securities. Following the creation of new securities by issuers, they record the initial deposit. They typically also act as guardians of the integrity of the issue, making sure that at any point in time the number of securities initially created equals the total number of securities in circulation.

## SETTLEMENT

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

## SAFEKEEPING

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

TABLE. AECSD MEMBERS' CORRESPONDENT RELATIONS

Cross-border links: 16
Bilateral: 6

| | COUNTRY | ARM | AZE | BLR | GEO | CDSL | NSDL | KAZ | KGZ | MDA | RUS | TUR | UKR | UZB | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | INBOUND | | | | | | | | | | | | | 16 |
| OUTBOUND | Armenia | | - | - | - | - | - | √ | - | - | √ | - | - | - | 2 |
| | Azerbaijan | - | | - | - | - | - | - | - | - | - | - | - | - | 0 |
| | Belarus | - | - | | - | - | - | - | - | - | √ | - | - | - | 1 |
| | Georgia | - | - | - | | - | - | - | - | - | - | - | - | - | 0 |
| | India (CDSL) | - | - | - | - | | - | - | - | - | - | - | - | - | 0 |
| | India (NSDL) | - | - | - | - | - | | - | - | - | - | - | - | - | 0 |
| | Kazakhstan | - | - | √ | - | - | - | | √ | - | √ | - | - | - | 3 |
| | Kyrgyzstan | - | - | - | - | - | - | √ | | - | √ | - | - | - | 2 |
| | Moldova | - | - | - | - | - | - | - | - | | - | - | - | - | 0 |
| | Russia | √ | √ | √ | - | - | - | √ | √ | - | | - | √ | - | 6 |
| | Turkey | - | - | - | - | - | - | - | - | - | - | | - | - | 0 |
| | Ukraine | - | - | √ | - | - | - | - | - | - | √ | - | | - | 2 |
| | Uzbekistan | - | - | - | - | - | - | - | - | - | - | - | - | | 0 |
| 16 | | 1 | 1 | 3 | 0 | 0 | 0 | 3 | 2 | 0 | 5 | 0 | 1 | 0 | |





AECSD
ASSOCIATION OF EURASIAN CENTRAL SECURITIES DEPOSITORIES



## BASIC INFORMATION

13 employees (number of full time equivalents working for the CSD)

Banking license

\+ NNA

LOU for LEI

BIS SETTLEMENT MODEL

Model 1

\+ Model 2 (OTC: corp. securities)

\+ Model 3 (On-exchange: corp. securities)

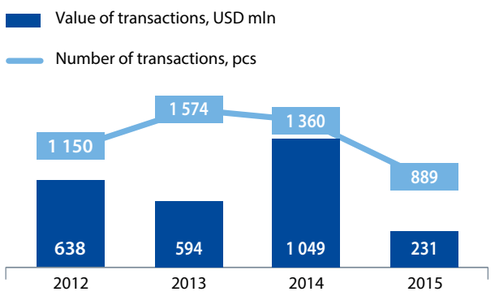
SECURITIES ACCOUNTS

Total: 105,766

Legal entities: 3,233

Individuals: 102,533

SECURITIES TRANSACTIONS




## KEY MARKET FIGURES*

- Market Capitalization, USD mln: 214.5
- Average Daily Trading Volume, USD mln: 9.32
- Listed Companies: 16
- Financial Instruments: Equities, Bonds, Units
- Value of assets under custody held on behalf of customers, USD bln: 3.4
- Number of securities transactions settled, in thousands: 0.8
- Value of securities transactions settled, USD bln: 0.2
- Country's Ratings:
  - Moody's: Ba3
  - Fitch: B+
- Depository Rating:
  - Thomas Murray: BB

## MAJOR MARKET PARTICIPANTS (INFRASTRUCTURE)

- Regulators: Central bank of Armenia, www.cba.am
- Self-regulated organizations: None
- Stock Exchange: "NASDAQ OMX Armenia" OJSC, www.nasdaqomx.am
- The functions of a centralized custodian, centralized registry and settlement system operator of securities performs Central Depository: "Central Depository of Armenia" OJSC, www.nasdaqomx.am

## MARKET SPECIFICS

- Time zone:
  - GMT + 4h
- Local currencies:
  - Armenian Dram (AMD)
- Number system:
  - ISIN; local registration number; registration number for government securities

All Armenian equity and debt securities are issued in dematerialized form and are held by "Central Depository of Armenia" OJSC if there is an appropriate custodial service contract between Depository and the client.

CDA is a centralized custodian and a registrar, clients are serviced via Account Managers that carry out all operations, except for clearing and netting, in a single CDA system.

## SETTLEMENT CYCLES

- Stocks:
  - On-exchange: T+0
  - OTC: T+n
- Bonds:
  - On-exchange: T+0
  - OTC: T+n

* as of 31.12.2015





## MARKET CUT-OFF TIMES

- Government bonds, corporate securities:
  - Pre-open session: 10.50 – 10.59
  - Auction: 10.59 – 11.00
  - Trading session: 11.00 – 15.00
  - Post-trade (closing session): 15.00 – 15.05
- Credit market (7 days):
  - Trading session: 11.00 – 13.00
  - Post-trade (closing session): 13.00 – 13.10
- REPO, currency swaps:
  - Trading session: 11.00 – 15.00
- FX market:
  - Trading session: 11.00 – 15.00
  - Post-trade (closing session): 15.00 – 15.05
- OTC trades:
  - FOP: 09.00 – 17.00
  - DVP: 09.30 – 15.30

## INVESTOR DISCLOSURE REQUIREMENTS

- Shares traded on stock exchange: 5%, 10%, 20%, 50%, 75% and more.
- Shares of financial institutions: 10% and more.
- All companies: 100%.

## NOMINEE CONCEPT

The custodian system of corporate securities in the RA is two-level. The Central Depository acts as the first level (centralized custodian), while the custodians act as the second level. Nominee accounts in the Central Depository can be opened both for resident and non-resident custodians.

The custodian system of government bonds slightly differs from corporate bonds custodian system. Central Bank of Armenia acts as first level custodian for government bonds in this system. The Armenian law prohibits non-resident institutions to act as sub-custodians for government bonds.

## CORPORATE ACTIONS

- All corporate actions entitlements are based on the settled position as of the record date.
- There is no ex-date concept.
- Information on corporate events can be made mass available by the CSD on demand of company, but for the listed companies publication of corporate events is obligated.
- For corporate event with a record date the issuer acquires the register of shareholders for such a date via its registrar. The registrar then requests nominee holders to disclose final beneficial owners to determine the full list of shareholders.

## PROXY VOTING

The shareholders can exercise their voting right by proxy voting except the AGM and other meetings settled by the low.

## TAXATION

INCOME TAX:

- Withholding tax on interest income is 10% both for resident and foreign individual investors.
- There is no withholding tax on dividend income and interest income on government bonds both for resident and foreign individual investors.
- There is no capital gains tax both for resident and foreign individual investors.

PROFIT TAX:

- There is no withholding tax on dividend income for residents (legal entities).
- Withholding tax for foreign investors (legal entities) on dividend income is 10%.
- Government bonds and corporate bonds are taxed at 20% for residents (legal entities) and 10% for foreign investors (legal entities).
- There is no capital gains tax for residents (legal entities).
- Realized capital gains tax is 10% for foreign investors (legal entities).

In order to benefit from tax rates as provided by the DTT, foreign investors have to provide a tax certificate (certificate of residence) confirming their tax residency to the Armenian tax agent for the current year.



## BASIC INFORMATION

56 employees (number of full time equivalents working for the CSD)

Banking license

\+ NNA

LOU for LEI

BIS SETTLEMENT MODEL

Model 1

\+ Model 2

Model 3

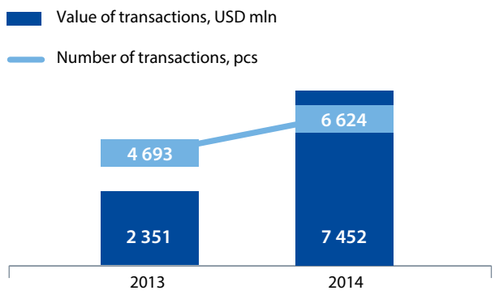
SECURITIES ACCOUNTS

Total: 104,837

Legal entities: 736

Individuals: 104,101

SECURITIES TRANSACTIONS




## KEY MARKET FIGURES*

- Market Capitalization, USD mln: 26.8
- Average Daily Trading Volume, USD mln: 36
- Listed Companies: 1
- Financial Instruments: Equities, Bonds, Notes, Housing certificates
- Value of assets under custody held on behalf of customers, USD bln: 20.0

* as of 31.12.2014

- Number of securities transactions settled, in thousands: 6.6
- Value of securities transactions settled, USD bln: 7.5
- Country's Ratings:
  - Moody's: Baa3
  - Fitch: BBB–
  - S&P: BBB–
- Depository Rating:
  - Thomas Murray: BBB

## MAJOR MARKET PARTICIPANTS (INFRASTRUCTURE)

- Regulators: State Committee of Securities, www.scs.gov.az
- Self-Regulated organizations: AFBIA, www.afbia.az
- Stock Exchange: Baku Stock Exchange, www.bfb.az
- Settlement Depositories: National Depository Center (NDC), www.mdm.az
- Clearing House: National Depository Center (NDC), www.mdm.az
- Registrars: National Depository Center (NDC), www.mdm.az

## MARKET SPECIFICS

- Time zone:
  - GMT + 4h (winter)
  - GMT + 3h (summer)
- Local currencies:
  - Manat (AZN)
- Number system:
  - ISIN; local registration number

99% of securities are held in book-entry form.

## SETTLEMENT CYCLES

- Stocks:
  - On-exchange: T+1
  - OTC: T+3
- Bonds:
  - On-exchange: T+0 , T+1
  - OTC: T+3





## MARKET CUT-OFF TIMES

- On-exchange trades:
  - 10.00 – 16.00
- OTC trades:
  - FOP: 09.00 – 18.00
  - DVP: 09.00 – 18.00

## INVESTOR DISCLOSURE REQUIREMENTS

The information can be disclosured only to the securities owners or their authorized representatives and in cases stipulated by the legislation by the request of notary and court.

## NOMINEE CONCEPT

Beneficial ownership structure at CSD level.

## CORPORATE ACTIONS

Conducting of meetings, issuing (paying) of dividends, rights issue, secondary public offering, consolidation, conversion and splitting of securities.

## PROXY VOTING

Presence of the representative with the power of attorney is required.

## TAXATION

- For investors: 10% from dividends and interest income.
- For Service providers: provision of financial services is exempted from VAT. Financial service is any transaction connected with the circulation of shares, bonds, certificates, bills, checks or other securities. Services on safekeeping of bills, securities and other valuables are not qualified as financial services.



## BASIC INFORMATION

23 employees (number of full time equivalents working for the CSD)

Banking license

\+ NNA

LOU for LEI

BIS SETTLEMENT MODEL

Model 1

Model 2

\+ Model 3 (On-exchange)

SECURITIES ACCOUNTS

Total: 20,772

Legal entities: 1,365

Individuals: 19,407

## KEY MARKET FIGURES*

- Market Capitalization, USD bln: 28.9
- Average Daily Trading Volume, USD mln: 19.0
- Listed Companies: 2,340
- Financial Instruments: Government bonds, Equities, Bonds, Non-documentary mortgage securities
- Value of assets under custody held on behalf of customers, USD bln: 28.9
- Number of securities transactions settled, in thousands: 19.9
- Value of securities transactions settled, USD bln: N/A
- Country's Ratings:
  - Moody's: Caa1
  - S&P: B–

## MAJOR MARKET PARTICIPANTS (INFRASTRUCTURE)

- Regulators: the Ministry of Finance of the Republic of Belarus (stock market regulator, acting through its Securities Department)
- Self-regulatory organizations: None; there is the Association of Securities Market Participants
- Stock exchange: OJSC Belarus Currency-Stock Exchange, www.bcse.by
- Settlement depositories: the Republican Unitary Enterprise "Republican Central Securities Depository" (RUE RCSD) (stock exchange's settlement depository), www.centraldepo.by
- Clearing (settlement) house: N/A
- Registrars: No; there is a two-level depository system, which includes the central securities depository and 31 sub-depositories

## MARKET SPECIFICS

- Time zone:
  - GMT +3h
- Local currencies:
  - Belarussian ruble (BYR)
- Number system:
  - Identification code; ISIN; CFI – are assigned on voluntary basis upon an interested party's request

## SETTLEMENT CYCLES

- Stocks:
  - On-exchange: T+0, T+n, NS, S-REPO
  - OTC: T+n
- Bonds:
  - On-exchange: T+0, T+n, NS, S-REPO
  - OTC: T+n

## MARKET CUT-OFF TIMES

- On-exchange trades:
  - 09.00 – 16.50

## INVESTOR DISCLOSURE REQUIREMENTS

Any person who becomes a holder of five or more percent of common (ordinary) shares of an issuer shall disclose the said information within five days from the date that the ownership rights were registered. This disclosure shall include personal data and shall be related to the acquisition and any other change(s) due to which the issuer's share of common (ordinary) shares exceeded 5, 10, 15, 20, 25, 30, 50, or 75 percent.

For more information please see the following link: http://www.centraldepo.by/doc/1/ZakonRBpoCennymBumagam/.

* as of 31.12.2015





## NOMINEE CONCEPT

There is no concept of a "nominee" in the Belarusian law. The Republic of Belarus has a two-level depository system, with sub-depositories holding correspondent LORO securities accounts with the CSD. Such accounts are being used to hold securities (in aggregate, broken down by issue) rights to which are recorded in owner's securities accounts held with the relevant sub-depositories.

## CORPORATE EVENTS

- The Law on Depository Activities defines a register of securities owners as a set of data concerning owners of the same-type securities issued by a particular issuer, as kept by a professional market participant authorized to keep a register under an agreement entered into with the issuer.
- In accordance with the law, a register is kept by an issuer's depository on the basis of information concerning the status of securities accounts held with the issuer's depository and/or other depositories that record rights to securities issued by the issuer.
- Registers of bond owners are drawn up for the purpose of principal and income payment as at the dates prescribed by the prospectus and the resolution to issue such bonds.
- A list of shareholders entitled to receive dividends is drawn up on the basis of the same register of shareholders that was used to draw up a list of persons entitled to attend the general meeting of shareholders at which the resolution to pay such dividends was passed.
- A list of persons entitled to attend a general meeting of shareholders is drawn up on the basis of the data recorded in the register of shareholders as at the date determined by a company's authorized management body.
- As there is no concept of a "nominee" in the Belarusian law, a non-resident may only be included on the list either as a securities owner or as a person holding securities under an agreement (e.g. as a pledgee).

## PROXY VOTING

A shareholder may vote either in person, by personally attending an annual general meeting of shareholders, or through a proxy acting under a notarized power of attorney. In addition, a trustee holding assets in trust may take any legal and practical steps with respect to such assets on behalf of the trust settlor or beneficiaries in accordance with the trust agreement. Where the form and type of trust provides that a shareholder's rights, including the right to attend general meetings of shareholders with the right to vote on any matters reserved to the general meeting (if the shareholder is a holder of ordinary shares), or with the right to vote (if the shareholder is a holder of preferred shares), the right to vote at general meetings of shareholders may be delegated to the trustee.

## TAXATION

- Income tax is imposed on gross profit from transactions with securities, as well as dividends and equivalent income accrued by Belarusian organizations.
- The following are not treated as dividends: payments made to an organization's member upon liquidation of the organization or member's withdrawal from the organization, provided that the amount paid does not exceed the member's contribution to the organization's share capital; and distributions made to an organization's members (shareholders) in the form of shares (units) in the organization, or in the form of an increase in the nominal value of a share (unit), provided that such distributions are made by the organization using its own resources, and further provided that such distributions do not result in a change in any of the members' (shareholders') interest in the organization's share capital, or a change in such interest is less than 0.01%.
- The income tax rate is 18%. The rate decreased by 50% applies to profits from the sale of all or some of the shares (units) in an organization domiciled in the Republic of Belarus. The income tax rate applicable to dividends is 12%.
- The income tax rate applicable to foreign organizations that do not operate in the Republic of Belarus through a permanent establishment is 10% (for income on securities the terms and conditions of issuance of which provide for the payment of income in the form of interest (discount)), or 12% (for dividends or equivalent income).
- The individual income tax rate applicable to dividends is 13%.



## BASIC INFORMATION

4 employees (number of full time equivalents working for the CSD)

Banking license

NNA

LOU for LEI

BIS SETTLEMENT MODEL

\+ Model 1 (for all types of transactions)

Model 2

Model 3

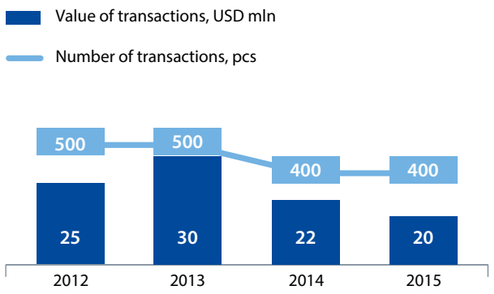
SECURITIES ACCOUNTS*

Total: 59

Legal entities: 15

Individuals: 44

SECURITIES TRANSACTIONS




## KEY MARKET FIGURES**

- Market Capitalization, USD bln: 2.5
- Average Daily Trading Volume, USD thousands: 291 (with fixing)
- Listed Companies: 127
- Financial Instruments: Equities
- Value of assets under custody held on behalf of customers, USD bln: 0.01
- Number of securities transactions settled, in thousands: 0.4
- Value of securities transactions settled, USD bln: 0.020
- Country's Ratings:
  - Moody's: Ba3
  - Fitch: N/A
  - S&P: BB–

## MAJOR MARKET PARTICIPANTS (INFRASTRUCTURE)

- Regulators: National Bank of Georgia, www.nbg.gov.ge
- Self-Regulated organizations: GSE, GCSD, www.gcsd.ge, www.gse.ge
- Stock Exchange: Georgian Stock Exchange (GSE), www.gse.ge
- Settlement Depositories: Georgian Central Securities Depository (GCSD), www.gcsd.ge
- Registrars: 3

## MARKET SPECIFICS

- Time zone:
  - GMT +3h
- Local currencies:
  - Lari (GEL)
- Number system:
  - ISIN; local registration number

All Georgian equities are issued in dematerialized registered form and are held by independent licensed companies, registrars.

## SETTLEMENT CYCLES

- Stocks:
  - On-exchange: T+1
  - OTC: T+n
- Bonds:
  - On-exchange: T+1
  - OTC: T+n

## MARKET CUT-OFF TIMES

- On-exchange trades:
  - 10.00 – 15.45
- OTC trades:
  - FOP: 09.00 – 16.30
  - DVP: 10.00 – 16.30

* number of CSD clients

** as of 31.12.2015





## INVESTOR DISCLOSURE REQUIREMENTS

Didn't exist.

## NOMINEE CONCEPT

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

## CORPORATE ACTIONS

- All corporate actions entitlements are based on the settled position as of the record date.
- There is no ex-date concept.
- There is no single source of corporate action information. Information on corporate events is available in mass media, at the web sites of the issuers, registrars, CSD and other sources such as databases of information agencies, etc.
- For corporate event that requires a record date the issuer acquires the register of shareholders for such a date via its registrar. The registrar then requests nominee holders to disclose final beneficial owners to determine the full list of shareholders.

## PROXY VOTING

The shareholder can exercise their voting rights by attending the AGM personally.

## TAXATION

- Residents and nonresidents taxed similar.
- State and corporative bonds are taxed at 20%.
- Withholding tax for investors on interest income and on dividend income is 5%.
- Capital gains tax is 15%.



## BASIC INFORMATION

179 employees (number of full time equivalents working for the CSD)

Banking license

NNA

LOU for LEI

BIS SETTLEMENT MODEL

Model 1

Model 2

\+ Model 3

SECURITIES ACCOUNTS

Total: 10,419,426

Legal entities: 10,360,958

Individuals: 58,468

## KEY MARKET FIGURES*

- Market Capitalization, USD mln: N/A
- Average Daily Trading Volume, USD mln: N/A
- Listed Companies: 6,331
- Financial Instruments: Equites, Exchange Traded Mutual Funds, Mutual Funds, Warrants, Debentures, Bonds, Treasury Bills, Commercial Papers, Certificates of Deposit, Bonds (Central and State Guaranteed), Government Securities
- Value of assets under custody held on behalf of customers, USD bln: 209.63
- Quantity of securities transactions settled, in thousands: 68,434,527
- Value of securities transactions settled, USD bln: 81.91
- Country's Ratings:
  - Moody's: N/A
  - Fitch: N/A
  - S&P: N/A

* as of 31.12.2015

- Depository Rating:
  - Thomas Murray: A+

## MAJOR MARKET PARTICIPANTS (INFRASTRUCTURE)

- Regulators: Securities and Exchange Board of India
- Self-Regulated organizations: CDSL itself is an SRO
- Stock Exchange: Bombay Stock Exchange Ltd. (BSE), National Stock Exchange of India Ltd.(NSE), Metropolitan Stock Exchange of India Ltd. (MSEI)
- Settlement Depositories: Central Depository Services (India) Limited (CDSL) -www.cdslindia.com, National Securities Depository Ltd. (NSDL)
- Clearing House: Indian Clearing Corporation Ltd (ICCL), National Securities Clearing Corporation Ltd (NSCCL) and Metropolitan Clearing Corporation of India Ltd. (MCCIL)
- Registrars: 105

## MARKET SPECIFICS

- Time zone: IST (Indian Standard Time)
  - GMT + 5.5h
- Local currencies:
  - Indian Rupees (INR)
- Number system:
  - ISIN

98.4% of securities are held in book-entry form.

## SETTLEMENT CYCLES

- Stocks:
  - On-exchange: T+2
  - OTC: N/A
- Bonds:
  - On-exchange: T+1; T+2; T+3
  - OTC: N/A

## MARKET CUT-OFF TIMES

- On-exchange trades:
  - 9.15 – 15.45
- OTC trades:
  - FOP: N/A
  - DVP: N/A





## INVESTOR DISCLOSURE REQUIREMENTS

The investor disclosure requirements are governed by SEBI Regulations like Substantial Acquisition of Shares and Takeovers Regulations/Prohibition of Insider Trading Regulations, etc. The Foreign investment in Indian companies is governed under FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations. The onus of adhering to the Regulations is on investor and Companies. The Companies are provided with information about investors holding securities in dematerialized form as on any date by Depositories to enable companies to monitor limits and meet requirements of the aforesaid Regulations

## NOMINEE CONCEPT

The Depositories maintain accounts at beneficial owner level. The nominee concept is not applicable in India

## CORPORATE ACTIONS

The Corporate Action entitlements are based on the securities held in Beneficial Owner's demat account as on the End of Day (EOD) of the Record Date. The Depositories provide the EOD positions of securities balances held in beneficial owner demat accounts as on the record date to the Companies.

- The non-voluntary non-cash corporate actions like bonus are processed on the effective date by Depositories based on the pre-specified ratio and the balances held by beneficial owners as on EOD of the Record Date.
- In case of voluntary non-cash corporate actions like rights, the Companies provide information about the entitlements based on the EOD positions of securities balances held by the beneficial owner as on record date obtained from Depository and the option exercised by such investor. Based on such information, the beneficial owner's accounts are debited / credited.
- The cash corporate actions are disbursed by the Companies to beneficial owners holding securities in dematerialized form based on the Benpos received from Depositories.

## PROXY VOTING

The Company will have to update its voting schedule and also the resolutions proposed for voting.

Once the voting details and the schedule of the voting has been recorded and the list of eligible members has been uploaded in the e-Voting system, the members would be able to login and vote.

Members are provided their login details and password where the login id is the depository account number or membership number in case of Physical shareholders. The password is generated by the members themselves.

Votes once recorded cannot me modified. Once the voting is complete the scrutinizer has the access to the reports which are then provided to the company.

Proxy voting is not recognized through the e-voting system.

## TAXATION

Not Applicable



## BASIC INFORMATION

64 employees (number of full time equivalents working for the CSD)

\+ Banking license

\+ NNA

LOU for LEI

BIS SETTLEMENT MODEL

\+ Model 1

Model 2

\+ Model 3

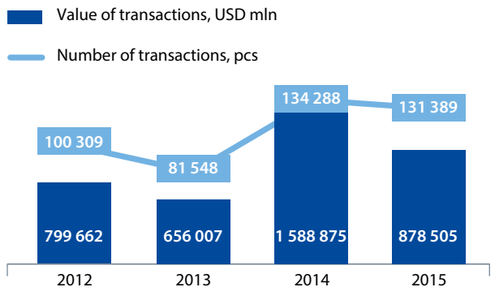
SECURITIES ACCOUNTS

Total: 56

Legal entities: 56

Individuals: No

SECURITIES TRANSACTIONS




## KEY MARKET FIGURES*

- Market Capitalization, USD bln: 36.4
- Average Daily Trading Volume, USD bln: 147,5
- Listed Companies: 140
- Financial Instruments: Equities, Corporate Bonds, Government securities of the Ministry of Finance of the Republic of Kazakhstan, short-term notes of the National Bank of the Republic of Kazakhstan, Municipal securities, Eurobonds, Euronotes of the Ministry of Finance of the Republic of Kazakhstan, Units, Depository Receipts

* as of 31.12.2015

- Value of assets under custody held on behalf of customers, USD bln: 62.8
- Number of securities transactions settled, in thousands: 131.4
- Value of securities transactions settled, USD bln: 878.5
- Country's Ratings:
  - Moody's: Baa2
  - Fitch: BBB+
  - S&P: BBB
- Depository Rating:
  - Thomas Murray: A+

## MAJOR MARKET PARTICIPANTS (INFRASTRUCTURE)

- Regulators: The National Bank of Kazakhstan, www.nationalbank.kz
- Stock Exchange: Kazakhstan Stock Exchange, www.kase.kz
- Settlement Depositories: Central Securities Depository, www.kacd.kz
- Clearing House: Kazakhstan Stock Exchange, www.kase.kz
- Registrars: The Integrated Securities Registrar, www.tisr.kz

## MARKET SPECIFICS

- Time zone:
  - GMT +6h
- Local currencies:
  - Tenge (KZT)
- Number system:
  - ISIN; CFI; National identification number

## SETTLEMENT CYCLES

- Stocks:
  - On-exchange: T+0, T+2 (stocks, included in Kazakhstan Stock Exchange (KASE)'s index)
  - OTC: T+0, T+n
- Bonds:
  - On-exchange: T+0
  - OTC: T+0, T+n

## MARKET CUT-OFF TIMES

- On-exchange trades:
  - 11.30 – 17.30
- OTC trades:
  - FOP: 09.30 – 18.30
  - DVP: 09.30 – 18.30





## INVESTOR DISCLOSURE REQUIREMENTS

According to the legislation of the Republic of Kazakhstan at acquisition of ten or more percent placed (minus exclusive and redeemed by society) bank or the insurance (reinsurance) company shares, the physical or legal entity has to receive a consent of authorized body (National Bank of the Republic of Kazakhstan) to receiving the status of the large participant of the relevant organization. For receiving a consent the person, wishing to become the large participant of bank or insurance (reinsurance) company, is obliged to present to authorized body the statement for acquisition of the status of the large participant of bank with attached documents and the data determined by the legislation of the Republic of Kazakhstan.

Besides that, the person independently or in common with the affiliated persons, having intention to get on secondary securities market thirty or more percent of voting shares of joint-stock company or other number of voting shares, who in result of such acquisition will belong thirty or more percent of voting shares of joint-stock company, is obliged to send the notice of it to this joint-stock company and to authorized body. The notice has to contain information about number of the acquired shares, the estimated buying price and other information determined by regulations of authorized body.

In the other cases the duty of disclosure of information on the transaction is assigned to the issuer. For example, the issuer is obliged to open information before authorized body and shareholders of securities about change of structure of the shareholders owning ten and more percent of its voting shares.

## NOMINEE CONCEPT

CSD opens securities accounts on the name of:

- professional participants of securities market of the Republic of Kazakhstan, who implement custodian activities based on the license;
- professional participants of securities market of the Republic of Kazakhstan, who are nominee holders for securities (brokers and dealers who have the right to maintain clients' accounts as nominee holders);
- professional participants of securities market of the Republic of Kazakhstan, who implement dealer activities based on the license;
- organizations, that implement dealer activity without the license according to the legislation of the Republic of Kazakhstan;
- National Bank of the Republic of Kazakhstan (if it doesn't under the effect of two above subitems);
- foreign depositories and custodians.

## CORPORATE ACTIONS

- Information on corporate events is available in mass media, at the web sites of the Kazakhstan Stock Exchange and The Depository of Financial Statements.
- For corporate event that requires a record date the issuer acquires the register of shareholders for such a date via The Integrated Securities Registrar.

## PROXY VOTING

The shareholder can exercise their voting rights: by attending the AGM personally or by proxy.

## TAXATION

- State bonds and municipal bonds aren't taxed.
- Withholding tax for foreign investors on interest income and dividend income is 15% for shares.
- Foreign investors have the right to use DTT regulations.
- In order to benefit from tax rates as provided by the DTT.



## BASIC INFORMATION

6 employees (number of full time equivalents working for the CSD)

Banking license

NNA

LOU for LEI

BIS SETTLEMENT MODEL

+ Model 1 (OTC, On-exchange)

+ Model 2 (On-exchange: corp. securities)

+ Model 3 (On-exchange: corp. securities)

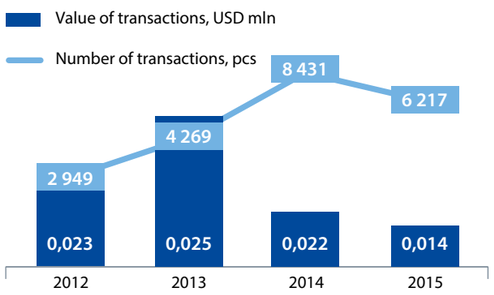
SECURITIES ACCOUNTS

Total: 389

Legal entities: 368

Individuals: 21

SECURITIES TRANSACTIONS




## KEY MARKET FIGURES*

- Market Capitalization, USD mln: 157.5
- Average Daily Trading Volume, USD mln: 0.209
- Listed Companies: 23
- Value of assets under custody held on behalf of customers, USD bln: 0.011
- Number of securities transactions settled, in thousands: 6.2
- Value of securities transactions settled, USD bln: 0.000014
- Country's Ratings: N/A
- Depository Rating: N/A

## MAJOR MARKET PARTICIPANTS (INFRASTRUCTURE)

- Regulators: the State Service for the Financial Market Regulation and Supervision, the Government of the Kyrgyz Republic, www.fsa.kg
- Self-regulatory organizations: None
- Association of Independent Registrars and Depositories
- Stock exchanges: Kyrgyz Stock Exchange, www.kse.kg
- Depositories: Central Depository of the Kyrgyz Republic CJSC, www.cds.kg
- Clearing houses: Central Depository of the Kyrgyz Republic CJSC acts as a clearing house, www.cds.kg
- Registrars: 20 companies

## MARKET SPECIFICS

- Time zone:
  - GMT +6h
- National currency:
  - Kyrgyz som (KGS)
- Number system:
  - ISIN; local registration number

## SETTLEMENT CYCLES

- Shares
  - On-exchange: T+0, T+3
- Bonds
  - On-exchange: T+0, T+3

## MARKET CUT-OFF TIMES

- On-exchange trades:
  - 10.30 – 15.00

## INVESTOR DISCLOSURE REQUIREMENTS

A shareholder holding at least 5% in a strategically important company (open joint-stock company) is required to disclose such shareholding.

* as of 31.12.2015





## NOMINEE CONCEPT

- The central securities depository holds its clients' securities as a nominee under agreements entered into with such clients.
- The central securities depository transfers securities to and from securities accounts; registers transfers of rights to securities as a result of trades; acts as a paying agent; and keeps separate records of securities owned by its clients and clients' customers.

## CORPORATE EVENTS

- The central securities depository gives notice of annual or extraordinary general meetings of shareholders to issuers (whose shares are held by the CSD acting as a nominee).
- The central securities depository sends written notifications (in electronic format and by mail) of the time, place, and form of general meetings.
- Independent registrars request nominees to disclose ultimate owners for the purpose of drawing up a full list of shareholders.

## PROXY VOTING

- A shareholder may attend general meetings of shareholders and has the number of votes equal to the number of shares held by the shareholder.

A shareholder may also vote through a proxy acting under a power of attorney issued by the shareholder.

- The central securities depository acts as a nominee holder of securities and may not attend general meetings of shareholders, unless a CSD's client issues a power of attorney in the form approved by the Kyrgyz laws to authorize the CSD to represent the client at such general meetings.

## TAXATION

- The tax rate on income from government or municipal bonds is 10% (for residents) or 0% (for foreign investors).
- For non-residents, the income tax rate applicable to interest income is 20%, and the income tax rate applicable to dividend income is 10%.
- Interest and capital gain on securities listed, as at the sale date, on a stock exchange in the highest or next-to-the-highest listing category are exempt from the income tax.



## BASIC INFORMATION

444 employees (number of full time equivalents working for the CSD)

+ Banking license
+ NNA
+ LOU for LEI

BIS SETTLEMENT MODEL

+ Model 1 (OTC, On-exchange)
+ Model 2 (OTC)
+ Model 3 (OTC, On-exchange)

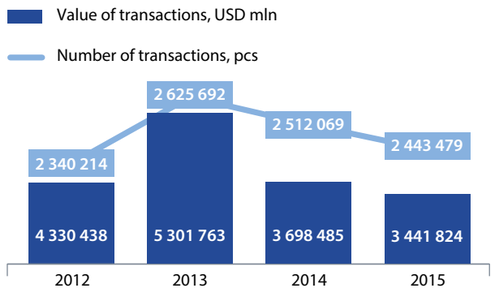
SECURITIES ACCOUNTS

Total: 3,748

Legal entities: 3,748

Individuals: No

SECURITIES TRANSACTIONS




## KEY MARKET FIGURES*

- Market Capitalization, USD bln: 469.2
- Average Daily Trading Volume, USD bln: 43.9
- Number of Listed Companies: 727
- Financial Instruments: Equities, Bonds, Units, Eurobonds, Depository Receipts, Warrants, Mortgage Participation Certificates, Clearing Participation Certificates
- Value of assets under custody held on behalf of customers, USD bln: 434.4
- Number of securities transactions settled, in thousands: 2,433.5
- Value of securities transactions settled, USD bln: 3,441.8
- Country's Ratings:
  - Moody's: Ba1
  - Fitch: BBB–
  - S&P: BB+
  - Depository Rating:
  - Thomas Murray: AA–

## MAJOR MARKET PARTICIPANTS (INFRASTRUCTURE)

- Regulators: Central Bank of Russia, www.cbr.ru
- Self-Regulated organizations: NAUFOR, NFA, NLU
- Stock Exchange: Moscow Exchange, www.moex.ru
- Settlement Depositories: National Settlement Depository (NSD), www.nsd.ru
- Clearing House: National Clearing Center (NCC), www.nkcbank.com
- Registrars: 39 registrars

## MARKET SPECIFICS

- Time zone:
  - GMT +3h
- Local currencies:
  - Ruble (RUB)
- Number system:
  - ISIN; CFI; local registration number.

All Russian equities are issued in dematerialized registered form and are held by independent licensed companies, registrars. 99% of Russian debt securities are held in global certificate form placed in CSD.

## SETTLEMENT CYCLES

- Stocks
  - On-exchange: T+2
  - OTC: T+n
- Bonds
  - On-exchange: T+0
  - OTC: T+n

* as of 31.12.2014





## MARKET CUT-OFF TIMES

- On-exchange trades:
  - 09.30 – 19.00
- OTC trades**:
  - FOP: 09.00 – 20.00
  - DVP: 09.00 – 20.00

## INVESTOR DISCLOSURE REQUIREMENTS

- Normal shares: over 25%
- Banks: over 1%
- Insurance companies: over 49%
- Strategic companies: over 5%

Most types of investments in Russia's financial market are freely available to foreign investors.

The activity of foreign investors is regulated by the Federal law "On Foreign Investments in the Russian Federation", which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.

Under this law, all types of investors, whenever individuals or entities, both foreign and local, must secure the approval of the Federal Antimonopoly Service (FAS) if they are going to acquire over 25% of the voting equity of a Russian company.

There are also several limitations with regard to acquiring enough shares to have a vote, when investing in banks, insurance companies and strategic enterprises set out in the Russian laws and acts issued by other government authorities.

It should be taken into consideration that if a foreign investor is operating on the Russian securities market via an omnibus account holder (a nominee holder), the investor and the issuer of securities are responsible for monitoring thresholds for ownership of securities in accordance with the applicable legislation of the Russian Federation. Nominee holders are responsible for disclosing the owners of the securities at the issuer's request, but they are not responsible for reporting on the thresholds of their clients.

For more details, please see part 5 "Restrictions on foreign investment" of the "Market Profile Russia" which is published on the English version of NSD web-site, https://www.nsd.ru/common/img/uploaded/files/Documents/Market_Profile_April_2014.pdf.

## NOMINEE CONCEPT

Starting from July 1, 2012 eligible foreign institutions are allowed to establish foreign nominee accounts, foreign trustee accounts and depositary program accounts in accordance with applicable procedures.

## CORPORATE ACTIONS

- The majority of corporate actions entitlements are based on the settled position as of the record date. In some corporate actions there is no exact record date, but there is a special period for execution of shareholders rights (tender offer, conversion and etc.).
- There is no ex-date concept.
- There is no single source of corporate action information. Information on corporate events is available in mass media, at the web sites of the issuers, registrars, CSD and other sources such as databases of information agencies, etc.
- For corporate event that requires a record date the issuer acquires the register of shareholders for such a date via its registrar. The registrar then requests nominee holders to disclose final beneficial owners to determine the full list of shareholders.

## PROXY VOTING

The shareholder can exercise their voting rights: by attending the AGM personally or by proxy (POA is required) or by posting the voting bulletin (only issuers which have more than 1000 shareholders as of record date).

As of Aug 2014 electronic proxy voting is allowed. Custodian of shareholder is entitled to submit a voting document via Custodian chain to Issuer / Registrar. And no PoA is required if there specific powers are provided by SLA between shareholder and custodian.

## TAXATION

- Government bonds, sub-federal and municipal bonds are taxed at 15% for residents (legal entities), and 0% for foreign investors and Russian individuals.
- Withholding tax for foreign investors on corporate bonds interest income is 20% for foreign legal entities and 30% for foreign individuals; on dividend income tax rate 15% for foreign investors.
- Capital gains tax for foreigners is 20% only for listed equities of Russian issuers over 50% of whose assets consist of immoveable property situated on the territory of the Russia.

In order to benefit from reduced tax rates as provided by the Double taxation treaty (DTT), foreign investors have to provide a tax certificate (certificate of residence) confirming their tax residency to the Russian tax agent for the current year. DTT agreement is signed with 80 countries.

** depending on the type of transaction. Please see timeline on the following link: https://www.nsd.ru/ru/services/timeline/



## BASIC INFORMATION

213 employees (number of full time equivalents working for the CSD)

Banking license

NNA

LOU for LEI

BIS SETTLEMENT MODEL

\+ Model 1 (OTC)

Model 2

\+ Model 3 (On-exchange)

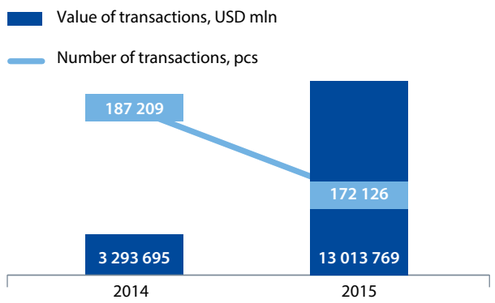
SECURITIES ACCOUNTS

Total: 45,620,850

Legal entities: N/A

Individuals: N/A

SECURITIES TRANSACTIONS




## KEY MARKET FIGURES*

- Market Capitalization, USD bln: 188.9 (for listed companies only)
- Average Daily Trading Volume, USD mln: 151
- Listed Companies: 416
- Financial Instruments: Shares, Government Debt Securities, Corporate Debt Securities, Investment Funds, ETFs, Warrants, Asset Backed Securities, Covered Bonds, Certificates, Sukuks
- Value of assets under custody held on behalf of customers, USD bln: 288.1
- Number of securities transactions settled, in thousands: 172.1
- Value of securities transactions settled, USD bln: 13,014
- Country's Ratings:
  - Moody's: Baa3
  - Fitch: BBB-
  - S&P: BB+

## MAJOR MARKET PARTICIPANTS (INFRASTRUCTURE)

- Regulators: Capital Markets Board of Turkey, Central Bank of Turkey
- Self-regulated organizations: N/A
- Stock Exchange: Borsa Istanbul A.S.
- Settlement Depositories: Merkezi Kayıt Kuruluşu A.Ş. (MKK)
- Clearing House: Takasbank, www.takasbank.com.tr
- Registrars: Merkezi Kayıt Kuruluşu A.Ş. (MKK), www.mkk.com.tr

## MARKET SPECIFICS

- Time zone:
  - GMT +3h (in winter)
  - GMT +2h (in summer)
- Local currencies:
  - Turkish Lira (TRY)
- Number system:
  - ISIN; CFI

## SETTLEMENT CYCLES

- Stocks
  - On-exchange: T+2
  - OTC: T+0
- Bonds
  - On-exchange: T+0
  - OTC: T+0

## MARKET CUT-OFF TIMES

- On-exchange trades:
  - 09.15 – 17.40
- OTC trades:
  - FOP: 08.45 – 18.30
  - DVP: 09.30 – 17.00

* as of 31.12.2015





## INVESTOR DISCLOSURE REQUIREMENTS

Disclosure requirements exist to determine changes in capital structure of issuer companies, determine voting rights of shareholders, and prevent insider trading.

If and when direct or indirect shares or voting rights of a natural person or legal entity or of other natural persons or legal entities acting together with that natural person 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 said persons. 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%, the disclosure obligation is performed by the said founder.

In case insider information is learned by shareholders directly or indirectly holding 10% or more of capital shares or voting rights of a company, those shareholders should make a public disclosure of the information.

There are no restrictions on foreign investments, repatriation of capital or profits in Turkey.

## NOMINEE CONCEPT

The nominee ownership concept is not recognized in Turkish law. MKK operates a beneficial owner based account system in Turkey. However, foreign CSDs are allowed to open omnibus accounts at MKK subject to the official approval of the Capital Markets Board of Turkey.

## CORPORATE ACTIONS

- The Public Disclosure Platform (PDP), which is operated by MKK, is the single source of information in Turkey on publicly traded companies. PDP system is integrated with MKK system and SWIFT and it allows automatic notification of investors after an issuer company disclosure is posted on the platform.
- Payments and distributions are made based on ownership information on MKK's system at the record date (Payment Date – 1).
- In market for shares record date is (ex-date + 1) whereas for debt market it is (ex-date – 1) since settlement cycle is T+0 for debt securities with same day value. Issuers deposit cash dividends into MKK's account with Takasbank, the Turkish clearing house. Afterwards, MKK instructs Takasbank to distribute cash dividends to participants' accounts, and participants distribute the dividends to their clients (i.e. investors). The central paying agent for government debt instruments is the Central Bank of Turkey.
- After the launch of e-GEM share blockage and record date requirements were removed in Turkey.

## PROXY VOTING

- The new Turkish Commercial Code requires publicly traded 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 Turkey for general meetings of listed and non-listed companies.
- One of the features of the e-GEM is proxy assignment through electronic means. On the system, right holders can assign 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 submission of "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.

## TAXATION

- Capital gains and interest form bonds are charged 10% withholding tax for both resident and non-resident individual investors. No withholding tax is charged from institutional investors.
- Capital gains derived from shares are not subject to withholding tax for either individual or institutional investors. 15% withholding tax is applied by issuers in dividends distributions.
- Withholding tax is not applied to the gains from investment funds, if held for more than one year and if the equity portion of the fund's portfolio is at least 51% at all times. But, the shares of investment trusts are subject to 10% tax rate, if held for less than a year. For mutual funds and exchange traded funds classified as "equity intensive" (equity investments of at least 75% of the portfolio), the withholding tax rate is 0%.

In order to be exempt from taxation, non-resident individual investors are required to provide a certificate of residence which must be renewed every year.
For non-resident corporate investors, a certificate of incorporation is required to benefit from exemptions.



## BASIC INFORMATION

117 employees (number of full time equivalents working for the CSD)

Banking license

\+ NNA

LOU for LEI

BIS SETTLEMENT MODEL

\+ Model 1 (OTC)

Model 2

\+ Model 3 (On-exchange)

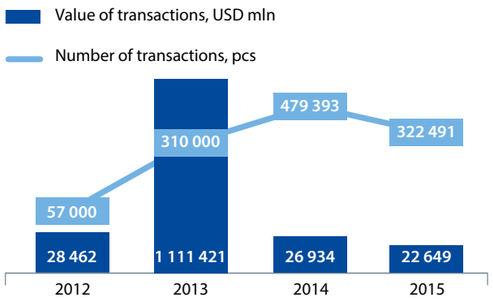
SECURITIES ACCOUNTS

Total: 11,045

Legal entities: 11,045

Individuals: No

SECURITIES TRANSACTIONS




## KEY MARKET FIGURES*

- Market Capitalization, USD bln: 2.6 (for listed companies only)
- Average Daily Trading Volume, USD mln: 49.45
- Listed Companies: 155
- Financial Instruments: Equities, Bonds, Investment certificates, Certificates of FREO (FON), Mortgage-backed Bonds, Mortgage certificates, Option certificates, Eurobonds, Foreign securities
- Value of assets under custody held on behalf of customers, USD bln: 50.0
- Number of securities transactions settled, in thousands: 322.5
- Value of securities transactions settled, USD bln: 22.6
- Country's Ratings:
  - Moody's: Caa3
  - Fitch: CCC
  - S&P: B–

## MAJOR MARKET PARTICIPANTS (INFRASTRUCTURE)

- Regulators:
  - National Securities and Stock Market Commission (NSSMC), www.nssmc.gov.ua
  - National Bank of Ukraine – currency regulation, www.bank.gov.ua
- Self-regulated organizations:
  - Association of Ukrainian Stock Traders (AUST), www.aust.com.ua
  - Professional Association of Registrars and Depositories (PARD), www.pard.ua
  - The Ukrainian Association of Investment Business (UAIB), www.uaib.com.ua
- Stock Exchange: there are 10 stock exchanges in Ukraine
  - Perspektyva Stock Exchange, www.fbp.com.ua
  - Ukrainian Exchange, www.ux.ua
  - Ukrainian International Stock Exchange, www.uise.com.ua
  - Kyiv International Stock Exchange, www.kise.com.ua
  - PFTS Stock Exchange, www.pfts.ua
  - Pridneprovsk Stock Exchange, www.pse.com.ua
  - East-European Stock Exchange, www.eese.com.ua
  - Ukrainian Stock Exchange, www.ukrse.com.ua
  - "Innex" Stock Exchange, www.innex-group.com
  - Ukrainian Interbank Currency Exchange, www.uice.com.ua
- Settlement Depositories: National Depository of Ukraine (Ukrainian CSD), www.csd.ua
- Clearing House: Settlement Center, www.ausd.com.ua
- Registrars: N/A

* as of 31.12.2015





## MARKET SPECIFICS

- Time zone
  - GMT +2h (in winter)
  - GMT +3h (in summer)
- Local currencies:
  - Hryvnia (UAH)
- Number system:
  - ISIN; CFI

All Ukrainian securities are issued in book-entry form. CSD services all eligible securities except for those serviced by the National Bank of Ukraine (government and municipal bonds).

## SETTLEMENT CYCLES

- Stocks
  - On-exchange: T+0, T+3, T+n (depends on terms of a contract)
  - OTC: T+n
- Bonds
  - On-exchange: T+0, T+3, T+n (depends on terms of a contract)
  - OTC: T+n

## MARKET CUT-OFF TIMES

- On-exchange trades:
  - 10.00 – 17.30
- OTC trades:
  - FOP: 09.00 – 18.00
  - DVP: 10.00 – 17.30

## INVESTOR DISCLOSURE REQUIREMENTS

Investor disclosure is mandatory under applicable Ukrainian law. The share issuing company and/or state authorities (the Regulator) are entitled to obtain information on the identity of beneficial owners of Ukrainian equities. Upon request CSD customers holding Ukrainian equities provide information on the beneficial ownership of such holdings.

The issuer is obliged to report on any acquisition that causes the holding of the company's voting shares to reach, exceed or fall below 10%.

## NOMINEE CONCEPT

There is a two-level depositary system in Ukraine, which means that CSD opens & maintains nominee securities accounts in the name of licensed Ukrainian custodians (depository institutions). Custodians, in their turn, open and maintain securities accounts in the name of beneficial owners. Custodians open securities accounts with CSD to jointly keep in custody custodians' own and clients' assets.

CSD also opens nominee securities accounts in the name of foreign (I)CSDs. The securities credited to the foreign depository's 'nominee account' opened with CSD belong to clients of the nominee account holder; the nominee account holder is obliged to maintain accounts on his own books in respect of the securities credited to the nominee account. The nominee account holder keeps records of the securities according to legislation of the country, where it is doing business.

## CORPORATE ACTIONS

According to Ukrainian legal and regulatory acts, an issuer is obliged to make information on its upcoming corporate events publicly available by publishing information in the specific sources (NSSMC official publications, company's web-site etc.) within specifically set timeframe.

Processing of corporate actions (coupon, dividend payment, General Meeting etc.) is as follows:

- at least three days prior to GM/proceeds an issuer instructs CSD to disclose beneficial owners on Record Date (RD);
- CSD instructs custodians/foreign (I)CSDs to disclose beneficial owners on RD;
- based on information received from custodians/ foreign (I)CSDs CSD draws up a consolidated list of beneficial owners (RD+2) and provides it to the issuer.
- In case of proceeds issuer:
  - either remits funds directly to beneficial owners on Payment Date (PD) (beneficial owners list provided by CSD contains investors' bank account details)
  - or remits funds to CSD cash account with the Settlement Center and instructs CSD to remit funds to beneficial owners on PD (centralized income payment via CSD).

## PROXY VOTING

Shareholders may exercise their voting rights by attending the General Meeting in person or by proxy.

## TAXATION

The Tax Code of Ukraine establishes the following principles with respect to taxation of foreign legal entities/individuals:

- Income derived from sources within the territory of Ukraine by foreign entities (which are not engaged in commercial activities on the territory of Ukraine through a permanent establishment) or foreign individuals are taxed at the time of income remittance to such foreign entities; taxes are withheld from the sums remitted.

  Unless an applicable bilateral double taxation treaty provides relief with respect to withholding, the tax is:
  - 15% for foreign companies (18% is applied to proceeds from an interest-free (discount) bonds or treasury bonds);
  - 18% for foreign individuals (5% is applied to dividends distributed by an issuer – income taxpayer).
- Coupon payments received by a foreign entity/individual on domestic/municipal government bonds and foreign government bonds, which have been sold to/placed among foreign entities/individuals outside the territory of Ukraine, are not subject to a withholding tax.







## BASIC INFORMATION

54 employees (number of full time equivalents working for the CSD)

Banking license

NNA

LOU for LEI

BIS SETTLEMENT MODEL

\+ Model 1 (On-exchange)

\+ Model 2 (OTC)

Model 3

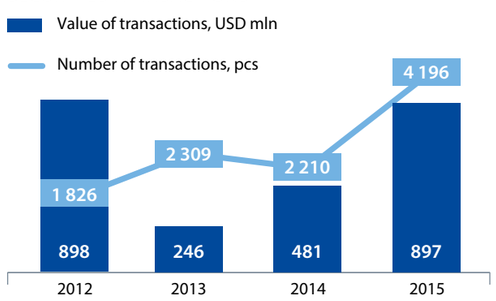
SECURITIES ACCOUNTS

Total: 51,327

Legal entities: 1,931

Individuals: 49,396

SECURITIES TRANSACTIONS




## KEY MARKET FIGURES*

- Market Capitalization, USD bln: 5.9
- Average Daily Trading Volume, USD mln: N/A
- Number of Listed Companies: 261
- Financial Instruments: Equities, Bonds
- Value of assets under custody held on behalf of customers, USD bln: 5.9
- Number of securities transactions settled, in thousands: 4.2
- Value of securities transactions settled, USD bln: 0.9

* as of 31.12.2015

## MAJOR MARKET PARTICIPANTS (INFRASTRUCTURE)

- Regulators: Center for coordination and developing securities market, www.csm.gov.uz
- Stock Exchange: Republican Stock Exchange "Tashkent", www.uzse.uz
- Central Depository: State enterprise "Central Securities Depository" (UzCSD), www.deponet.uz
- Central Clearing: Republican Stock Exchange "Tashkent", LLC Clearing and Settlement house "Elsis-Savdo"
- Registrars: State enterprise "Central Securities Depository" (UzCSD), www.deponet.uz

## MARKET SPECIFICS

- Time zone: GMT +5h
- Local currencies: SUM (UZS)
- Number system:
  - Local registration number; ISIN; CFI.

All Uzbekistan equities are issued in dematerialized registered form and safekept in UzCSD.

## SETTLEMENT CYCLES

- Stocks
  - On-exchange: T+0, T+5, T+10; OTC: T+0
- Bonds
  - On-exchange: T+5; OTC: T+0

## MARKET CUT-OFF TIMES

- On-exchange trades:
  - 10.30 – 15.30
- OTC trades:
  - FOP: 09.00 – 18.00;
  - DVP: 17.00 – 17.30

## NOMINEE CONCEPT

Nominee accounts can be opened in the name of depository licensed by Regulator.

## CORPORATE ACTIONS

- There is a single source of corporate action information throw web-page www.oepninfo.uz
- For corporate event that requires a record date the issuer acquires the register of shareholders for particular date via UzCSD. The UzCSD then requests depositories to disclose final beneficial owners list to determine the full list of shareholders.

THE ASSOCIATION OF EURASIAN CENTRAL SECURITIES DEPOSITORIES

# LIST OF MEMBER ORGANIZATIONS

**National Depository Center of the Azerbaijan Republic (NDC)**

19 Bul Bul Avenue, Baku, Az1000 Azerbaijan Republic

www.mdm.az

**"Central Depository of Armenia" Open Joint-Stock Company (CDA)**

5b, Mher Mkrtchyan Str, 0010, Yerevan, Republic of Armenia

www.nasdaqomx.am

**Republican unitary entity "Republican Central Securities Depository" (CSD)**

220004, Republic of Belarus, Minsk, Melnikayte St 2, (4th floor)

www.centraldepo.by

**Joint-stock company "Central Securities Depository" (KACD)**

28, microdistrict Samal-1, Almaty, 050051, Republic of Kazakhstan

www.kacd.kz

**Closed Joint-Stock Company "Central Depository" of the Kyrgyz Republic (CD)**

172 Moscovskaya St., Bishkek 720010, Kyrgyz Republic

www.cds.kg

**National Securities Depository of the Republic of Moldova (NSD)**

Stefan cel Mare 73, Room 352, Chisinau, MD2001, Republic of Moldova

www.moldse.md

**Public Joint-Stock Company "National Depository of Ukraine" (NDU)**

17/8, Nyzhniy Val Str., Kyiv, Ukraine, 04071

www.csd.ua

**Georgian Central Securities Depository (GCSD)**

71 Vazha-pshavela ave., Tbilisi 0186, Georgia

www.gcsd.ge

**Central Depository Services (India) Limited (CDSL)**

17th floor, P J Towers, Dalal Street, Mumbai – 400001

www.cdslindia.com

**National Securities Depository Limited (NSDL)**

Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai – 400013

www.nsdl.co.in

**National Settlement Depository (NSD)**

12, Spartakovskaya St., Moscow, 105066, Russia

www.nsd.ru

**Merkezi Kayit Kurulusu A.S. (MKK)**

Askerocağı Cad. Süzer Plz. No:15 Kat:3, 34367 Elmadağ-Şişli İstanbul, Turkey

www.mkk.com.tr

**Public Joint-Stock Company "Settlement Center"**

7-G Tropinina Str., 04107 Kyiv, Ukraine

www.ausd.com.ua

**State enterprise "Central Securities Depository" (UzCSD)**

10 Bukhoro St., Tashkent 100000, Republic of Uzbekistan

www.deponet.uz



www.aecsd.org

# XIII International AECSD Conference

8-9 September 2016
Tbilisi, Georgia
Holiday Inn (1, 26 May Square, Tbilisi 0171, Georgia)
Hosted by: Georgian Central Securities Depository




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**National Settlement Depository (NSD)**

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