

World Bank Settlements Week

Securities Settlement Systems and Depositories in Latin American Countries

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Acsda Working Committee Coordinator



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November 29, 2007

ACSDA

Americas' Central Securities Depository Association



ACSDA's Atlas



22 CSD's
in our 27
Countries



ACSDA Members

Argentina Caja de Valores S.A. (CVSA)

Argentina Mercado de Valores de Buenos Aires, S.A. (MERVAL)

Bolivia Entidad de Depósito de Valores de Bolivia S.A. (EDV)

Brazil Companhia Brasileira de Liquidacao e Custódia (CBLIC)

Brazil Central de Custódia e de Liquidacao Financeira de Títulos (CETIP)

Canada The Canadian Depository for Securities Limited (CDS)

Chile Depósito Central de Valores, S.A., Depósito de Valores (DCV)

Colombia Depósito Centralizado de Valores de Colombia S.A. (DECEVAL)

Eastern Caribbean Eastern Caribbean Central Securities Depository (ECCSD)

Ecuador Depósito Centralizado de Compensación y Liquidación de Valores S.A. (Decevale)

El Salvador Central de Depósito de Valores, S.A. (CEDEVAL)



ACSDA Members

Guatemala Bolsa de Valores Nacional S.A. (BVN)

Jamaica Jamaica Central Securities Depository Limited

Mexico S.D. Indeval, S.A. de C.V. (S.D. Indeval)

Nicaragua Central Nicaragüense de Valores, S.A. (CENIVAL)

Panama Central Latinoamericana de Valores, S.A. (LATIN CLEAR)

Peru Cavali S.A. I.C.L.V. (CAVALI)

Dominican Republic Depósito Centralizado de Valores S.A. (CEVALDOM)

South Africa STRATE Ltd. (STRATE)

Trinidad & Tobago Trinidad & Tobago Central Depository Limited (TTCD)

USA The Depository Trust & Clearing Corporation (DTCC)

Uruguay Bolsa de Valores de Montevideo (BVM)

ACSDA's Assets as a Region...

- North, Central and South America, the Caribbean and South Africa
- Market Capitalization: over \$41 Trillion
- World Cities: Mexico City, Sao Paulo, Buenos Aires, New York, Toronto, Johannesburg, Lima, Bogotá, Santiago
- A Dynamic Set of Large and Small Countries
- The region's financial markets in recent years have outperforming the emerging world as a whole.
- Assets have been growing 20% per year; \$106 Billion USD invested cross-border into Latin America alone.

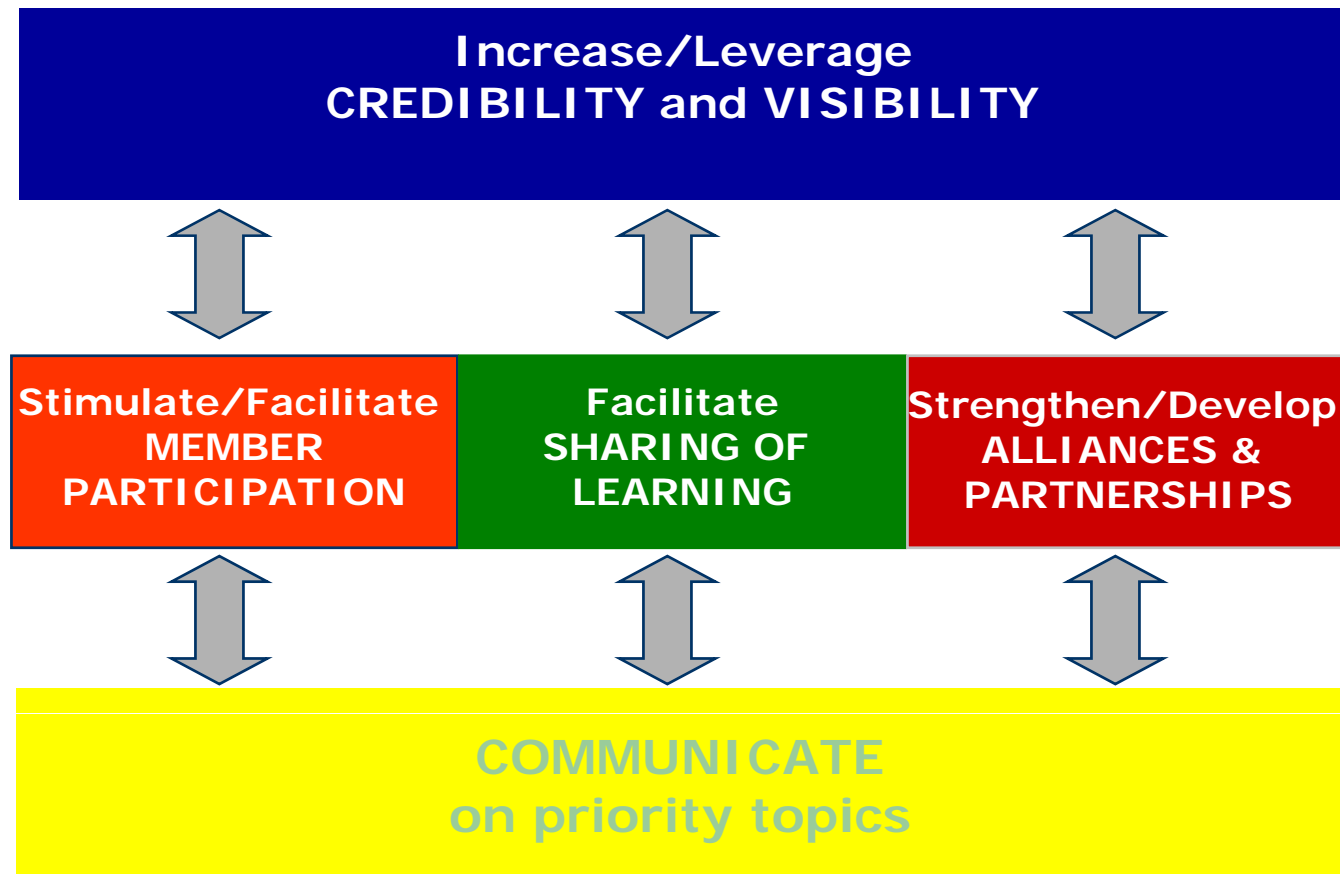


Our Mission

To be a regional forum where members find solutions to meet their individual goals – as well as to contribute as a group to the safety, soundness and efficiency of financial markets' post-trade infrastructure – locally, regionally and globally

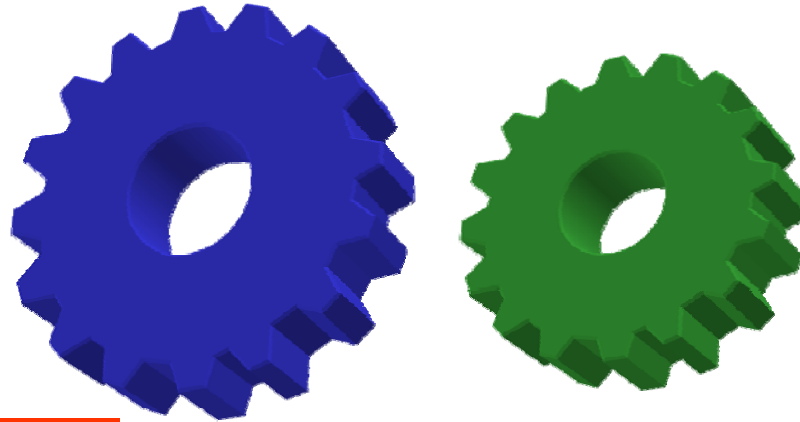


ACSDA's Objectives



ACSDA ...collaborative

Other
Regional
Groups
FIAB
COSRA
BOLCEN



Other CSD
Associations
ECSDA
ACG
AMEDA
AECSD

Global Initiatives
ISSA/G30
CSD9
CCP-12
Global Securities
Market Practice and
SIBOS
Hague and UNIDROIT

Surveys
Thomas Murray
Association of Global
Custodians
FIAB/World
Federation of
Exchanges
CPSS/IOSCO

MEMBERS

Executive Committee

Chairman – Mary Ann Callahan (DTCC), Vice-Chairman – Jorge Hernan Jaramillo (DECEVAL),
Treasurer – Francis Stenning (CAVALI), Working Committee Coordinator – Hector Anaya (INDEVAL)
Directors: Amarilis Prado Sardenberg (CBLIC), Fernando Yanez (DCV), Monica Singer (STRATE),
Mariano Novoa (CEDEVAL), Mark Weseluck (CDS), Norberto Gysin (CVSA)
Secretariat – Bruce Butterill



**Corporate
Actions
Working
Committee**



**Legal
Committee**



**CSD Links
Committee**



**Communi-
cations
Committee**




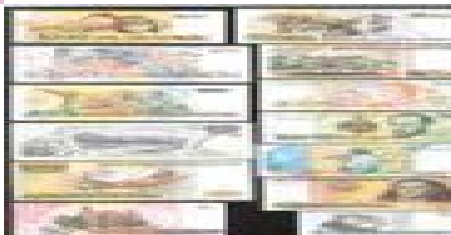
**Risk &
Auditing
Working
Committee**



**Leadership
Forum
Committee**

Corporate Actions Working Group

North, Central and South American Sub-Committees

Issues and importance level	I S S U E R	High	Timely/ Complete Announcements		Standard Format/ Electronic Delivery
		Medium	Multiple Languages		Centralized Process
			Regulation		
		Low	Complete Payment Details	Timely Payments	
		Low	Medium	High	
		MARKET			
		Issues and importance level			

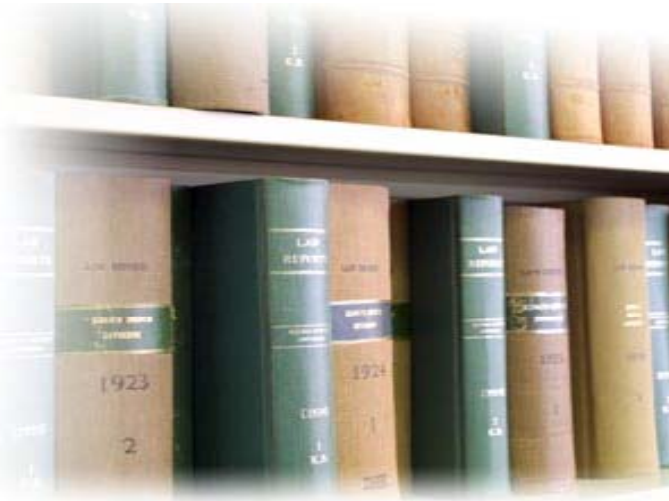
Corporate Actions Working Group

Corporate Actions Survey -- 17 CSDs

Question 1		Argentina	Bolivia	Brazil	Canada	Caribbean ECCSD	Caribbean ECCSR	Chile	Colombia	Dominican Republic	El Salvador	Guatemala	Mexico	Panama	Peru
Question 9		Relationship Flow													
Is there any relationship	Issuer - CSD	X	X	X	X			X	X						
	Issuer - Registrar - CSD	X		X	X	X		X	X		X		X	X	X
	Issuer - Registrar - Stock Exchange - CSD	X		X				X			X		X		X
	Issuer - Stock Exchange - CSD	X		X	X	X		X			X		X		
	Issuer - Vendor - CSD			X	X	X		X			X	X	X	X	X
	Issuer - Trustee - International CSD - Stock											X			



Legal Committee



Recent Activities:

- Matrix of Comparative Legislation of the ACSDA Members
- Paper regarding the UNIDROIT Initiative "Harmonized Substantive Rules Regarding Intermediated Securities"
 - Recommendation re the Hague Securities Convention
 - ACSDA Intellectual Property Licensing

Goals 2007

Document on direct and indirect systems for the securities holdings
Recommendations on Corporate Governance principles for CSDs
Updating the Matrix of Comparative legislation
Briefings relating to UNIDROIT Initiative



Comparative Matrix of ACSDA Countries' Securities Laws

Encuesta y Estudio Comparativo de Legislación y Normas de Países Miembros de ACSDA



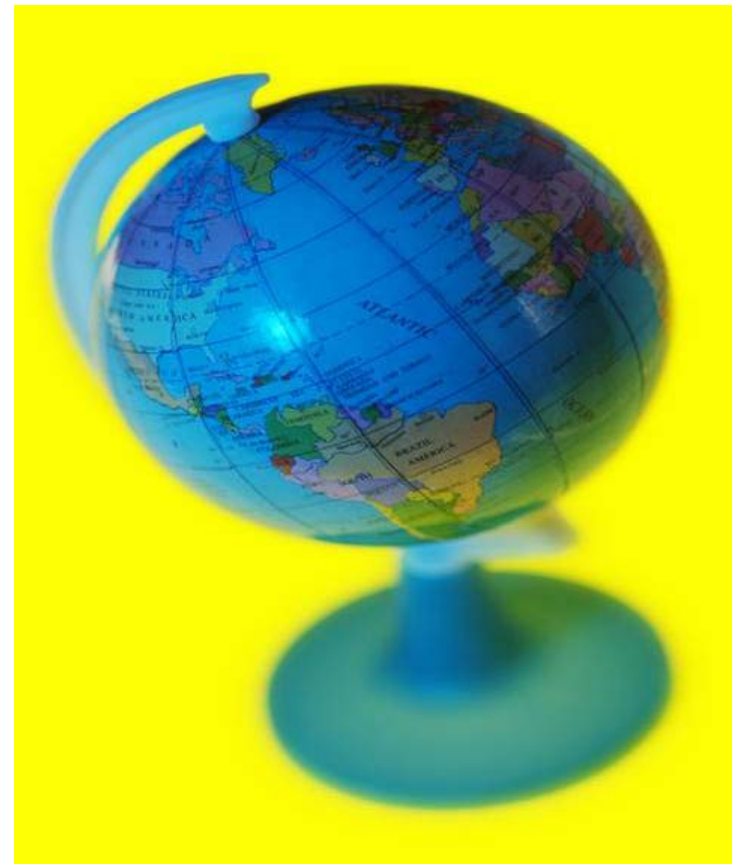
País Country	Fuente normativa Normative Source	TEMA/ TOPIC Desmaterialización. Es facultativa u obligatoria en su mercado? / Es posible la materialización en alguna situación? / Dematerialisation: It is optional or mandatory in your market? / Is there a possibility of rematerialisation in any situation?	Comentario Comments
Argentina	Art. 208 Ley 19550 (sociedades comerciales) y art. 3 Decreto 677/01.	...“Acciones escriturales. El Estatuto puede autorizar que todas las acciones o algunas de sus clases no se representen en títulos. En tal caso deben inscribirse en cuentas llevadas a nombre de sus titulares por la sociedad emisora en un registro de acciones escriturales al que se aplica el art. 213 en lo pertinente o por bancos comerciales o de inversión o cajas de valores autorizadas.” (art 208 Ley 19550). “Libertad de Creación. Cualquier persona jurídica puede crear y emitir valores negociables emitidos o agrupados en serie para su negociación en mercados de valores de los tipos y en las condiciones que elija, incluyendo los derechos conferidos a sus titulares y demás condiciones que se establezcan en el acto de emisión, siempre que no exista confusión con el tipo, denominación y condiciones de los valores previstos especialmente en la legislación vigente...” (Art 3 Decr. 677/01)	Según se desprende de la norma descripta, en la actualidad la desmaterialización es facultativa, pudiendo emitirse valores negociables nominativos no endosables, en forma cartular o escritural. Rige el principio de libertad de creación. El decreto 677/01 incorpora la noción de “valor negociable” abandonando el concepto tradicional de “título valor” históricamente identificado con la forma cartular de los valores, abarcando de esta manera los valores escriturales o anotados en registros contables, siguiendo los lineamientos del moderno derecho del mercado de valores. Con respecto a la materialización, la misma es posible si se trata de emisiones bajo la forma de Certificados Globales, en donde los tenedores individuales pueden, si las condiciones de emisión lo permite, pedir un certificado (físico) a su nombre, rebajándose de tal manera la emisión en el título global.

CSD Links Working Group

- FIAB initiatives of cross-border trading
- Groundwork on regulatory issues
- Cross-Border Link Questionnaire and Guide

New CSD Links planned

- Mexico-Brazil
- Mexico-Colombia
- Brazil-Colombia
- Chile - Mexico



Risk and Auditing Committee

Current Activities

- Sharing information and insights with ACSDA members on the models currently in use.
- Survey of the experience of ACSDA members in regards to the recommendations of CPSS-IOSCO for the Securities Settlement Systems, with a focus on Risk and Audit Practices.
- Investigation of the Risk Management and Auditing practices in the CSDs, to deliver relevant information to ACSDA members on the models applied in the region.



ACSDA Leadership Forum



DTCC, Oct 2007



- Create opportunities for information exchange and experience sharing among ACSDA members
- Improve ACSDA members' employees qualifications in areas of interest
- Enhance bonds among our markets by encouraging collaboration and friendships among the employees
- Approximately 60 attendees expected from 30 countries

Communications Committee

- A new Quarterly Newsletter



Seminars and Meetings
Workshop presentations: that will encourage dialogue among members.

Case studies add color to topics.
In advance of seminars, solicit case studies from members, industry groups and institutions.

Widen our invitation mailing list and announce dates early.



Arturo Navarro	Inteval	3 October	DSH
Jill Considine	DTCC	3 October	DSH
William Hodgson	DTCC	3 October	16ND
Monica Singer	Strate	4 October	11ND
			Harmoniza-
			OTO Derivatives
			Boosting New
			World Economies

Donald P. Donahoe
 Director Michael Bodson, Director
 Representative Cecilia Humphrey and others from UCC

Stay tuned to www.acsda.org



Plans in the works!

- Upload summaries and PowerPoint presentations on general topics,
- Offer presentations given to external groups by ACSDA members
- Ask influential groups if they have presentations they would like to post on the site.
- Encourage members to use presentations and white papers with customers and colleagues.
- Update member information in a timely fashion.
- Include links to industry groups and “world library”.
- Add a link to the ACSDA website on all members websites



Available on www.acsda.org



ENGLISH ►
ESPAÑOL ▼

ACSDA's 10th General Assembly: Feb 20-22, 2008

Our Host CSD: LatinClear in Panama City



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