



Minutes of

ASG

Tehran 14 - 18
November 2016



20th ACG General Meeting

December 5 - 9, 2016
Espinass Palace Hotel
Tehran, Iran



Minutes of the 20th Asia-Pacific CSD Group (ACG) General Meeting

1. General Information

Theme: *Need of Further Collaboration of CSDs in the Evolving Business Environment*

Date: 5 - 9 December, 2016,

Venue: Espinass Palace Hotel, Tehran-Iran

Attendees:

No	Institutions	Participants Name	Designation
Chairman			
1	CDCPL (Pakistan)	Muhammad Hanif Jakhura	
Delegates			
2	HKEX (Hong Kong)	Hung Cheung Poon	Managing Director
3		King Chi Chu	Clearing Support Services
6	CDCPL (Pakistan)	Shariq Naseem	Head of Product Development & Marketing
7		Faizan Shujaat	Product development & marketing
8		Kiran Iqbal	Manager Trustee & Custodial Operation Unit-1
9		Muhammad Asif Seja	Assistant Manager Customer Support Services
10		Muhammad Hanif	CEO
11		Syed Asif Shah	Chief Information Officer Information Technology
12		Narjis Fatima	
13		Hafiza Hanif	
14		Syed Hassan Aslam	Chief Information Security Officer
15		Dev Prakash Gupta	Chief Executive Officer
16	CDSC (Nepal)	Sunil Gurung	Senior Officer
17		Suresh Neupane	Senior IT Officer
18		Sony Gupta	-
19	MSDC (Maldives)	Hassan Manik	CEO
20	NSDL (India)	Samar Banwat	Executive Vice President
21		G V Nageswara Rao	Managing Director & CEO
22		Krishna Srinivas	Executive Vice President
23	KSEI	Alec Syafruddin	Managing Director



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24	(Indonesia)	Asep Permata Suryana	Information Technology Division
25		Dharma Setyadi	Investment Infrastructure Services Division
26		Wahyu Hidayat	President Commissioners
27		Yuji Sato	Senior Manager Office of International Research and Relations
28	JASDEC (Japan)	Jun Sugie	Chief International Officer Senior Executive Officer
29		Masaki Suzuki	Director Office of International Research and Relations
30		Cong Quang Nguyen	Senior Managing Director
31		Thi Thanh Huyen Nguyen	Deputy manager Research & Development, International Cooperation Division
32	VSD (Vietnam)	Thu Trang Do	Senior Managing Director cum Branch Director
33		Thi Thanh Thao Nguyen	Manager General & Legal Affairs Division
34		Son Nguyen	Chairman
35		Sherman H.M Lin	Chairman & CEO
36	TDCC (Taiwan)	Wen Yen	Manager Fund & Global Services Department
37		Chwan Chang Hsu	Senior Vice President
38		Hao Yu Wang	Vice President
39	CSE (Sri Lanka)	Nalin Fonseka	Head of Central Depository Systems
40		Ameesh Shroff	Head of International Relations
41		Subbi Padala Reddy	Managing Director & CEO
42		Suresh Ahirekar	Vice President-Information Technology
43	CDSL (India)	Tejasi Mendon	Deputy Manager Business Development
44		Utpal Shah	Gujarat Region Head
45		Farokh Patel	Vice President – Audit, Inspection & Compliance
46		Guangxiang Zhou	Chief Supervisor
47	CCDC (China)	Ruixing Fan	Deputy Director, Head of International Business Department
48		Ke Wang	Director
49		Guangbin Xing	Senior Expert



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50		Bingyun Mu	Legal Affairs & Compliance Department Business Manager
51		Yahua Ding	Technology Planning Department Risk Management Department Director
52	NCCPL (Pakistan)	Asker Ali	Manager Finance and Legal Affair
53		Hammad Saeed	Manager Operations
54	KPEI (Indonesia)	Suryadi Muhammad Abdullah	Corporate Secretary
55		IdingPardi	Division Head
56		Sunandar Sulaiman Musanip	Director
57			
58			
59	KSD (Korea)	So Yeon Kim	Global Business Department Manager
60		Jong Hyung Lee	Team Head
61		Kwang Yeon Cho	Director
62		Seog Jae Kim	Managing Director
63	ICCL (India)	Arup Mukherjee	Chief Regulatory Officer
64		Rayan Menezes	Deputy Manager
65	CDBL (Bangladesh)	Raquibul Islam Chowdhury	Analyst, Systems Operations
66		G M Ahsanul Haque	System Administrator
67	SHClearing (China)	Chao Wang	Employee
68		Juefeng Li	Deputy General Manager
69		Xiaochuan Zhu	Senior Executive Manager
70			
71	MCS (Mongolia)	Jamiyansuren Baigalmaa	Public Relations Division
72	CSDC (China)	Yingpeng Huang	Deputy General Manager
73		Wenhua Dai	Deputy Chairman General Manager
74		Jiazan Chen	
75		Lan Jiang	Deputy Director Legal Affair Department
76		Jian Zeng	
77	CSDI	Mohammadreza Mohseni	Chief Executive Officer and Board Member
78		HosseinFahimi	Chairman of the Board
79		MortezaZafarzadeh	Finance and Administration Deputy Manager
80		Seyed Hasan Hosseini	
81		Mohsen Khodabakhsh	Operation Deputy Manager
82		Mohammad Sajad Siahkarzadeh	International Affair Director



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83	Motahareh Moravej	Research and Development Director
84	Mehdi Nemati	Public Relations Director
85	Mohammad Esmaeil Araghi	Security Director

2. Opening and introduction of the General Meeting Session

The General Meeting Session opened and was presided over by President and CEO of Central Securities Depository of Iran (CSDI,) Dr. Mohammadreza Mohseni, who served as the host of the 20th ACG General Meeting. Twenty-one member institutions were present, establishing the quorum for the General Meeting.

2. Confirmation of minutes of ACG-20 General Meeting

Taiwan Depository & Clearing Corporation, Ms. Wen Yen, read out the minutes of the 19th ACG General Meeting held in Taiwan on November 5th, 2015 and thanked all the delegates for their participation and support.

3. ACG Executive Committee Activity Report

On behalf of the ACG Secretariat, Senior Officer of Marketing and Product Development at CDCPL, Mr. Faizan Shujaat, briefed the audience on the recent activities of the ACG Executive Committee, which included:

• Membership Fees

- During the 19th ACG General Meeting in Taiwan it was decided through voting to introduce Membership Fees to the ACG members. In the conference call, all EC members supported the idea of flat fee structure with equal right and a nominal fee like 1000 USD per year for all ACG members. However, it was also highlighted that before membership fees can be implemented, the administrative issues for collection and recovery of fees need to be addressed.

Membership Fees will be used to meet certain expenses. These expenses can include, but are not limited to, the following:

- Website Maintenance
- Contributions to WFC (Single Disclosure, E-Learning etc.)
- Training workshops (like for CPSS-IOSCO)
- Any other expenses that may arise from time to time (WFC meetings, Trainers etc.)

• Associate Membership:

- The primary purpose behind this endeavor is to enrich the association by adding greater depth in the membership structure and increase the intellectual and experiential diversity as well as creating a funding avenue for various ACG activities.



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- The membership applications will be reviewed by the Executive Committee on a case to case basis with a fee like 2000 USD per year.
- The additional clause in the ACG Charter with respect to associate membership has been included with concurrence from the Executive Committee. It was highlighted that fund managed could be similar to the criteria adopted for collecting funds for Single Disclosure Project where an ACG member, country with relax tax implications and foreign remittance can be selected for managing and administering ACG funds.

• **Enhancing Members' Participation**

ACG Secretariat taking initiatives to enhance participation:

- Members were encouraged to participate in various WFC Task Forces.
- Emphasized on participation in surveys and conference calls where appropriate.
- Encouraging members for volunteering to host various ACG events such as Cross Training Seminars.
- The participation of ACG members in the General Meeting has increased in comparison to previous years.
- Cross-Training Seminar in Vietnam was attended by approximately 100 participants including several representatives from non-member institutions such as Thomas Murray, SWIFT and also few representatives from Algeria Clearing.
- The current ACG Secretariat during its complete tenure has ensured **100%** participation from ACG members in the Depository Information Gathering Project (DIGP) by identifying and facilitating the members who were unable to participate in the past.

• **ACG Newsletter**

Mr. Faizan Shujaat said last year, the Secretariat proposed to launch the ACG e-Newsletter on a bi-annual basis. The first edition of the ACG e-Newsletter was circulated among the CSD industry in December 2015 and the subsequent edition in July 2016.

As a result of this initiative, the Secretariat would be able to keep ACG members updated on the latest events and developments in the Asia-Pacific region and elsewhere. This also acts as a motivating factor for the members to participate by sharing their recent activities.

The next edition of ACG Newsletter will be circulated during the course of January 2017.



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- Around 100 participants including representatives from non-member institutions such as the Thomas Murray and SWIFT attended the 18th Cross Training seminar hosted by the Vietnam Securities Depository (VSD.)
- ACG is collaborating with various organizations to enhance the prominence and presence of the organization globally.

One of these organizations is NeMa which was organized by Informa. It has been collaborating with ACG for the past two years and now ACG partners in NeMa Asia, NeMa Europe and Global Custody Forum. As a result of this partnership, ACG members get exclusive benefits such as Panel/Moderating slot, discount, etc. Informa has also partnered with other regional associations for similar regional events as well as other events of such nature.

- Another initiative that has been taken into consideration is the introduction of ACG Fact book. The information will be collected from ACG members on a voluntary basis and will include comparable factsheets with basic facts and figures of CSDs across the Asia Pacific Region.
- During WFC Board meeting in September 2015, Chairman of the WFC Board stressed the need of WFC CSD Fact Book which can be released in WFC, 2017. NSDL India attended the meeting in the capacity of observers and volunteered to lead this initiative on behalf of ACG. Currently, the fact books of four regional associations namely ECSDA, AECSD, ACSDA and AMEDA have been published and are readily available apart from ACG which needs to be developed first and then the data of all five associations can be compiled.

4. Report on Senior Management Meeting

The report of the Senior Management Meeting held on Wednesday December 7, 2016, with 30 senior ACG executives members in attendance was delivered by Mr. Shariq Naseem, Head of Product Development & Marketing of CDC Pakistan on behalf of ACG Secretariat and is as follows:-

- Membership Fee

ACG Secretariat and Executive committee supported the idea of a Flat Fee Structure with equal rights and nominal fee like \$1000 per year for all ACG members. However, there are certain issues that need to be addressed before implementing the membership fee like fund administration and changes in the ACG charter.

- Associate Membership

The ACG Secretariat and the Executive Committee decided that Executive Committee would evaluate each associate membership application on a case to case basis. Furthermore, an ACG member with more lenient relax tax implication and foreign



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remittance could be requested to manage ACG funds.

- Update on WFC 2017

On behalf of the ACG Secretariat, Mr. Shariq Naseem gave updates on the WFC 2017. The WFC 2017 conference is scheduled during November 14-17, 2017, in Hong Kong, and will be hosted by CDC Pakistan, CSDC China, HKEX Hong Kong and NSDL India on behalf of ACG. All ACG members were updated on the themes, schedule and activities planned for the conference and were requested to participate and support since the conference is hosted by ACG after a decade.

5. Amendment of ACG Charter

In light of the introduction and implementation of Associate Membership, Mr. Shariq Naseem, Head of Product Development & Marketing (CDCPL) proposed the following amendments in the ACG Charter.

3b Associate Membership:

3.1b Eligibility

Associate Members can be any of the following target groups as approved by General Meeting.

- a. Industry participants such as Custodian Banks, Stock Exchanges
- b. CSDs and clearing houses outside the Asia-Pacific region

3.2b Rights

Associate Members shall have the following rights:

- a. To attend Annual General Meetings prescribed in Article 4.2 (hereinafter referred to as "Annual General Meetings")
- b. To attend Cross Training Seminar prescribed in Article 7 (hereinafter referred to as "Seminar")
- c. Are free to be a part of any Task Force / Working Group but cannot hold the position of convener.
- d. Associate members are only entitled to the rights stated in Article 3b of the ACG charter.

The proposed clauses with respect to Associate Membership were approved by all ACG members present in the meeting.

6. Dissolution and Re-establishment of Task Forces

The General Meeting Chairman informed that the five existing Task Forces i.e. Exchange of Information Task Force, Legal Task Force, New Business Initiative Task Force, Risk and Recovery Management Task Force and Technical Task Force were dissolved in the



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General Meeting.

General Meeting Chairman informed the meeting that JASDEC, CSDC, KSD, CDCPL and NSDL are willing to continue their Task Force activities as convener for next 3 years.

7. Selection of Next Task Force Conveners

In backdrop of the approval of the General Meeting the General Meeting Chairman announced the Task Forces and their conveners as follows:-

- Exchange of Information Task Force, Convener: Japan Securities Depository Center, Inc. (JASDEC)
- Legal Task Force, Convener: China Securities Depository & Clearing Corporation Limited (CSDC)
- New Business Initiative Task Force, Convener: Korea Securities Depository (KSD)
- Technical Task Force, Convener: National Securities Depository Limited (NSDL)
- Risk and Recovery Management Task Force, Convener: Central Depository Company of Pakistan Limited (CDCPL)

8. Selection of Executive Committee Members

Following the General Meeting, elections for the three elected Executive Committee seats was held. Among the four candidates, Central Security Depository of Iran (CSDI,) Taiwan Depository and Clearing Corporation (TDCC) and Central Depository Services Limited (CDSL) from India were elected for the next three years.

9. Appointment and Endorsement of Executive Committee Chairman

On the sidelines of the General Meeting, the newly formed Executive Committee convened a short meeting in Espinass Palace hotel to select the next Chairman of the Committee.

Thereafter, the General Meeting Chairman announced that Chief Executive Officer of CDCPL, Mr. Muhammad Hanif, was re-elected as the ACG Executive Committee Chairman and CDCPL will continue as the ACG Secretariat for next 3 years.

10. Announcement of the 19th ACG Cross Training Seminar Host

Vice President, National Securities Depository Limited, Mr. Samar Banwat, further delivered a speech together with a video presentation as the host of the 19th Cross-Training Seminar.

11. Invitation to 21st ACG General Meeting

Managing Director of Hong Kong Exchange and Clearing Limited, Mr. Hon Cheung Poon, made a video presentation about Hong-Kong and invited all ACG members to Hong-Kong for the 21th ACG General Meeting which is being merged with WFC Conference in November 2017.



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12. Closing Remarks by ACG20 General Meeting Chairman

President and CEO of Central Depository IRAN (CSDI,) Dr. Mohammadreza Mohseni, then appreciated all ACG members for their participation in ACG-20 and expressed hope that the ACG members will strengthen their mutual relations in the years to come.

13. ACG-20's Agenda

Time	Activities	Venue
<i>Arrival Day: Monday, 5th December, 2016</i>		
12:00-14:00	Lunch	Espin Palace Hotel Latoon Restaurant
17:30-18:00	MOU Signing: JASDEC and CSDI	Espin Palace Hotel Parsa Hall
18:00-18:30	MOU Signing: TDCC and CSDI	Espin Palace Hotel Parsa Hall
18:30-21:30	Welcome Dinner	Espin Palace Hotel Ivan Traditional Restaurant (Dress Code: Business-Casual)
<i>First Day: Tuesday, 6th December, 2016</i>		
08:30-08:50	Reception	Espin Palace Hotel Amiran 2 Entrance
08:50-09:00	Opening Event	Espin Palace Hotel Amiran 2 Hall
09:00-09:10	Welcome Speech <i>Dr. Mohammad Reza Mohseni, Chief Executive Officer and Board Member, Central Securities Depository of Iran(CSDI)</i>	Espin Palace Hotel Amiran 2 Hall
09:10-09:20	Opening Speech by ACG Executive Committee Chairman <i>Mr. Muhammad Hanif Jakhura, Asia-Pacific CSD Group (ACG)</i>	
09:20-09:30	Congratulatory Speech <i>Dr. Shapour Mohammadi, Securities and Exchange Organization of Iran (SEO)</i>	



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09:30-09:50	Presentation Iran Capital Market, An Emerging Investment Prospect <i>Dr. Bahador Bijani, Securities and Exchange Organization of Iran (SEO)</i>	Espinass Palace Hotel Amiran 2 Hall
09:50-10:30	Keynote Speeches 1. Beyond Resilience: Toward Anti Fragile Financial Ecosystem (15 min) <i>Dr. Javad Jassbi, Senior Consultant of CSD Iran, Nova University of Lisbon and member of the RICS Board</i> 2. Iran Economic Outlook & Future Roadmap (15 min) +(10 min translation) <i>Dr. Ali Tayyebnia, Iran's Minister of Economic Affairs and Finance</i>	Espinass Palace Hotel Amiran 2 Hall
10:30-11:00	Coffee/Tea Break <i>(Moravej and Taghipour: Saloon and gift)</i> <i>(Abbasi and Saeedi and najjari and zolghadr: Ivan)</i> <i>(Mehran mohammadi: Desk)</i>	Espinass Palace Hotel VIP Latoon
11:00-11:15	Presentation Transparency as a Result of CSDs Role in the Markets' Surveillance Process <i>Dr. Wenhua Dai, China Securities Depository and Clearing Corporation Limited (CSDC)</i>	Espinass Palace Hotel Amiran 2 Hall
11:15-11:45	Ceremony of CISO Forum	Espinass Palace Hotel Amiran 2 Hall
11:45-12:15	Group Photo	Espinass Palace Hotel Entrance
12:15-14:00	Lunch & Break	Espinass Palace Hotel Ivan Traditional Restaurant
14:00-15:15	Panel Discussion I Need of Further Collaboration of CSDs in the Evolving Business Environment: How to meet rising Structural & Technological Challenges through better Collaboration and Integrated efforts Moderator : Dr. Ali Saeedi, Securities and Exchange Organization of Iran (SEO) Panelists : Mr. Nageswara Rao, National Securities Depository Limited (NSDL) India + Mr. Hao-Yu Wang, Taiwan Depository & Clearing Corporation (TDCC) + Mr. Mohand Arezki Laradi, Algeria Clearing + Mr. Leo Chu, Hong Kong Securities Clearing (HKSCC)	Espinass Palace Hotel Amiran 2 Hall
15:15-15:45	Coffee/Tea Break	Espinass Palace Hotel



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		Latoon VIP
15:45-17:00	<p>Panel Discussion II How innovative and effective systems in CSDs help accelerating development of the capital markets / The additional guide of PFMI regarding the “Cyber Security” (consultation paper) / ISO 20022; Harmonization charter for Financial Market Infrastructures Moderator: Mr. Alexandre Kech, Society for Worldwide Interbank Financial Telecommunication (SWIFT), Asia Pacific Panelists: Mr. Syed Asif Shah, Central Depository Company of Pakistan Limited (CDC) + Mr. Hosein Mohammadi, Central Securities Depository of Iran (CSDI) + Mr. Suresh Ahirekar, Central Depository Services (India) Limited (CDSL) + MR. Raymond Ban, (ATOS) + Portugal</p>	Espinass Palace Hotel Amiran 2 Hall
17:00-18:00	Free Time *(Departure to the Next Event at 18 PM)	Espinass Palace Hotel
18:30-22:00	<p>Gala Dinner and Traditional Performance <i>Hosted by CSDI CEO and Board Member (Dr. Mohammad Reza Mohseni)</i></p>	Hotel Azadi Zarrin Hall (Dress Code: Business-Casual)
Second Day: Wednesday, 7th December, 2016		
Task Force Group Meeting (Breakout Session)		
09:00-10:00	Exchange of Information Task Force	Espinass Palace Hotel Latoon VIP Hall 3rd Floor
	New Business Initiative Task Force	Espinass Palace Hotel Amiran 2 Hall 3rd Floor
	Technical Task Force	Espinass Palace Hotel Amiran 2 VIP Hall 3rd Floor
	Legal Task Force	Espinass Palace Hotel Royal VIP Hall 2nd Floor
	Risk and Recovery Management Task Force	Espinass Palace Hotel Parsa Hall Ground Floor
10:00-11:30	Senior Management Meeting (High Rank ACG Members Only)	Espinass Palace Hotel Latoon VIP Hall



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		3rd Floor
11:30-12:00	Coffee/Tea Break	Espinass Palace Hotel Amiran 2
12:00-13:00	Task Force Group Reporting (10 minutes for each Task Force)	Espinass Palace Hotel Amiran 2 Hall 3rd Floor
13:00-14:30	Lunch & Break (Including ACG20 Cake Cutting Ceremony)	Espinass Palace Hotel Ivan Traditional Restaurant
14:30-16:00	ACG 20 General Meeting (ACG Members only)	Espinass Palace Hotel Amiran 2 Hall
16:00-16:30	Coffee/Tea Break	Espinass Palace Hotel Amiran 2
16:30-17:45	ACG 20 General Meeting (Continued) (ACG Members only) (New Executive Committee Meeting)	Espinass Palace Hotel Amiran 2 Hall + Amiran 2 VIP Hall
17:45-18:30	Free Time *(Departure to the Next Event at 18:30 PM)	Espinass Palace Hotel
19:00-22:00	Farewell Dinner <i>Hosted by Chairman of Securities and Exchange Organization (SEO)</i> <i>(Dr. Shapour Mohammadi)</i>	Narenjestan Restaurant (Dress Code: Business-Casual)
Third Day: Thursday, 8th December, 2016		
09:30-13:00	Option 1: Niavaran Complex Tour / Lunch	Tehran (Dress Code: Casual)
09:30-13:00	Option 2: Golestan Palace Complex / Lunch	Tehran (Dress Code: Casual)
15:00-17:00	Shopping	Tehran (Dress Code: Casual)
19:00-21:30	Dinner	Espinass Palace Hotel
Special Tour		
Special Offer	Option 3: Isfahan City Tour (One and Half of a Day)	Isfahan Hotel Abbasi (Dress Code:)



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		Casual)
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