

## 2022Q2 Online Bulletin

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## **TDCC ePASSBOOK Extends Scope of Services with Asset Management Integration Features**

With investors' growing need for more options of asset management integration, the upgraded ePASSBOOK application built by the Taiwan Depository Clearing Corporation (TDCC) keeps adding features to extend its scope of services. Land Bank of Taiwan and Taishin International Bank also joined other 11 banks to work with the TDCC in 2022. Among the 13 banks, CTBC Bank was one of the first to join the team last year and is going to offer access to data of savings accounts for NTD and foreign currencies to all investors. Investors will be able to enjoy the integration services for asset management with a more frictionless and convenient user experience.

The ePASSBOOK is cooperating with the 13 banks of the top 15 banks in Taiwan. As asset management integration covers more ground, more and more users choose to "connect banks" through the APP. Over 20% of them have connected to at least 2 banks on the APP. Averagely speaking, users are sending over 1 million requests through application programming interface (API) technology for data inquiries every month. The numbers show that the "connect banks" feature is popular with investors. The TDCC will keep negotiating with other banks over more collaborations to amply fulfill investors' need for asset management integration.

TDCC President Han-Chiang Chu stated that the ePASSBOOK has the characteristics of digital securities passbooks and asset management integration services. The APP with myriad functionalities has been popular with investors. Since it was launched, users who have completed their registration have exceeded 3.3 million and the growth rate is up 43% year over year. Other than convenience, the ePASSBOOK also values cybersecurity. Starting from the end of May, users can activate the 2-step verification linked to their email address and phone number. With the extra layer of protection for personal identity, the APP helps safeguard investors' personal data. It is fair to say that convenience and security are the two pillars of the APP.

Investors are welcome to sign up for the ePASSBOOK through their securities firms. Come and enjoy the convenient and safe services that help integrate your assets!

\*Source: [TDCC, 2022/06/28](#)

## **Market Regulator Obligates Issuing Companies to Distribute Dividends via CSDI**

Iran Securities and Exchange Organization (SEO) said in a communique to all market entities: “in line with the ongoing efforts to facilitate services to investors, all registered issuers are obliged to pay all dividends approved by their annual general meeting through Central Securities Depository of Iran.” Accordingly, managers who violate the implementation of this official communique can face dismissal from service in the executive bodies and PLC companies from six months to two years upon the complaint of the SEO.

While the payment of dividends via CSDI was not mandatory in previous years, 123 companies in 2020 and 292 companies in 2021 have respectively paid share dividends of their real shareholders via CSDI. Generally, soon after the per-share dividends have been agreed upon at the annual general meetings, the dividends are considered the company’s liability toward shareholders and must be paid within an eight-month moratorium. Therefore, all companies are obliged to pay the dividends of all shares according to the available resources to the company and inform the shareholders about the payment schedule according to the company’s liquidity situation. Generally, cash dividends will be deposited to the shareholders’ accounts by CSDI two days after the resources become available by the paying companies.

According to the SEO’s communique, all issuers who have not managed to pay the dividends of shares in the previous years for various reasons, such as no bank account number being provided by shareholders, no reference to the bank taking place by shareholders, or shareholders not being registered in CSDI’s e-KYC platform i.e. CIGS among others, are supposed to pay all due dividends and inform the public about the results.

Soon after the law was enacted and announced, the CSDI’s staff also made payments of dividends to legal shareholders, an achievement that completed the dividend payment chain at CSDI. Hence, from now on, the company can deposit the dividends of legal entities such as investment funds, portfolio management companies, etc., to their accounts.

\*Source: [CSDI, 2022/04/09](#)

## **A New Digital Era for Taiwan Shareholder Meetings: 72 Issuers Successfully Run Hybrid Meetings**

To help competent authorities implement relevant policies and go digital, the Taiwan Depository & Clearing Corporation (TDCC) established the e-Meeting Platform pursuant to the Regulations Governing the Administration of Shareholder Services of Public Companies. The platform was officially launched on April 1, 2022. The e-Meeting Platform can host two types of virtual meetings: virtual-only and hybrid shareholder meetings. This year marks the first year for publicly traded companies to officially adopt the new system, as a result, some companies have not revised their articles of incorporation and could only convene hybrid shareholder meetings. In the end, 72 companies from a variety of industries, such as the financial industry, semiconductor industry, information and communications technology industry, machinery industry, cement industry, steel industry, tourism industry, shipping industry, and biotechnology industry, chose to conduct hybrid shareholder meetings on the e-Meeting Platform.

During a serious outbreak of the COVID-19 coronavirus last year, 17 companies participated in the trial run of the e-Meeting Platform. However, most users of the platform have not held shareholder meetings that involve the use of virtual communication. Therefore, to help companies run meetings smoothly, TDCC formed a task force that provided consulting services and on-site assistance on the day of shareholder meetings. The task force also worked with companies and their shareholder services departments to conduct numerous rehearsals and trial runs before their meetings.

During peak shareholder meeting season, multiple shareholder meetings might be scheduled by different companies in one day. To ensure a smooth and successful run of multiple virtual meetings all taking place at the same time, TDCC established a situation room that monitored the network quality of all meetings and sessions in real time. During peak season, the busiest days were May 26, May 27, and June 17, where over 10 hybrid shareholder meetings were successfully convened. To improve the quality of the platform, TDCC promptly invited the companies and their shareholder services departments to a meeting and gathered their opinions and feedback immediately after the hybrid shareholder meetings.

TDCC Chairman Han-Chiang Chu stated that 72 companies organized successful shareholder meetings on the TDCC e-Meeting Platform, which served over 2000 registered participants. Chairman Chu would like to express a special thanks to Chairman Huang of the Financial Supervisory Commission (FSC) for his active

promotion of digitalization amid the pandemic. As the competent authority, the FSC adopted a top-down strategy and mobilized all its members to formulate and announce the relevant legal basis for the policy, which they completed within a fairly narrow time frame. As we have successfully completed our mission, TDCC would like to extend our sincere gratitude not only to the FSC for their supervision and support, but also to all TWSE/TPEX listed companies and their shareholder services departments for choosing the platform and devoting their concentrated efforts to help push Taiwan's digitalization of shareholder meetings to the next phase.

\*Source: [TDCC, 2022/06/30](#)

## **NSDL celebrates 25 years of driving digital securities markets in India**

Established in 1996, National Securities Depository Limited (NSDL) has completed 25 glorious years of service to Indian securities markets. A grand event was organized on May 7, 2022, as part of the celebration of the silver jubilee. This momentous occasion was graced by Hon'ble Finance Minister of India Mrs. Nirmala Sitharaman and Chairperson of Securities and Exchange Board of India (SEBI) Mrs. Madhabi Puri Buch besides other dignitaries.

During the event, a special initiative for investor awareness viz., 'Market Ka Eklavya' was launched. The Hon'ble Finance Minister also released a customized corporate postal stamp and special cover honouring NSDL's contribution to the Indian securities market.

### **Market Ka Eklavya**

Market Ka Eklavya is a 5 hours online awareness program for students in Hindi and other Indian languages which aims to introduce the basics of the securities market.

The title of the initiative viz., 'Eklavya' is inspired by an ancient character from the Indian epic Mahabharata, known for his proficiency in Archery which he learned without the physical presence of a Guru (teacher).

As said by Hon'ble Finance Minister of India on the occasion "I was very impressed with the name Eklavya because even then it was a sort of distant learning because his guru didn't keep him next to Arjuna and teach him. He was learning it from somewhere but he was so sharp, he could get it, that was also in a way distant online learning."



\*Source: [NSDL, May 2022](#)

**NSDL's Market Ka Eklavya - Express Program reaches over 5,700 students across 75+ cities covering all States of India**

National Securities Depository Limited (NSDL) successfully conducted a series of educative programs titled 'Market Ka Eklavya –Express' as part of celebration of 75 years of India's independence. This is a shorter version of regular Market Ka Eklavya programs. 110 programs were conducted in 8 different languages under this series, which were attended by more than 5,700 students across 75+cities across India.



\*Source: [NSDL, June 2022](#)

## **Number of CIGS-Registered Investors Surpasses 40 Million**

The new data suggests the number of CIGS-registered shareholders is now higher than the population of many countries, including Poland and Canada, according to the facts reflected in worldometers website which provides the live status of the world population. In other words if CIGS were a country, it would be among the 36 most populated countries in the world.

However, the number seems not planning to stop here even in the short term, as the CSDI report unveiled that the one-year goal ahead of the Iranian capital market is to reach 58 million registered investors in the CIGS platform.

CIGS is the infrastructure service platform for identifying all entities planning to enter or have already entered the Iranian capital market. All market participants and stakeholders, including investors, customers, and legal entities, are supposed to register their information only once and for all on the platform, and afterward, they will be able to receive services from all capital market service providers based on verified data they provided to the CIGS platform.

To register in CIGS, all investors in the Iranian capital market can refer in person to 11,325 centers (including 4,466 selected government service offices, 1,993 brokerage firms, and 2,866 branches of selected banks) or use 53 “electronic” service platforms to authenticate their ID documents and enjoy unique benefits exclusively up for grab for CIGS-registered investors, including receiving dividends of their conventional shares, their Justice Shares, even attending general meetings, etc.

Once investors have their ID information and other details, including their bank account number, mobile number, e-mail address, and their residence address registered in the CIGS platform,, no pillar entity in the capital market needs to authenticate the investor again and receive other documents form the CIGS-registered shareholders in their future references.

\*Source: [CSDI, 2022/04/30](#)



**NSDL's subsidiary - NSDL Database Management Limited (NDML) receives approval from SEBI to set up an Accreditation Agency**

NSDL's wholly-owned subsidiary company NSDL Database Management Limited (NDML) has received approval from the Securities & Exchange Board of India (SEBI) to set up an Accreditation Agency for a period of 3 years starting from May 10, 2022 for accreditation of eligible investors.

SEBI in August 2021 introduced a framework for 'Accredited Investors' in the securities market. 'Accredited Investors' are a class of investors who have an understanding of various financial products and the risks - returns associated with them and therefore, are able to take informed decisions regarding their investments.

Under this framework, Accredited Investors may avail flexibility in minimum investment amount (lower ticket size) or concessions from specific regulatory requirements applicable to investment products. Investors desirous of being reckoned as Accredited Investors should approach an Accreditation Agency.

\*Source: [NSDL, May 2022](#)