



Association
of Eurasian Central
Securities Depositories

AECSD PROFILE 2022



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)



UKRAINE
National Depository of Ukraine PJSC



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 2021

		INBOUND																
	COUNTRY	ARM	AZE	BLR	GEO	IND (CDSL)	IND (NSDL)	KAZ	KOR	KGZ	RUS	TJK	TUR	UKR	UZB	EOC	CBL	
OUTBOUND	Armenia	√	-	√	-	-	-	√	-	-	√	-	-	-	-	-	√	4
	Azerbaijan	-	√	√	-	-	-	-	-	-	-	-	-	-	-	-	-	1
	Belarus	√	-	√	-	-	-	-	-	√	√	-	-	-	-	-	-	3
	Georgia	-	-	-	√	-	-	-	-	-	-	-	-	-	-	-	-	0
	India (CDSL)	-	-	-	-	√	-	-	-	-	-	-	-	-	-	-	-	0
	India (NSDL)	-	-	-	-	-	√	-	-	-	-	-	-	-	-	-	-	0
	Kazakhstan	-	-	√	-	-	-	√	-	√	√	-	-	-	-	√	√	5
	Korea	-	-	-	-	-	-	-	√	-	-	-	-	-	-	-	-	0
	Kyrgyzstan	-	-	√	-	-	-	√	-	√	√	-	-	-	-	-	-	3
	Russia	√	√	√	√	-	-	√	-	√	√	-	-	-	-	√	√	8
	Tajikistan	-	-	-	-	-	-	-	-	-	√	√	-	-	-	-	-	1
	Turkey	-	-	-	-	-	-	-	-	-	-	-	√	-	-	-	-	0
	Ukraine	√	-	√	-	-	-	-	-	-	-	-	-	√	-	-	√	3
	Uzbekistan	-	-	-	-	-	-	-	-	-	-	-	-	-	√	-	-	0
	Euroclear (EOC)	-	-	-	-	-	-	-	√	-	√	-	√	-	-	√	-	3
Clearstream (CBL)	√	-	-	-	-	-	√	√	-	√	-	-	-	-	-	√	4	
		4	1	6	1	0	0	4	2	3	7	0	1	0	0	2	4	

ARMENIA

AS OF 31.12.2021

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)

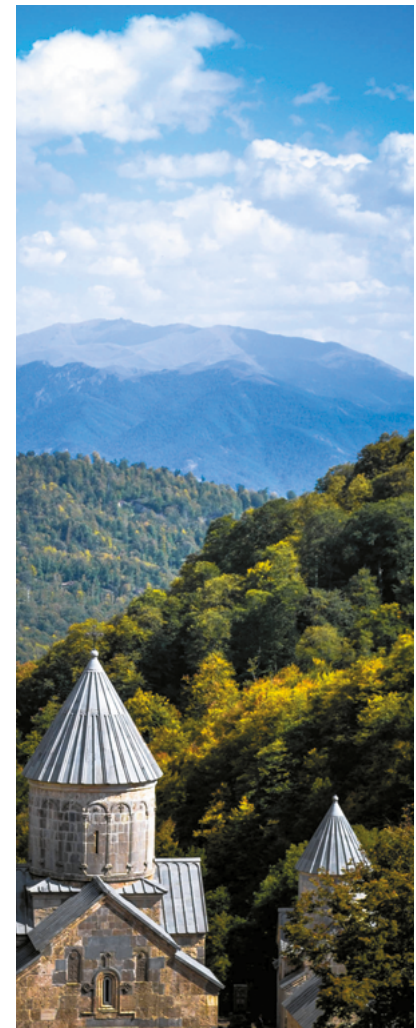
Regulators	Central Bank of Armenia
Self-regulated organisations:	Not applicable
Stock exchanges	Armenian Stock Exchange
Clearing organizations	No information
Central securities depository	"Central Depository of Armenia" OJSC
Other	No information

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"/>
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 AECS D 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 Luxembourg platform.

LINKS

Inbound	Outbound
Belarus	Belarus
	Kazakhstan
Russia	Russia
Clearstream	Clearstream
Ukraine	

OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	B3
Fitch	B
S&P	B
Local currency	Belarusian Ruble (BYN)
Conversion rate into USD	1 USD = 2.557 BYN (31-Dec-21)
Regional association	AECSD
Full time employees	24
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	27 2nd tier depositories

FINANCIAL INSTRUMENTS ACCEPTED FOR DEPOSIT AND/OR SETTLEMENT

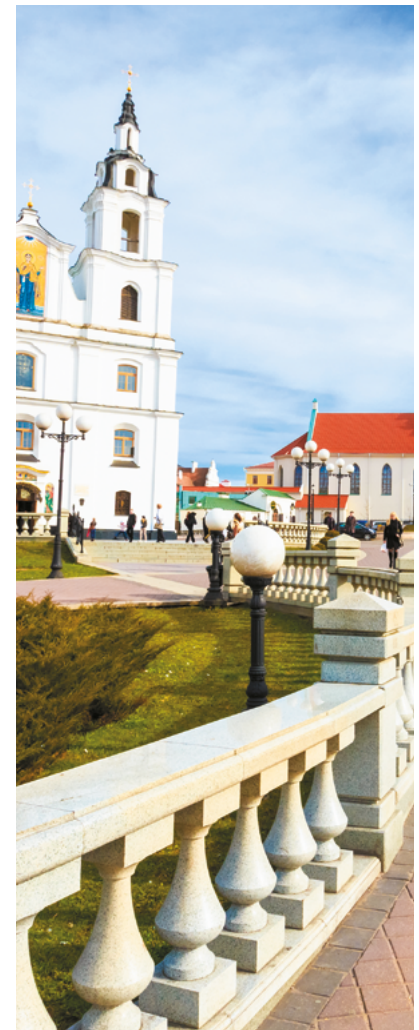
Type	Yes / No
Equities	<input checked="" type="checkbox"/>
Mutual funds	<input checked="" type="checkbox"/>
Government debt	<input checked="" type="checkbox"/>
Corporate debt	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/> Demat mortgages

SETTLEMENT CYCLES

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

BELARUS

AS OF 31.12.2021



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"/> Registration of transactions with securities on OTC market

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	thousands USD	376
Annual revenue from other activities	thousands USD	29
Number of CSD accounts (Total)	items	21,898
Number of omnibus accounts	items	36
Number of beneficial owner accounts	items	1,170
Number of domestic participants	items	28 (depositories)
Number of non-domestic participants	items	8 (depositories)
Number of eligible domestic issues	items	5,000
Number of eligible non-domestic issues	items	-
Value of assets under custody (Total)	mIn USD	30,514
Value of assets under custody (Domestic issues)	mIn USD	30,514
Value of assets under custody (Non-domestic issues)	mIn USD	-
Number of securities instructions settled	items	22,451
Value of securities instructions settled	mIn USD	-
Number of corporate action events handled by CSD	items	10,849
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 No. 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 2021

- Start of the real operation of SWIFT by the Central Securities Depository to ensure the cross-border movement of securities.
- The Central Securities Depository signs a depository agreement with the Eurasian Development Bank.
- Two issues of corporate bonds denominated in Chinese yuan were for the first time accepted for the centralized custody in the depository system of the Republic of Belarus.
- The Central Securities Depository approves of the Procedure for qualification of issue-grade securities of non-resident issuers as securities on the territory of the Republic of Belarus.
- The Central Securities Depository joins the global initiative of of the Association of National Numbering Agencies (ANNA) and Global Legal Entity Identifier Foundation (GLEIF) on linking International Securities Identification Numbers (ISINs) and Legal Entity Identifiers (LEIs).

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

- Participation of the Central Securities Depository in the implementation of amendments to the Law on the Securities Market: the institution of qualified investors and nominee holders, depository bonds, strip bonds, structured bonds, the status of a special depository of allocated assets and investment funds.
- Further development of the system of correspondent relations with the central depositories of the Eurasian Economic Union (EAEU) member states: provision of bilateral depository bridges with all central depositories of the EAEU member states; connection to the NSD WEB-offices of depository and clearing services and corporate actions.
- Development by the Central Securities Depository of a project to assign international codes to digital financial assets
- Ensuring the practical and regulatory readiness of the Central Securities Depository for accounting in the depository system of securities of non-resident issuers.

LINKS

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

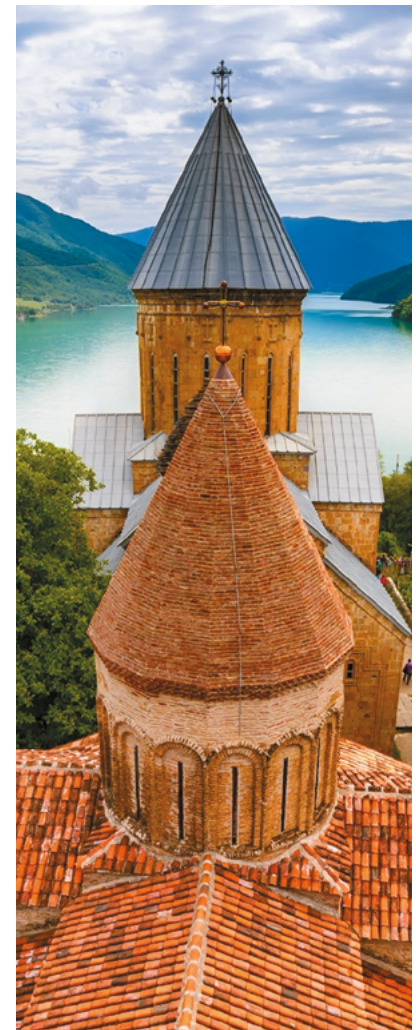
OVERVIEW

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

GEORGIA

AS OF 31.12.2021



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 = 435.060 KZT (31-Dec-2021)

DEPOSITORY RATING:

Agency	Rating
Thomas Murray	A+
Regional association	AECSD, ACG, ECSDA
Full time employees	151
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

MARKET PARTICIPANTS (INFRASTRUCTURE)

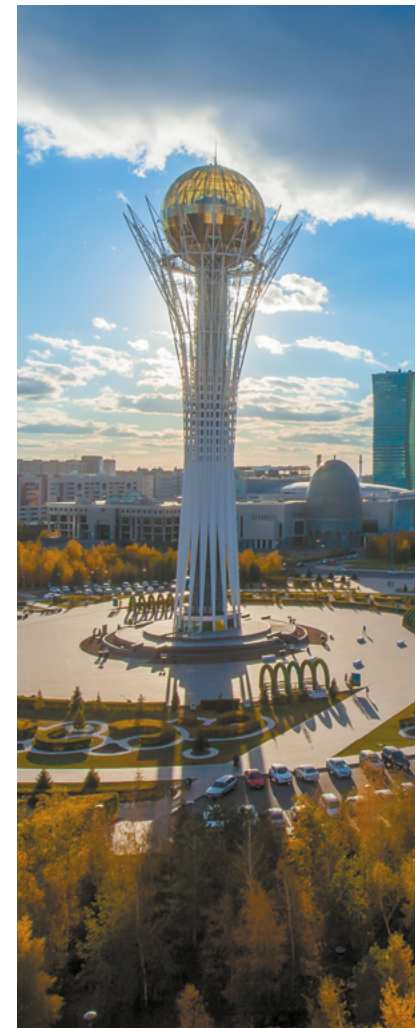
Market participant	Name
Regulators	The Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market
Self-regulated organisations	Not applicable
Stock exchanges	Kazakhstan Stock Exchange JSC
Clearing organizations	Kazakhstan Stock Exchange JSC
Central securities depository	Central 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"/>		

KAZAKHSTAN

AS OF 31.12.2021



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"/> "Issuer", "Holder", Nominee Holder and "Doc.KACD" User accounts, "Deponent" and "Bank-client" Automated Workstations
External solution		<input checked="" type="checkbox"/> AML
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"/> 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"/>

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	thousands USD	5,800
Annual revenue from other activities	thousands USD	1,230
Number of CSD accounts (Total)	items	1,995,504
Number of omnibus accounts	items	134
Number of beneficial owner accounts	items	1,995,370
Number of domestic participants	items	1,767,009
Number of non-domestic participants	items	7,778
Number of eligible domestic issues	items	3,563
Number of eligible non-domestic issues	items	324
Value of assets under custody (Total)	mIn USD	264,249.62
Value of assets under custody (Domestic issues)	mIn USD	260,843.73
Value of assets under custody (Non-domestic issues)	mIn USD	3,405.89
Number of securities instructions settled	items	653,596
Value of securities instructions settled	mIn USD	242,651.80
Number of corporate action events handled by CSD	items	1,214
Value of corporate action events handled by CSD	mIn USD	59,796.24

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 2021

- A procedure of securities recordkeeping on omnibus accounts was integrated, as well as a new type of subaccount – a subaccount of a nominal holder for aggregated recording of securities owned by its clients was introduced in the Central Securities Depository system. Opening of a subaccount assumes assigning unique codes to the participants' clients and participants.
- In terms of establishing business relations with clients, the option and procedure were introduced for providing services to foreign financial organizations (financial organizations registered within the AIFC area) in accordance with the jurisdiction of such organizations.
- As part of expansion of the banking operations, the Central Securities Depository obtained License No. 4.3.16 for banking operations in the national and/or foreign currency issued by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market. The license additionally provides the option of foreign exchange operations except for foreign cash exchange.
- Lien and encumbrance registration processes were automated.

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

- Implementation of web services for messaging with participants.
- Automation of corporate action notifications.
- 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 while carrying out operations with accounts and information operations.
- 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 centralized platform for providing securities loans.
- Opening and maintenance of bank accounts of those individuals and legal entities, who are KCSD clients of in the registry system.
- Launch of exchange operations with foreign currency, except exchange operations with foreign currency in cash.
- Implementation of DVP settlements for KCSD clients in the securities holders registers system.
- Implementation of back-to-back settlement principle, instruction prioritization services, "hold and release", "cash tolerance".

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

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

KOREA

AS OF 31.12.2021



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

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

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

LINKS

Inbound	Outbound
Euroclear	
Clearstream	

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 = 84.79998870576057KGS (31-Dec-21)
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)

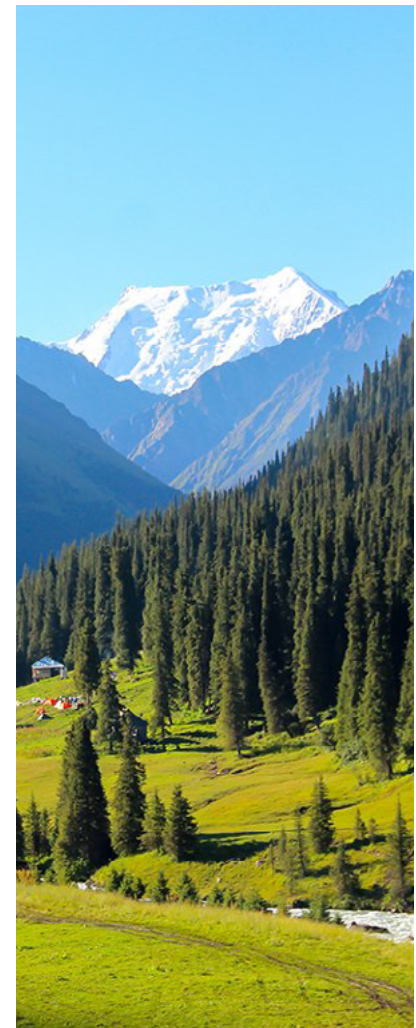
Market participant	Name
Regulators	The State Service for the Financial Market Regulation and Supervision, the Government of the Kyrgyz Republic
Self-regulated organisations	Not applicable
Stock exchanges	Kyrgyz Stock Exchange
Clearing organizations	Central Depository of the Kyrgyz Republic CJSC
Central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

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"/>

KYRGYZSTAN

AS OF 31.12.2021



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	333
Number of beneficial owner accounts	items	71
Number of domestic participants	items	61
Number of non-domestic participants	items	25

Number of eligible domestic issues	items	1,393
Number of eligible non-domestic issues	items	16
Value of assets under custody (Total)	mIn USD	376.4
Value of assets under custody (Domestic issues)	mIn USD	44.9
Value of assets under custody (Non-domestic issues)	mIn USD	338.2
Number of securities instructions settled	items	1,824
Value of securities instructions settled	mIn USD	5.9
Number of corporate action events handled by CSD	items	158
Value of corporate action events handled by CSD	mIn USD	0.27

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 2021

- In 2021, for the first time in recent years CJSC CD, despite working in difficult conditions (pandemic), made some progress. In particular, a surplus financial result with a net profit. This was possible thanks to the depository's politics of gradually reducing the dependence of the CD's activity on the market activity, transactions and focus on attracting clients who intend to keep their securities in the CD.
- A new software product Automated Information System "Depository Accounting System" was accepted for test service.

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

- For 2022, 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:
 - Creating legal conditions for the functioning of the Central Securities Depository in the Kyrgyz Republic.
 - Automating (digitalizing) of business processes and improvement of the technical complex.
 - Improving the corporate governance of CD CJSC by expanding the opportunities and the rights of choice for shareholders to participate in the meeting using the electronic voting system – E-voting.

LINKS

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

OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	Baa3
Fitch	BBB
S&P	BBB-
Local currency	Russian Ruble (RUB)
Conversion rate into USD	1 USD = 75.022 RUB (31-Dec-21)
Regional association	AECSD, ECSDA
Full time employees	542
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	<input checked="" type="checkbox"/>
ISIN	<input checked="" type="checkbox"/>
LOU for LEI	<input checked="" type="checkbox"/>
Dematerialized form of securities	<input checked="" type="checkbox"/> – 100%
Account structure	<input checked="" type="checkbox"/> Omnibus <input checked="" type="checkbox"/> Segregated <input checked="" type="checkbox"/> Hybrid (with individual client segregation or end investor segregation)
DVP solution	<input checked="" type="checkbox"/>
SWIFT	<input checked="" type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Foreign nominee holder concept	<input checked="" type="checkbox"/>
Foreign investment restrictions	<input checked="" type="checkbox"/>
Links with ICSDs	<input checked="" type="checkbox"/> Euroclear <input checked="" type="checkbox"/> Clearstream

MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	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	National Clearing Centre (NCC)
Central securities depository	National Settlement Depository (NSD)
Other	Registrars, custodians, brokers and dealers, asset managers, specialized depositories (fund administrators), trade repositories, investors

RUSSIA

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"/> depository receipts, Eurobonds, mortgage participation certificates, global clearing certificates

SETTLEMENT CYCLES

Type of financial instruments	ON-EXCHANGE	OTC
Equities	T+2	T+n
Bonds	T+0	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"/>
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	123,958
Annual revenue from other activities	USD thousand	43,066
Number of CSD accounts (Total)	items	3,863
Number of omnibus accounts	items	2,573
Number of beneficial owner accounts	items	1,290
Number of domestic participants	items	2,279
Number of non-domestic participants	items	258
Number of eligible domestic issues	items	9,089
Number of eligible non-domestic issues	items	20,094
Value of assets under custody (Total)	USD mln	965,601
Value of assets under custody (Domestic issues)	USD mln	882,673
Value of assets under custody (Non-domestic issues)	USD mln	82,928
Number of securities instructions settled	items	6,584,223
Value of securities instructions settled	USD mln	9,421,519
Number of corporate action events handled by CSD	items	36,176
Value of corporate action events handled by CSD	USD mln	200,844

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 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 IN THE POST-TRADE INDUSTRY IN 2021

SETTLEMENT AND CUSTODY INFRASTRUCTURE	<ul style="list-style-type: none"> • Launch of the Bonds project for the Marketplace (as part of the creation and development of the MY ASSETS rights accounting system using the Finuslugi platform of the Moscow Exchange) • The first issue of Kaliningrad People's Bonds
NEW SERVICES AND CUSTOMER SEGMENTS	<ul style="list-style-type: none"> • Development of the Registrar of Financial Transactions (RFT): the growth of the volume and number of transactions registered in the RFT, the expansion of the number of participants and the list of instruments for reporting (transactions with deposits, loans, bonds, shares, CTP) • Service Bureau of the Financial Message Transmission System (SPFS) of the Bank of Russia: launch of the project and first connected clients • Multibank transactional platform "Transit 2.0": expanding functionality, connecting new clients • Collateral management: development of an over-the-counter platform for inter-dealer REPO, launch of new products with Global Lenders • Infrastructure for accounting and trading of carbon units: together with the Ministry of Economic Development of the Russian Federation, a legislative framework regulating the operator's activities has been prepared

DATA ASSETS	<ul style="list-style-type: none"> The "My Mailings" service has been launched The infrastructure of the Price Center has been updated, additional market data has been included
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KEY EVENTS IN THE POST-TRADE INDUSTRY IN 2022 (EXPECTATIONS)

SETTLEMENT AND CUSTODY INFRASTRUCTURE	<ul style="list-style-type: none"> Bonds on the Finuslugi platform: implementation of improvements to launch corporate bonds, attracting new issuers Development of settlement discipline in NSD clearing
NEW SERVICES AND CUSTOMER SEGMENTS	<ul style="list-style-type: none"> Registrar of Financial Transactions (RFT): expanding the list of registered products, types of participants-recipients of financial services (legal entities, individual entrepreneurs) Service Bureau of the Financial Message Transmission System (SPFS) of the Bank of Russia: implementation of functionality, commissioning, customer connection Transit 2.0 multibank transaction platform: scaling the platform, attracting new customers and creating additional services Collateral management: launch of REPO operations with green bonds, implementation of the deposit settlement service of the subjects of the Russian Federation Infrastructure for accounting and trading of carbon units: project opening, software development Infrastructure for digital assets (CFA): opening a project on the CFA information system, conducting test transactions with clients
DATA ASSETS	<ul style="list-style-type: none"> Expanding the coverage of the Price Center, work out new data distribution schemes Development of customized help services (NSD DISK, NSD API, My mailings) Elaboration of the launch of analytical services

LINKS

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

TAJIKISTAN

AS OF 27.01.2022

OVERVIEW

COUNTRY'S RATINGS:

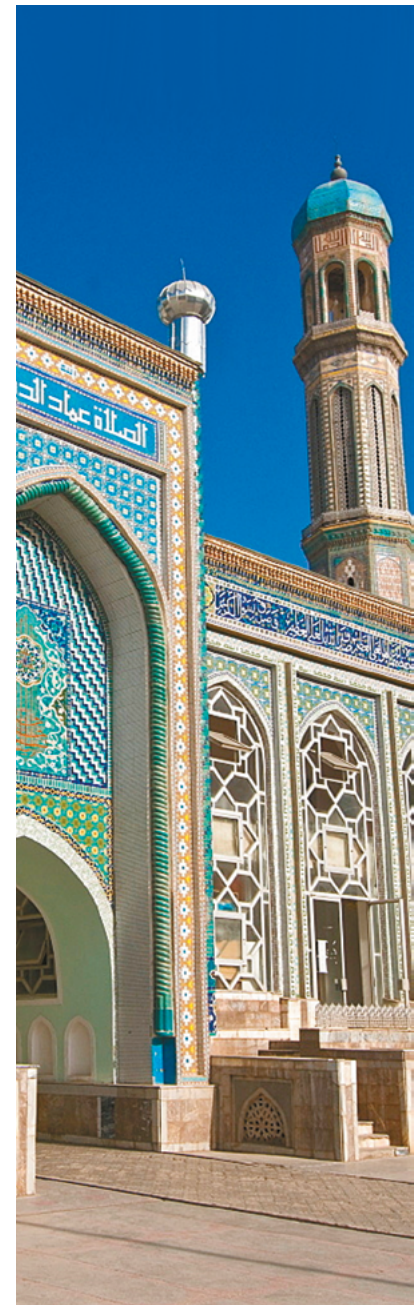
Agency	Rating
Moody's	B3
Fitch	N/A
S&P	B3
Local currency	Tajikistani Somoni (TJS)
Conversion rate into USD	1 USD = 10.2024 TJS (31-Dec-22)
Regional association	AECSD
Full time employees	3
Shareholding structure	100% – Private/Other Institutions
Banking license	<input checked="" type="checkbox"/>
National 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

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 AECSD in 2023.

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

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

LINKS

Inbound	Outbound
-	Russia

TURKEY

AS OF 31.12.2021

OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	-
Fitch	-
S&P	-
Local currency	Turkish Lira (TRY)
Conversion rate into USD	1 USD = 13.22 TRY (31-Dec-21)
Regional association	AECSD, ECSDA, AMEDA
Full time employees	227
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 institutons 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 investmen trestriptions	<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 Turkey Central Bank of Turkey
Self-regulated organisations	Turkish Capital Markets Association (TSPB)
Stock exchanges	Borsa Istanbul A.S.
Clearing organizations	Takasbank
Central securities depository	Merkezi Kayıt Kuruluşu A.Ş. (MKK)
Other	Registrars

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"/>



Type	Yes/ No
Government Debt	<input checked="" type="checkbox"/>
Corporate Debt	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
Legal entity identifier (LEI) services	<input checked="" type="checkbox"/>
Service	Yes / No

Information services	<input checked="" type="checkbox"/> Trade Repository and Reporting services are comprised of: Electronic Trade Repository (e-VEDO), Data Analysis Platform (VAP in Turkish) and Investor Risk Monitoring System (YRTS). In e-VEDO platform all financial and non financial companies report their derivatives transactions by using XML file upload based on T+1 and T+0 reporting. MKK's data analysis platform, VAP, furthermore presents capital markets data, especially the data held in the PDP, CDS, Trade Repository, and the e-GEM, for the use of all market participants. And lastly 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
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 and investors who will be funded as members of the platforms will participate and perform their transactions in crowdfunding processes
None of the above	<input checked="" type="checkbox"/>
Other	<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. 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) and other executive meetings to be held virtually

DATA&STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	16,167
Annual revenue from other activities	USD thousand	1,885
Number of CSD accounts (Total)	items	54,353,872
Number of omnibus accounts	items	2
Number of beneficial owner accounts	items	54,353,870
Number of domestic participants	items	119
Number of non-domestic participants	items	2
Number of eligible domestic issues	items	4,357
Number of eligible non-domestic issues	items	-
Value of assets under custody (Total)	USD mln	213,390
Value of assets under custody (Domestic issues)	USD mln	213,390
Value of assets under custody (Non-domestic issues)	USD mln	-
Number of securities instructions settled	items	412,000,000
Value of securities instructions settled	USD mln	14,542,483
Number of corporate action events handled by CSD	items	5,169
Value of corporate action events handled by CSD	USD mln	22,743

PROXY VOTING

Proxy voting is allowed.

COMMENT:

- Turkish Commercial Code requires publicly traded companies to hold physical and electronic general meetings at the same time. MKK launched the Electronic General Assembly System (e-GEM) in October 2012 as the single electronic platform in Turkey for general meetings of listed and non-listed companies. One of the features of 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 Turkey. However, foreign CSDs subject to the official approval of the Capital Markets Board of Turkey 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 Det 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.

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 2021

1. 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).
2. 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.
3. 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.
4. 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.
5. “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).
6. 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.
7. 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 2022 (EXPECTATIONS)

- New securities types (e.g. mint certificates) will be introduced for custody and settlement.
- MKK's will provide a platform where shareholders of companies listed on the Turkish Republic of Northern Cyprus (TRNC) Stock Exchange can be monitored electronically.
- MKK will launch the Real Estate Based and Developing Financial Instruments Information System (GEFAS) that aims at improving transparency and efficiency in capital markets by facilitating access to product, issuer and performance information on Lease Certificates, Real Estate Investment Company Shares and Real Estate Investment Funds traded in Borsa Istanbul, hence supporting diversification of investors' investment alternatives in real estate through capital market instruments.
- A corresponding MKK omnibus account will be opened at MDM pursuant to MKK's membership of MDM.
- New indices and reporting features to MKK's VAP data analysis platform; additional reporting features / templates will be added to YRTS & PDP.
- MKK plans to establish a DLT based platform for the automation of private sector debt instrument operations in primary market.
- MKK will continue its efforts on building the registry and settlement infrastructure for the planned carbon emissions trading system.
- MKK will continue working on a project to enable electronic account opening and central servicing for foreign investors.

LINKS

Inbound	Outbound
Austria	Austria
Euroclear	
Azerbaijan CSD (Milli Deposit Merkezi (MDM))	

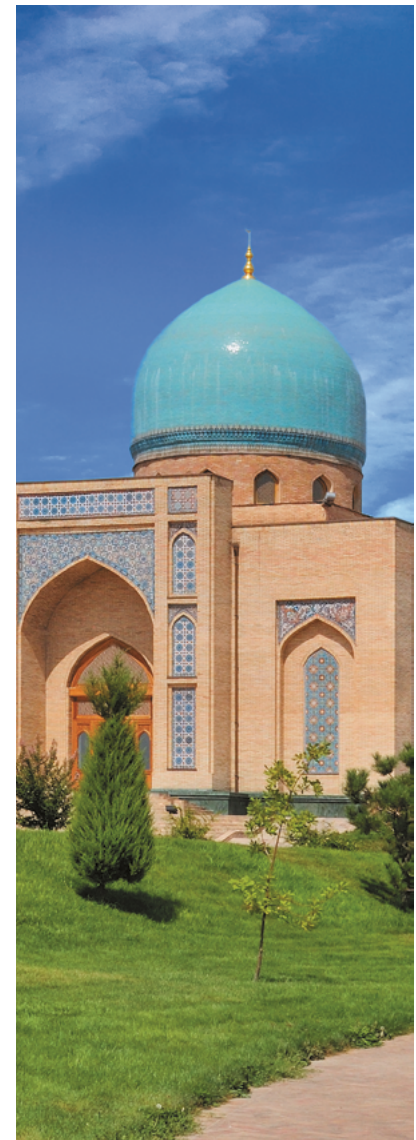
OVERVIEW

COUNTRY'S RATINGS:

Agency	Rating
Moody's	-
Fitch	-
S&P	-
Local currency	Uzbek Sum (UZS)
Conversion rate into USD	1 USD = 10 837.088 UZS (31-12-21)
Regional Association	AECSD, ACG
Number of employees (full time)	52
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 31.12.2021



MARKET PARTICIPANTS (INFRASTRUCTURE)

Market participant	Name
Regulators	Ministry of Finance of the Republic of Uzbekistan
Self-regulated organisations	-
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"/> Advisory services

DATA & STATISTICS

Indicator	Measure	Volume
Annual fee income (revenue from core CSD services)	USD thousand	960.5
Annual revenue from other activities	USD thousand	13.7
Number of CSD accounts (Total)	items	906,758
Number of omnibus accounts	items	50
Number of beneficial owner accounts	items	906,707
Number of domestic participants	items	903,135
Number of non-domestic participants	items	3,623
Number of eligible domestic issues	items	2,022
Number of eligible non-domestic issues	items	-
Value of assets under custody (Total)	USD mln	14,195
Value of assets under custody (Domestic issues)	USD mln	14,195
Value of assets under custody (Non-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	164
Value of corporate action events handled by CSD	USD mln	-

PROXY VOTING

Proxy voting is allowed.

FOREIGN INVESTMENT RESTRICTIONS AND INVESTOR DISCLOSURE REQUIREMENTS

None (i.e. Foreigners can open Cash accounts with local banks, Custody accounts with local custodians or securities accounts with registrar(s)).

COMMENTS:

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.

COMMENTS:

The concept of foreign nominee holder has been introduced by law, and the maintenance of foreign nominee holder depo accounts is the exclusive function of the Central Securities Depository of Uzbekistan.

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

COMMENTS:

Except for the following cases:

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 of by non-residents of the Republic of Uzbekistan.
2. Legal entities registered in offshore zones are restricted from acquiring shares of resident banks.

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 IN THE POST-TRADE INDUSTRY IN 2021

The Law on Joint Stock Companies and Protection of Shareholder Rights gave joint stock companies the right to make dividend payments through the Central Depository and/or investment intermediaries in accordance with the agreement.

The Law of the Republic of Uzbekistan “On the Securities Market” introduced the concept of a “foreign nominee holder” and established a new exclusive function of the Central Securities Depository - the maintenance of depo accounts of foreign nominee holders to record rights to securities issued by residents of Uzbekistan. The rights of the Central Securities Depository have been supplemented with the right to receive, on the basis of an agreement with the issuer, funds intended for the payment of income (dividends) and redemption of the value of securities and to make the relevant payments, as well as to receive information from investment intermediaries and foreign nominal holders that is necessary to form the registers while maintaining the registers of securities holders.

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

- Assigning international codes to financial instruments independently as a national numbering agent (NNA).
- Arranging correspondent relationships with foreign CSDs and international CSDs Clearstream and Euroclear.
- Organising activities to ensure interaction with foreign nominees, including by connecting to SWIFT.
- Further improvement of the e-voting platform, as well as the introduction of a remote meeting option for the Joint Stock Company Supervisory Boards.
- Introduction of remote opening of securities accounts for clients, identification and due diligence of individuals and entities.

LINKS

Not applicable.

LIST OF MEMBER ORGANISATIONS



ARMENIA

[Central Depository of Armenia
OJSC](#)



**NATIONAL DEPOSITORY CENTRE
OF THE REPUBLIC OF AZERBAIJAN**

AZERBAIJAN

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



BELARUS

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



GEORGIA

[Georgian Central Securities
Depository](#)



INDIA

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



INDIA

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



KAZAKHSTAN

[Central Securities
Depository JSC](#)



KOREA

[Korea Securities
Depository](#)



KYRGYZSTAN

[Central Depository
CJSC](#)



**MONGOLIAN CENTRAL
SECURITIES DEPOSITORY**

MONGOLIA

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



RUSSIA

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



TAJIKISTAN

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



TURKEY

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



UKRAINE

[National Depository
of Ukraine PJSC](#)



UZBEKISTAN

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



Association
of Eurasian Central
Securities Depositories

AECSD CONFERENCE

XIX International Conference of the Association
of Eurasian Central Securities Depositories

September 21-22, 2023
Dushanbe, Republic of Tajikistan

HOSTED BY: CJSC “Central Depository”

AECSD National Settlement Depository (NSD)

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