

## HISTORY

---

<b>MAY 1984</b>	The Law Concerning Central Securities Depository and Book-Entry Transfer of Share Certificates and Other Securities (CSD Law) was passed, and enforced in November 1984.
<b>DEC. 1984</b>	Japan Securities Depository Center (JASDEC) was founded as a not-for-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.
<b>MAY 1985</b>	JASDEC was designated as a depository under the CSD Law by the competent ministers.
<b>OCT. 1991</b>	JASDEC began offering its depository services for stocks listed on the Tokyo Stock Exchange.
<b>OCT. 1992</b>	JASDEC expanded its depository services, covering all stock exchange-listed stocks and OTC-registered stocks.
<b>JUN. 1993</b>	The U.K. Securities and Futures Authority approved JASDEC as an eligible foreign custodian.
<b>AUG. 1993</b>	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).
<b>JUN. 1997</b>	The Association of German Bankers approved JASDEC as an eligible foreign custodian.
<b>MAY 2000</b>	JASDEC replaced its securities depository and book-entry transfer system with new systems.
<b>SEP. 2000</b>	JASDEC constructed a back-up center in Osaka.
<b>DEC. 2000</b>	JASDEC started handling preferred investment securities.
<b>MAY 2001</b>	JASDEC launched its system for DVP settlement of exchange trades in Tokyo and Osaka.
<b>JULY 2001</b>	JASDEC started handling ETFs.
<b>SEP. 2001</b>	JASDEC started handling REITs.  JASDEC implemented the Pre-Settlement Matching System (PSMS) for domestic trades by domestic institutional investors.
<b>NOV. 2001</b>	JASDEC started handling of corporate convertible bonds.
<b>JAN. 2002</b>	Japan Securities Depository Center, Inc, was established.
<b>FEB. 2002</b>	PSMS was expanded to cover trades by nonresident investors.
<b>JUN. 2002</b>	All central custody and book-entry transfer business was transferred to the new, incorporated entity and the former entity was dissolved.  The Association of German Bankers approved the new incorporated entity as an eligible foreign custodian.
<b>JAN. 2003</b>	The Law Concerning Book-Entry Transfer of Corporate and Other Debt Securities became effective and JASDEC was designated as a transfer institution under the terms of the new law.
<b>MAR. 2003</b>	JASDEC launched the Securities Information Tracing System (SITRAS) for lost stocks.  JASDEC inaugurated its Electronic Commercial Paper book-entry system.
<b>MAY 2003</b>	PSMS was expanded to cover transactions for government bonds and stock exchange-traded futures and options.