



ACG Newsletter
January-June 2025

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ACG Newsletter

16th Edition

January-June 2025

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1.

Newsletter
January-June 2025

Chairman Message





Badiuddin Akber

Chairman, Asia-Pacific CSD Group (ACG)
CEO, Central Depository Company of Pakistan Ltd.

Dear ACG Members,

It gives me great pleasure to officially introduce you to the 16th edition of the ACG Newsletter, this is a testament to our shared commitment to innovation, collaboration, and knowledge-sharing within the ACG group.

Reflecting on the first half of 2025, I am delighted to highlight the successful completion of the 25th ACG Cross Training Seminar, themed “Evolution and Harmonization - Shaping the Future of Post-Trade Space in the Asia-Pacific Region”. The event was graciously hosted by the Japan Securities Depository Center, Inc. (JASDEC) in the beautiful city of Yokohama, Japan in May 2025. The seminar served as a valuable platform for capacity building, peer learning, and the exchange of knowledge among our member organizations.

This year’s seminar continued our legacy of bringing together professionals from across the Asia-Pacific region through insightful task force sessions and meaningful dialogue. I extend my sincere appreciation to JASDEC for their warm hospitality and for curating a timely and impactful theme that addressed both current and emerging trends shaping the CSD landscape. I would also like to thank all six Task Force Conveners for their dedication in delivering well-organized and content-rich sessions. Their efforts ensured that members received valuable updates, practical insights, and a clear understanding of developments across key areas of focus.

I encourage all fellow members to actively contribute to future editions of the ACG Newsletter. This publication remains a vital forum for sharing innovation, adopting best practices, and strengthening our collective expertise. As always, I remain committed to promoting such collaborative opportunities.

I am also pleased to welcome Thomas Murray as an Associate Member of the ACG family. Specializing in global risk, due diligence, and cybersecurity solutions, Thomas Murray will undoubtedly bring valuable expertise and contribute meaningfully to the ACG group.

Looking ahead, I kindly invite you to join us at the World Forum of CSDs (WFC2025), hosted by our fellow ACG member KCSD in Almaty, Kazakhstan, from September 24 to 26, 2025. ACG will continue to play a vital and meaningful role on this global platform, and I look forward to our active engagement there.

I also take this opportunity to invite all members to attend the ACG Members Meeting during the regional association meeting, scheduled to take place on the pre-forum day, September 23, 2025. Your participation will be essential in shaping collective dialogue and driving regional contributions to global discussions.

Rest assured, I remain committed to strengthening ACG further and ensuring it continues to grow in relevance, resilience, and impact. With your continued support and active engagement, I am confident that we will successfully navigate the opportunities and challenges, paving the way for continued growth, innovation, and success.

Thank you once again for your ongoing contribution to the ACG.

Warm regards,

Badiuddin Akber

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Vice-Chairman Message





Mohammad Baghestani

Vice-Chairman, Asia-Pacific CSD Group (ACG)

CEO & Board Member, Central Securities Depository of Iran (CSDI)

To Our Esteemed ACG Fellow Members and Followers,
From the Desk of the Vice-Chair, CSDI

It is with great pleasure that I address you at the beginning of the second half of 2025, reflecting on a productive first half and looking forward to an even more dynamic period ahead for the Asia-Pacific Central Securities Depository Group (ACG).

The strength of our group lies in our collective commitment to knowledge sharing and collaboration. In this spirit, I extend our sincerest gratitude to Japan Securities Depository Center (JASDEC) for successfully hosting a highly insightful and engaging Cross Training Seminar. The feedback has been overwhelmingly positive, and the valuable learnings exchanged will undoubtedly contribute to the operational excellence of our member CSDs. We are also delighted to announce that Thailand Securities Depository has graciously agreed to host our 2026 Training Seminar, and we eagerly anticipate another enriching experience.

Looking ahead, the global post-trade landscape continues to evolve rapidly, presenting both challenges and exciting opportunities. We are particularly eager for the upcoming World Forum of CSDs (WFC), where our ACG members will hopefully play a prominent role. We extend our appreciation to Kazakhstan Central Securities Depository (KCSD), the host of this significant global event, for their preparations.

This newsletter serves as a testament to the vibrant activity and ongoing progress within our community.

I would like to express my sincere appreciation to all members who have generously contributed their news and latest updates. Your willingness to share your achievements, innovations, and insights is what makes this publication an invaluable resource for all of us.

Finally, I want to express profound gratitude to my colleagues at the International Relations Department of CSDI for their passionate and tireless efforts in compiling and publishing this newsletter. Their dedication ensures that we remain connected, informed, and continuously moving forward together.

Wishing you a successful and collaborative second half of the year.

Sincerely,

Mohammad Baghestani

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ACG News



25th ACG Cross Training Seminar Japan Securities Depository Center (JASDEC) Yokohama, Japan

The Asia-Pacific Central Securities Depository Group (ACG) successfully concluded its highly anticipated Cross Training Seminar (CTS), hosted by Japan Securities Depository Center (JASDEC) in the vibrant city of Yokohama.

Running from 26-29 May, 2025, the seminar brought together industry leaders and experts from ACG member CSDs to foster collaboration, share insights, and address the evolving landscape of the financial industry.



The four-day event kicked off with an evening registration and a welcoming dinner, setting a convivial tone for the days ahead.

The formal proceedings began on Tuesday, May 27th, with an opening remarks session and a keynote speech, followed by a group photo session.



A series of engaging "Task Force Sessions" formed the core of the seminar, designed to facilitate in-depth discussions and knowledge exchange across various critical areas of central securities depositories. The seminar continued on May 28th, with equally pertinent topics.



Thank you, Japan Securities Depository Center (JASDEC), for hosting such an insightful and well-organized seminar. Your hospitality and attention to detail made this a truly memorable and valuable experience for all of us.



The official proceedings concluded with closing remarks from ACG Chairman, Mr. Badiuddin Akber.



Later the event concluded with a note from Mr. Fujishiro Makoto from the host, JASDEC, followed by a farewell dinner.



The seminar wrapped up on Thursday, May 29th, with an excursion, providing attendees with an opportunity for networking and cultural exchange after the intensive learning sessions.



The ACG Cross Training Seminar in Yokohama proved to be a pivotal event, strengthening regional cooperation and equipping participants with valuable insights to navigate the complexities and opportunities within the global financial landscape.

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Task Force Reports



ACG Task Force Activity Reports

The recent ACG Cross Training Seminar (CTS), hosted by Japan Securities Depository Center (JASDEC) from May 26th to 29th, 2025, featured a series of insightful Task Force (TF) Sessions that addressed critical topics shaping the future of the financial industry. These sessions formed the core of the seminar, fostering collaborative discussions and knowledge exchange among ACG members.

These comprehensive task force sessions underscore ACG's commitment to fostering a forward-thinking and resilient financial ecosystem within the Asia-Pacific region. The exchange of information, strategic discussions, and technical insights gained during these sessions are expected to significantly contribute to the ongoing development and stability of central securities depositories across the member countries.

The following are reports provided by conveners of the Risk and Recovery Management (CDCPL), Investor Services (TDCC), Exchange of Information (JASDEC), New Business Initiative (KSD), and Technical (NSDL) task forces.



Risk & Recovery Management Task Force

The Risk & Recovery Management Taskforce session, convened by Central Depository Company of Pakistan Limited (CDCPL), was held during the 25th ACG Cross Training Seminar in Yokohama, Japan, in May 2025.

With the theme “Effective Business Continuity Processes to Mitigate Risk in the Post-Trade Industry,” the session was moderated by Mr. Faisal Parekh and brought together eight expert speakers representing seven ACG member organizations.

The taskforce session focused on business continuity, operational resilience, and risk mitigation in the post-trade ecosystem for CSDs. Speakers shared insights into their respective risk management frameworks, experiences, and business continuity plans in the ever-evolving financial landscape. The discussion provided a comparative overview of frameworks and practices in place at JASDEC, CSDC, CDS, NSDL & KSEI.

Thomas Murray opened the session as a topic expert on risk management, followed by other participants. The session facilitated a rich exchange of best practices to safeguard market infrastructure against operational disruptions by enhancing risk mitigation and business continuity planning.

The session was well-received by ACG Members, as the theme was both timely and highly relevant to the current financial environment.

The following speakers presented in the RRM Taskforce session:

- **Mr. Jim Micklethwaite**

Managing Director, Head of Financial Markets
Thomas Murray

- **Mr. Makoto Matsuoka & Mr. Shintaro Sana**

Manager - Osaka Office
JASDEC - Japan Securities Depositories Center, Inc.

- **Mr. Zihao Wang**

Manager – Beijing Branch
CSDC - China Securities Depository and Clearing Corporation

- **Mr. Sarang Golwalkar**

Assistant Vice President – IT
NSDL – National Securities Depository Limited

- **Ms. Ruchira Jayasinghe**

Senior Assistant Manager
CDS Sri Lanka

- **Mrs. Aisah Putri**

Risk Management Officer
KSEI - Kustodian Sentral Efek Indonesia

- **Mr. Hamza Imran**

Deputy Manager, Product Development
CDC-Pakistan

Investor Services Task Force



As the Investor Services Task Force (ISTF) convener, Taiwan Depository & Clearing Corporation (TDCC) hosted a panel discussion under the theme of "Enhancing the Future of Investor Services with Technology and Digital Innovation," as one of the sessions during the 25th ACG Cross Training Seminar (CTS) recently concluded successfully in Yokohama, Japan, taking place from May. 26th to May. 28th. The insightful ISTF session featured 10 speakers from 8 esteemed organizations sharing their innovative updates on investor services. Their presentations delved into various compelling topics, including:

1. [CDCPL](#) introduced their Digital P2P Payment Model for mutual fund investors. Investors can register on an Asset Management Company's portal, select funds, and receive a unique payment ID. Payments are processed via bank portals, enabling real-time confirmation and efficient reconciliation.
2. [CDSL](#) presented insights on the "eCAS," an electronic Consolidated Account Statement, and "MyEasi," a unified Investor App to improve portfolio tracking and investor convenience. eCAS consolidates investment statements from various platforms, while MyEasi allows seamless account management, viewing holdings, e-voting, and real-time financial data for informed decision-making.
3. [KCSD](#) shared its experience of building a direct OTC trading platform for individuals, eliminating the need for intermediaries. The system supports T+0 settlement for DVP transactions within KCSD accounts, with an order book that matches orders from individual and intermediaries, aiming to benefit Kazakhstan citizens holding securities.
4. [KSD](#) highlighted two initiatives: enhancing public access to securities information via direct (Sable portal) and media channels, and preparing for Alternative Trading Systems settlement readiness. With the launch of "Next Trade" in 2025, KSD aims to manage clearing and settlement across diverse markets.
5. [KSEI](#) introduced "AKSes.KSEI3.0," a revamped platform that empowers investors by consolidating securities data and transactions across multiple institutions. Key features include transaction reports, tax support, and beneficial ownership disclosure, promoting transparency and aligning with global digital transformation trends.

6. **NSDL** has pioneered India's digital transformation in securities management, offering features like instant Demat account opening, online nomination, integration with DigiLocker, real-time financial data access, and the India Bond Info Platform. These initiatives empower investors with transparency, convenience, and education.
7. **SGX** discussed CDP's digital transformation, highlighting the Investor Portal for seamless online transactions, secure payments, and real-time market updates. The platform empowers investors with tools for informed decision-making, improving accessibility, efficiency, and maintaining a balance between digital and manual services.
8. **TDCC** outlined the achievement of “ePassbook” app, launched in 2017, which has evolved from providing securities records to integrating bank and mutual fund balances. It features asset aggregation, data visualization, and push notifications, aiming to enhance transparency and empower investors with real-time updates and informed decision-making tools.

Presentation files of the above invaluable sharing are available in the Event section on ACG Website.

ISTF Online Bulletins

In addition to the latest updates at CTS 25, TDCC has been collecting news regarding CSDs' investor services and circulating ISTF online bulletins to ACG members. Relevant information is also available in the [Research & Report section on ACG Website](#). Looking ahead, the ISTF will remain dedicated to fostering information exchange and collaboration among its members, working together to enhance investor services and strengthen communication and cooperation. Our goal is to build deeper, more meaningful connections within the ACG community.



Exchange of Information Task Force

The Exchange of Information Taskforce session was organized at the 25th ACG Cross-Training Seminar in Yokohama.

The title of the session this year was "Latest Projects in Each Organization", which was moderated by JASDEC, and the total of 38 latest projects from 17 CSDs/other organizations (CSDs) were introduced at the session. All the participating CSDs made active comments, and these 38 projects introduced at the session were roughly categorized into the following 3 topics:

- 1) Digitalization (Dematerialized, STP, Crypto, etc.)
- 2) New services and operational efficiency (data business, promoting foreign investors, etc.)
- 3) Business diversification (introduction of new products such as warrants, commodities, carbon, etc.)

which shows the current trend in the CSD activities.

As the convener of the Exchange of Information Task Force, JASDEC would like to thank all the joining CSDs for their cooperation.

Participating CSDs :

- Calastone Limited
- Central Depository Company of Pakistan Limited
- Central Depository Services (India) Limited
- Central Depository Systems (Pvt) Limited (Sri Lanka)
- Central Securities Depository JSC (Kazakhstan)
- Hong Kong Monetary Authority
- Merkezi Kayit Kurulu (Turkey)
- Japan Securities Depository Center, Incorporated
- Korea Securities Depository
- Mongolian Securities Clearing Center Co., LTD
- National Securities Depository Limited (India)
- Philippine Depository & Trust Corp
- PT Kliring Penjaminan Efek Indonesia
- PT Kustodian Sentral Efek Indonesia
- Singapore Exchange
- Taiwan Depository & Clearing Corporation
- Viet Nam Securities Depository and Clearing Corporation

New Business Initiative Task Force

On May 27, 2025, the New Business Initiative (NBI) Task Force held a session under the theme of “New Business Strategies in a Changing Financial Environment” at the 25th ACG Cross-Training Seminar in Yokohama, Japan.

Moderated by Ms. Minjung Kim of KSD, the session brought together ten speakers from across the Asia-Pacific CSD community to discuss strategies and initiatives aimed at responding to the rapidly evolving financial landscape.

- Ms. Vindhya Colombage (CDS, Sri Lanka) outlined how strategic expansion, collaboration and innovation are reshaping the CDS business model in a digital era.
- Mr. Sachin Tripathi (NSDL, India) introduced NSDL’s forward-looking business initiatives including DLT solutions for the bond market and introduction of T+0 settlement.
- Mr. Salih Eroğlu (MKK, Türkiye) shared MKK’s vision of building a resilient and inclusive financial ecosystem through digital transformation.
- Ms. Nguyen Thi Thu Huyen (VSDC, Vietnam) presented strategies to support state initiatives and address shifting domestic and global financial dynamics.
- Mr. Justin Christopher (Calastone) highlighted how tokenization is transforming the asset management industry by enhancing efficiency and accessibility.
- Mr. Syed Irfan Mehdi (CDC, Pakistan) showcased how Real Estate Investment Trusts (REITs) are unlocking new opportunities in the property market.
- Ms. Winnie Yeung and Mr. Norris Yip (HKMA, Hong Kong) shared updates on CMU’s direct link with Macao’s CSD and the CMU Tendering Platform.
- Ms. Hyeon Jin Pak (KSD, Korea) introduced KSD’s services to support fractional trading and electronic registration of trust beneficiary certificates and investment contracts.
- Ms. Yelena Hsieh (TDCC, Taiwan) presented “eCounter,” the latest addition to TDCC’s e-Service Platform to enhance shareholder engagement.

The presentations highlighted how CSDs in the region are embracing digital transformation, forming strategic partnerships, and launching new services to strengthen their roles in increasingly complex financial ecosystems.

Through the exchange of insights and experiences, participants reaffirmed the vital role of collaboration and adaptability in navigating the challenges of today’s rapidly changing financial environment.

Technical Task Force

Unlocking the Power of AI / ML enabled “Full Stack Observability” for Resilient and Secure Infrastructure

Background

The presentation outlined the strategic importance of Full Stack Observability (FSO) in modern IT operations, emphasizing its role in enhancing system resilience, security, and efficiency through AI/ML integration.

Key Insights

- **FSO Defined:** FSO provides comprehensive visibility across infrastructure, applications, networks, and services. It enables real-time monitoring and proactive issue resolution.
- **Limitations of Traditional Monitoring:** Manual and log-based inspections are reactive, slow, and error-prone, lacking the depth and responsiveness required for complex systems.
- **Operational Risks:** Service outages, security breaches, and human errors often stem from insufficient observability and delayed detection of system anomalies.
- **Strategic Shift:** Moving from infrastructure-centric monitoring to full-stack observability aligns technical performance with business outcomes, enabling data-driven decision-making.
- **AI/ML Integration:** Advanced capabilities such as anomaly detection, predictive analytics, and automation significantly enhance observability and reduce manual intervention.
- **Core Components:** Traces, metrics, logs, events, and dashboards collectively provide actionable insights into system health and performance.

Benefits

- **Resilience:** Early detection of vulnerabilities and improved fault tolerance.
- **Security:** Enhanced visibility into data flows and threat detection.
- **Efficiency:** Optimized resource usage and faster issue resolution.

Recommendations

- Embrace FSO to future-proof infrastructure and maintain competitive advantage.
- Establish a Joint Working Group to drive cross-functional collaboration and accelerate FSO adoption.

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Member News



CCDC Officially Implemented First Unified Standard for Green Bond Environmental Benefit Information Disclosure in China

On May 22nd, CCDC led the compilation and release of the Specification for Environmental Benefit Information Disclosure Indicators of Green Bonds (hereinafter referred to as the Specification), which was officially included in the list of Guangdong-Hong Kong-Macao Greater Bay Area Common Implementation Standards (hereinafter referred to as the Bay Area Standards).

This marks the introduction of China's first unified national standard for environmental information disclosure related to green bonds.

The Bay Area Standards are a set of technical standards issued in a list format and jointly implemented across the Greater Bay Area. They were initiated by the State Administration for Market Regulation and the People's Government of Guangdong Province, with implementation overseen by the Guangdong Provincial Administration for Market Regulation, the Hong Kong Trade and Industry Department, and the Macao Economic and Technological Development Bureau.

To address the issue of low comparability in cross-border green bond investment and financing information and to support the high-level opening of China's green bond market, CCDC and the Shenzhen Green Finance Association, under the guidance of the Guangdong-Hong Kong-Macao Greater Bay Area Green Finance Alliance (GBA-GFA), led the development of the Specification in collaboration with more than 20 institutions across Guangdong, Hong Kong, and Macao.

Based on the financial industry standard Green Bond Environmental Benefit Information Disclosure Indicator System, the Specification fully incorporates international disclosure standards and best practices from global self-regulatory organizations, such as the International Green Industry Classification Catalog and ICMA. It establishes a unified disclosure framework for 276 green industries within the Greater Bay Area green bond market, applicable both within China and internationally.

This effort represents an innovative step in leveraging the Greater Bay Area's strategic role as a bridge between domestic and global markets. It also pioneers a model for the cross-border alignment and mutual recognition of green finance standards, fostering high-level openness in China's green bond market and strengthening the country's international standing in green finance.



Regular Application of Blockchain-Based Digital Bond Issuance System of China Central Depository & Clearing Co., Ltd. (CCDC)

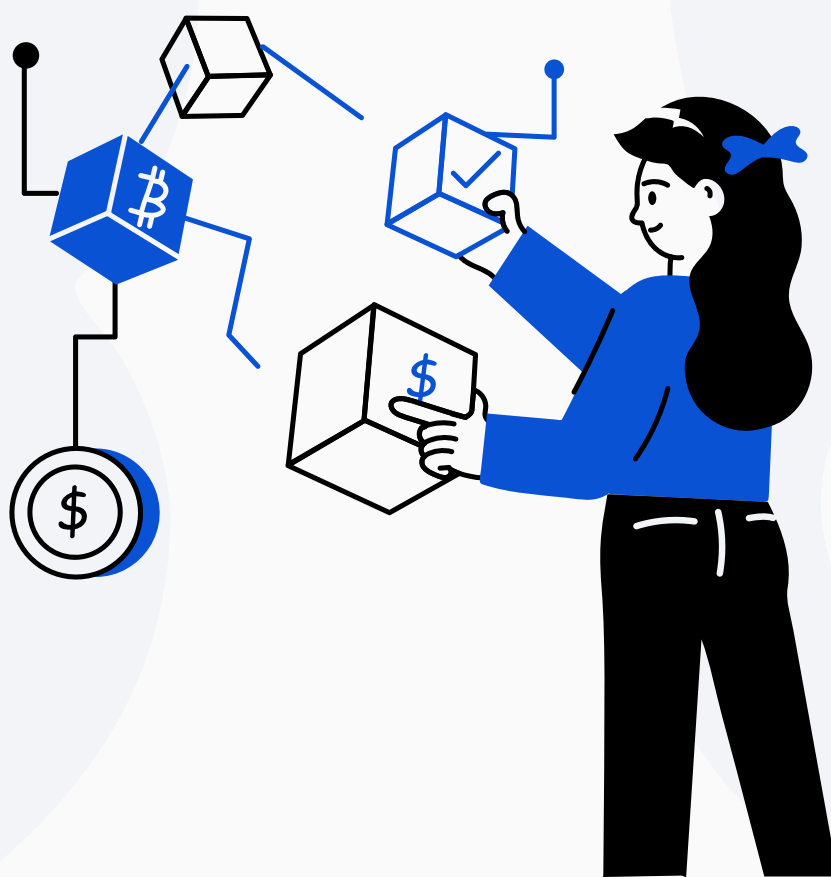
In June 2025, CCDC successfully facilitated the issuance of financial bonds by several financial institutions through its blockchain-based digital bond issuance system.

This marked the inaugural issuance following the system's transition to regular operational status, further enhancing both the transparency and efficiency of the issuance process, receiving favorable feedback from market participants.

Launched in 2022, CCDC's blockchain-based digital bond issuance system is China's first public platform dedicated to blockchain-based digital bond issuance. It represents a key initiative under the national pilot program on blockchain innovation and application, reflecting CCDC's commitment to digital transformation and efforts to meet the evolving needs of market participants.

During the pilot phase, the system successfully supported the issuance of nine bonds, including corporate bonds, financial bonds, and offshore bonds, achieving favorable results and earning an "excellent" rating in the national pilot assessment.

Building on this success, CCDC has, since 2025, actively advanced the system's regular application with strong support from regulatory authorities and market institutions.



Recent Developments in CCDC Collateral Management

In the first half of 2025, CCDC received two prestigious awards in the collateral management industry. As of now, CCDC supervises over RMB 2,831 trillion in collateral, serving more than 4,000 clients.



1. Honored Global Finance's "The Innovators Award"

On April 10th, Global Finance, a leading international financial media outlet, announced the winners of the 2025 Innovators Awards. CCDC was recognized as a "Top Financial Innovation" for its "Intelligent Risk Prevention Solution Based on Collateral Management."

2. Honored Asset Triple A's "Best in Collateral Management" Award

On May 19th, The Asset, a prestigious financial magazine, announced the results of its 2025 Triple A Awards. CCDC was named "Best in Collateral Management – China" for the second consecutive year, in recognition of its global influence, service quality, business scale, and client satisfaction.



The Asset Triple A
Sustainable Investing Awards
for Institutional Investor, ETF, and Asset Servicing Providers 2025

ASSET SERVICING AWARDS





ChinaBond Pricing Center Honored with Multiple 2025 Investment Management Awards by Leading Financial Medias

In 2025, ChinaBond Pricing Center Co., Ltd. (hereinafter referred to as ChinaBond Pricing Center) has been honored with multiple prestigious awards from prominent financial medias, affirming its professional excellence and leadership in bond indexing and sustainable finance.

Notable recognitions include Best Index Provider (China onshore) from Asian Investor Asset Management Awards 2025; three honors from the Insights & Mandate Professional Investment Awards 2025, including ESG Assessment Tool of the Year, Index Provider of the Year (Fixed Income, Regional), and Index Provider of the Year (Fixed Income, Mainland China); as well as Best Index Provider for ETFs (Fixed Income) from The Asset Triple A Sustainable Investment Awards 2025.

ChinaBond Pricing Center, a wholly owned subsidiary of CCDC, is tasked with the mission of serving as a pricing benchmark service platform for China's financial markets.

In the field of index services, ChinaBond Pricing Center has developed a domestically leading and internationally aligned RMB bond index compilation methodology.

It currently publishes more than 1,600 indices on a daily basis, effectively catering to the market's diverse and specialized indexing needs. In the area of sustainable financial services, ChinaBond Pricing Center has independently developed an ESG service system covering nearly 10,000 bond issuers and listed companies across China.

Key initiatives include the establishment of a sustainable-themed bond information database, the introduction of climate change-related solutions, and the development of the ChinaBond Financial Institutions Carbon Accounting Tool, which offers public carbon accounting services to the market.

Looking ahead, ChinaBond Pricing Center remains committed to enhancing the quality and efficiency of its products and services, contributing further to the high-quality development of China's financial markets.

Central Depository Company Signs MOU for Life Insurance Policy Finder

In a significant move aimed at improving accessibility and transparency within Pakistan's life insurance sector, the Central Depository Company of Pakistan Limited (CDCPL) has partnered with the Insurance Association of Pakistan (IAP) to launch the Life Insurance Policy Finder service. This initiative seeks to empower policyholders and their beneficiaries by providing a straightforward way to locate existing life insurance policies.

The Memorandum of Understanding (MoU) for this collaboration was officially signed by Mr. Badiuddin Akber, Chairman ACG and CEO CDC, and Mr. Naved Akhtar Usmani, Secretary General of IAP. The signing ceremony was attended by key figures from both organizations as well as Securities & Exchange Commission of Pakistan (SECP).

Addressing Unclaimed Policies

The Life Insurance Policy Finder is envisioned as a project of national importance. Its primary goal is to tackle the issue of unclaimed policies. Often, beneficiaries are unaware of existing life insurance policies after the demise of a policyholder, leading to the loss of their rightful financial benefits, particularly during already vulnerable times.

This new service will simplify the process of checking for policies. Policyholders and beneficiaries will be able to send a text message containing the policyholder's CNIC (Computerized National Identity Card) number. In response, the service will confirm whether life insurance policies exist for that CNIC and provide guidance on the next steps if policies are found.

Modernizing the Insurance Sector

Mr. Badiuddin Akber emphasized the significance of this development, stating, "This initiative marks a significant step forward in modernizing Pakistan's life insurance sector, in line with CDC's vision for leveraging technology to enhance customer service, increase accessibility, and streamline operations in Pakistan's business landscape."

The MoU signifies the commitment of IAP's member life insurance companies to participate in this groundbreaking service. Developed and powered by CDC, the Life Insurance Policy Finder is set to streamline policy inquiries and significantly enhance the overall consumer experience within Pakistan's life insurance industry.



CMU OmniClear Commenced Business Operations

CMU OmniClear Limited (CMU OmniClear), a wholly-owned subsidiary of the Exchange Fund established in October 2024, commenced carrying out the operations and business development activities of the Central Moneymarkets Unit (CMU) on behalf of the Hong Kong Monetary Authority (HKMA) since 1 January 2025. The HKMA remains the owner and system operator of CMU.



Since the establishment of CMU OmniClear, two Memorandums of Understanding (MOUs) were signed in 2024: the first in October 2024 between CMU OmniClear and SIX for co-operation in securities depository and settlement to foster the growth of cross-border investment; and the second in December 2024 between the HKMA and the Central Bank of the United Arab Emirates to establish cross-border connectivity between the debt capital markets.



Successful Launch of Direct Linkage Between CMU and CSD of Macao

On 21 January 2025, the direct linkage between CMU and the central securities depository (CSD) operated by Macao Central Securities Depository and Clearing Limited was launched successfully to facilitate mutual market access with greater ease and efficiency for investors.

Under the linkage arrangement, domestic and international investors, through their accounts at CMU, will be able to clear, settle and hold bonds lodged with the CSD in Macao; while investors in Macao and also the Mainland, through their accounts in the CSD in Macao, will also be able to clear, settle and hold bonds lodged with CMU.

This arrangement marks a new milestone in the financial cooperation between Hong Kong and Macao, signifying far-reaching implications for the synergistic development of the core cities in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA).

Mr Howard Lee, Deputy Chief Executive of the HKMA and Mr Stanley Chan, Chief Executive Officer of CMU OmniClear attended the business launch ceremony.

CMU OmniClear and HKEX Signed MOU on Enhancing Post-Trade Securities Infrastructure of Hong Kong's Capital Markets

CMU OmniClear and Hong Kong Exchanges and Clearing Limited (HKEX) entered into a MOU on 4 March 2025 to deepen their collaboration in enhancing the post-trade securities infrastructure of Hong Kong's capital markets, and supporting the long-term development of the city's fixed-income and currencies ecosystem.

Under the terms of the MOU, CMU OmniClear and HKEX will explore and pursue collaboration in areas such as realising cross-asset class efficiencies across equities and fixed income, expanding the use of Mainland bonds as collateral, and enhancing Hong Kong as a bond issuance centre, with a view to consolidating and enhancing Hong Kong's status as an international financial centre, a global risk management centre, and an offshore Renminbi (RMB) business hub.





Expansion of CMU Membership Eligibility to Facilitate International Participation in Hong Kong's Bond Market

In March 2025, CMU OmniClear expanded the CMU membership eligibility to include legally incorporated entities outside Hong Kong.

Under the expanded admission policy, in addition to regulated financial institutions in Hong Kong, eligible institutions such as financial institutions regulated or supervised by a recognised authority outside Hong Kong, sovereigns and supranational institutions, can now also apply for CMU membership to directly access CMU services.

By expanding membership eligibility, CMU OmniClear aims to facilitate greater international participation in the Hong Kong bond market and in the Mainland market through the Bond Connect, further consolidating Hong Kong's position as an international financial centre and a gateway into the Mainland market.

Alongside membership expansion, CMU OmniClear will also continue to expand its service coverage to better serve issuers and investors.

Going forward, CMU OmniClear will continue to expand its product and service offerings, further expand its global connectivity, and modernise and advance its system capabilities.

For more details about CMU OmniClear, please visit our website:





CSDI Elected to FEAS Executive Board

Central Securities Depository of Iran (CSDI) has been elected as member of the Executive Board of the Federation of Euro-Asian Capital Markets (FEAS) during its 41st Annual General Assembly, held on May 29, 2025, in Yerevan, Armenia.

With the recent expansion of FEAS' scope - from a federation of stock exchanges to a more inclusive network of capital market institutions - this election marks an important milestone in enabling post-trade and infrastructure partners to contribute more directly to regional dialogue and strategy.

CSDI is no stranger to FEAS governance, having served two terms as a Board Member and most recently as a member of the Audit Committee. Now, with the honor of returning to the Board, we are humbled by the opportunity to contribute once again. Backed by our ongoing role on the Board of the World Forum of CSDs (WFC), CSDI is committed to representing the voice of affiliate and partner institutions and strengthening the role of the post-trade industry within the federation's evolving landscape.

During the General Assembly, CSDI formally handed over its responsibilities on the Audit Committee to newly elected members, signifying a smooth transition of oversight. However, CSDI's engagement deepened as it was successfully nominated for and secured a seat on the Executive Board, marking its third term as an executive committee member.



CSDI Unveils New Version of Integrated Portal for Capital Market Stakeholders

Central Securities Depository of Iran (CSDI) unveils a new version of the Integrated Portal for Capital Market Stakeholders i.e. DDN named DATA.

Advanced user interface, mobile-specific version, increased speed, easy access to features and permitting users to personalize the settings are among the features of this portal.

After six years since the initial launch of DDN which served over 7 million users and following the rebranding of the company, this new version is now available to all its beneficiaries.

About DARA

The Integrated Portal for Capital Market Stakeholders aims to provide comprehensive electronic services to shareholders, issuers, funds, portfolio managers, and market regulators through a web-based version.

DDN is accessible to all stakeholders registered with CSDI's e-KYC platform aka the Comprehensive Information Gathering System (CIGS).

It is fundamentally designed to enhance transparency, provide accurate information, and facilitate processes within the market.

Integrated Portal for Capital Market Stakeholders Services

In essence, DARA offers a comprehensive suite of online services designed to empower investors by providing them with real-time information, efficient processes, and the ability to manage their investments electronically.

- Investor Dashboard

This service offers electronic services to both individual and institutional investors.

- Electronic Help Desk

The primary goal is to provide electronic and non-face-to-face services with accurate and timely information to individual and institutional investors. Services include:

1. **Portfolio Overview:** This includes the name and ticker symbol of assets, quantity, price, value, percentage of each asset in the portfolio, and the supervising brokerage firm.
2. **Document Retrieval:** Investors can access transaction history, and notices issued by securities issuers.
3. **Dividend Reports:** The system provides reports on dividends paid.
4. **Trading Restrictions Information:** Shareholders can view reasons for trading restrictions on a specific ticker symbol.
5. **Electronic General Meetings:** Shareholders can electronically participate in the general meetings of companies whose shares they hold.
6. **Right Issues:** Shareholders can participate electronically and authorize the use of their claims to exercise their rights such as pre-emption rights.





CSDI, IRENEX Partner on New Electricity Consumption Optimization Instrument

Iran Energy Exchange (IRENEX) has introduced a new financial instrument aimed at optimizing electricity consumption in early December 2024, with Central Securities Depository of Iran (CSDI) playing an important role in Collateral Management and clearing the transactions related to these certificates.

This new financial instrument, known as the "Electricity Savings Certificate (ESC)" is designed to promote energy savings, stimulate related investments, and improve the cash flow of participating companies.

ESCs are tradable instruments that represent verified savings in electricity, gas, or other energy consumption achieved through technology upgrades or modifications. CSDI provides comprehensive pre-trade and post-trade services, including collateral acquisition from issuers, collateral management solutions, and trade clearing for these certificates.

IRENEX has listed two types of electricity savings certificates:

1. Energy Savings Certificates:

Certificates issued to companies that have achieved verified energy savings. These can be used to settle future energy liabilities or sold in the secondary market.

2. Financing Energy Savings Certificates:

Certificates issued to fund energy-saving projects. Companies commit to delivering future energy savings, and certificate holders receive energy or cash at maturity.

These new financial instruments mark a significant milestone in Iran's efforts to enhance energy efficiency and promote sustainable practices in the energy sector.



CSDI Distributes Justice Shares Dividends to Over 44 Million Shareholders

Central Securities Depository of Iran (CSDI) distributed dividend payments for Justice Shares on Sunday 16 March, 2025, to over 44 million shareholders nationwide.

CSDI Chief Executive Officer, Mohammad Baghestani, said, "As for the deceased shareholders, legal heirs who have submitted their documents to CSDI's Electronic Inherited Shares Transfer System can receive accumulated dividends from previous years."

The Justice Shares concept was introduced in 2005 when the parliament tasked the government of the time with privatizing state-owned companies and giving some of the stakes to different social classes with the aim of bringing about equitable distribution of wealth.

More than 6,000 branches of highly reputed Iranian commercial banks as well as brokerage firms are collaborating with Central Securities Depository of Iran in the project.

To improve communication channels with our clients, CSDI partnered with a number of domestic messaging apps to notify shareholders about the deposit details.

According to the latest statistics, over 3 million and 700 thousand shareholders of Justice Shares have passed away since 2005.

It is essential that the clients initially register in the Comprehensive Information Gathering System (CIGS) to benefit from this new online service. CIGS is CSDI's e-KYC platform which collects the necessary information of shareholders to provide them with efficient and online services.

The CSDI's homegrown smart system on mechanized transfer of Justice Shares of the deceased to the heirs aims to resolve nearly two decades of a major concern for some 15 million people on what happens to shares inherited and how they are to be transferred to the legal heirs.

The project not only highlights the CSDI's strong financial standing but also reinforced our commitment to the shareholders.

The successful endeavor stands as a testament to the CSDI's robust financial performance and dedication to shareholder value.



CSDI Redesigns KARA II System for Enhanced Brokerage Services

Central Securities Depository of Iran successfully redesigned the new version of its Brokers Electronic Portal aka KARA. The significant upgrade aims to revolutionize how brokerage firms interact with CSDI, offering enhanced efficiency, security and user experience.

The redevelopment of KARA-II was driven by the increasing number of shareholders accounts, which has now exceeded 62 million and the growing volume of interactions between brokers and CSDI.

Recognizing the need for a structural transformation, CSDI, in collaboration with the Securities and Exchange Brokers Association (SEBA), began the redesign process in 2024, resulting in the newly operational system.

Key Features of KARA-II

- 1. 100% Coverage:** The system now utilizes the SHESA code (Shareholder Identification Number for Individuals) as a numerical equivalent to the trading account to ensure complete coverage for all types of brokerage accounts across various operations.
- 2. Enhanced User Authentication:** For improved security, user authentication for system login is now conducted through the CSDI's inhouse e-KYC system i.e. the Comprehensive Information Gathering System (CIGS), replacing the previous reliance on hardware token.
- 3. New Reporting Capabilities:** KARA-II introduces a suite of new reports, including those on all asset freeze for each brokerage firm and specialized client reports.

4. **Electronic Securities Inheritance Management:** The system now facilitates the processing of inheritance matters for deceased individuals, streamlining distribution of assets.
5. **Modern User Experience (UX/UI):** The platform features a modern and user-friendly interface, aligned with the latest UX/UI standards for a better user experience.
6. **Improved Performance & Speed:** Various operations within the system have seen significant improvements in efficiency and speed.
7. **Decentralized User Management:** Senior users within each brokerage can now define new users directly within the system, eliminating the need for correspondence with CSDI.

Initially launched in 2016, KARA was designed to provide integrated services to stockbrokers. The recent structural overhaul of KARA-II underscores CSDI's commitment to adapting to the evolving needs of the capital market and supporting its stakeholders with advanced, efficient solutions.





Mutual Fund Integration in New Era of Securities Lending: Optimizing Liquidity & Mitigating Risks

The Financial Services Authority (OJK) Regulation No. 33 of 2024 on Investment Management Development and Strengthening in Capital Market marks a pivotal shift for Indonesia's mutual fund industry. As a follow-up to Law No. 4/2023 on Financial Sector Development and Strengthening (P2SK), this regulation paves the way for mutual funds to participate in the securities lending market.

A key provision in POJK 33/2024 allows mutual funds to participate in securities lending market, paving the way for Investment Managers (IMs) and investors to boost liquidity and maximize portfolio returns.

Nofri Rolla, Head of Securities Lending and REPO at the Indonesia Clearing and Guarantee Corporation or IDClear, the regulation permits investment managers to act as lenders, provided they adhere to specific conditions.

These include a lending cap of 30% of the fund's Net Asset Value (NAV) and a requirement that only actively traded securities on the Indonesia Stock Exchange (IDX) be loaned.

"Bilateral securities lending is not permitted [under POJK 33/2024], nor are IMs allowed to borrow securities. These safeguards are in place to uphold prudent risk management and portfolio stability," Rolla explained.

Transparency is a cornerstone of this regulation. IMs are required to document all lending activities in their mutual fund financial statements and submit regular reports detailing loan volumes, durations, and the securities involved. This level of disclosure is crucial for ensuring accountability to both regulators and investors.

From an economic standpoint, the impact is significant. OJK's latest data indicates that as of February 2025, Indonesia's mutual fund industry managed assets worth Rp494 trillion.

Doni Irawan, Head of Market Development at IDClear, highlighted that approximately 22% of these portfolios are equity-based, creating an estimated Rp109 trillion in lendable assets.

"Securities lending can play a crucial role in mitigating default risks in settlements, hedging for liquidity providers, and facilitating short-selling. Our research suggests that this could increase market liquidity by 3%, with international markets showing potential gains of up to 17%," he noted.

For IMs, this policy unlocks new revenue streams by enabling them to earn lending fees while maintaining their core investment strategies.

However, the involvement of mutual funds in securities lending also poses risks. Challenges include borrower defaults, price volatility of loaned securities, and corporate actions that could impact investor rights. To address these concerns, POJK mandates that IMs engage in securities lending only through clearinghouses like IDClear, which offer guarantees and structured risk management. Additional safeguards include the right for IMs to recall loaned securities in the event of corporate actions such as rights issues or voting requirements.

Beyond risk mitigation, the policy is set to enhance capital market efficiency. By expanding the pool of lenders, mutual fund participation in securities lending strengthens transaction settlement processes and fosters innovation in financial instruments.

IDClear and KSEI have already laid the groundwork for integrating mutual funds into securities lending. IMs can access the market through custodian banks (BK) or securities firms (PE) that are registered with IDClear. However, the limited number of custodian banks participating in the system remains a challenge. "Increasing the number of custodian bank members remains a priority for IDClear," Rolla acknowledged.

To ensure a seamless transition, IDClear underscores the need for extensive education and training for market participants, particularly IMs, on the operational, legal, and risk management aspects of securities lending.

IDClear's benchmarking of markets in the U.S., South Korea, India, and Malaysia reveals that mutual fund participation in securities lending is already well established. POJK 33/2024 is Indonesia's strategic move to bridge the gap and integrate its mutual fund industry into the modern financial landscape.

The successful implementation of this policy hinges on close collaboration between OJK, IDClear, KSEI, IM associations, and custodian banks. Key initiatives include aggressive outreach efforts, technical capacity building, and the formulation of detailed implementation guidelines.

With strong stakeholder synergy, POJK 33/2024 is poised to not only unlock new revenue streams for IMs and mutual fund investors but also solidify Indonesia's capital market as a more liquid, efficient, and globally competitive financial ecosystem.

Securities Lending Requirements

When an Investment Manager decides to extend securities lending from a Mutual Fund to the Clearing and Guarantee Institution (LKP), the following conditions must be met:

1. The total value of loaned securities must not exceed 30% of the mutual fund's net asset value at any given time.
2. Loaned securities must be listed on the Indonesia Stock Exchange or other eligible securities as determined by LKP.
3. The Mutual Fund must have the right to recall the loaned securities at any time.
4. The securities being loaned must not be subject to any existing legal obligations with another party.



New Liquidity Provider Regulation, A Synergy to Enhance Market Liquidity

As a part of a broader initiative to bolster market infrastructure and enhance trading efficiency, the Indonesia Stock Exchange (IDX) has rolled out two fresh regulations governing stock liquidity providers. Effective May 8, 2025, the new framework is outlined in Exchange Regulation No. II-Q on Liquidity Provider Activities and Regulation No. III-Q on Stock Liquidity Providers.

These regulations are rooted in the directives of Law No. 4/2023 on the Development and Strengthening of the Financial Sector (UU PPSK) and Financial Services Authority Regulation (POJK) No. 18/2024 on Liquidity Providers. Both explicitly promote the establishment of a more robust, inclusive, and competitive liquidity framework.

The implementation of these rules formalizes the Liquidity Provider (LP) scheme, providing a comprehensive and integrated regulatory foundation.

Regulation II-Q details the operational aspects of LP participation - from stock eligibility criteria and mandatory buy-sell quoting obligations to the performance benchmarks that ensure the availability of fair and orderly pricing in the market.

The selection of stocks eligible for quoting will be based on a set of quantitative and qualitative metrics, including daily transaction volume and frequency, market capitalization, bid-ask spreads, free float ratios, and company fundamentals. In practice, this means the LP framework will be selectively applied to specific equities listed on the IDX.

To support the daily operations of LPs, IDX will issue a Liquidity Provider Securities List each trading day. This document will serve as a reference for LPs in fulfilling their quoting responsibilities. The strategy is designed to enhance both the liquidity profile and trading efficiency of the designated securities.

Regulation III-Q, meanwhile, sets forth the eligibility criteria and formal procedures for Exchange Members seeking to participate as liquidity providers, outlining the institutional requirements for joining the scheme.

Through the active engagement of exchange members, the liquidity provider scheme is expected to elevate the quality of stock trading -particularly for mid and low-liquidity shares with strong fundamentals.

The new policy is aimed at fostering a more stable Indonesian stock market, underpinned by more accurate price discovery mechanisms.

Head of Market Development at IDClear Doni Irawan highlighted that the success of the LP framework will be strongly supported by the Securities Lending and Borrowing (SLB) facility. SLB serves as a critical instrument in ensuring stock availability for LPs while simultaneously offering investors an opportunity for additional yield.

“SLB plays a pivotal role in building a liquid market, providing room for both investors and LPs to manage equity ownership more dynamically,” Doni explained.

SLB operates through two mechanisms: regular and bilateral. The regular model involves predefined limits - including eligible instruments, fee structures, collateral types, and unit quantities. Meanwhile, bilateral SLB offers greater flexibility, allowing parties to negotiate terms such as instrument selection, fees, unit volume, and early returns of borrowed securities.

On another front, Head of Communication & Public Information Unit at IDClear, pointed out that despite LP schemes being a mainstay across global exchanges, their adoption in Indonesia still grapples with persistent stigma - particularly misconceptions surrounding the role of market makers.

“Unfortunately, illiquid stocks are too often associated with weak performance, when in fact many post-IPO public companies are fundamentally sound but still under the radar,” she said.

Claudia underscored that LPs can act as a bridge to reshape market perception and stimulate trading activity in lesser-known stocks.

The implementation of liquidity provider scheme and SLB service reflects a broader regulatory commitment to reinforce the capital market through a data-driven, transparent, and risk-managed approach.

Backed by sound policy and cross-sector collaboration, Indonesia’s capital market is poised to evolve into a more liquid, efficient, and inclusive ecosystem.



Protecting Investor Data at IDClear with DLP Implementation

In a digital capital market that's growing more complex by the day, investor data protection is no longer optional—it's foundational to maintaining trust and preserving market integrity. IDClear (Kliring Penjaminan Efek Indonesia/IDClear) has taken a decisive step by rolling out a Data Loss Prevention (DLP) system across its operational environment.

The initiative marks a proactive response to escalating cyber threats and a firm commitment to uphold Indonesia's Personal Data Protection Law (PDP Law). While the DLP roadmap had long been in the works, the formal enactment of UU PDP served as a catalyst for fast-tracking the technology's deployment.

IDClear's Senior IT Security Specialist Antonius Hendra said the DLP rollout goes beyond legal compliance—it's also about preserving the reputation of both IDClear and Indonesia's broader capital market.

"Financial data is inherently private and sensitive. That's why protecting it is critical to maintaining public confidence," he said. "We want investors to feel secure when they transact, knowing their data is in safe hands."

According to Antonius, data protection today demands a tech-forward approach. IDClear has ensured that the DLP system it adopts is powered by robust, cutting-edge technology. While the institution has never suffered a major breach or data theft incident, rising cyber risks have made preemptive defense a top priority.

IDClear's internet-reliant systems, including its public website, often find themselves in the crosshairs of cyberattacks. However, existing layers of digital protection have proven effective in containing threats within the online perimeter—ensuring operational integrity remains intact.

The recent deployment of DLP technology further strengthens this defense, particularly in supporting the company's hybrid work model, where internal data must remain secure even when accessed remotely.

International Standard

Data classification at IDClear follows the international benchmark of ISO 27001:2022, dividing information into three tiers: Public, Internal (Code A), and Confidential (Code B).

Employees, as end users of data, are empowered to label files based on their sensitivity. Additionally, the DLP system is configured with specific protections for highly sensitive data such as national identity numbers and investor SID (Single Investor Identification) codes.

The DLP system runs in real time, intercepting breaches at the source. Hendra noted that the system can initiate a block directly from an employee's laptop the moment a violation occurs.

"If someone attempts to send confidential data through unsecured channels like WhatsApp or Google Drive, the DLP immediately blocks the transmission," he said.

IDClear has deployed Microsoft Purview to power its DLP system, extending coverage across critical layers—employee endpoints, email communications, and cloud storage via OneDrive. The entire infrastructure operates within the Microsoft Purview ecosystem. While Artificial Intelligence (AI) integration is not yet active, the organization is exploring its adoption in future DLP architecture upgrades.

The enactment of PDP Law has triggered significant changes within IDClear. Among them is the establishment of a dedicated PDP task force. This cross-functional team is instrumental in drafting data protection policies, which are then rolled out across all departments with technical support from the Information Technology Operations (OTI) Division. The DLP initiative—along with the task force setup—has been rolled out since early 2024.

In parallel, IDClear places strong emphasis on human-centric safeguards. Recognizing that technology alone isn't enough, the organization has ramped up internal education and compliance efforts. The PST Unit under the Human Capital Division (PSM) leads this charge, delivering awareness programs via email, scheduled briefings, and pre-/post-training assessments—all designed to strengthen employees' vigilance and minimize data mishandling.

To ensure its DLP system remains relevant amid a fast-evolving threats, IDClear maintains close ties with government stakeholders, particularly the National Cyber and Crypto Agency (BSSN), to receive real-time alerts on cyber threats, including those leveraging artificial intelligence. It also partners with cybersecurity firms for professional guidance and the latest threat intelligence.

IDClear continues to reinforce its digital defense perimeter with ongoing upgrades to its firewall systems, web application firewalls (WAF), and antivirus software. With a comprehensive strategy that blends internal protocols, cutting-edge tools, proactive policy frameworks, sustained education, and collaborative alliances, IDClear is determined to future-proof its DLP system and safeguard investor data in the face of escalating cyber threats.



Driving Investor Growth Through Strategic Education and Outreach

Investor growth has become a key benchmark in building a deeper, more inclusive, and competitive capital market. To support this, education and outreach are foundational tools for fostering public trust and enhancing financial literacy.

Indonesia's capital market has demonstrated resilience and expansion despite headwinds from both domestic and global economic shifts in the aftermath of the 2020 pandemic. The investor population has grown sharply from 2.5 million in 2019 to 14.9 million by the end of 2024.

Under the Capital Market Roadmap 2023-2027, the Financial Services Authority (OJK) and self-regulatory organizations (SROs) have set a goal of adding two million new investors annually, aiming for a total of 20 million investors by 2027. As one of the key SROs, Kliring Penjaminan Efek Indonesia (IDClear) plays a strategic role in advancing this vision through sustained education and outreach efforts.

Head of IDClear's Market Development Unit Doni Irawan highlighted that expanding the investor base is not only about widening access. It's a critical lever for deepening market function.

"A growing investor number leads to stronger capital inflows, which in turn supports market expansion and national economic growth," he said.

Doni stressed that trust is the crucial factor of market participation. Therefore, IDClear—together with OJK, the Indonesia Stock Exchange (IDX), and the Indonesian Central Securities Depository (KSEI) - is focused on strengthening investor understanding of key concepts, from risk-return dynamics to comprehensive financial literacy, across both aspiring and active investors.

As a tangible contribution to the roadmap, IDClear has launched a range of educational initiatives tailored to the general public and industry stakeholders.

Its external communications strategy is two-pronged: direct engagement with retail investors and communities, and targeted training for market intermediaries.

Alongside IDX and KSEI, IDClear has brought its outreach programs to communities across the archipelago - from Sumatra to Papua - through campus lectures, community forums, and seminars with industry players.

These initiatives aim to broaden public understanding of investment while reinforcing the role of SROs in investor protection.

IDClear also runs “training for trainer” programs for brokerage firms, empowering operational and marketing teams to become reliable sources of market education for clients.

Indonesia’s vast geography and demographic diversity present clear challenges to nationwide financial education. In today’s digital age, marked by rapid information flow and rising misinformation, IDClear has adopted a digital-forward strategy to bridge the gap, expanding its reach across regions and generations.

Head of Communication & Public Information Unit at IDClear Caroline Claudia Christy noted that the company’s official website remains a cornerstone for investor education, policy updates, and document access.

Beyond that, IDClear has ramped up its presence on platforms such as social media, YouTube, and LinkedIn.

“Millennials and Gen Z now dominate the investor landscape post-pandemic. They’re highly active on digital platforms, so our communications strategy had to evolve in line with their preferences,” Claudia said.

Through dynamic content, including expert interviews, policy explainer videos, and infographics, IDClear has successfully engaged a wider audience, reflected in rising interaction rates and website traffic.

All these efforts reflect IDClear’s longterm commitment to positioning the capital market as an inclusive and sustainable driver of economic development – anchored by education, innovation, and broad-based public engagement.



IDClear Encourages Transparency and Liquidity in Triparty Repo Transactions

PT Kliring Penjaminan Efek Indonesia (IDClear) has launched a haircut discount in the Ranking Liabilities calculation of reverse repo transactions under the Net Adjusted Working Capital Minimum Requirement (NAWC) framework.

The benefit applies exclusively to clearing members who channel their transactions through IDClear's Triparty Repo Facility.

Effective May 1, 2025, the policy targets clearing members who channel their transactions through IDClear's infrastructure, with the goal of promoting transparent trading, bolstering risk controls, and ultimately deepening market liquidity.

IDClear's Triparty Repo Facility - launched in 2022 - serves as a centralized platform for executing secure and standardized repo transactions. Until recently, many of these trades were conducted bilaterally or over-the-counter (OTC), with minimal reporting obligations.

Head of Clearing and Settlement Division at IDClear Ari Tristianto noted that OTC repo transactions have traditionally allowed market players wide latitude in managing their own processes, from risk management to settlement, based entirely on bilateral agreements.

But that very autonomy, he said, has become a concern for regulators. The Financial Services Authority (OJK), along with IDClear and other self-regulatory organizations (SROs), grew increasingly alarmed following a string of unresolved or fraudulent repo deals, raising the specter of compromised market integrity.

"In response, we introduced the Triparty Repo Facility. This platform offers an integrated system that supports participants in managing everything from margining and trade adjustments to corporate actions like dividends and coupons - all the way through to final settlement oversight," Ari explained.

In a bid to add value for market participants and encourage greater use of the facility, IDClear secured OJK's approval to offer a haircut discount. The measure stems from OJK Circular No. 2/SEOJK.04/2023, which requires haircut calculations for reverse repo transactions in the calculation of Net Adjusted Working Capital Minimum Requirement (NAWC).

"If participants record their repos through IDClear's Triparty Facility, we grant them a discount on the NAWC haircut," said Ari. "It's a tangible benefit that reduces their capital charge."

Head of Risk and Guarantee Division at IDClear Natalina Hutapea said the haircut discount was designed not just as an incentive, but as a safeguard - one aimed at reinforcing the capital buffers of clearing members while stimulating greater activity in the repo market.

The lower the capital deduction, the more robust the member's capital position, she explained. This incentive is also meant to encourage more repo trades to be formally recorded within the IDClear system.

"If a repo transaction would normally incur a 10% haircut under NAWC rules, it could be reduced to 5% when conducted within the scope of the Triparty Repo," she explained.

The incentive received regulatory approval from OJK in 2024 and has been in force since May 1 of the same year. For now, NAWC Incentives IDClear Encourages Transparency and Liquidity in Triparty Repo Transactions it applies exclusively to repo transactions backed by equities - and even then, only for securities that meet specific risk criteria.

Growing Adoption and Optimism

IDClear's latest move signals a deeper commitment to reforming market infrastructure by steering participants toward transparency and offering added value. Ari likened the strategy to frameworks in the money and forex markets, where trades that bypass a central counterparty (CCP) face steep capital charges.

IDClear chooses an incentive-based approach for Triparty Repo Facility. Unlike CCP-cleared services, it doesn't offer guarantees and remains non-mandatory.

Still, the goal is clear: encourage repo transactions to flow through a system that enhances transparency and eases operational handling.

Head of Supervision and Inspection at IDClear Ranti Kusuma Arini highlighted that once a participant enters the Triparty Repo system, every step - from contract signing to margin calls - is systematically recorded. This stands in stark contrast to the typical OTC process, where transactions often appear only in end-of-day summaries, creating potential blind spots.

Since its rollout on May 1, 2025, IDClear has launched a broad outreach campaign to bring in clearing members and participants.

Early results saw a 31 percent increase in Triparty Repo contracts in the first month, with a total contract value reaching Rp217.15 billion.

The momentum is also reflected in the growing number of clearing members signing up for the facility. Not all securities firms had initially joined, but participation is picking up, with 17 firms now officially enrolled in the Triparty Repo. Access to the incentive remains exclusive to registered participants.

Despite the push, IDClear ensures that prudence remains paramount. Ranti noted that OJK had added guardrails through its regulatory framework in 2023 by requiring haircuts on the fair market value of equities - many of which had previously gone uncut.

IDClear also validates each repo transaction and works in close coordination with the Financial Services Authority (OJK), the Indonesia Stock Exchange (BEI), and the Indonesian Central Securities Depository (KSEI). Monthly reports are filed routinely, and a “Repo Securities Watchlist” is published - flagging stocks deemed ineligible for the incentive based on risk factors linked to their underlying repo structure.

“We can’t allow firms registered with Triparty Repo to sit idle and not use the facility. And just as importantly, we can’t have outsiders benefiting from the lower haircut. Our responsibility is to verify each transaction conducted via IDClear’s Triparty Repo platform, as outlined in OJK’s approval letter,” Ranti said.

Natalina Hutapea emphasized that the incentive was not imposed top-down but rather crafted in response to input from the market itself. Though adjustment may take time, she believes the program’s appeal will grow.

“Introduce a discount, and the intention to stay will naturally follow. That’s the direction we’re aiming for,” she remarked. There’s no expiry date for the incentive.

It is designed as a long-term measure to keep market participants within IDClear’s regulatory framework and away from opaque, under-supervised OTC transactions.

Overall, the NAWC incentives for Triparty Repo reflects a strategic collaboration between IDClear and OJK- aimed at elevating the quality of repo transactions in the capital market. The goals are greater safety, transparency, and regulatory oversight, along with tangible economic value for clearing members through enhanced reporting and stronger capital resilience.

SIX Appoints Bjørn Sibbern as New CEO

The Board of Directors of SIX has appointed Bjørn Sibbern as new CEO effective 1 January 2025. Bjørn Sibbern will succeed Jos Dijsselhof, who will step down to pursue a new professional opportunity in the Middle East after seven years with SIX. Jos Dijsselhof successfully developed SIX commercially and expanded it internationally.

Bjørn Sibbern will take over as CEO of SIX on 1 January 2025. Since the beginning of 2024, he has been leading the international exchange business of SIX as Global Head Exchanges and a member of the Group Executive Board. Bjørn Sibbern has more than two decades of experience in capital markets for highly regarded institutions, including various international positions at Nasdaq, OMX Exchanges and as CEO of E*TRADE Bank Denmark. A Danish national, he holds an Executive MBA, a diploma in Business Administration and an MSc in Economics and Business Law from the Copenhagen Business School.





Thomas Wellauer, Chairman of SIX, commented: "I am delighted that in Bjørn, we have been able to appoint a proven and highly connected capital markets expert from our ranks as new CEO. Since joining SIX a year ago, we have experienced Bjørn as a strong, highly motivated and proactive leader. With his excellent track record, Bjørn has the necessary international expertise and leadership qualities to further pursue and accelerate the growth path of SIX".

Since joining SIX as CEO in 2018, Jos Dijsselhof has played a pivotal role in developing the company commercially and expanding its international presence. He successfully implemented the strategic realignment of SIX with the sale of the card business to Worldline and further diversified the company's business portfolio.

Under his leadership, SIX executed key acquisitions – most notably the purchase of the Spanish Stock Exchange BME – along with other international investments, particularly in the financial information sector, which have driven substantial and sustainable growth.

Jos Dijsselhof will remain at SIX until the end of February 2025 and ensure a smooth transition.

Thomas Wellauer, Chairman of SIX, commented: "On behalf of the Board of Directors of SIX, I would like to extend our sincere gratitude to Jos for his dedicated leadership. Over the past seven years, he has strengthened the international footprint of SIX, championed innovation such as SDX, and has been instrumental in transforming and modernizing the corporate culture of SIX, thus positioning the company for further success. We wish Jos all the best in his new endeavors."

SIX Completes Acquisition of Aquis to Expand European Exchange Business

SIX has successfully completed its acquisition of Aquis, creating a leading pan-European exchange innovator with an aggregated 15% market share and access to 16 capital markets across Europe. By combining Aquis' innovative technology with the multi-asset class services of SIX, the transaction strengthens the position of SIX in European trading, enhances efficiency, and delivers new growth opportunities for clients.

SIX announces the successful closing of its acquisition of Aquis Exchange plc, a leading European challenger exchange. With this strategic acquisition, SIX is evolving into a truly pan-European exchange innovator at scale, with an aggregated market share of 15% and access to 16 capital markets across Europe. This positions SIX as the only exchange group providing listing venues in all major European financial centers, including Switzerland, the EU, and the UK. Together, the two businesses will unlock new revenue streams by offering a seamless trading experience across multiple venues.

“The acquisition of Aquis marks a significant milestone in the evolution of SIX as a pan-European leader,” said [Bjørn Sibbern, CEO SIX](#). “With Aquis, we gain not only access to new markets but also the technology and expertise needed to drive innovation at scale. We aim to offer our clients a unified experience with “One Plug, Multiple Trading Venues” – a single connection providing access to Switzerland, Spain, and the UK –, ensuring more liquidity, better market access, and innovative trading solutions.”

[David Stevens, CEO Aquis](#), added: “Joining SIX is an exciting opportunity for Aquis and our clients. Aquis has achieved great momentum in our mission to challenge across European capital markets, and we will be able to go further, faster, and stronger as part of SIX. We will continue to innovate in trading, to deploy cutting-edge technology, and to provide a tailored listings environment for the UK's high-growth smaller companies, while further benefiting from the strength of the European reach and infrastructure of SIX. Together, we are uniquely positioned to shape the future of the European exchange landscape.”



SIX Completes Acquisition of Aquis to Expand European Exchange Business

Tomas Kindler, Global Head Exchanges SIX: “Aquis is a key strategic building block for us to become a truly pan-European exchange, listing venue for growth companies, and trading technology provider. I’m excited about the opportunities we will pursue together.”

Aquis will continue to operate under its established brand, with its existing management team and business model, preserving its agile execution capabilities. This acquisition sets the stage for SIX to deploy Aquis’ next-generation technology as a nucleus for capital markets innovation. SIX works closely with the relevant regulatory authorities to obtain the necessary approvals, ensuring that all required authorizations are in place for further enhancing the trading experience for clients across Europe.



MKK API Portal Has Officially Been Launched

Developed by the Central Securities Depository of Türkiye (MKK), the MKK API Portal was officially launched in January to serve capital market participants with secure and efficient data integration services.

The API Portal enables integration with various MKK systems, allowing investment institutions, technology firms, and other market stakeholders to access real-time data related to services such as the Electronic General Meeting System (e-GEM), Investor Information Center (Investor Report), and Corporate Governance and Investor Relations applications.

With this launch, the platform aims to enhance transparency in the capital markets, improve operational efficiency through digitalization, and offer an accessible and sustainable integration infrastructure for all users.

MKK e-GEM Goes Online with Renewed Infrastructure

The Electronic General Meeting System - e-GEM - developed by MKK, is available not only to listed companies but also optionally to all joint stock companies, sports clubs, unions, cooperatives, and similar entities across Türkiye as of February.

The platform enables all stages of a general meeting — before, during, and after — to be executed electronically using secure digital signatures by the organizing institution, eligible participants, proxies, intermediary institutions, and other stakeholders.

With e-GEM, Türkiye has become fully compliant with important international regulations and best practices related to general meetings. The system has increasingly been recognized in international reports and foreign media as a pioneering example of digital corporate governance infrastructure.



Public Disclosure Platform (PDP) Is Alive with New Face

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With this launch, the platform aims to enhance transparency in the capital markets, improve operational efficiency through digitalization, and offer an accessible and sustainable integration infrastructure for all users.



Document Management System in MKK

Merkezi Kayıt Kuruluşu (MKK) is continuing its efforts to develop a Document Management System aimed at facilitating and accelerating the account opening procedures for non-resident investors.

Following an amendment by the Capital Markets Board of Türkiye (CMB) to the MKK Regulation, published in the Official Gazette on April 29, 2025, MKK has been assigned a new mandate to facilitate the account opening procedures for non-resident investors at investment institutions authorized in Türkiye.

This amendment enabled the establishment of a centralized and fully electronic Document Management System, to be operated by MKK and accessible to non-resident investors.

Through this system, non-resident investors will be able to electronically submit the necessary documents and information required to open an account at an investment institution in Türkiye, thereby significantly streamlining and accelerating the process.

As a key component of this initiative, a digital service for obtaining a potential tax number — to be offered to members — will soon be accessible via the MKK Communication Centre (MİM360).

Thanks to the Document Management System, non-resident investors will no longer be required to prepare documents abroad and physically deliver them to Türkiye. The entire process will become significantly faster.

Investors residing abroad will be able to easily transmit the necessary information through the Document Management System provided by MKK. Based on the information received, investment institutions will be able to quickly and efficiently complete the account opening procedures.

Details of the process are as follows:

- Investors residing abroad will be able to initiate the account opening process electronically, enabling them to start investing more quickly.
- Information required for obtaining a potential tax number will be electronically transmitted to the Digital Tax Office by the investment institution where the account will be opened.
- With the investor's approval, the relevant documents can also be shared with other investment institutions, allowing for multiple account openings from a single center.
- Documents can also be uploaded to the Document Management System by institutions authorized by the investor residing abroad.
- The Document Management System will facilitate the secure sharing, updating, and rapid transmission of required documents among all stakeholders.



MKK's Crypto Asset Central Registry System

Merkezi Kayıt Kuruluşu (MKK) has launched the Crypto Asset Central Registry System (KVMKS) to establish integration between MKK and Crypto Asset Service Providers (CASPs).

On March 13, 2025, MKK's role in this process was officially defined under the Communiqué on the Establishment and Operating Principles of Crypto Asset Service Providers and the Communiqué on the Operating Procedures, Principles, and Capital Adequacy of Crypto Asset Service Providers, both published by the Capital Markets Board of Türkiye (CMB) in the Official Gazette.

According to the new regulatory framework, data regarding crypto asset trading, initial sales or distributions, clearing, settlement, transfer, custody, and other related transactions—along with customer balances and custody balance information—will be reported by Crypto Asset Service Providers to the Crypto Asset Central Registry System (KVMKS) operated by MKK.

Through MKK's e-INVESTOR application, investors will be able to cross-check their crypto asset records between the platforms and the centralized records kept in the KVMKS system. MKK has already initiated all necessary steps for the development of KVMKS, and infrastructure efforts are progressing rapidly.

MKK has also launched technical and system integration testing for platforms and custody institutions listed under the "List of Operators" on the CMB's official website, which are required to apply for an operating license from the CMB. Within this scope, the deadline for CASPs to apply to the Central Registry Agency (CRA) has been set as June 20, 2025.

Detailed information, including circulars and official announcements regarding the integration process, has been made available on www.mkk.com.tr.

Reshaping the Capital Market in the Philippines through Innovation

In 2021, PDTC together with the fixed income exchange PDEX launched the electronic Securities Issue Portal (e-SIP) aimed at addressing frictions in the primary market for bonds brought by manual, paper-based processes, lacking standardization, resulting to lengthy issuance, and listing process. Consequently, access to the market is limited for investors in far proximity to financial hubs.

e-SIP addressed this by digitizing formerly paper-based transaction documents from pre-issuance activities, order taking, and listing to maturity. Providing a digital platform eliminated the need for paper-based transmittals, manual filing, and warehousing, a known pain point for CSDs and Registries. From an investor's perspective, a web-based order taking facility gave them flexibility to subscribe to IPOs anytime, anywhere. For intermediaries, e-SIP improved service level timelines by adjusting the deadline to submit IPO sales orders from three business days to one business day.

The transition was not only an IT challenge but a regulatory one as well. Critical to the success of the transition was maximizing the laws in place that recognized evidentiary value of digital documents to gain market wide acceptance of electronic or digital transactions in lieu of wet signed instructions. Necessary for its acceptance was to ensure that an audit trail was present to track user activity and prevent fraudulent transactions.

Four years since its launch, e-SIP has made noteworthy progress, with more issuers continuing to adopt the platform. It has helped eliminate up to 90% of the inefficiencies associated with manual and paper-based workflows in primary bond issuance.



Reshaping the Capital Market in the Philippines through Innovation

In 2024, PDS Group took it a step further by enhancing the system through the integration of the Issuer Reports Module, an added value service to Issuers. This upgrade addressed several long-standing pain points in report handling and releasing such as:

- Delivery of corporate action reports on tight deadlines, often sent via messenger or e-mails, which is time-consuming, risky, and prone to delays.
- The continued requirement for wet signatures from authorized signatories.
- Tax-exempt documentation sent in fragmented formats, increasing the risk of missing files and inefficient tracking.

With the Issuer Reports module, these challenges are resolved through:

- Centralized and secure transmission of various reports, with automated acknowledgement receipts.
- On-demand access to reports and secure receipt without the need for signed letters.
- Consolidated and real-time approval of tax-exempt documents, reducing digital clutter on personal emails.

The Issuer Reports module is just the first of several components in the broader e-SIP platform roadmap in 2025, which includes upcoming features to support secondary market trading and post-settlement activities marking yet another milestone in PDS Group's ongoing effort of a more efficient and future-ready capital market.

More than just a technology upgrade e-SIP reflects PDTCs commitment to democratizing access to the capital market making bond issuance and investment more accessible to institutions and stakeholders across all regions of the Philippine archipelago, anytime, anywhere.

6.

Newsletter
January-June 2025

New Member



Thomas Murray Joins Asia-Pacific CSD Group as Associate Member

The Asia-Pacific CSD Group (ACG) is pleased to welcome [Thomas Murray](#) as an [Associate Member](#). This addition enhances ACG's network and strengthens its commitment to promoting excellence and innovation in the post-trade landscape across the Asia-Pacific region.

Founded in 1994, Thomas Murray is a globally recognized risk intelligence firm specializing in the securities services industry. The firm provides a wide range of services, including risk assessment, risk management, and market research, with a strong focus on custody risk, operational due diligence, and cybersecurity solutions for financial institutions.

Thomas Murray monitors and analyzes custodians worldwide and assesses the risk profiles of Central Securities Depositories (CSDs), Central Counterparties (CCPs), and capital market infrastructures.

Their insights and research are widely referenced in the financial industry, reinforcing its reputation as a trusted partner in helping organizations navigate complex global risks and build resilient operations.

We warmly welcome Thomas Murray to the Asia-Pacific CSD Group!





Thomas
Murray

7.

Newsletter
January-June 2025

ACG Events



Invitation to ACG Members to World Forum of CSDs 2025, Hosted by ACG Member CSD of Kazakhstan

We are delighted to announce that ACG member, Central Securities Depository JSC of Kazakhstan (KCSD), acting as the Secretariat of the World Forum of Central Securities Depositories (WFC) since 2023, is hosting WFC-2025 in Almaty 24-26 September, 2025.

The forum, titled "Evolving Landscape of CSDs: Navigating Challenges, Opportunities, and the Future of Post-Trade Infrastructures," promises to be a unique and authoritative platform for exchanging experiences and discussing new challenges and opportunities within the post-trading industry.

WFC 2025 is expected to attract approximately 250 experts, including top management and representatives from central securities depositories, stock exchanges, regulators, and market intermediaries across five regions. The forum's purpose is to foster information exchange, discuss issues of common interest, and increase influence and engagement in cross-regional and global developments.

The event will kick off with a Pre-Forum Day on Tuesday, September 23, 2025, exclusively for Member Associations of the World Forum of CSDs. This day will feature parallel meetings, including one for the Asia-Pacific CSD Group (ACG) from 14:00-15:00.

The main forum officially begins on Wednesday, September 24, 2025, with an opening plenary session on "Evolving Role of CSDs in Transforming the Global Financial Market Landscape". The day will also include an executive panel session on "Diversification and Development of New Initiatives in the Post-Trade Industry," and a panel session on "Settlement Efficiency: Strategies for Improvement".

Day Two, September 25, 2025, will feature discussions on "The Future of CSDs: Embracing AI, Blockchain and Digital Assets" in Executive Panel Session II, and "Bridging the Markets: Fostering Global Connectivity and Interoperability" in Panel Session III. Case study presentations will cover "The Role of the Post-Trade Community in Advancing Sustainable Development," "Building Efficient Risk Management within the PFMI Framework," and "Data as an Asset: Sharing, Reporting and Monetization".

Invitation to ACG Members

The Asia-Pacific CSD Group (ACG) is encouraged to actively engage and participate in WFC 2025. This is an invaluable opportunity to contribute to shaping the future of post-trade infrastructures and to network with peers and experts from around the globe.

We particularly highlight the parallel meeting for ACG on the Pre-Forum Day, September 23rd.

We look forward to a productive and insightful forum in Almaty. For any inquiries, please contact wfc2025@kacd.kz.

WORLD FORUM OF CENTRAL SECURITIES DEPOSITORIES

September 23-26, 2025
The Ritz-Carlton Almaty, Kazakhstan

WFC 2025

Almaty



WFC 2025
Almaty



WORLD FORUM OF CENTRAL SECURITIES DEPOSITORIES 2025

Evolving Landscape of CSDs:
Navigating Challenges, Opportunities,
and the Future of Post-Trade
Infrastructures

SEPTEMBER 23-26,
THE RITZ-CARLTON ALMATY,
KAZAKHSTAN



Thailand Securities Depository (TSD) to Host the 26th ACG Cross-Training Seminar in 2026

The ACG Secretariat is pleased to announce that the Thailand Securities Depository (TSD) will host the 26th ACG Cross-Training Seminar in 2026.

As a flagship initiative of the Asia-Pacific CSD Group (ACG), the Cross-Training Seminar continues to serve as a vital platform for knowledge exchange, professional development, and cross-market collaboration among member organizations. Through the active involvement of ACG Taskforces, the seminar supports the collective growth and strategic advancement of CSDs across the Asia-Pacific region.

We extend our sincere appreciation to TSD for their ongoing commitment to ACG.

All ACG members are warmly invited to participate in the upcoming seminar. As always, this event will offer valuable opportunities to deepen expertise, foster regional connectivity, and explore the evolving ecosystem of CSDs in the financial landscape.

Further information regarding the seminar agenda, dates, and registration details will be shared in due course.

#26TH ACG CROSS TRAINING SEMINAR 2026

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7. ACG Events

THAILAND
DEPOSITORY
CENTER (TSD)

8.

Newsletter
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ACG Members



Full Members




Australian Securities Exchange

 www.asx.com.au




Bursa Malaysia Depository Sdn Bhd

 www.bursamalaysia.com



Bursa Malaysia Securities Clearing Sdn Bhd

 www.bursamalaysia.com




Central Depository Bangladesh Limited

 www.cdbl.com.bd



China Central Depository & Clearing Co., Ltd.

 www.chinabond.com.cn




China Securities Depository and Clearing Corporation Limited

 www.chinaclear.cn



Central Depository Services (India) Limited

 www.cdslindia.com



Central Securities Depository of Iran

 www.en.csdiran.ir



Central Securities Depository JSC
(Republic of Kazakhstan)

 www.kcsd.kz/en




CDS and Clearing Limited (Nepal)

 www.cdsc.com.np



Central Depository Company of Pakistan Limited

 www.cdcpakistan.com




Central Depository Systems (Pvt.) Limited (Sri Lanka)

 www.cse.lk



Central Securities Depository of Türkiye

 www.mkk.com.tr/en



Hong Kong Monetary Authority

 www.hkma.gov.hk/eng




Hong Kong Securities Clearing Co., Ltd

 www.hkex.com.hk




Indian Clearing Corporation Ltd.

 www.icclindia.com




Indonesia Clearing and Guarantee Corporation

 www.idclear.co.id/en



Japan Securities Depository Center, Inc.

 www.jasdec.com/en




Korea Securities Depository

 www.ksd.or.kr/en



Multi Commodity Exchange Clearing Corporation Limited (India)

 www.mcxccl.com

Full Members



Maldives Securities Depository

 www.msd.com.mv




Mongolian Central Securities
Depository Co., Ltd

 www.mcscd.mn



Mongolian Securities Clearing
Corporation Co., LTD

 www.mscc.mn



National Securities Clearing
Corporation Ltd. (India)

 www.nseindia.com



National Securities Depository Limited (India)

 www.nsdl.co.in




Reserve Bank
of New Zealand
Te Pūtea Matua

New Zealand Central Securities
Depository (India)

 www.rbnz.govt.nz



National Clearing Company of Pakistan
Limited

 www.nccpl.com.pk




PT. Kustodian Sentral Efek Indonesia

 www.ksei.co.id




Philippine Depository & Trust Corp.

 www.pds.com.ph




Royal Securities Exchange of Bhutan Ltd.,

 rsebl.org.bt



Shanghai Clearing House

 www.shclearing.com.cn/en



Singapore Exchange

 www.sgx.com



Taiwan Depository & Clearing Corporation

 www.tdcc.com.tw/portal/en



Thailand Securities Depository Co., Ltd.

 www.set.or.th



Uzbekistan State Central Securities Depository

 www.uzcsd.uz




Viet Nam Securities Depository
and Clearing Corporation

 www.vsd.vn/en

Associate Members



Association of Global Custodians

 www.theagc.com




Deutsche Bank AG Singapore

 www.db.com/singapore




SIX SIS Singapore

 www.six-group.com


CALASTONE

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