



# International Relationships

JASDEC conducts research on overseas trends and engages in frequent information exchanges with overseas institutions as essential parts of its ongoing efforts to deal with the myriad issues that affect the securities market infrastructure such as the globalization of financial and capital markets and the global tightening of regulations, and also to contribute to the development of the

infrastructure of securities market in Japan and other parts of the world. We participate in regular CSD meetings, seminars and international conferences and maintain active exchange programs with institutions with which we have signed memorandums of understanding (MOUs).

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## ACG ( Asia-Pacific Central Securities Depository Group )

The ACG, currently represented by 34 institutions, was established in November 1997 as a forum for information exchange and mutual cooperation among CSDs in the Asia-Pacific region. In the ACG, JASDEC, as an Executive Committee member, participate in the administration of ACG General Meeting (AGM). We also engage in planning

and operation of Cross Training Seminar (CTS) every year for the purpose of information exchange at the working level. JASDEC engages in planning and operation as a member of the Executive Committee and the convener of the Exchange of Information Task Forces.

## WFC ( World Forum of CSDs )

The WFC was created in April 2011 at the 11th Conference of CSDs, after agreement was reached among leaders of the world's five regional CSD associations. The WFC is administered by a 10-member board made up of two representatives from each regional association. JASDEC participates on behalf of the ACG with the Central Depository Company of Pakistan Limited (CDCPL).

The WFC has an active program of initiatives, including the Single Disclosure Project, the aim of which is to create a

database of CSD information by ensuring unified and efficient disclosure of Principles for Financial Market Infrastructures (PFMI) by the Committee on Payments and Settlement System of the BIS and the International Organization of Securities Commissions (CPSS-IOSCO), and response to the questionnaire of the Association of Global Custodians (AGC).

## MOUs on Information Exchange and Mutual Cooperation with Overseas CSDs, etc.

JASDEC has signed MOUs on the exchange of information and mutual cooperation with 18 overseas CSDs and CCPs. With MOU partners, we are actively implementing initiatives, including exchanges of information, cross-training programs

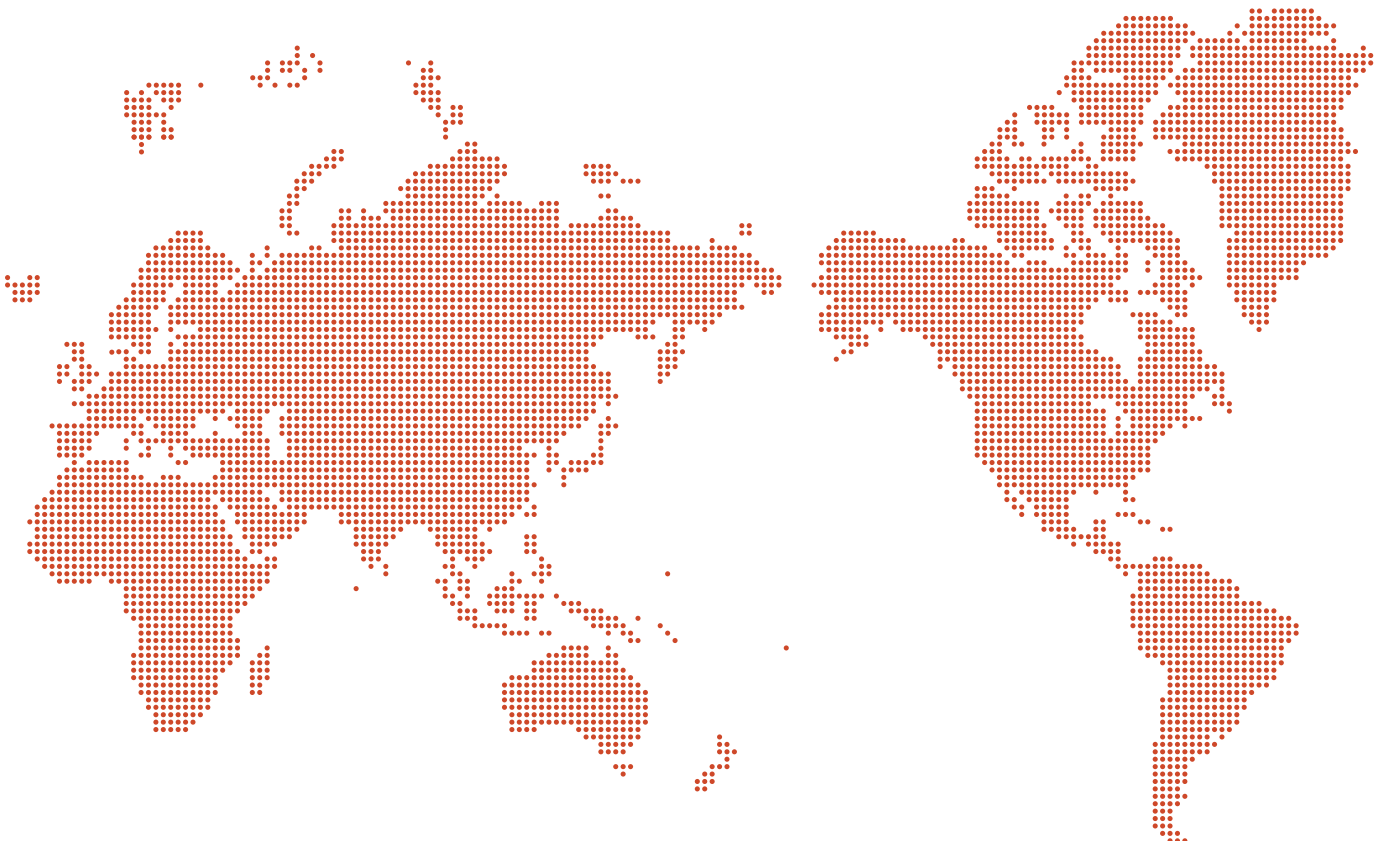
involving trainee exchanges, and support for CSDs of emerging nations.

## The Asian Bond Markets Initiative ( ABMI )

With ASEAN+3 Finance Ministers and the Central Bank Governors' Meeting positioned as its foremost body, the ABMI established four Task Forces. Under the third Task Force, "Improvement of the Regulatory Framework," the ASEAN+3 Bond Market Forum (ABMF) was organized. JASDEC participates in the ABMF as a representative of Japan, and leads as a co-vice chair of Sub-Forum 2 under

ABMF, in which we discuss the standardization of the cross-border settlement process as a key topic.

Moreover, JASDEC, as a Japanese CSD, attends the Cross-Border Settlement Infrastructure Forum (CSIF) under Task Force 4, which is composed of each central bank and CSDs.



# Major International Activities in FY 2015

## April 13-14, 2015

- JASDEC participated in the 18th Meeting of the ABMF, in which the opinions of participating institutions were summarized to be compiled into the Phase 3 Report.

## August 18-19, 2015

- JASDEC participated in the 19th meeting of the ABMF and the 6th Meeting of the CSIF. The action plan beyond Phase 3 was discussed.

## May 3-4, 2015

- JASDEC contributed to the publication of the ABMF Phase 3 Report and the CSIF Progress Report. The summary was submitted at the ADB Annual Meeting and the jointly held ASEAN+3 Finance Ministers and Central Bank Governors' Meeting.

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## May 20-22, 2015

- JASDEC participated in the 8th Board Meeting of the WFC held in Cancun, Mexico. The WFC elected a new chairman and vice chairman. It was decided that the WFC 2017 will be held in November 2017 in Hong Kong.
- JASDEC participated in the WFC 2015, also held in Cancun, Mexico.

## May 12-13, 2015

- JASDEC participated in the 17th ACG Cross-Training Seminar in Colombo, Sri Lanka. As convener of the Exchange of Information Task Force, JASDEC executed sessions introducing 43 of the latest projects of participating institutions, and developed reports upon conclusion of the Seminar. JASDEC also assisted the host institution Central Depository Systems (Pvt.) Limited (CDS) in execution of the event. In addition, JASDEC gave a presentation on the mechanism of its Book-entry Transfer System for Investment Trusts.



## October 11-16, 2015

- JASDEC participated in the 9th Board Meeting of the WFC held in Singapore. Among several issues, the status of the Single Disclosure Project, which aims to create a world database of CSD information by ensuring unified disclosure of the PFMI and response to the questionnaire from the Association of Global Custodians was updated.
- JASDEC participated in Sibos2015 in Singapore. As the co-vice chair of ABMF's Sub-Forum 2, JASDEC made presentations in individual sessions introducing a wide range of activities of ABMF and CSIF.



- JASDEC also participated in the 20th Meeting of the ABMF and the 7th Meeting of the CSIF.

## December 14-16, 2015

- At the request from Vietnam Securities Depository (VSD), with which JASDEC has signed a MOU, JASDEC held a seminar on Japan's investment trust market geared toward the Depository and Vietnamese financial institutions.



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## January 25-27, 2016

- JASDEC participated in the 21st meeting of the ABMF and the 8th meeting of the CSIF. Opinions from participating institutions were collected in order to develop Progress Report to be presented to the coming G7 Finance Ministers and Central Bank Governors' Meeting in May. In addition, validation of the cross border taxation was initiated.

## November 4-5, 2015

- At the 19th AGM in Taipei, Taiwan, JASDEC planned and hosted panel discussions under the theme of CSD's implementation of the PFMI, and explained its own information disclosure and risk management frameworks. Inauguration ceremony was held by Korea Securities Depository (KSD) to commemorate the establishment of the Asia Fund Standardization Forum, a forum to study the standardization of post-trade processing of investment fund cross-border transactions. During the ceremony, 12 member CSDs, including JASDEC, signed a statement of participation.

