

STICODEVAM Relationship With Financial Market Actors

***AMEDA 19th Meeting
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STICODEVAM, being the central securities depository and the securities settlement system leads its missions in an interactive environment which main actors are the market authorities, the stock Exchange and the Custodians (Brokers and Banks) :

The presentation is about :

- ✓ **The projects launched by STICODEVAM in the recent years,**
- ✓ **The approach followed to implement these projects.**

Tunisian Depository & Clearing

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شركة الإيداع والمقاصة التونسية

STICODEVAM's Projects



■ **Organizational Audit Mission :**



- **Establishment and application of the organization chart.**
- **Elaboration of Manuals and Guidelines to remedy to the limited staff.**
- **Implementation of a new rules framework (5 functioning rules have superseded 51).**

■ Registrar Service



- **STICODEVAM offers an automated procedure via its platform to exchange data. This service enables issuers to update the shareholders' registers according to the effective regulation ;**
- **STICODEVAM acts as a registrar.**

■ Positioning study with regard to international recommendations :

Led by the French firm "Atos Worldline" to determine :



- Gaps between STICODEVAM's practices and international recommendations (CPSS 51);
- Recommendations to follow in order to develop action plans.

The results of the study have been presented to the market actors.

■ Automated confirmation of cash settlement:

"Atos Worldline" Recommendation aiming to :



- **Receive a cash settlement confirmation from the Central Bank (settlement agent) before executing securities transfers via an automated link.**

The output of this procedure and the underlying changes have been also presented to the Market place.

➔ **The legal framework**

- Establishment of STICODEVAM's general rules to be approved by the regulator.
- Formalization of relationships with the market institutions (draft agreement with the Tunis Stock Exchange).

➔ **Service to Asset Management firms**

- Segregation of their own assets from those of their custodians,
- Involving them in a validation process concerning their instructions .

➔ **Service to institutional beneficial owners**

- Identification of institutional beneficial owners at the CSD level (A request from the foreign global custodians)
- This service applies to Tunisian as well as foreign institutional beneficial owners.

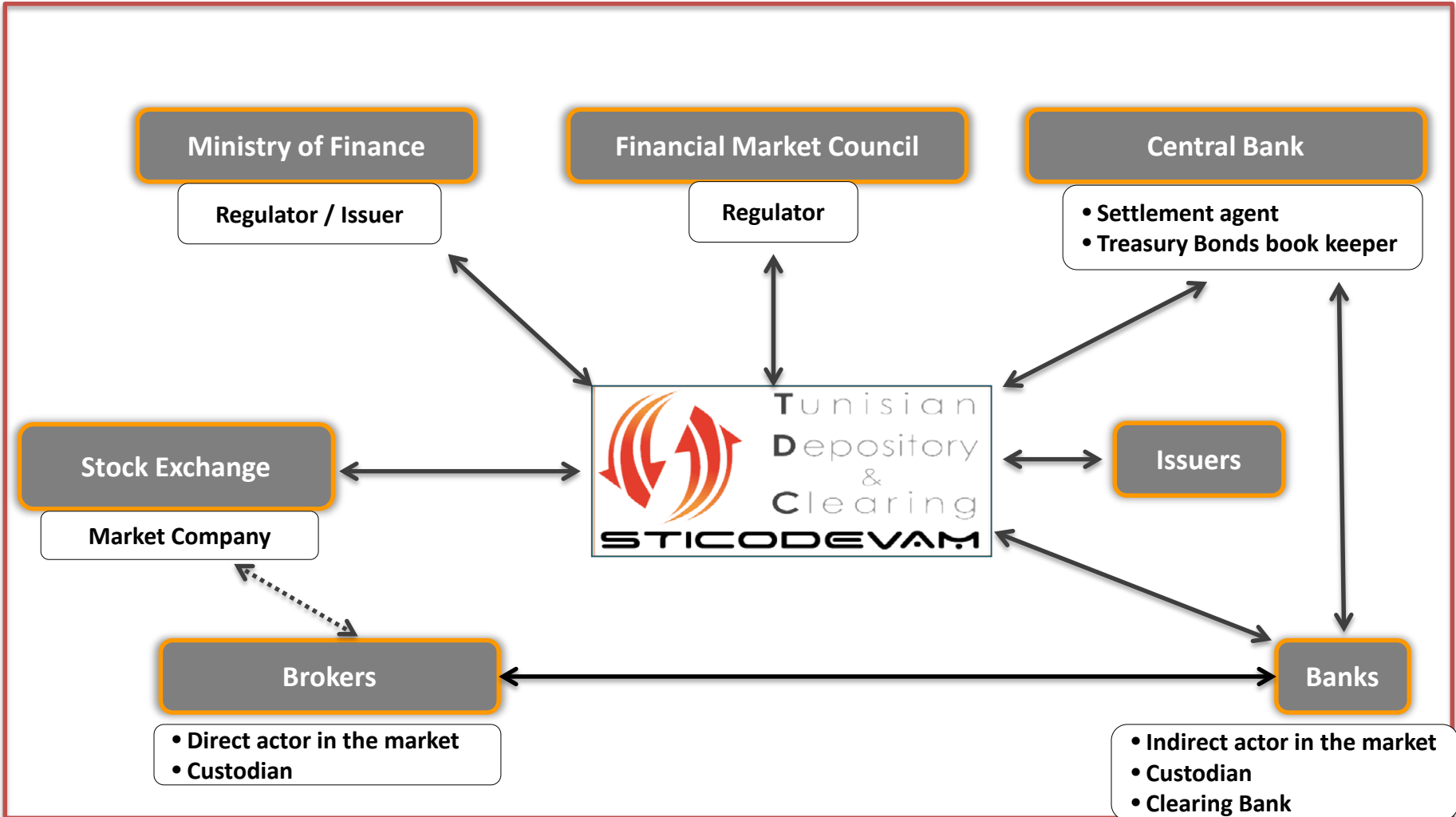
➔ **Protection of assets**

- Implementation of an automated and daily reconciliation process.

Projects Processing



STICODEVAM's approach is based on the collaboration of all the market actors being in the core of the market place.



■ Consultations :



Before launching a new project or service, STICODEVAM :

- Issues a consultation paper to its members and market stakeholders to get their opinions and views,
- Provides them with consultation results and the main adopted decisions,
- Announces the testing schedule.

During the testing period, STICODEVAM :

- Provides members with guidelines
- Adjusts its project according to members requirements.

■ Committees :



- **Participation to committees and users groups including the different market authorities and actors.**
- **Holding of quarterly meetings with the Central Bank.**
- **Attendance in periodic meetings with the Treasury, the Central Bank and Banks.**

■ Meetings:



- **Due diligence meetings with Global Custodians accompanied by their local partners to discuss STICODEVAM's projects and market developments for purpose of developing their activity in Tunisia.**
- **Participation to certified training sessions for back office staff and internals auditors.**
- **Organization of training sessions to assist members implementing STICODEVAM's new services.**

STICODEVAM relies on its relationships with:

Its peers (AMEDA and ANNA members, Thomas Murray, AGC, ...)

Global custodians

to exchange experiences and implement best practices aiming to enhance the market developments and attract more foreign institutional investors.

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THANK YOU

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