

2023Q1 Online Bulletin

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TDCC ePASSBOOK Continues Going Paperless to Welcome the Brand New Start in the Year of the Rabbit

To comply with the FSC's policy on ESG sustainable development and respond to the 2050 net zero emissions trend, TDCC ePASSBOOK App is expected to add the electronic push notification function for dividend distribution so that investors will not have to receive a great number of paper notices. Through cell phones, investors can be notified of dividend distribution efficiently so that the goal of energy conservation and carbon reduction can be achieved. In addition, efficient services from TDCC ePASSBOOK App such as personalized dividend distribution summary and inquiry function are projected to be launched to improve user experience and attracts more investors.

As TDCC President Te-Hsiang Chen pointed out, the popularity of TDCC ePASSBOOK App has been growing rapidly over the last three years, with the accumulated user number exceeding 3.6 million. This clearly shows that "digital, online, and contactless" services have become the market trend; the core idea, sustainable finance, has also won widespread approval from investors. TDCC ePASSBOOK provides one-stop digital services for asset integration. Once investors log in, they are able to inquire about their inventory of stocks, ETFs, and funds. That is to say, TDCC ePASSBOOK is an invaluable tool that investors must have!

Investors can also take advantage of TDCC ePASSBOOK's function "connection to bank" to inquire about their bank balances. So far, there have been 14 banks supporting this function. The balances in these banks constitute up to 80% of the deposit balances in the top 20 leading banks in Taiwan. Most users' feedback is that the "connection to bank" function has been powerful. When stocks are bought or sold, investors only need to use TDCC ePASSBOOK App to obtain information on their stock position, payment balance, and bank account statement. Undoubtedly, the function is highly efficient.

To meet investors' diverse demand for asset integration, TDCC ePASSBOOK will keep expanding the range of its services, explore collaborative opportunities with more financial institutes, increase the number of banks connected to the APP to serve more investors, and realize the goal of building a low carbon, sustainable homeland.

Investors only need three simple steps to complete the application of TDCC ePASSBOOK App: 1) apply through the securities brokers' app or webpage, 2) download TDCC ePASSBOOK App, 3) complete email and cellphone authentication. After all the steps are completed, the app is activated for use.

*Source: [TDCC, 2023/01/17](#)

CDSL's Myeasi App Service

CDSL's Myeasi Mobile App is for investors using CDSL's easi/easiest facility. Investors can monitor and transact in their CDSL Demat account using Myeasi Mobile App. Myeasi is designed with adaptive technology such that it fits in all Smartphone/Tab screen sizes. Investors can log-in to the App using their easi/easiest log-in credentials. Myeasi Mobile App is available for download from Google Play and Apple Store.

■ Features:

- **Holding Details:** View details of your holding with a valuation as of previous day's, closing price.
- **Transaction Inquiry:** View transactions for the last 7 days in your demat a/c.
- **Corporate Announcement:** Monitor corporate announcements for securities held in your account and of 25 additional ISINs of your choice.
- **Set up Transaction (Trusted mode):** Easiest users can transfer shares using trusted mode to any four pre-notified CDSL accounts.
- **Freeze/Unfreeze Transactions:** Easiest users can view and set up freeze and unfreeze transactions.
- **Miscellaneous:**
 - *Edit profile (email ID and mobile number)
 - *Easi users can upgrade to easiest
 - *Edit grouping (i.e. view multiple demat accounts through a single log-in id)
 - *Register for CDSL's SMART (SMS Alert) facility.*Download holding in PDF format

*Source: [CSDL e-Infoline, February 2023](#)

Achieve 10 Million, Local Investors Dominated the Capital Market

The increase of total domestic investors began in 2020 when the COVID-19 pandemic was spreading in Indonesia. Then, a mobility restriction policy was applied by the government to reduce the transmission of COVID-19. The people were even not allowed to carry out outdoor activities, and all companies promoted work from home (WFH) for their employees.

As the consequences, people started to look for alternative activities at home during the pandemic, one of which was looking for the capital market references. This situation brought a positive contribution toward the capital market as it improved people interest to transact and invest in the capital market, especially in the stock market. It was due to many educational programs on digital channels were available in a wide variety, cheap and even free.

In 2019, Indonesia Central Securities Depository (KSEI) had formerly implemented a digital account opening simplification program. Certainly, it makes it easier for potential investors to open an account in capital market as previously they had to do it manually by visiting a securities company's office and submitting physical documents.

This KSEI's initiative, which was strengthened by the issuance of the Financial Services Authority Circular Letter Number 6/SEOJK.04/2019, provides simpler digital securities account opening. Moreover, the digital account opening also makes all processes run fast only a matter of hours replacing previous process which took a long time.

President Director of KSEI, Uriep Budhi Prasetyo said, simplification of securities account opening into digital processes improves the number of capital market investor, either for investment of stocks, mutual funds, government and corporate securities, as well as other capital market instruments.

KSEI data showed a significant increase of total investors in 2020-2021 with a total growth more than 90%. Uriep added, the increase of total investors in 2020-2021 is highest record in the history of the Indonesia capital market. It increased by 37.68% from 7.49 million at the end of 2021 to 3 million at 10.31 million in December 2022. This increasing trend has appeared since 2019 when total investors was only 2.48 million.

Referring to KSEI data, the capital market investors are dominated by local investors of 99.78%, and most of them are milenial and Gen-Z investors who are under 30 and 30-40 years old.

Uriep said that the achievement of total capital market investors up to 10 million was a good news for the Indonesia capital market. "It shows that local investors trust are getting better and they're aware of the importance of the capital market investment. Hopefully, the dominance of local investors will bring out resilience for the Indonesia capital market when. exposed to global issues," said Uriep.

Development of Mutual Funds Investor

The increase in number of capital market investors occurred in all capital market instruments, including mutual fund products. According to KSEI data, mutual funds are the largest contributor to total investors in the capital market of 9.60 million investors as of December 2022. The data showed a significant increase of 40.41% compared to the same data in 2021, which was 6.84 million.

Around 80% were investors from selling agents of financial technology (fintech), where 99.9% of them were local individual investors. Retail investors also dominated the subscription and redemption, which were more than 80%.

In terms of instrument type, money market mutual funds were the product with the biggest investors by 2.47 million, followed by fixed income mutual funds with a total investors of 934 thousand. "The growth of total transactions and mutual fund investors are the impact of the transaction simplicity," said Uriep.

Uriep said that the increase of total mutual fund investors proved that many people are already interested in capital market products as an investment alternative. Mutual funds can become an investment alternative for those who have money and want to invest in the capital market, but have limited knowledge and time," he added.

In the meantime, KSEI's Head of Transaction Settlement and Service Administration Division, Dharma Setyadi said, based on data in 2018 to December 2022, total mutual fund subscriptions always exceeded the number of mutual fund redemptions, especially those from fintech selling agents. In December 2022, total redemption frequency was 7.6 million, while the total subscription frequency was 21.9 million. "It showed that the Indonesian people are getting more interested in investing in mutual fund products based on total subscription frequency and volume which always exceeded the total redemption over the last 5 years," he explained.

Dharma further explained, since 2016, KSEI as a Self-Regulatory Organization (SRO) has obtained a mandate related to administration of mutual fund investor data. Therefore,

KSEI has implemented the Integrated Investment Management System (S-INVEST) in line with the development of the capital market. The system helps the capital market regulators to provide efficient and effective investment supervision and management. S-INVEST also helps KSEI to consolidate the capital market investor data by providing mutual fund investor with single investor identification (SID) number and monitoring their mutual fund products through the Securities Ownership Reference (AKSES) facility.

*Source: [KSEI dosope, 2023/02/28](#)

CDSL's Video Conferencing (VC)/Other Audio-Visual Means (OAVM) Service for AGM

In view of the situation arising due to the COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8,2020, Circular No.17/2020 dated April 13,2020, and Circular No. 20/2020 dated May 05, 2020.

MCA has further issued General Circular No. 10/2022 and 11/2022 dated December28, 2022, by which, Companies can conduct their AGMs, EGMs and postal ballots in accordance with the framework provided in the aforementioned circulars up to September 2023. Hence, the forthcoming AGM/EGM will be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuring AGM/EGM through VC/OAVM.

We are pleased to inform you that the facility of casting votes by shareholders using remote e-voting as well as thee-voting system on the date of the EGM/AGM and Video Conferencing is being provided by CDSL.

*Source: [CSDL e-Infoline, Febuary 2023](#)

KSEI Initiated Online RUPEBUS

A good news for bond investors, Indonesia Central Securities Depository (KSE) is currently developing Online General Meeting System (EASY) platform to support the General Meeting of Shareholders of debt securities and/or sukuk (RUPEBUS). Holders of debt securities and/or sukuk (EBUS) can later participate in RUPEBUS without having to attend physically.

The current application of EASY platform with e-proxy and e-voting systems can only accommodate the implementation of the General Meeting of Shareholders (GMS). EASY is considered very convenient, both for issuers and investors as it enables the shareholders to attend GMS from anywhere. It is also proven than EASY can increase the application frequency of online GMS platform (eRUPS) as well as the participation level of investor in the GMS.

This KSEI's initiative will expand EASY services in the GMS of other securities, especially RUPEBUS, which has acquired the support from the Financial Services Authority (OJK). Therefore, OJK is currently conducting internal discussions related to the Financial Services Authority Regulation (POJK) to provide a legal basis for the implementation of online RUPEBUS (eRUPEBUS) as several RUPEBUS processes do not yet have a regulatory basis.

While waiting for the issuance of the POJK, in parallel, KSEI continues to accelerate the development and adjustment of the EASY system so that they can be completed simultaneously and accommodate the implementation of eRUPEBUS.

Formerly, on November 8, 2022, KSEI and OJK have jointly arranged a Focus Group Discussion (FGD). On that occasion, KSEI presented a review of eRUPEBUS through EASY jointly arranged with a legal consultant. According to the review, there are characteristic differences between GMS and RUPEBUS through EASY which require further direction from OJK in terms of the system and regulation adjustment.

The differences, among others, have to do with the users of eRUPEBUS. GMS requires a registrar (BAE) as the party assisting issuer in recording the securities ownership while RUPEBUS requires a trustee as the party representing EBUS holders in providing recent information about the issuer.

In terms of meeting time, GMS, as the highest organ of the Company, will be held regularly at least once a year as stipulated in PJOK Number 15/POJK.04/2020, while RUPEBUS will be held anytime when there is problem in distributing the coupon of

bond or sukuk.

Another difference relates to EBUS holders in RUPEBUS. Similar to GMS, EBUS holders who cannot attend RUPEBUS in person can attend it by proxy. However, according to the review, the independent proxy in eRUPEBUS is optional or non mandatory.

Based on the review by the legal consultant, there is no specific provision of RUPEBUS which regulates the party who can become the proxy. A trustee can become a proxy but it may cause a conflict of interest. Moreover, an agenda of RUPEBUS is not a matter of 'yes' or 'no' option like voting in GMS, but a discussion for decision making.

Record date is another difference which serves as determining basis for EBUS holders entitled to attend RUPEBUS. A record date of 4 business days as from RUPEBUS date is provided to EBUS holders for the authority granting process in RUPEBUS, while GMS provides 21 days to shareholders to attend GMS by proxy if he cannot attend it in person.

Despite of the above differences, KSEI still believes that the implementation of RUPEBUS can be made online through EASY as happened in the GMS.

*Source: [KSEI dosope, 2023/02/28](#)

Updates on TSD's Registrar Services

With an aim to support for climate action by reducing paper consumption and also to mitigate concerns caused by paperwork such as higher cost imposed to issuer and investor, and due to document loss and delayed courier, TSD has introduced "e-Document" service since 2018 starting to send the statement of outstanding balance deposited directly in Issuer Account via email rather than by post. In 2022, however, as enacted by law that e-Document must be sent via registered email, TSD has broadcasted to communicate with the industry that mail registration through Investor Portal (IVP)* is acknowledged by law as a channel for e-Document to encourage investors using e-Service. Further, in 2023, TSD has expanded the scope of electronic documents to include such as the Notice of Meeting and Details of meeting document, the notification Letter of Dividend or Interest Payment by Bank Transfer (e-Dividend) and Notification Letter for Shares Deposited at TSD.

*IVP is the electronic self-service portal provided by TSD where the investors can access to maintain and inquiry their shareholder information such as the name, address, e-mail and also there holding of share certificate, information of right and benefit as well as the withholding tax summary.

*Source: [TSD & TCH Newsletter Vol.15, 2022/03/02](#)

DIMA Breaks Records with Padideh Shandiz: Electronic General Meeting Platform Sees Unprecedented Shareholder Turnout

The extraordinary general meeting of "Padideh Shandiz International Tourism Development Company" was held on March 18, and it set a new record for electronic shareholder attendance using the DIMA platform.

With a total of 5,855 shareholders attending and casting their votes, this marks the highest rate of shareholder turnout using DIMA to date. This record-breaking attendance surpassed the previous record held by "Pars Paper Company", with 2,800 shareholders attending their general meeting via DIMA in February 2022.

"Integrated Portal of Electronic General Meetings" at a Glance

The "DIMA" Integrated Portal for Electronic General Meetings has been established to facilitate all shareholders' access to electronic general meetings of listed companies registered with the Securities and Exchange Organization. This system utilizes advanced technologies to offer a secure platform for shareholders to hold meetings without being constrained by geographical limitations. Access to the portal is available through the website "<https://dima.csdiran.ir>".

Advantages of the "DIMA" system

It is essential to acknowledge that the "DIMA" system offers a plethora of benefits, including the utilization of the "CIGS" platform to identify shareholders, ensuring high levels of transparency through electronic voting, enabling supervisory bodies to attend meetings electronically, enabling shareholders to participate in multiple meetings simultaneously, providing an interactive platform for shareholders to communicate and engage with the board of directors and establish a forum for interactions among them!; It is crucial to note that shareholders must register and authenticate themselves in the e-KYC platform of "CIGS" to attend electronic meetings and gain access to the advantages offered by the "DIMA" system.

*Source: CSDI Winter 2023 Newsletter (Volume 37)

CSDI Hosts Electronic General Meetings of 27 Companies in Winter 2023

Central Securities Depository of Iran (CSDI) hosted the electronic ordinary and extraordinary annual general meetings of shareholders for 27 companies during winter 2023.

These meetings were conducted in full compliance with all Iranian capital market regulations and laws and provided millions of shareholders virtual access to attend the meetings through CSDI's integrated portal of electronic general meetings, known as DIMA.

The events were supervised by the Securities and Exchange Organization of Iran, which regulates the Iranian capital market.

CSDI has introduced a strategic service of electronic General Meetings for listed companies, an unprecedented service in the history of the Iranian capital market.

DIMA, the CSDI's integrated portal of electronic general meetings, covers all the processes before, during, and after the general meetings, making it a time- and cost-effective platform.

DIMA removes time and place limitations, encourages stockholders' participation, grants access to reports and documents, produces smart reports, facilitates dialogue between investors, board members, and other authorities, ensures active involvement of international stockholders, enables simultaneous attendance at several general meetings, and ensures high transparency and convenient monitoring.

Overall, the electronic General Meetings service provided by CSDI represents a significant step towards modernization and efficiency in the Iranian capital market, benefitting shareholders, companies, and the economy at large.

*Source: CSDI Winter 2023 Newsletter (Volume 37)

CSDI's Deposits Regarding Shareholders' Annual Dividends Exceeds 70,000 BN IR Rials

Central Securities Depository of Iran (CSDI) successfully deposited over 70,000 billion IR Rials in annual dividends to shareholders during the past Persian calendar year that concluded on March 21, 2023. This noteworthy achievement underscores the company's unwavering commitment to providing exemplary financial services to its valued clients, and upholding its obligations with utmost professionalism.

As of March 20, 2022, more than 339 issuers have deposited their annual dividends, totaling 70 thousand, 490 billion IR Rials, into the accounts of some 347 thousand, 416 shareholders. This impressive feat was made possible thanks to the proactive initiatives and policies adopted by the Iranian parliament and the Securities and Exchange Organization of Iran.

The Iranian parliament obligated all listed companies to deposit dividends of retailers through the CSDI's home-made systems in a timely manner, as enshrined in the budget law. Moreover, the Securities and Exchange Organization of Iran sent notices to issuers in the Iranian capital market, urging them to pay their shareholders' annual dividends through the CSDI without delay. These measures have led to a more than two-fold increase in the number of deposits this year, compared to previous years.

It is worth noting that some issuers have encountered delays in delivering dividends to their shareholders in the past, primarily due to issues such as failure to submit their bank account numbers or incomplete Know Your Customer (KYC) processes. The proactive measures taken by the Iranian government and regulatory body reflect their unwavering commitment to strengthening the country's financial sector and ensuring the protection of shareholders' rights.

*Source: CSDI Winter 2023 Newsletter (Volume 37)

Pre-Emption Rights E-Certificates; CSDI New Step in Providing Electronic Services

Central Securities Depository of Iran (CSDI) begins issuing electronic certificates for pre-emption rights entitlements as of the beginning of the Persian New Year i.e. March 21, 2023. The new service enables shareholders to electronically participate in the process of capital increase by purchasing pre-emption rights online and converting them into shares.

In the past, when companies resolved to increase their capital after a general meeting, shareholders who wished to participate in the capital increase were required to submit a pre-emption certificate to the company to confirm their claims, if any, against the issuer.

Shareholders without claims were expected to remit funds to the issuer's bank account and provide payment documents to the company. These documents were then sent by mail to the Central Securities Depository of Iran (CSDI), and the settlement process was handled by individuals, which proved to be time-consuming and expensive. This process also led to inaccuracies and inadequate documentation submission.

To address these issues, a new method has been introduced and the process of issuing pre-emption right certificates has been streamlined through an electronic system. The issuer must provide the Central Securities Depository of Iran with details of the account allocated to the capital increase and updated claims as per the CSDI's format. The CSDI must confirm completion within three working days to inform the issuer and issue approval for publication of the subscription notice to the Securities and Exchange Organization of Iran (SEO).

Shareholders registered in the CSDI's e-KYC platform can electronically view and use their pre-emption rights through the Integrated Portal for Capital Market Stakeholders (DDN). They can submit permission for the company to use their pre-emption rights or make payments electronically, eliminating the need to visit the bank or send physical documents. An SMS notification system and unique deposit ID keep shareholders informed. Issuers must inform shareholders of the pre-emption right certificate process, and traditional shareholders can still send documents by mail. This electronic method is mandatory for issuers since March 21, 2023.

The introduction of an electronic process for issuing pre-emption certificates has significantly improved the rights offering process and enhanced shareholder experience. The traditional paper-based method was prolonged, costly, and prone to

errors, but the new electronic process has reduced shareholder information gathering time to less than one week and capital increase from cash proceeds can now be completed in just three months, compared to the previous seven months. Shareholders can participate electronically and authorize the use of their claims to exercise their pre-emption rights, resulting in a more efficient and cost-effective process that benefits both the company and its shareholders.

*Source: CSDI Winter 2023 Newsletter (Volume 37)

Bursa Malaysia Launches New Data Connectivity Service

Bursa Malaysia Berhad (“Bursa Malaysia” or the “Exchange”) has launched Bursa Connectivity Services, a universal connectivity solution that allows global users access to Bursa Malaysia’s pool of data quickly and seamlessly. Bursa Connectivity Services connects buy- and sell-sides, information vendors as well as third-party solution providers. Fast connectivity is a key component in an Exchange ecosystem.

This is the first time such a product is being offered by the Exchange which provides coverage across more than 900 data centres in 32 countries spanning across Asia, Europe and the USA. With this solution in place, users will be able to create new financial products, analyse trading opportunities and meet the growing demand of investors.

“This new initiative will establish a larger pool of international investors for Bursa Malaysia. It will allow more global investors greater access to our market, breaking down barriers and allowing for a more seamless flow of insights resulting in increased investor interest,” said Datuk Muhamad Umar Swift, Chief Executive Officer of Bursa Malaysia.

“In 2021, Bursa Malaysia contributed USD200 billion to global total trading value. With this new connectivity solution, we will be more visible to the global market as our data will be more readily available and accessible, thus enabling improved trade flow,” he added.

Mr Wong Chiun Chiek, Director of Bursa Intelligence commented, “We are excited to have international players access the Malaysian market, by offering seamless connectivity and wider market data distribution. Activities are already underway to reach out to these new investors to enable them to tap into the network coverage.”

“Over the past three years, Bursa Malaysia’s data business has evolved from managing data ‘as-a-business’ to a more strategic mandate using data and digital capabilities to drive new and impactful innovations in areas which aim to create value to the industry, such as the ESG agenda of the market. This newly acquired capability will boost our ambition to diversify business channels and reach new client segments. This opportunity also serves as a new non-trading revenue source for the Exchange.”

Bursa Connectivity Services complements the Exchange’s expanding services and capabilities such as investors behaviour analytics, market and stocks-level sentiments for researchers and brokerage firms, analytics platforms for retail and institution

investors, and digital platforms for corporate Investor Relations, as well as potentially carrying our expanded datasets including those of SME (small and medium-sized enterprises), micro and macro economic datasets acquired through strategic data exchange collaborations.

Bursa Malaysia will continue to invest in technology and create strategic collaborations which will enable the Exchange to move up the value chain in terms of our solution offerings.

*Source: [Bursa Malaysia, 2023/02/16](#)