

# World Forum of CSDs Meetings Report Back



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**AMEDA 20TH MEETING  
NOVEMBER 9 - 11, 2014  
RITZ CARLTON, BAHRAIN**

Presentation to AMEDA  
Tanya Knowles  
Head Project Innovation and Business Services

# About WFC



- Formed on April 15, 2011 to provide a forum for regional CSD associations to exchange information, discuss issues of common interest and increase their influence and engagement on cross-regional and global developments.
- Comprised of the five regional CSD Associations (ACSDA (Americas), ECSDA (Europe), AMEDA, AECSD (Euroasia) and ACG (Asia))
- WFC Board is composed of 10 members, namely the Chairs and Vice-Chairs of each of the five regional associations.
- Mr. Eddie Astanin of AECSD is currently the WFC Chairman, Mr. Mohamed Abdel Salam of AMEDA the Vice Chairman and Mr. Yoshinobu Takeuchi of ACG as Honorary Chairman.

# May & September WFC Meetings Report Back



- **Two Meetings held in 2014:**
  - 20 May 2014 in Zurich, Switzerland (prior to the International Securities Services Association (ISSA) Meeting)
  - 28 September 2014 in Boston, USA (prior to the SIBOS Conference)
- **High-level activities in 2014:**
  - Mr Mohamed and Mr Takeuchi still advocating the WFC with other associations
  - Launched social media initiatives (Twitter: @WorldCSDs LinkedIn name: World Forum of CSDs)
  - Produce biannual newsletter
  - Collaboration with other international organisations such as CPSS-IOSCO, ISSA, Thomas Murray
  - Currently compiling WFC 2015 Agenda for the conference in Cancun, Mexico and considering profits to be donated to the WFC
  - Next Chairman will be Jorge Jaramillo from ACSDA (Colombia) and Tanya Knowles (South Africa) will continue as the secretariat)

# Current Task Forces



- Two active Task Forces:
  - WFC Single Disclosure Project Task Force
  - WFC CPSS-IOSCO Training Task Force
- Currently looking to work with International Securities Services Association (ISSA) on moving from omnibus to segregated securities holding models

# WFC Single Disclosure Project Task Force

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- Aims to devise a single disclosure report for CSDs to eliminate duplicate reporting information required by CPSS-IOSCO and the Association of Global Custodians (AGC)
- Allow CSDs to take control of their proprietary information that is currently been given to external parties
- The WFC task force, created 2 years ago, has completed the following work:
  - Full mapping of the CPSS-IOSCO Assessment Methodology against the AGC Questions
  - Submitted a proposal on the 'Harmonised' Disclosure' combining both disclosure reports
  - Completed a sample WFC Single Disclosure report based on Euroclear Sweden
  - Full documentation pack submitted to AGC & CPSS-IOSCO on 21 March and obtained their feedback / support

# WFC Single Disclosure Project Task Force

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- Task force aims to implement a secure online reporting tool for CSDs
- Sent out a Request for Proposals (RFPs) to IT service providers and short listed four vendors

	AGC	ACSDA	AMEDA	ECSDA
Provider	ITMinds	Plot Web Design	MauritiusTelecom	Morris & Chapman
Tool used	Custom-developed web application	Custom-developed web application	Survey software	Custom-developed web application
Project timeline	13 weeks	8 weeks	30 business days	12 weeks
Development costs	USD 25,000.00	USD 6,387.00	USD 2,500.00	USD 58,668.55
Maintenance costs (annual)	USD 4,500.00	USD 2,120.00	USD 2,300.00	USD 2,070.65
Pros	Very detailed and professional proposal  Good references/ experience with similar projects	Competitive price  Location allows efficient relationship management with ACSDA	Most competitive price (since based on existing survey tool)  Detailed proposal	Highly experienced and reliable company  Detailed proposal  Location allows efficient relationship management with ECSDA
Cons	Rather expensive	Small company  Less detailed proposal	Less customisation possible (existing survey tool)	Very expensive

# WFC Single Disclosure Project Task Force

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- WFC Board recommend the appointment of Plot Web Design
- Each regional association needs to obtain approval from their members
- Once off fee of US\$ 6387 and an annual fee of US\$ 2120
- Support and maintenance to be done by the vendor and ACSDA
- Payment directly to provider by each party
- AMEDA to decide on the way forward / their support

# WFC CPSS-IOSCO Training Task Force



- New Task Force formed in May 2014
- Provide education and training on the CPSS-IOSCO Principles for the regional CSD association members and their stakeholders;
- Allow CSDs that have completed the CPSS-IOSCO Assessment Methodology to share their experiences and challenges
- Identify common gaps experienced by CSDs and put mechanisms in place to share information and potential solutions;
- Engage with CPSS-IOSCO to provide practical insights into the assessment process and to share the common gaps that were identified by the CSDs during the assessment; and
- The training would be targeted at the staff within CSD and regulators who are directly involved in working on the CPSS-IOSCO Principles on behalf of their organisation.
- Surveyed CSDs around the world regarding the above and looking to offer online and conference training for CSDs during 2015



# Thank you



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