



Association
of Eurasian Central
Securities Depositories

AECSD PROFILE 2023



GENERAL INFORMATION ABOUT THE ASSOCIATION

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

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

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

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

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

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

AECSD OBJECTIVE

In accordance with the Resolution, the main objective of AECSD is to establish a common “depository environment,” including:

- harmonising the regulatory framework;
- developing an optimal model for the recordkeeping system to be used in the securities markets of member countries;
- establishing depository links among the members to support cross-border securities transactions;
- standardising the technologies for depository operation, procedures for depository transaction processing, and rules and regulations governing the depositories’ activities;
- adopting international messaging standards for depository transactions and their use in national practices;
- developing Electronic Document Interchange (EDI);
- developing harmonised standards for depository recordkeeping and reporting;
- supporting a coordinated process to enable Association members to integrate into the global post-trade infrastructure.

THE MEMBERS OF THE ASSOCIATION



ARMENIA
Central Depository of Armenia OJSC



AZERBAIJAN
National Depository Center of the Republic of Azerbaijan



BELARUS
Republican Unitary Enterprise “Republican Central Securities Depository”



GEORGIA
Georgian Central Securities Depository



INDIA
Central Depository Services (India) Limited (CDSL)



INDIA
National Securities Depository Limited (NSDL)



KAZAKHSTAN
Central Securities Depository JSC



KOREA
Korea Securities Depository



KYRGYZSTAN
Central Depository CJSC



MONGOLIA
Mongolian Central Securities Depository (MCSD)



RUSSIA
National Settlement Depository (NSD)



TAJIKISTAN
Central Depository (CJSC)



TURKEY
Merkezi Kayit Kurulusu A.S. (MKK)



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

AECSD'S GOVERNING BODIES

- General Meeting
- Chairman

GENERAL MEETING OF AECSD MEMBERS

The General Meeting of the Association's members is AECSD's primary governing body; it is called annually. An AECSD Participant acting in the country in which the General Meeting is held is the General Meeting Organiser. The General Meeting's decisions are made by a majority vote of Meeting participants. Each Participant has one vote.

GENERAL MEETING'S FUNCTIONS

- Make decisions that are obligatory for AECSD participants;
- Approve the AECSD's annual activities report;
- Amend the Resolution;
- Select the Organisation – an AECSD Participant – to act as the AECSD Secretariat;
- Form AECSD Working Groups and appoint the heads of the Working Groups;
- Set tasks for the AECSD Working Groups;
- Accept the AECSD Working Group's reports and approve/disapprove the reports;
- Terminate the AECSD Working Group's activities;
- Discuss issues that are in the Participants' common interest;
- Set the venue and date for the AECSD's next AGM;
- Implement other appropriate functions corresponding to the AECSD's goals.

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

The Chairman is reelected annually in accordance with the AECSD Charter.

FUNCTIONS OF THE ASSOCIATION'S CHAIRMAN

- Manage the Association's activities, and coordinate the actions of the Association's Participants;
- Provide for the organisation of coordinating events required to prepare for the General Meeting of the Association's Participants, develop the Meeting's agenda;
- Chair the General Meeting;
- Sign the protocol of the General Meeting of the Association's Participants in conjunction with the Association's Secretary;

- Call for an Extraordinary General Meeting of the Association's Participants;
- Observe the Resolution;
- Coordinate the Working Groups' activities;
- Officially represent the Association, build cooperation and partner relations with international and foreign associations on behalf of the Association;
- Represent the Association's interests in its interactions with third parties;
- Implement other necessary functions in the period between the General Meetings of the Association's participants.

Records are kept by the Association's Secretariat (NSD, the Russian Federation), as selected and approved by the General Meeting of the Association's participants.

THE ROLE OF CSDS AS MARKET INFRASTRUCTURES

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

ISSUANCE

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

SETTLEMENT

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

SAFEKEEPING

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

AECSD MEMBERS' CORRESPONDENT RELATIONS (INCL. LINKS WITH ICSDS) – AS OF 31 DECEMBER 2022

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

OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	Ba3
Fitch	B+
S&P	B+
Local currency	Armenian Dram (AMD)
Conversion rate into USD	1 USD = 479.92AMD (31-Dec-21)

DEPOSITORY RATINGS:

Agency	Rating
Thomas Murray	BBB

Regional association	AECSD
Full time employees	39
Ownership	100% – Private / Other Institutions 0% – Other 0% – Banks
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Regulators	Central Bank of Armenia
Self-regulated organisations:	Not applicable
Stock exchanges	Armenian Stock Exchange
Clearing organizations	No information
Central securities depository	"Central Depository of Armenia" OJSC
Other	No information

COMMENT:

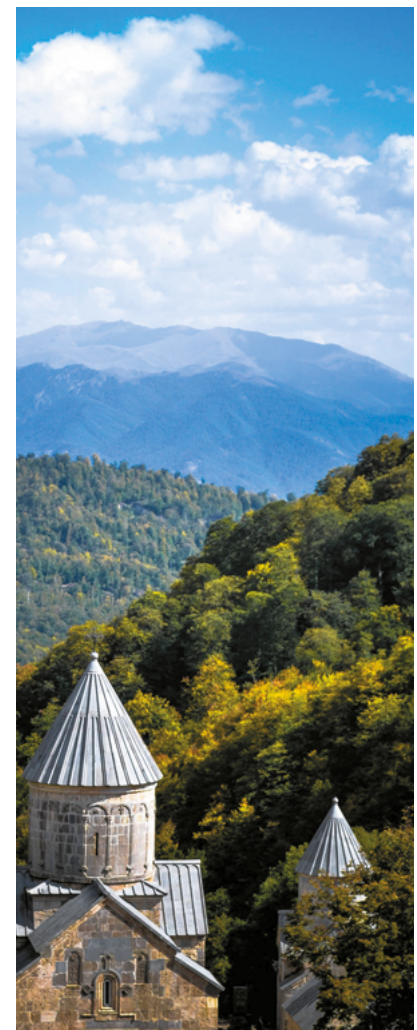
The functions of a centralized custodian, centralised registry and settlement system operator of securities performs Central Depository: "Central Depository of Armenia" OJSC.

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

ARMENIA

AS OF 31.12.2021



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

SETTLEMENT CYCLES

Type of financial instruments	ON-EXCHANGE	OTC
Equities	T+0	No information
Bonds	T+0	T+n

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	1,841
Annual revenue from other activities	USD thousand	101
Number of CSD accounts (Total)	items	207,519
Number of omnibus accounts	items	30

Number of beneficial owner accounts	items	204,859
Number of domestic participants	items	205,307
Number of non-domestic participants	items	2,212
Number of eligible domestic issues	items	241
Number of eligible non-domestic issues	items	15
Value of assets under custody (Total)	USD mln	7.359
Value of assets under custody (Domestic issues)	USD mln	7.097
Value of assets under custody (Non-domestic issues)	USD mln	262
Number of securities instructions settled	items	4,259
Value of securities instructions settled	USD mln	2.531
Number of corporate action events handled by CSD	items	89
Value of corporate action events handled by CSD	USD mln	17

PROXY VOTING

Proxy voting is allowed.

COMMENT:

Shareholders can exercise their voting right by proxy voting except for the AGM and other meetings set by the law.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

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

ADDITIONAL INFORMATION:

Foreign nominee holder concept is allowed by law.

COMMENT:

- The custodial system of corporate securities in the Republic of Armenia is two-level. CDA acts as the first acts as the first level custodian (centralised custodian), while the custodians act as the second level. Nominee accounts in CDA can be opened both for resident and non-resident custodians.
- The custodial system for government bonds differs slightly from the corporate bonds custodial system. The Central Bank of Armenia acts as first level prohibits non-resident institutions from acting as sub-custodians for government bonds.
- Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.
- The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.
- Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.)
- Foreign investor should notify local authorities if its holding will breach a particular percentage threshold (for example 5, 10, 15, 20, 25, 30, 50, 75 or 95% of voting rights).
- Certain restrictions may also be imposed by companies in their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian or CSD to disclose details of ownership.
- There are no general restrictions on foreign ownership on local corporate and state bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

KEY EVENTS AND DEVELOPMENTS IN THE POST-TRADE INDUSTRY IN 2021

- Central depository of armenia has launched "CDA online" application.
- International AECSD Conference.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2022 (EXPECTATIONS)

- Obtaining status of LEI registration agent.
- Make available RA corporate securities at Clearstream Banking Luxemburg platform.

LINKS

Inbound	Outbound
Belarus	Belarus
	Kazakhstan
Russia	Russia
Clearstream	Clearstream
Ukraine	

AZERBAIJAN

AS OF 31.12.2022

OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	Ba1
Fitch	BB+
S&P	BB+

Local currency	Azerbaijan Manat (AZN)
Conversion rate into USD	1 USD = 1.7000 AZN (31-Dec-22)

Regional association	AECSD
Full time employees	62
Ownership	100% – Federal / National Govt.
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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



SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	thousands USD	
Annual revenue from other activities	thousands USD	
Number of CSD accounts (Total)	items	116 674
Number of omnibus accounts	items	

Number of beneficial owner accounts	items	114 340
Number of domestic participants	items	113 921
Number of non-domestic participants	items	419
Number of eligible domestic issues	items	2 435
Number of eligible non-domestic issues	items	6
Value of assets under custody (Total)	mIn USD	27 814
Value of assets under custody (Domestic issues)	mIn USD	27 093
Value of assets under custody (Non-domestic issues)	mIn USD	721
Number of securities instructions settled	items	-
Value of securities instructions settled	mIn USD	-
Number of corporate action events handled by CSD	items	-
Value of corporate action events handled by CSD	mIn USD	-

PROXY VOTING

Proxy voting is allowed

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

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

ADDITIONAL INFORMATION:

Foreign nominee holder concept is allowed by law

COMMENT:

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

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

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

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

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

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

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

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2022

No information.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2023 (EXPECTATIONS)

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

LINKS

Inbound	Outbound
Russia	Belarus
Türkiye	Türkiye

OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	Ca
Fitch	RD
S&P	SD
Local currency	Belarusian Ruble (BYN)
Conversion rate into USD	1 USD = 2.525 BYN (31-Dec-22)
Regional association	AECSD
Full time employees	25
Ownership	100% – National Govt.
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
	On-exchange
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

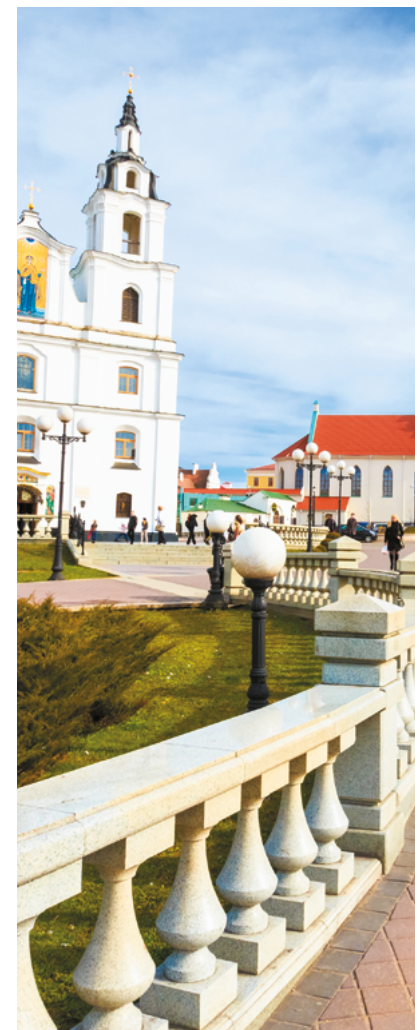
Market participant	Name
Regulators	The Ministry of Finance of the Republic of Belarus
Self-regulated organisations	Association of Securities Market Participants (ASMP)
Stock exchanges	OJSC Belarus Currency-Stock Exchange
Clearing organizations	OJSC Belarus Currency-Stock Exchange
Central securities depository	The Republican Unitary Enterprise "Republican Central Securities Depository" (RUE RCSD)
Other	25 2nd tier depositories

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

BELARUS

AS OF 31.12.2022



SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

Service	Yes / No
Securities services	<input checked="" type="checkbox"/>
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/>
Triparty services	<input checked="" type="checkbox"/>
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> 1. Registration of transactions with securities on OTC market 2. Depository-agent of the Ministry of Finance of the Republic of Belarus on the Eurobonds 3. Qualification of issue-grade securities of non-resident issuers as securities on the territory of the Republic of Belarus for record-keeping in the depository system of the Republic of Belarus

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	thousands USD	434
Annual revenue from other activities	thousands USD	30
Number of CSD accounts (Total)	items	21,712

Number of omnibus accounts	items	32
Number of beneficial owner accounts	items	1,134
Number of domestic participants	items	25 (depositories)
Number of non-domestic participants	items	7 (depositories)
Number of eligible domestic issues	items	4,915
Number of eligible non-domestic issues	items	22
Value of assets under custody (Total)	mIn USD	35,521.01
Value of assets under custody (Domestic issues)	mIn USD	35,521
Value of assets under custody (Non-domestic issues)	mIn USD	0.01
Number of securities instructions settled	items	20,447
Value of securities instructions settled	mIn USD	-
Number of corporate action events handled by CSD	items	11,236
Value of corporate action events handled by CSD	mIn USD	-

PROXY VOTING

Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

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

ADDITIONAL INFORMATION:

Foreign nominee holder concept is allowed by law.

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

COMMENT:

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

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

COMMENT:

According to paragraph 2 of article 11 of the Law on investment investors are guaranteed unhampered transfer of incomes and cash outside the Republic of Belarus.

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

COMMENT:

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

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

COMMENT:

According to Article 23 of Order № 43 of the Ministry of Finance of the Republic of Belarus of 13 June, 2016 the owner of a large amount of shares has to notify the Securities Department and if its holding is more than 10, 15, 20% etc. This requirement holds true for both resident and non-resident owners of a large amount of shares.

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

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

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2022

- The Central Securities Depository was endowed with new functions: registration, record-keeping and safekeeping of depository bonds; record-keeping and safekeeping of STRIPS, principals and coupons; work with foreign nominee holders; carrying out the activities of a specialized depository of an investment fund and a specialized depository of allocated assets (in accordance with amendments and additions to the Law of the Republic of Belarus dated January 5, 2015 "On the securities market", which come into force in 2023).
- The Central Securities Depository opened a security account and a cash account with the Central Securities Depository of the Republic of Kazakhstan.
- The Central Securities Depository got connected to the WEB-offices of depository and clearing services and corporate actions of the National Settlement Depository (Russia).
- The Central Securities Depository began to qualify the issue-grade securities of non-resident issuers as securities on

the territory of the Republic of Belarus for record-keeping in the depository system of the Republic of Belarus (without admission to placement and (or) circulation).

- The Central Securities Depository was appointed the depository-agent of the Ministry of Finance of the Republic of Belarus for the replacement of debt obligations, early redemption or fulfillment of obligations on Eurobonds in Belarusian rubles.
- The Central Securities Depository launched the project to assign international codes to digital financial instruments. The Regulation on assigning international codes to financial instruments of Belarusian issuers, including digital ones, was approved.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2023 (EXPECTATIONS)

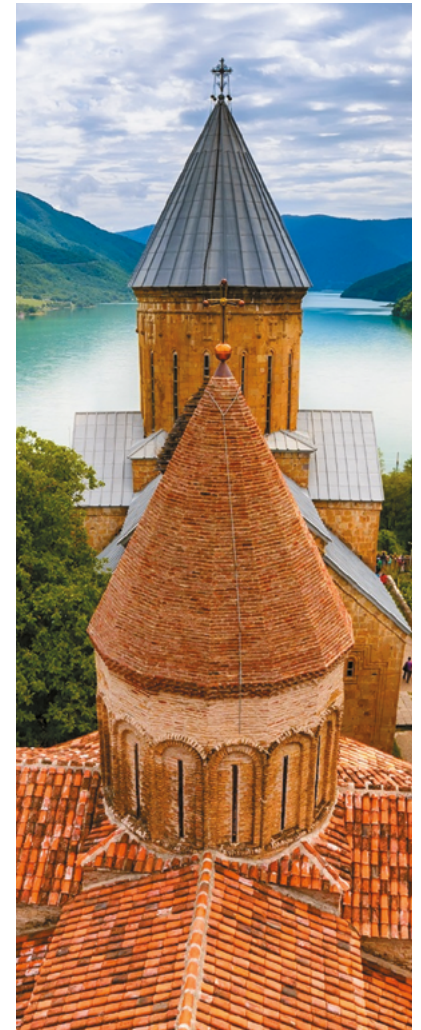
- Participation of the Central Securities Depository in forming of the institutes of a foreign nominee holder and of qualified investors, start of practical implementation of registration, record-keeping and safekeeping of depository bonds; record-keeping, safekeeping and settlement of STRIPS, principals and coupons (in accordance with amendments to the Law of the Republic of Belarus dated January 5, 2015 "On the securities market").
- Further development of the system of correspondent relations and cooperation with the depositories, including central depositories, of the Eurasian Economic Union (EAEU) member states, Commonwealth of Independent States (CIS) member states, AECS member states.
- Qualification of issue-grade securities of non-resident issuers as securities on the territory of the Republic of Belarus for record-keeping in the depository system of the Republic of Belarus (with/without admission to placement and (or) circulation).
- Continuation of work on assigning the international codes to certain types of digital financial assets (tokens), issued in the Republic of Belarus.

LINKS

Inbound	Outbound
Armenia (FOP only)	Armenia (FOP only)
Azerbaijan (FOP only)	
Kazakhstan (FOP only)	Kazakhstan (FOP only)
Kyrgyzstan (FOP only)	Kyrgyzstan (FOP only)
Russia (FOP only)	Russia (FOP only)

GEORGIA

AS OF 31.12.2021



OVERVIEW

COUNTRY'S RATINGS:

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

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

No information.

SERVICES

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	thousands USD	171
Annual revenue from other activities	thousands USD	16
Number of CSD accounts (Total)	items	1,364
Number of omnibus accounts	items	15
Number of beneficial owner accounts	items	1,324
Number of domestic participants	items	23
Number of non-domestic participants	items	-
Number of eligible domestic issues	items	27
Number of eligible non-domestic issues	items	12
Value of assets under custody (Total)	mIn USD	5.87

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

PROXY VOTING

Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

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

ADDITIONAL INFORMATION:

Foreign nominee holder concept is allowed.

COMMENT:

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

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2021

No information.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2022 (EXPECTATIONS)

No information.

LINKS

Inbound	Outbound
Russia	

OVERVIEW

COUNTRY'S RATINGS:

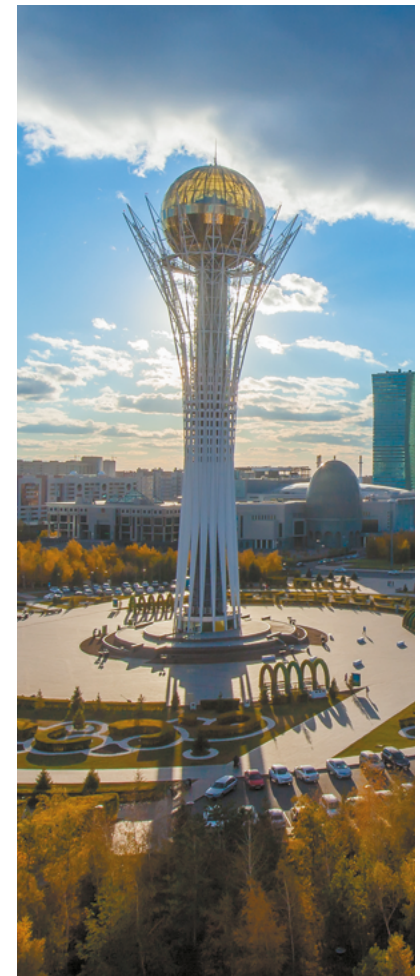
Agency	Rating
Moody's	Baa2
Fitch	BBB
S&P	BBB-
Local currency	Kazakhstani Tenge (KZT)
Conversion rate into USD	1 USD = 462.65 KZT (31-Dec-2022)

DEPOSITORY RATING:

Agency	Rating
Thomas Murray	A+
Regional association	AECSD, ACG, ECSDA
Full time employees	216
Ownership	63.84% – Central Bank 29.56% – SE/Trading Venues 5.03% – Banks 1.57% – Brokers
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

KAZAKHSTAN

AS OF 31.12.2022



MARKET PARTICIPANTS (INFRASTRUCTURE)

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

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

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

Triparty services	<input checked="" type="checkbox"/> Services for transfer of information to government agencies about property on the accounts of KCSD's clients; Depository of Financial Statements; the State Revenue Committee
Trade repository services	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Information services	<input checked="" type="checkbox"/>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/>
Funds order routing platform	<input checked="" type="checkbox"/> There are the same servicing conditions in recordkeeping system for units of UIFs as for other financial instruments – shares, bonds, ownership interest of LLC
Crowdfunding platform	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> Bank services

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	thousands USD	8,500
Annual revenue from other activities	thousands USD	1,750
Number of CSD accounts (Total)	items	2,309,551
Number of omnibus accounts	items	153
Number of beneficial owner accounts	items	2,309,398
Number of domestic participants	items	2,298,624
Number of non-domestic participants	items	10,774
Number of eligible domestic issues	items	2,833
Number of eligible non-domestic issues	items	1,236
Value of assets under custody (Total)	mIn USD	89,510,681.44
Value of assets under custody (Domestic issues)	mIn USD	89,499,988.09
Value of assets under custody (Non-domestic issues)	mIn USD	10,693.35
Number of securities instructions settled	items	625,841
Value of securities instructions settled	mIn USD	198,629.06
Number of corporate action events handled by CSD	items	2,337
Value of corporate action events handled by CSD	mIn USD	46,780.48

PROXY VOTING

Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

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

ADDITIONAL INFORMATION:

Foreign nominee holder concept is allowed by law.

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

COMMENT:

- purchase of shares of the second-tier banks, insurance (reinsurance) companies, brokers, dealers, voluntary Accumulated Pension Fund, portfolio manager, purchase of the shares of the custodian by the legal entity, registered in offshore zone, according to the list of offshore zones, approved by the decision of the authorized body.
- own, use, dispose of and/or control directly and/or indirectly by the foreign individuals and legal entities, stateless persons more than 20% of shares (interest, units) of a legal entity – owner of mass media in the Republic of Kazakhstan or carrying out any activity in this sphere.

- purchase and trust management of the shares and interests in the private security company by the foreign legal entities, legal entities with foreign participation, foreigners, as well stateless persons.

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

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

COMMENT:

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

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

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

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

KEY EVENTS AND DEVELOPMENTS IN THE POST-TRADE INDUSTRY IN 2022

- Sustainable development policy aimed at implementing ESG standards in KCSD's activities has been adopted;
- Separate KCSD's digitalization strategy, which stipulates comprehensive development of KCSD's IT architecture and introduction of new products, has been approved;
- As part of expansion of certain banking operations conducted by KCSD, a license has been obtained with the right to open and maintain bank accounts for individuals and legal entities that are not professional participants of securities market of the Republic of Kazakhstan;
- A comprehensive concept has been developed for launching centralized service for organization of financial instruments trading on OTC market;
- Procedure for establishing, maintaining and terminating business relations with financial organizations registered in accordance with the legislation of a state other than the Republic of Kazakhstan, and organizations registered in accordance with the current AIFC law, has been defined;
- Procedure for depository servicing, recordkeeping and registration of transactions with clearing participation certificates issued by Kazakhstan Stock Exchange JSC (KASE) and procedure for assigning identifiers to clearing participation certificates have been determined;
- A comprehensive work was completed on introduction of new Anti-Money Laundering (AML) information system for the purposes of compliance with national and international legislation in countering the laundering of proceeds from crime and financing of terrorism;
- Amendments have been made to KCSD's Code of Rules in order to introduce a mechanism for calculating interest for funds payable but not paid due to the lack of information on current details of security holders in the legal entity that issued those securities and/or in system of security holders registers:
 - to shareholders as dividends on shares that belong to or owned by them;
 - as proceeds from mandatory sale of voting shares owned by shareholders to a major shareholder;
 - as other payments to security holders.
- Proposals have been developed to expand services for current correspondent communications or establish new correspondent communications of KCSD with foreign recordkeeping organizations to develop cross-border trade and settlements with foreign shares on KASE;
- web services for messaging with participants were implemented.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2023 (EXPECTATIONS)

- Automation of corporate action notifications;
- Launch of Corporate Actions Portal;
- Implementation of services for participants on transferring the assets of participants' clients, for whose names subaccounts are opened in the KCSD's recordkeeping system, to the participants' omnibus accounts in KCSD in the STP format;
- Launch of the web-portal of the state service "Registration of securities issue" in "Issuer" user account;
- Launch (under introduction of "User Account" information service) of mechanisms for biometric and dynamic identification of KCSD clients under registration in "User Account" IS;
- Implementation of a centralized service for organization of OTC trading, including settlement of transactions;
- Disclosure of information on corporate actions in the depository of financial statements;
- Launch of a platform for providing securities lending in testing mode;
- Introduction of new services for foreign exchange operations;
- Automation of processes for issuing primary documents to pay bills; integration of these processes with acquiring banks (or payment gates) and KCSD's internal information systems;
- Introduction of the unclaimed money investment module, including a mechanism for charging, recordkeeping and distribution of interest for unclaimed money;
- Development of a concept for centralized registration of the issue and circulation of commercial bills within the framework of the National Factoring Platform project;

- Development of amendments to KCSD's Code of Rules for introduction of a centralized service for over-the-counter trading of financial instruments, including settlements of associated transactions;
- Transition to messaging format in accordance with ISO20022 standard on operations with personal and bank accounts.

LINKS

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

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

OVERVIEW

COUNTRY'S RATINGS:

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

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

KOREA

AS OF 31.12.2021



FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

In-house solution.

SERVICES

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

DATA & STATISTICS

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

PROXY VOTING

Proxy voting is allowed.

COMMENT:

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

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

Foreign nominee holder concept is allowed by law.

COMMENT:

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

Investor disclosure requirements.

COMMENT:

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

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2021

- KSD was designated as the administrator of the Korea Overnight Financing Repo rate (KOFR), the risk-free rate (RFR) of Korea, and began publishing KOFR from November 25, 2021.
- From November 12, KSD launched a platform to support the fractional trading of U.S. shares (equity and ETFs) with 20 securities firms on board. Each firm will begin providing the service to their customers once they become operationally ready.
- On October 18, KSD launched VentureNet, a platform to support the venture capital (VC) industry. VentureNet connects local market players, enabling them to process instructions and many other back-office operations in a more automated setting.
- On June 28, KSD expanded the service scope of FundNet, a centralized platform for the investment fund industry, to include privately placed funds. The service will greatly increase the transparency of private fund investing by adopting standard codes for unregistered assets, etc.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2022 (EXPECTATIONS)

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

LINKS

Inbound	Outbound
Euroclear	
Clearstream	

OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	B3
Fitch	No information
S&P	B-
Local currency	Kyrgyzstani Som (KGS)
Conversion rate into USD	1 USD = 85.6800 KGS (31-Dec-22)
Regional association	AECSD
Full time employees	7
Ownership	34.5% – Brokers 31.8% – Private / Other Institutions 24.6% – Banks 9.1% – SE/Trading Venues
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	The State Service for the Financial Market Regulation and Supervision, the Government of the Kyrgyz Republic
Self-regulated organisations	Not applicable
Stock exchanges	Kyrgyz Stock Exchange
Clearing organizations	Central Depository of the Kyrgyz Republic CJSC
Central securities depository	Central Depository of the Kyrgyz Republic CJSC
Other	Registrars

KYRGYZSTAN

AS OF 31.12.2022



FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

Type of financial instruments	ON-EXCHANGE	OTC
Equities	T+0, T+3	No information
Bonds	T+0, T+3	No information

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	thousands USD	37.5
Annual revenue from other activities	thousands USD	10.6
Number of CSD accounts (Total)	items	401
Number of omnibus accounts	items	342
Number of beneficial owner accounts	items	77
Number of domestic participants	items	65
Number of non-domestic participants	items	27
Number of eligible domestic issues	items	1,429
Number of eligible non-domestic issues	items	20
Value of assets under custody (Total)	mIn USD	376.4
Value of assets under custody (Domestic issues)	mIn USD	48.4
Value of assets under custody (Non-domestic issues)	mIn USD	445.6
Number of securities instructions settled	items	1,842
Value of securities instructions settled	mIn USD	7.2
Number of corporate action events handled by CSD	items	
Value of corporate action events handled by CSD	mIn USD	0.3

PROXY VOTING

Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

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

ADDITIONAL INFORMATION:

Foreign nominee holder concept is allowed by law.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2022

- Last year was marked by the release of Kyrgyz Republic Presidential Decree No.376 “On measures for further development of the stock market and exchange activities”, dated 15 November 2022. The Decree defines the Central Depository of the Kyrgyz Republic CJSC as a systemically significant institution that implements economic projects of public interest.
- A new software product Automated Information System “Depository Accounting System” was accepted for test service.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2023 (EXPECTATIONS)

- For 2023, the Central Securities Depository defines as the main goal of its development the uninterrupted provision of high-quality services to the clients of the Central Depository that meet their hopes and requirements.
- Achievement of this goal will be carried out by the Central Depository in the following key directions:
 - Automating (digitalizing) of business processes and improvement of the technical complex.
 - Completing the government's acquisition of a share in the capital of Central Depository of the Kyrgyz Republic CJSC
 - To draft a law that would amend the “Securities Market Law” of the Kyrgyz Republic in relation to operations of the Central Securities Depository that follows modern and international standards in the financial market of the Kyrgyz Republic.

LINKS

Inbound	Outbound
Belarus (FOP)	Belarus
Kazakhstan (FOP)	Kazakhstan
Russia (FOP)	Russia

OVERVIEW

Country's ratings:

Agency	Rating
Moody's	-
Fitch	-
S&P	-
Local currency	Russian Ruble (RUB)
Conversion rate into USD	1 USD = 73.528 RUB (31-Dec-22)
Regional association	AECSD
Full time employees	659
Ownership	99.9% – Stock Exchange/Trading Venues 0.1% – Other
Banking license	<input checked="" type="checkbox"/> (special type of banking license giving permissions to open banking accounts and conduct cash settlements)
National numbering agency (NNA for ISIN, CFI, FISN)	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/> – 100%
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

RUSSIA

AS OF 31.12.2022



MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulator	Central Bank of the Russian Federation
	Ministry of Finance of the Russian Federation
	Federal Tax Service of the Russian Federation
	Federal Antimonopoly Service of the Russian Federation
Self-regulated organisations	National Finance Association (NFA)
	Professional Association of Registrars, Transfer-Agents and Depositories (PARTAD)
	National Association of Participants of the Securities Market (NAUFOR)
Stock exchanges	Moscow Exchange
Clearing organizations	Central Counterparty National Clearing Centre (CCP NCC)
Central securities depository	National Settlement Depository (NSD)
Other	Registrars, custodians, brokers and dealers, asset managers, specialized depositories (fund administrators), trade repositories, investors

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

EDI channel	Format	Yes / No
SWIFT	ISO 20022	<input checked="" type="checkbox"/>
	ISO 15022	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
SPFS	ISO 20022	<input checked="" type="checkbox"/>
	SWIFT	<input checked="" type="checkbox"/>
	Other	<input checked="" type="checkbox"/> Client formats
In-house solution		<input checked="" type="checkbox"/> Transit 2.0 financial messaging platform
External solution		<input checked="" type="checkbox"/>
Other		<input checked="" type="checkbox"/>

SERVICES

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

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	121,264
Annual revenue from other activities	USD thousand	253,012
Number of CSD accounts (total)	items	4,816
Number of omnibus accounts	items	2,727
Number of beneficial owner accounts	items	2,089
Number of domestic participants	items	2,467
Number of non-domestic participants	items	347
Number of eligible domestic issues	items	9,394
Number of eligible non-domestic issues	items	17,364
Value of assets under custody (Total)	USD mln	856,743
Value of assets under custody (Domestic issues)	USD mln	783,207
Value of assets under custody (Domestic issues)	USD mln	73,536
Number of securities instructions settled	items	5,267,395
Value of securities instructions settled	USD mln	13,237,006
Number of corporate action events handled by CSD	items	14,869
Value of corporate action events handled by CSD	USD mln	214,486

PROXY VOTING

Proxy voting is allowed.

COMMENT:

Shareholders can exercise their voting right by proxy voting except for the AGM and other meetings set by the law.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

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

ADDITIONAL INFORMATION:

Foreign nominee holder concept is allowed by law.

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

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

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

Foreign investor should notify local authorities if its holding breaches a particular percentage threshold (for example 5, 10, 15, 20, 25, 30, 50, 75 or 95% of voting rights).

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

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

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2022

NSD strategy for 2019-2024 was developed and approved by the Supervisory Board of NSD
Development in line with key strategic orientations.

- Bonds on Finuslugi platform: placement of people's bonds, improvements for the launch of corporate bonds completed.
- The Registrar of Financial Transactions (RoFT): list of registered products expanded, the client and user base numbers grew.
- Transit 2.0 multibanking platform: new features implemented, new banks and corporations connected.
- The SPFS Service Bureau: new clients connected, platform's features and connection area expanded.
- Collateral management: launch of new REPO with Global Creditors and RF entities.
- Digital Financial Assets (DFA) infrastructure: development, testing, improvement on the DFA information system features.
- Data assets: expanded features and coverage of the Valuation Centre and customized information services (DISK NSD, API NSD, My Mailing List service).

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2023 (EXPECTATIONS)

- Issuance of people's bonds, start of Finuslugi-based placement of green bonds.
- DFA infrastructure development.
- Development of NSD trade repository-based register of significant information.
- Info and trading terminal project implementation.
- Nation-wide platform for liquidity management development.
- The SPFS Service Bureau and Transit 2.0 platform: rise in the number of participants.

LINKS

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

OVERVIEW

COUNTRY'S RATINGS:

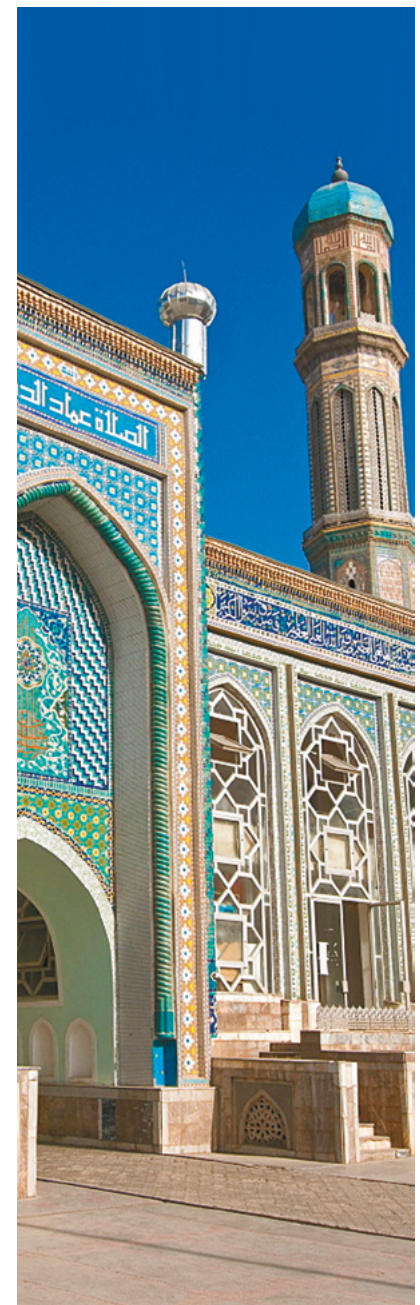
Agency	Rating
Moody's	B3
Fitch	N/A
S&P	B3
Local currency	Tajikistani Somoni (TJS)
Conversion rate into USD	1 USD = 10.2024 TJS (31-Dec-21)
Regional association	AECSD
Full time employees	3
Shareholding structure	100% – Private/Other Institutions
Banking license	<input checked="" type="checkbox"/>
National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

MARKET PARTICIPANTS (INFRASTRUCTURE)

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

TAJIKISTAN

AS OF 27.01.2021



FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

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

DATA & STATISTICS

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

PROXY VOTING

Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

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

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2021

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

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2022 (EXPECTATIONS)

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

LINKS

Inbound	Outbound
-	Russia

TÜRKİYE

AS OF 31.12.2022



OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	-
Fitch	-
S&P	-
Local currency	Turkish Lira (TRY)
Conversion rate into USD	1 USD = 18.71 TRY (31-Dec-22)
Regional association	AECSD, ECSDA, AMEDA
Full time employees	In the range of 200-250
Ownership	64.9% – Clearing Venue 30.1% – SE/Trading Venues 5% – Private/Other Institutions
Banking license	<input checked="" type="checkbox"/>
National numbering agency	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus (Only Foreign CSDs and intermediary institutions that hold general custody license can open omnibus accounts at MKK for Turkish Government Debt Securitiesholdings) <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation) <input checked="" type="checkbox"/> Other
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	Capital Markets Board of Türkiye
	Central Bank of Türkiye
Self-regulated organisations	Turkish Capital Markets Association (TSPB)
Stock exchanges	Borsa İstanbul A.Ş.
Clearing organizations	Takasbank A.Ş.
Central securities depository	Merkezi Kayıt Kuruluşu A.Ş. (MKK)
Other	Investment firms (banks, brokerage houses), issuers

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

Type	Yes/ No
Equities	<input checked="" type="checkbox"/> Including bearer shares and crowdfunding shares that are monitored on MKK's Bearer Shares Registry System (HPKS) and Crowdfunding System (KFS) respectively
Mutual funds	<input checked="" type="checkbox"/>
Government Debt	<input checked="" type="checkbox"/>
Corporate Debt	<input checked="" type="checkbox"/> Including debt holdings monitored in the Crowdfunding System (KFS)
Other	<input checked="" type="checkbox"/> ETFs, warrants, asset backed securities, covered bonds, real estate certificates, sukuk and other instruments

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

Service	Yes / No
Securities services	<input checked="" type="checkbox"/> In addition to registered shares of listed companies, MKK provides services for private shares through its Bearer Shares Registry System; (HPKS). The system enables shareholders to monitor their bearer shares on MKK's e-INVESTOR application and to register their shares (new shareholders)
National numbering agency services: ISIN, CFI, FISN	<input checked="" type="checkbox"/>
Cash account and other cash services	<input checked="" type="checkbox"/> Although MKK do not manage cash accounts it provides cash services with regard to corporate actions (dividend & interest payments)
Triparty services	<input checked="" type="checkbox"/>

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

Information services	<p><input checked="" type="checkbox"/> MKK's Data Analysis Platform, VAP presents capital markets data, especially the data held in KAP, CDS, and the e-GEM, for the use of all market participants.</p> <p>MKK manages operates the Public Disclosure Platform (KAP), an electronic system through which electronically signed notifications required by capital markets and Borsa Istanbul regulations are publicly disclosed (material events, corporate action notifications, financials, etc.) by issuers, investment firms, portfolio management companies, audit firms and funds.</p> <p>Within the scope of the International Project of COMCEC Real Estate Securities Centralized Trading Link (CRESCENT), MKK has been assigned to establish GEFAS which has been developed to improve transparency and efficiency in capital markets by facilitating access to product, issuer and performance information on Lease Certificates, Real Estate Investment Company Shares (REIC) and Real Estate Investment Funds (REIT) traded in Borsa Istanbul, hence supporting diversification of investors investment alternatives in real estate through capital market instruments and to publish international data under the scope of sharing real estate financial instruments traded in the capital markets of COMCEC members.</p> <p>MKK's Investor Services includes an electronic platform called e-INVESTOR where investors can view account status and portfolio distribution of their accounts, put/remove freeze on their securities, access corporate actions information on their shares, receive periodic notifications with regards to their transactions, monitor their limits on Crowdfunding platforms and remotely open investment accounts at intermediary institutions. MKK also offers Call Center services for all stakeholders via MKK Communication Center (MIM)</p>
Valuation services	<input checked="" type="checkbox"/>
Technological solutions	<input checked="" type="checkbox"/>
E-voting platform	<input checked="" type="checkbox"/> MKK's e-GEM is an electronic general meeting system that provides electronic participation, proxy and voting in general meeting with live broadcast capability
Funds order routing platform	<input checked="" type="checkbox"/>
Crowdfunding platform	<input checked="" type="checkbox"/> MKK's Crowdfunding System (KFS) which is a platform that trustees, entrepreneurs or entrepreneurship companies which will be funded as members of the platforms and investors will participate and perform their transactions in crowdfunding processes on an equities and debt holdings basis
None of the above	<input checked="" type="checkbox"/>
Other	<p><input checked="" type="checkbox"/> MKK carries out procedures related to dematerialization of electronic warehouse receipts (e-Warehouse Receipts) issued by licensed warehouses on agricultural products, electronic recording, reporting of these and related rights and establishing a platform for them.</p> <p>Besides e-GEM, MKK provides a group of corporate governance services including the Electronic Board of Directors System (e-BDS) that enables Board of Directors (BoD), other executive and committee (e.g. credit committees) meetings to be held virtually</p>

DATA&STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	20,579
Annual revenue from other activities	USD thousand	3,140
Number of CSD accounts (Total)	items	59,606,788
Number of omnibus accounts	items	2
Number of beneficial owner accounts	items	59,606,786
Number of domestic participants	items	119
Number of non-domestic participants	items	2
Number of eligible domestic issues	items	5,632
Number of eligible non-domestic issues	items	-
Value of assets under custody (Total)	USD mln	397,269
Value of assets under custody (Domestic issues)	USD mln	397,269
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	547,903,088
Value of securities instructions settled	USD mln	10,973,813
Number of corporate action events handled by CSD	items	6,006
Value of corporate action events handled by CSD	USD mln	19,401

PROXY VOTING

Proxy voting is allowed.

COMMENT:

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

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

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

ADDITIONAL INFORMATION:

Foreign nominee holder concept is allowed by law.

COMMENT:

- MKK operates a beneficial owner based system in Türkiye. However, foreign CSDs subject to the official approval of the Capital Markets Board of Türkiye and intermediary institutions that hold general custody license are allowed to open omnibus accounts at MKK for their foreign ‘institutional’ clients and ‘funds’ clients and only for holding Government Debt Securities. It is not allowed for local (real and institutional) investors and real foreign investors to hold securities in the omnibus accounts. Omnibus accounts can hold only client securities. It is not allowed for foreign CSDs or intermediaries to put their own holdings in the omnibus accounts and commingle them with the client holdings. It is also legally recognized that the securities in the omnibus accounts belong to clients/investors but not to account providers. There are efforts underway to add new security types under the scope of the omnibus accounts regulations.
- Foreign investors are permitted to invest in local market under the same terms and conditions as local residents.
- The activity of foreign investors is regulated by the local law, which sets out the general guarantees of the rights of foreign investors with regards to investments and receiving income.
- Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.)
- Foreign investor should notify local authorities if its holding will breach a particular percentage threshold (for example 5, 10 or 95% of voting rights).

COMMENT:

- If and when direct or indirect shares or voting rights of an individual or legal entity or of other individuals or legal entities acting together with that individual or legal entity in the capital of a publicly traded issuer reach or fall below 5%, 10%, 15%,

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

- ☒ Certain restrictions may also be imposed by companies in their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian or CSD to disclose details of ownership.
- ☒ There are no general restrictions on foreign ownership on local corporate and state bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2022

- In accordance with the Turkish Commercial Code (TCC); as of April 2021, information on (bearer) shareholders of non-public joint stock companies will be registered electronically within MKK's "Bearer Shares Registration System (HPKS).
- The National Depository Center (MDM), the CSD of Azerbaijan, established a direct link with MKK by opening an omnibus account for the trading and custody of the Turkish government debt securities.
- As of March 2020, MKK launched the "MKK Crowdfunding System Project" within the scope of the "Equity-Based Crowdfunding Communiqué" to provide crowdfunding support through web service integration to crowdfunding platforms. From September 2021, the integration of 10 platforms in the MKK Crowdfunding System has been completed, and the first share issuance carried out. Moreover, in late 2021, the scope of KFS was enhanced with the addition of debt based (borrowing based) crowdfunding.
- MKK's in house developed value added service Electronic General Meeting System (e-GEM), which started to be provided by the Indonesian securities depository KSEI in April 2020 with the exception of some functions, launched all its advanced properties for market participants in Indonesia in September 2021.
- "MKK Dividend Payment Index" and "MKK Dividend Spread Index", calculated using dividend data of publicly traded companies, began to be published on the MKK Data Analysis Platform. In addition to these indices, the "Dividend Payout Ratio" and "Dividend per Share" indicators were also made public on the DAP (Data Analysis Platform).
- The project "Pusula Intermediary Institutions MKK Data Analysis Platform" was completed. The platform will enable reporting of portfolio and investor data of Intermediary Institutions in various breakdowns. The data in the platform provides an opportunity for intermediary institutions to assess and analyze their comparative position in capital markets within their peer groups.
- The Investor Risk Monitoring System (IRMS) has been developed (in-house) and launched by MKK as of late 2020. The system collects data regarding margin trading, short selling and securities lending transactions and clearing obligations from intermediary institutions and investment banks to measure the risks of their clients (investors).

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2023 (EXPECTATIONS)

- New securities types will be introduced for custody and settlement.
- MKK plans to implement a document management system which will ensure the provision, sharing, updating and rapid transmission of documents required for account opening between foreign stakeholders. In this respect, with the participation of custodian banks specialists in Türkiye, a working group was formed to discuss the details of the project, to identify its needs and to draw a roadmap
- A number of new links are planned to be established with foreign CSDs.
- New indices and reporting features to MKK's VAP data analysis platform; additional reporting features / templates will be added to YRTS & KAP.
- MKK will continue its efforts on building the registry and settlement infrastructure for the planned carbon emissions trading system.
- MKK will initiate a new project for KAP web site Renewal and Data Broadcasting Services Infrastructure Transformation.

LINKS

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

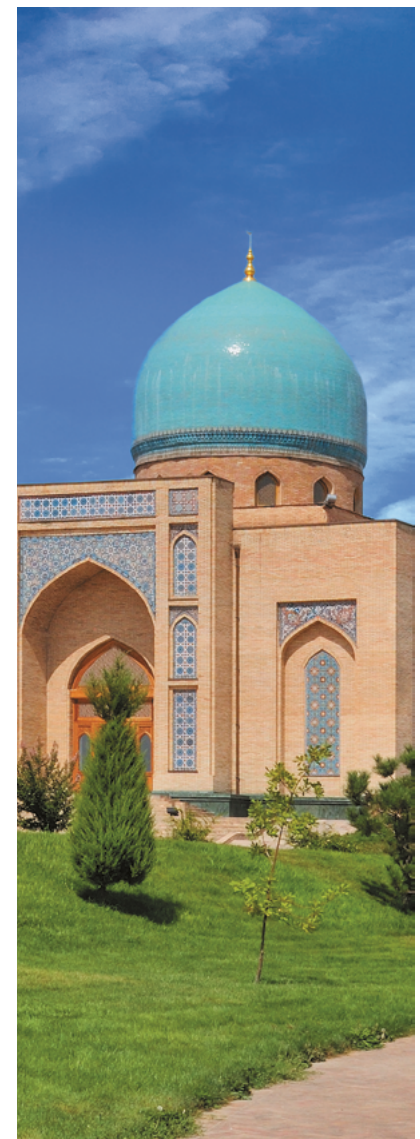
OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	-
Fitch	-
S&P	-
Local currency	Uzbek Sum (UZS)
Conversion rate into USD	1 USD = 11,225.46 UZS (31-12-22)
Regional Association	AECSD, ACG
Number of employees (full time)	50
Shareholder structure	100% – The State Assets Management Agency of the Republic of Uzbekistan
Bank licence	<input checked="" type="checkbox"/>
National Numbering Agency (NNA for ISIN, CFI, FISN)	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/>
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/> The law of the Republic of Uzbekistan introduces the concept of a "foreign nominee holder", defined as a foreign organisation, which is an international centralised system of recording rights to securities and (or) settlements on securities, or a central depository, which carries out settlements on securities following trading on foreign exchanges or other regulated markets, which, on behalf of a securities holder or his authorised person, records and certifies rights to securities without being their holder. Keeping securities accounts of a foreign nominee holder is an exclusive function of the Central Securities Depository of the Republic of Uzbekistan
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

UZBEKISTAN

AS OF 31.12.2022



MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	Ministry of Finance of the Republic of Uzbekistan
Self-regulated organisations	National Association of Investment Institutions
Stock exchanges	Republican Stock Exchange “Toshkent”
Clearing organizations	Republican Stock Exchange “Toshkent”
Central securities depository	State enterprise “Central Securities Depository” (UzCSD)
Other	Investment intermediaries

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

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

SETTLEMENT CYCLES

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

DVP BIS SETTLEMENT MODEL

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

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

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

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

COMMUNICATION STANDARDS AND CONNECTIVITY

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

SERVICES

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

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

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	1,593
Annual revenue from other activities	USD thousand	36.7
Number of CSD accounts (Total)	items	772,900
Number of omnibus accounts	items	51
Number of beneficial owner accounts	items	772,849
Number of domestic participants	items	770,048
Number of non-domestic participants	items	2,852
Number of eligible domestic issues	items	2,132
Number of eligible non-domestic issues	items	-
Value of assets under custody (Total)	USD mln	13,102
Value of assets under custody (Domestic issues)	USD mln	13,102
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	255
Value of securities instructions settled	USD mln	943.61
Number of corporate action events handled by CSD	items	2,742
Value of corporate action events handled by CSD	USD mln	-

PROXY VOTING

Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

Not applicable. (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s).)

COMMENT:

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

Foreign nominee holder concept is allowed by law.

COMMENT:

The law has introduced the concept of a "foreign nominee holder". Keeping securities accounts of a foreign nominee holder is an exclusive function of the Central Securities Depository of the Republic of Uzbekistan.

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

COMMENT:

Exceptions:

1) non-residents of the Republic of Uzbekistan and legal entities-residents of the Republic of Uzbekistan, more than fifty percent of shares (deposits of participants) of which are owned, used and (or) disposed of by non-residents of the Republic of Uzbekistan shall obtain a preliminary permission of the Central Bank of the Republic of Uzbekistan for acquisition of shares of banks;

2) legal entities registered in offshore zones are restricted in acquisition of shares of resident banks.

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

- Restrictions associated with investment in local companies (Banks, Insurance companies, Strategic enterprises and etc.).
- 1) Prior approval of the Central Bank of the Republic of Uzbekistan for acquisition of shares of banks-residents of the Republic of Uzbekistan shall be required for the following persons:
 - non-residents of the Republic of Uzbekistan;
 - legal entities-residents of the Republic of Uzbekistan, more than fifty percent of shares (contributions of participants) of which are owned, used and (or) disposed by non-residents of the Republic of Uzbekistan.
- 2) legal entities registered in offshore zones are restricted in acquisition of shares of resident banks.
- Foreign investor should notify local authorities if its holding breaches a particular percentage threshold (for example 5, 10, 15, 20, 25, 30, 50, 75 or 95% of voting rights).
- Certain restrictions may also be imposed by companies in accordance with their by-laws. Local authorities tend to monitor foreign ownership levels and may occasionally request an owner, a registrar or a custodian to disclose details of ownership.
- There are no general restrictions on foreign ownership on local corporate and government bonds, however such restrictions may be stipulated in the terms and conditions of each particular bond issue.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2022

- Automated information system "Single Client Database" was implemented and integrated with external systems.
- Online identification systems have been put in place.
- Remote opening of securities accounts was launched.
- The National Numbering Agency status was obtained, links with Association of National Numbering Agencies (ANNA) Service Bureau were established, the CSD started issuing ISIN, CFI, FISN codes to securities of Uzbek issuers autonomously.
- ISO 15022 compliant messaging formats were developed.
- SWIFT BIC code (SNCUZZ22) was obtained.
- SWIFT messaging with banks and a foreign central depository was tested.
- The right to settle on-exchange securities transactions in cash was obtained.

KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2023 (EXPECTATIONS)

- Arranging correspondent relationships with foreign CSDs and international CSDs Clearstream
- Development of a new depository software suite
- Dividend payouts were implemented, legal regulations were drafted, and automated information system was developed
- Reorganisation into a joint-stock company
- Building first links with CIS CSDs.

LINKS

Not applicable.

LIST OF MEMBER ORGANISATIONS



ARMENIA

[Central Depository of Armenia
OJSC](#)



AZERBAIJAN

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



BELARUS

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



GEORGIA

[Georgian Central Securities
Depository](#)



INDIA

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



INDIA

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



KAZAKHSTAN

[Central Securities
Depository JSC](#)



KOREA

[Korea Securities
Depository](#)



KYRGYZSTAN

[Central Depository
CJSC](#)



MONGOLIA

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



RUSSIA

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



TAJIKISTAN

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



TURKEY

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



UZBEKISTAN

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



Association
of Eurasian Central
Securities Depositories

AECS D CONFERENCE

XX International Conference of the Association
of Eurasian Central Securities Depositories

Istanbul, Turkiye

HOSTED BY: MKK (Merkezi Kayit Kurulusu)

AECS D

SECRETARIAT: National Settlement Depository (NSD)

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