



## Africa & Middle East Central Depositories Association

### Africa and Middle East Central Depositories Association 13th Meeting Minutes

The meeting was held in Cape Town on April 13<sup>th</sup>, 2011

Attendees were:

1. Mr. Mohamed Abdel Salam from Misr for Central Clearing, Depository and Registry, Egypt,
2. Mr. Sherif Abdel Razek from Misr for Central Clearing, Depository and Registry, Egypt,
3. Mr. Samir Jaradat from Securities Depository Center, Jordan,
4. Mr. Tarkiq Z. Hijazi from Securities Depository Center, Jordan,
5. Mrs. Abeer Zahran from Securities Depository Center, Jordan,
6. Ms. Monica Singer from Strate Central Securities Depository, South Africa,
7. Ms Beverley Furman from Strate Central Securities Depository, South Africa,
8. Mrs. Anne Njoroge from Strate Central Securities Depository, South Africa,
9. Mrs. Maria Vermaas from Strate Central Securities Depository, South Africa,
10. Mr. Stephen Tetteh from Central Securities Depository, Ghana,
11. Mr. Misnad AlMisnad from Qatar Exchange, Qatar,
12. Mr. Abdullah Al-Nabhani from Muscat Clearing & Depository Co, Oman,
13. Mr. Fouad ElKhoury from MIDCLEAR, Lebanon,
14. Mr. Vipin Mahabisingh from CSD Co. LTD, Mauritius
15. Mr. Khalifa AlKhalifa from Bahrain Bourse, Bahrain,
16. Mr. Abdulla Abdin from Bahrain Bourse, Bahrain,
17. Mr. Rachid Haboub from MAROCLEAR, Morocco,
18. Mr. Ayed Al Ayed from Tadawul (Saudi Financial Market), Saudi Arabia,
19. Mr. Mohamed Al-Shammery from Tadawul (Saudi Financial Market), Saudi Arabia,
20. Dr. Tariq AlNaeem from Tadawul (Saudi Financial Market), Saudi Arabia,
21. Dr. Talal AlGhanim from Kuwait Clearing Company, Kuwait,
22. Mrs. Maryam Fikri from Dubai Financial Market, UAE,
23. Mrs. Melvina Amofo from GSE Securities Depository Co LTD, Ghana,
24. Ms. Brigia Yankah from GSE Securities Depository Co LTD, Ghana,
25. Mrs. Rose Mambo from CDSC Kenya, Kenya,
26. Mrs. Florence Kamau from CDSC Kenya, Kenya and
27. Mr. Peter Egumblyl from CSCS Nigeria, Nigeria.

Palestine, Israel, BVMAC, Tunisia, Abu Dhabi, Libya and Algeria apologized for not attending due to other obligations.

**The meeting agenda the meeting was;**

- Harmonization of Regulation for CSD to CSD Links – Ms. Maria Vermaas
- Strate – MCDR linkup Report Back – Mr. Sherif Abdel Razek
- AMEDA Related Issues

Welcoming CSD Ghana the newest member of AMEDA

Reviewing AMEDA Financials

AMEDA By-law Amendment - **Suspension and Loss of Membership**



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Altree Company Application  
AMEDA Next Meeting Date & Venue  
AMEDA Next ALF

**Welcome:** Mr. Mohamed welcomed members and thanked members for contributing to the CSD11. He gave special thanks for Ms. Monica and her brave team for the magnificent organization and hoped that CSD11 delegates would appreciate it and feel the difference during the CSD11 conference days. He also expressed his gratitude to Libya and Abu Dhabi who contributed to the event but could not make it to the conference.

Mr. Mohamed welcomed Mr. Stephen Tetteh from Central Securities Depository from Ghana the newly joined member.

### 1. Presentations

Ms. Maria briefly suggested to AMEDA members and to the board composing AMEDA Legal Working Committee – LWC just like ACSDA whereby the LWC;

1. would not have more than 6 representatives, a chairperson and committee secretary
2. should ideally meet annually, especially in beginning to identify specific topics of research.
3. each CSD pay travel and accommodation costs for meetings.
4. the CSDs of these representatives should take turns to host or chairperson should find another suitable venue for meeting.
5. would divide workload amongst members.
6. should report its findings to AMEDA board.
7. should operate on informal basis and we propose that a MOU could convey intention of co-operation, knowledge sharing, etc.
8. We may even want to ensure that our work is known beyond our membership. We may wish to join forces with other LWC.
9. would identify a problem, address it, implement a pragmatic solution and tell our Regulators:  
Look, this is how we solved it!

Ms. Maria further asked if the board would allow composing a LWC. Ms. Monica suggested naming the people and Mr. Mohamed further suggested that representatives should be from all over the AMEDA region, based on geographical basis. Jordan, Saudi Arabia, Kenya, South Africa, Morocco and Nigeria were appointed as the AMEDA LWC's representatives.

Mr. Sherif later presented few slides on the latest development on the linkup between Strate and MCDR for the AMEDA messaging hub.

### **Decisions:**

AMEDA members approved the AMEDA Legal Working Committee where Jordan, Saudi Arabia, Kenya, South Africa, Morocco and Nigeria are AMEDA LWC's representatives.



## **2. AMEDA Related Issues**

Mr. Mohamed viewed AMEDA 2010 financials and members suggested preparing the financials according to international accounting standards.

The secretariat will communicate to the financial auditor, to Mr. Tariq CSD Jordan Financial and Administrative Manager to apply international financial standards to the in AMEDA financial statements.

Later, members discussed the amendment to the Suspension and Loss of Membership by laws. Jordan phrased the bylaw and members discussed the new amendment. The amendment was:

### **Suspension and Loss of Membership**

#### **1. Suspension of Membership**

Membership in the Association may be suspended by the General Assembly for the period of six months in cases involving any of the following circumstances:

1. When an entity does not pay membership fees set by the General Assembly, for two consequent (consecutive) years.
2. When an entity does not attend the general assembly's meetings for four consequent (consecutive) years.

#### **2. Loss of Membership:**

Membership in the Association may be lost for the following reasons:

The respective entity does not pay the membership fees set by the General Assembly, after having membership suspended for six months, and being specifically notified to do so;

All members agreed to use the word consecutive instead of consequent in both points. Members agreed to take the following points into consideration while redrafting the Amendment;

- A new point should be added to the Suspension and Loss of Membership and that is re-initiation (when rejoining AMEDA after suspension)
- Use the word member instead of entity both points.
- Use the word termination instead of suspension.
- Three years in term of attending meetings instead of four years.

Finally and due to limitation of time, the Atree Company application, ALF and Role of CSDs in Political Circumstances were postponed till the next meeting. Later, Ms. Monica suggested having AMEDA next meeting in Egypt and Mr. Mohamed suggested having the meeting at MCDR landmark in New Cairo sometime in November and the members agreed.




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### Decisions taken and approved by all members

1. AMEDA members approved the AMEDA Legal Working Committee where Jordan, Saudi Arabia, Kenya, South Africa, Morocco and Nigeria are AMEDA LWC's representatives.
2. AMEDA financial auditor will apply international accounting standards in AMEDA financials.
3. Jordan will redraft the amendment related to suspension and loss of membership as discussed at this meeting.
4. AMEDA upcoming meeting will be in Egypt in November.

  
*AMEDA President*  
*Mohamed S. Abdel Salam*



*AMEDA Secretariat*  
*Riham*  
*Riham G. Khedr*

# AMEDA

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