



WFC-Meeting Report Back

I am pleased to inform you that the first WFC meeting was successfully held on September 18th in Toronto during the SIBOS week.

As you may know, WFC was officially announced in Cape Town during CSD11 in April. This new forum was resulted from a contribution of the CSD Contact Group (CCG) which consists of the five regional CSD associations over the past five years since CSD9 general meeting in Seoul.

We discussed about various issues at the meeting.

Firstly, each regional CSD representative gave updates of activities in each region and CSD-collaboration, Mr. Bruce Butterill of ACSDA presented on the price transparency and this useful pricing analysis may be shared with each CSD association in the future.

In the meantime, as my first task completed as a chairman of WFC, we submitted a consolidated comment letter regarding new principals to CPSS-IOCSO on July 29th.

Secondly Mr. Takeuchi, vice-chairperson of WFC reported on the action plan of 2012 to 2013 until CSD12. The next meeting will be held in Switzerland in June in line with the annual ISSA-Symposium and the main theme of CSD collaboration relating to risk management for CSDs will be addressed. We expect that Ms. Monica Singer of Strate will be a main speaker.

Then, we plan to hold a WFC meeting during Sibos in Osaka, Japan and the topics will include standardization associated with ISO and IT related matters.

Finally, CSD12 will be held in St. Petersburg in May 2013 and at that time the present chairman, vice chairman, secretariat will be replaced. The term of service is two years respectively and the next chairman will be appointed from AECSD.



On the agenda of the first WFC meeting in Toronto we discussed the preparation for CSD 12.

NSD (the host of CSD 12) suggested establishing a new steering committee to prepare CSD 12. After the discussion between WFC members, the method of preparation for CSD12 will remain the same and the members confirmed the mutual cooperation to support NSD.

As I said previously, it is important for WFC members to discuss with CPSS/IOSCO regarding the new principles for financial market infrastructures. And to grasp the situation of the assessment methodology attached to the final report is also important.

So we decided to hold the second WFC meeting, inviting Mr. Daniela Russo, the secretary-general of CPSS/IOSCO. And we asked also World Bank and ACG to be the guest speaker too. Mr. Massimo Carasimo from the World Bank has been invited so we as the CSD community can open a dialogue with the World Bank to discuss what lies ahead for us in terms of the CPSS-IOSCO principles and to ensure our opinions and comments are taken into consideration.

The key purpose of inviting the ACG to this meeting, possibly represented by Kevin Smith, is to ascertain the possibility of including the ACG questionnaire into the CPSS-IOSCO disclosure framework to make the questionnaire redundant for those CSDs complying with CPSS- IOSCO.

Currently, the second meeting is scheduled on January 26, 2012 in Milano, Italy. The host of the meeting will be Monte Titoli.

By this meeting, WFC member will realize their first communication with the other key persons outside CSD industry.

I really hope the meeting will bring us great success.

Thank you very much for your attention.