

2024Q1 Online Bulletin

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SEBI Chairperson Launches CDSL's Multi-Lingual Initiatives for ease of doing business for investors

In celebration of its silver jubilee year, Central Depository Services (India) Limited (CDSL), Asia's first listed depository, proudly announces the launch of two unique multi-lingual initiatives to signify its commitment to inclusivity and accessibility in the capital market landscape.

These initiatives were launched by SEBI Chairperson Smt. Madhabi Puri Buch at the silver jubilee function held on 17 January 2024.

1. **Empowering inclusion with Multi-Lingual CAS:** CDSL introduces a revolutionary upgradation in investor CAS, enabling investors to receive their statements in their preferred language amongst 23 diverse Indian languages. This 'Apka CAS – Apki Zubaani' initiative is a testament to easier accessibility, offering investors a consolidated view of their securities held in demat account in a language of their choice.
2. **Breaking communication barriers with 'CDSL Buddy Sahayta 24*7' Chatbot:** A unique multi-lingual chatbot on CDSL website, 'CDSL Buddy Sahayta 24*7,' aims to simplify investors' journeys toward 'Atmanirbharta' or self-sufficiency. By offering support in currently four languages to begin with, the chatbot becomes a constant companion, providing round-the-clock assistance to investors navigating through the nuances of our securities markets.

CDSL's on-going efforts to deepen the market awareness in the areas of cybersecurity and financial literacy were also showcased with –

3. **Unveiling of Thought Leadership Report on 'Reimagine Digital Trust in Capital Markets':** The report, prepared in collaboration with knowledge partners KPMG, is a culmination of key takeaways from CDSL's Cyber Security Symposium held recently and it underpins a significant stride in understanding digital trust, global financial interconnectedness, and resilience against emerging cyber threats.
4. **Successful completion of 'Neev' - A 25 city Pan-India Financial Literacy Campaign:** As part of its 25th-anniversary celebrations, CDSL successfully concluded the 'Neev' campaign, spreading financial literacy across 25 cities. Touching lives in diverse communities, including armed forces and rural areas, this initiative embodies the commitment to spread financial literacy awareness across breadth and depth of the country.

Speaking on the silver jubilee event, Shri Nehal Vora, MD & CEO said, “As we celebrate 25 years of our incredible journey, it is our distinct honour to witness the SEBI Chairperson launch CDSL’s pivotal initiatives.

Guided by our core value of inclusivity, these new launches are a key milestone for us. Inclusive Trust is that one driving force which we see as CDSL’s core ethos as we journey from Silver to a Century. Our aspiration is to venture into every realm necessary to build and elevate Inclusive Trust.

Whether it entails leveraging technology to empower each investor equitably, fortifying secured access to platforms, or empowering investors to achieve self-sufficiency through effective financial education and tools transcending language barriers – our vision is clear. The only language we speak is that of inclusive trust, envisioning a united CDSL, where our ethos resonates with unified trust.”

*Source: [CDSL, 2024/01/18](#)

Updates on TSD's CSD and Registrar Services

■ CSD Service

LiVEx Phase 2

Since March 31, 2022, "LiVE exchange" has been launched with the auction and pre-paid concept, where securities will be settled via TSD's system, while payment will be settled via BOT's BAHTNET system which is for high-value funds transfer among commercial banks. However, after go live, most of LiVEx transactions are in small value due to LiVEx is a venue for SMEs to raise funds. As such, to reduce transaction costs and to align transactions with the suitable payment channel, TSD has expanded the channel for money settlement via "Payment Service Provider". At starting stage, FinNet Innovation Network Co., Ltd. (FinNet) was selected by TSD to be Payment Service Providers for LiVEx. FinNet will support transaction for money transfer (1) within bank and (2) across bank with value less than 2 MB, whereas BAHTNET is still utilized for money transfer across bank with value more than 2 MB. This enhancement went live in Q4 2023

■ Registrar Service

TSD has consistently emphasized the importance of developing e-services to support ESG. This has been achieved through continuous development and a variety of projects, such as e-Document, e-Transferring, e-Dividend, e-Proxy Voting, and e-Donation. Especially, in 2023, we further developed e-proxy and e-document services as follows:

e-Proxy

By introducing e-Proxy voting services to custodians and Asset Management Companies (AMCs), and complementing this with the e-Stamp service to support the entire digital process, TSD always commits to enhancing these services; not only the expansion of Proxy in March 2023 to include local retail investors but also the improvement of payment process of e-Stamp to be more convenience for users. In 2024, TSD continue to develop our services by gathering the feedbacks from issuers and to encourage new issuers to subscribe our e-Proxy voting.

e-Document

TSD has introduced e-Document in 2018 starting with the local retail investors who safekeep their shares in Issuer Account by sending their statement of outstanding balance via email. Over the years, this e-service has continuously expanded to cover a broader range of document items, including the Notice of Meeting, Details of Meeting

documents (via QR code) and Withholding tax certificate. Given the environmental and procedural efficiency benefits, In 2024, TSD is committed to extending the user base of this service by providing to both domestic and international juristic persons and also expand channel* to subscribe services through securities company and custodian bank.

Note: Currently, local retail investors can subscribe e-Document service via Investor portal (electronic self-service provided by TSD) and on TSD website.

*Source: [TSD & TCH Newsletter Vol.19, 2024/02/23](#)

**Over 400,000 Users adopt TDCC's eNotice Service,
eNotice for ETF Income Distribution is coming on March 15th**

To expand its services on the "Stock Affairs Electronic Notice Platform" (eNotice Platform), TDCC officially introduces the electronic notice service for ETF income distribution on March 15th, 2024, accompanied by multiple prize draws campaign with a total prize pool exceeding NT\$6 million.

Since its launch on June 30th last year, TDCC's eNotice platform has been operating for over 8 months, offering investors real-time access to dividend payment information in the dividends distribution season, ensuring no missing information. With positive market response, over 400,000 investors and nearly 1,100 companies have utilized the platform. In response to the ETF investment trend, TDCC timely incorporates the eNotice of ETF income distribution into the service scope. Investors who have previously registered and agreed to receive TDCC eNotice can adopt ETF eNotice seamlessly without agreeing repeatedly.

The first batch of ETF income distribution scheduled via the TDCC eNotice Platform includes 16 ETFs issued by Cathay Securities Investment Trust, CTBC Investment Trust, Sinopac Securities Investment Trust, UOB Asset Management, and Shin Kong Investment Trust. According to the schedule, these notices will be sent out in early April. Furthermore, Fubon Securities Investment Trust, Capital Investment Trust Corporation, Taishin Securities Investment Trust, Franklin Templeton SinoAm Securities Investment Trust, Nomura Securities Investment Trust, and Yuanta Securities Investment Trust will gradually join the service.

Ms. Chen-Chen Huang, Head of the TDCC's Issuer Services Department, stated that from March 15th to June 30th, investors who register and agree to receive eNotice services through the ePassbook app, securities firm apps, or directly through website of the Stockservice Platform are eligible to participate in the "New users Award" draw for free. Additionally, during this period, both new and existing users are eligible for multiple prize draws, including the "Valid users Award" and "Achievement Award," with prizes such as convenience store vouchers and postal vouchers, accumulating to over NT\$6 million.

Ms. Chen-Chen Huang also encouraged issuers and investors to join the eNotice service as soon as possible to contribute to efforts of net-zero carbon emissions. TDCC continues to support various Financial Supervisory Commission policies, promoting

sustainability in Taiwan's securities market, and realizing the core concept of "financial infrastructure, digital collaboration."

*Source: [TDCC, 2024/03/14](#)

Hybrid Shareholders' Meetings Becoming a Popular Choice with Over a Hundred Companies Registered

Taiwan Depository & Clearing Corporation (TDCC) is committed to developing digital services for shareholders and actively optimizing and promoting the eMeeting platform. This effort aims to expand shareholder participation in shareholders' meetings and implement shareholder activism. According to statistics, this year, 106 TWSE-listed, TPEX-listed, and emerging stock companies have registered to adopt this platform, marking the first time surpassing the hundred-company milestone.

In response to the strong domestic demand for online participation in shareholders' meetings and international trends, TDCC launched the eMeeting platform in 2022. It provides publicly traded companies with the option to conduct shareholders' meetings via video conferencing, bridging the digital communication gap between companies and shareholders. Additionally, to incentivize companies to adopt hybrid shareholders' meetings, TWSE and TPEX listed companies will receive an additional 1 point in their corporate governance evaluation.

Since the launch of the eMeeting platform, 72 companies adopted it in 2022, and 96 companies in 2023. To assist issuing companies, TDCC established a dedicated promotion team that provides one-on-one guidance for shareholders' meeting rehearsals and on-site meeting assistance. TDCC also set up a simulated shareholders' meeting venue, where issuing companies and their shareholder services agent can practice before the actual meeting. Detailed explanations of platform operations are provided, along with simulations of the entire process including registration, check-in, live streaming, voting, and asking questions. Furthermore, TDCC established a "Mobile Situation Room" to monitor the live broadcast of shareholders' meetings throughout the day, promptly resolving issues to ensure smooth hybrid shareholders' meetings with good results.

Mr. Chen De-xiang, the General Manager of TDCC, stated that in response to the Financial Supervisory Commission's new financial policies to benefit the public, a full English interface for the eMeeting platform was simultaneously launched on March 15th this year, making it more accessible for foreign investors to participate in shareholders' meetings and significantly improving the transparency of corporate governance and the international visibility of Taiwanese companies.

*Source: [TDCC, 2024/3/20](#)

TDCC Joins Forces with National Taipei University and SinoPac Securities Investment Service to Establish Taiwan's ESG Rating Brand

Taiwan Depository & Clearing Corporation (TDCC) has announced a collaboration with the Center for Corporate Sustainability of NTPU and SinoPac Securities Investment Service. Starting today, TDCC's "ESG IR Platform" will provide two domestic ESG ratings: National Taipei University's "Taiwan Sustainability Ratings" and SinoPac Securities Investment Service's "SinoPac+ ESG Ratings." The scope covers over 800 TWSE and TPEX listed companies in Taiwan and is freely available for general investors to access, providing a more diverse range of ESG investment reference indicators.

Daniel Chen, President of TDCC, pointed out that since 2019, TDCC has become a major partner of the world's six leading ESG ratings providers in Taiwan, highlighting the global ESG industry's recognition of TDCC's professionalism and neutral role. The introduction of two domestic ESG ratings marks another milestone in ESG rating cooperation. By introducing the latest research results from academia and industry in Taiwan, the new initiative will help further popularize ESG investment in Taiwan.

Hsiang-Lin Chih, Head of the Center for Corporate Sustainability of NTPU, stated that the Taiwan Sustainability Ratings combines international sustainability trends with domestic policies and regulations, promptly responding to government policy requirements. It not only aligns with international standards but also fits local needs. The aim is to guide Taiwanese companies to pay attention to ESG, achieving a win-win-win situation for companies, investors, and society.

Poem Lee, General Manager of SinoPac Securities Investment Service, mentioned that since 2020, SinoPac Securities Investment Service has introduced the international Sustainability Accounting Standards Board (SASB) and combined it with common sustainability issues in local industries to tailor sustainable indicators with significant financial impact for investors, and established SinoPac+ ESG Ratings. It is an honor to collaborate with TDCC, transparently providing SinoPac+ ESG Ratings to all stakeholders. It is hoped that SinoPac+ will continue to assist stakeholders in enhancing decision-making usefulness and sustainability impact.

In conjunction with this cooperation, the Center for Corporate Sustainability of NTPU and SinoPac Securities Investment Service have also taken the lead in endorsing the "Code of Conduct for ESG Ratings Providers" published by TDCC, committing to continue cooperating with TDCC on issues such as research methodology, transparency,

and independence to build the high-quality domestic ESG rating brand. For more information, please visit the ESG IR Platform (<https://irplatform.tdcc.com.tw/>).

*Source: [TDCC, 2024/03/29](#)

The Implementation of KYC Administration Services

Impact:

Securities Companies, Investment Managers, Custodian Banks, Selling Agents for Mutual Funds and Securities Crowdfunding Providers are obliged to be KYC administration service users

Detail:

In a strategic move to enhance client on boarding processes and streamline data management in Indonesia financial service sector, Indonesia Central Securities Depository (KSEI) has introduced KYC Administration services. This initiative aims to centralize customer data and documents, aligning with the provisions outlined in Financial Services Authority Regulation No 15 of 2023 effective from February 12 2024. As a Central Securities Depository, KSEI is set to play a pivotal role as a KYC administration service provider.

The KYC administration service is specifically designed to store customer data and documents, facilitating essential processes such as Customer Due Diligence (CDD) and/or Enhanced Due Diligence (EDD) for KYC Administration service users. This service not only strengthens oversight in the capital market but also streamlines the processes for opening customer accounts and updating their data. Furthermore, it ensures data consistency among various KYC administration services users.

The KYC administration service users encompass a wide spectrum of financial entities, including Securities Companies engaged in activities such as Securities Brokerage Intermediaries, Investment Managers, Custodian Banks, Selling Agents for Mutual Funds, Institutional Securities Brokerage Intermediaries' Marketing Partners, RDN Administrator Banks, Securities Crowdfunding Providers, and other entities designated by the Financial Services Authority.

*Source: KSEI Market Newsflash, 2024/03/05

CORES.KSEI Makes Opening Investment Accounts and Updating Investors' Data Easier and Faster

The Indonesia Central Securities Depository (KSEI) today launched its Centralized Investor Data Management System (CORES.KSEI), which is a centralized You're your Customer (KYC) Data and Documents storing platform that allows Financial Service Providers and Capital Market Investors to open investor accounts and update investor data more quickly and efficiently.

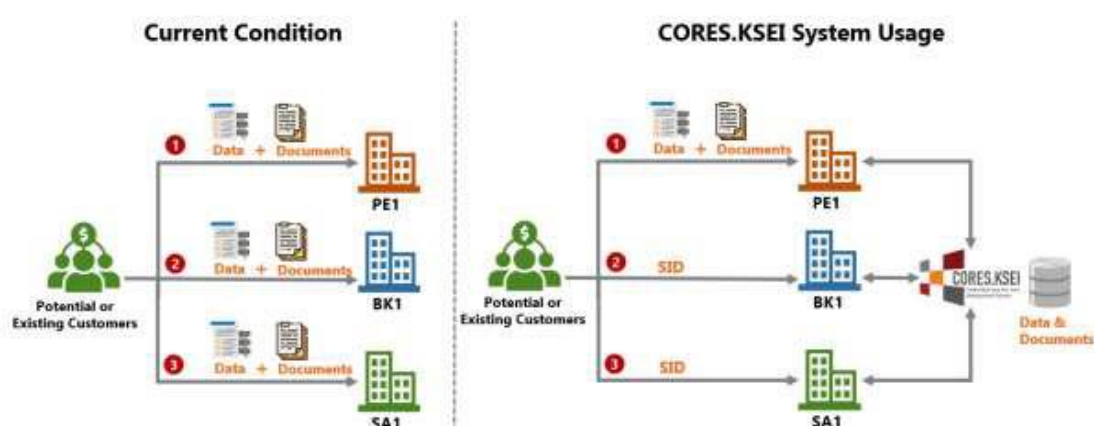
KSEI President Director Samsul Hidayat officially launched CORES.KSEI, accompanied by KSEI Board of Commissioners' President Commissioner Ahmad Fuad Fahmany and Members Dian Fithri Fadila F. and Indra Christanto; and KSEI Board of Directors' Director for Settlement, Custodian Services, and Surveillance Eky Essiqy, Director for Infrastructure and Information Dharma Setyadi, and Director for Finance and Administration Imelda Sebayang. The Launching was also witnessed by the Financial Services Authority (OJK) Head of Securities Institution Supervision Ona Retnesti Swaminigrum; the Board of Commissioners and Board of Directors of the Indonesia Stock Exchange (BEI) and the Indonesian Clearing and Guarantee Corporation (KPEI); and invited guests from Self-Regulatory Organization affiliates, capital market associations, and the Press.

CORES.KSEI itself is a web-based Know Your Customer Principles Administration Service (Layanan Administrasi Prinsip Mengenal Nasabah - LAPMN) and does not need any separate software installations. Financial Service Providers can use this LAPMN System by just adding specific configurations to their personal computers. CORES.KSEI also utilizes the Jaringan Terpadu Pasar Modal (JTJPM or the Integrated Capital Market Network) and KSEI-Net special private networks to safeguard the secrecy and security of stored investor data. A variety of data input processes also supports CORES.KSEI, including its easy-to-use user interface screen, upload feature, and API (host-to-host) system.

KSEI President Director Samsul Hidayat stated, "CORES.KSEI's development is part of KSEI's effort to support market depth acceleration through easier Customer Due Diligence (CDD) and/or Enhanced Due Diligence (EDD) processes by Financial Service Providers for their Customers. Hopefully, having easier account opening processes, supported by a digital-based platform, will make a positive impact on capital market investor growth."

Samsul added that through CORES.KSEI, Investors no longer need to repeatedly send their data and documents for every account opening process. If an Investor wishes to open an investment account at another Financial Service Provider that is a KSEI Service User, both can use the data that is already stored in the CORES.KSEI platform. All data that are retrieved and shared through CORES.KSEI are safe as the data retrieval process requires the Financial Service Provider to request Investors' approval through two methods: by an email-sent link or by using a unique passcode from the AKSes.KSEI facility.

Graphic 1. Comparison between Account Opening Processes Before and After CORES.KSEI's Implementation.



CORES.KSEI was developed based on Financial Services Authority Regulation (POJK) Number 15 of 2023 on Holding Know Your Customer Principles Administration Services, issued on August 8, 2023. Based on the Regulation, KSEI implemented the LAPMN System on February 12, 2024, or effectively six months after the POJK was released. The POJK also specified the KSEI Service Users who are obligated to use the LAPMN system. Based on the Regulation's Article 8, these include Broker-Dealer Securities Companies, Investment Managers, Custodian Banks, Mutual Fund Selling Agents, and Crowdfunding Arrangers that conduct CDD and/or EDD activities in the Capital Market Sector.

During the event, OJK Head of Securities Institution Supervision Department Ona Retnesti Swamingrum stated that Article 3 Paragraph (2) of POJK Number 15 of 2023 stipulates that only Depository and Settlement Institutions and/or other parties determined by the OJK are allowed to become LAPMN Providers. "The Party that is qualified to be appointed as the LAPMN Provider is KSEI and CORES.KSEI is a follow-through of that appointment," Ona noted.

She added that KSEI can currently use data and/or documentation from Customers who own Single Investor Identifications (SID). Hopefully, the implementation of POJK Number 15 of 2023 and KSEI's appointment as the LAPMN Provider will facilitate the smoother running of CDD and/or EDD processes as well as support the development of the Indonesian Capital Market.

To complement POJK Number 15 of 2023, KSEI issued KSEI Regulation Number XII-A on Know Your Customer Principles Administration in KSEI on February 12, 2024. This Regulation includes general provisions from CORES.KSEI User registration procedures to the mechanism for requesting investor data retrieval.

Expectantly, the implementation of CORES.KSEI will facilitate Financial Service Providers and Investors during account registration and data updating processes through the use of a centralized and more efficient data and document storing system.

*Source: [KSEI, 2024/03/05](#)

National Securities Depository Limited gets GLEIF accreditation for Legal Entity Identifier (LEI) issuance in India

National Securities Depository Limited (NSDL), India's first and one of the leading depositories in the world, is pleased to announce that it has received accreditation to commence Legal Entity Identifier (LEI) related services from the Global Legal Entity Identifier Foundation (GLEIF) in December 2023. NSDL will start offering LEI service including new LEI registration, LEI renewal and LEI transfer to business entities from January 16, 2024.

The Legal Entity Identifier (LEI) code has been conceived of as a key measure to improve the data quality accuracy of financial data system for better risk management post the global financial crisis. The LEI is a 20-character, alpha-numeric code based on the ISO 17442 standard developed by the International Organization for Standardization (ISO). It connects key reference information that enables clear and unique identification of legal entities participating in financial transactions and contains information about an entity's ownership structure.

The LEI is not only a regulatory requirement for the business entities engaged in various kind of financial transaction, but it also helps entities to Improves transparency and reduces risk in financial transaction, facilitates cross-border trade and builds trust with customers and partners.

Ms. Padmaja Chunduru, MD & CEO of National Securities Depository Ltd (NSDL) said: We are pleased to announce that NSDL has received the accreditation from GLEIF to start LEI services. NSDL, having a proven track record of providing seamless depository services in financial market, will facilitate business entities obtain LEIs smoothly besides enabling them to meet their regulatory requirements. NSDL in collaboration with GLEIF will strive to expand and strengthen LEI network in India.

Mr. Stephan Wolf, CEO of GLEIF said: "GLEIF's accreditation process involves a comprehensive assessment of organizations seeking to function as LEI issuers and custodians of LEI reference data within the Global Legal Entity Identifier (LEI) System. The achievement of Global LEI System membership through GLEIF accreditation serves as a globally recognized symbol of a firm's unwavering commitment to data accuracy and exceptional customer service. GLEIF eagerly anticipates a collaborative and fruitful partnership with NSDL in their accredited role as an LEI issuer.

*Source: [NSDL, 2024/01/10](#)