

## HISTORY

- MAY 1984** The Law Concerning Central Securities Depository and Book-Entry Transfer (CSD Law) was passed, and later enforced in November 1984.
- DEC. 1984** Japan Securities Depository Center (JASDEC) was founded as a non-profit foundation under a permit granted by the Minister of Finance and the Minister of Justice (competent ministers) pursuant to Article 34 of the Civil Code.
- MAY 1985** JASDEC was designated as a depository under the CSD Law by the competent ministers.
- JUL. 1986** JASDEC instituted its business regulations with the approval of the competent ministers, and implemented them on August 1 of the same year.
- OCT. 1988** JASDEC decided to inaugurate depository services in stages lasting from October 1991 (Phase 1), through October 1992 (Phase IV).
- FEB. 1989** JASDEC installed its mainframe computer at its computer center in Tokyo.
- SEP. 1990** Development of software for use in the depository systems was completed.
- OCT. 1990** Pursuant to the CSD Law, the competent ministers designated the following securities as those eligible to be handled by the depository system
- (1) share certificates listed on any stock exchanges in Japan.
  - (2) share certificates registered with, or designated by, Japan Securities Dealers Association as over-the-counter stocks
  - (3) share certificates to be issued after the date of designation, which fall in the range specified above.
- AUG. 1991** With the authorization of the competent ministers, JASDEC entrusted part of its business to the Japan Securities Clearing Corporation.
- OCT. 1991** JASDEC began offering its depository services in the Tokyo area (Phase 1) in accordance with its phased implementation plan.
- APR. 1992** JASDEC started to provide the beneficial shareholder notification system on a complete basis
- OCT. 1992** JASDEC began providing comprehensive depository services, covering all listed and OTC stocks (Phase IV).
- JUN. 1993** The U.K. Securities and Futures Authority approved JASDEC as an eligible foreign custodian.
- AUG. 1993** The U.S. Securities and Exchange Commission issued a no-action letter to exempt JASDEC from Section 17(f) of the Investment Company Act of 1940 and Rule 17f-5(c) (2) (iii) .
- JUN. 1997** The German Bankers Association approved JASDEC as an eligible foreign custodian.
- MAY 2000** JASDEC implemented its new securities custody and book-entry transfer system.
- SEP. 2000** JASDEC constructed a back-up center in Osaka.
- MAY 2001** JASDEC launched the system for DVP settlement of the exchange trades in Tokyo and Osaka
- JUN. 2001** The Law Concerning Central Securities Depository and Book-Entry Transfer (CSD Law) was amended and became effective April 2002.
- SEP. 2001** JASDEC implemented Pre-Settlement Matching System.
- NOV. 2001** Committee for Reform of Securities Clearing and Settlement System(JSDA) published the report on "Demutualization Framework of JASDEC".  
JASDEC started handling of corporate convertible bonds.
- JAN. 2002** Japan Securities Depository Center Incorporated (JASDEC Inc.) was established.
- FEB. 2002** Custody ratio recorded over 50%.
- JUN. 2002** JASDEC transferred its businesses to JASDEC Inc. and dissolved.  
JASDEC Inc. began securities depository and book-entry transfer operations.