

## 2024Q2 Online Bulletin

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## **Bursa Malaysia Introduces API Gateway for Enhanced Investors' Onboarding Experience**

Bursa Malaysia Berhad ("Bursa Malaysia" or the "Exchange") has recently introduced an Application Programming Interface ("API") or API Gateway to increase the efficiency of the Central Depository System ("CDS") account management processes by Participating Organisations ("PO") or brokers. This initiative is part of the Exchange's leverage of technology to enhance the experience for CDS account holders, towards growing investor participation in the equities market.

The API Gateway streamlines the investor's onboarding journey, shortening turnaround time in account opening, or in updating and reactivation of accounts. With such improvements, investors can trade quickly, as and when they see the opportunity. The gateway also enables POs to further digitalise their processes as part of business process improvement for customer experience and sustainability practices to reduce carbon footprint.

Datuk Muhamad Umar Swift, Chief Executive Officer of Bursa Malaysia, remarked, "The Exchange actively listens to the evolving needs of our customers. This initiative is key in delivering on our commitment towards greater customer-centricity. We will continue to work closely with our POs and introduce service innovations to attract more investors, bolstering the competitiveness of our market."

The API Gateway for CDS e-services is now operational. To-date, five POs have signed up for the service - namely AmInvestment Bank Berhad, FSMOne - Online Retail Division of iFAST Capital Sdn Bhd, Hong Leong Investment Bank, Malacca Securities, and Moomoo Securities Malaysia. Other POs interested to offer these enhancements to their customers can visit [API Services \(bursamalaysia.com\)](https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/bursa_malaysia_depository_services/api_services)[1] or email [depositoryoperations@bursamalaysia.com](mailto:depositoryoperations@bursamalaysia.com).

The introduction of the API Gateway complements the recent unveiling of the BURSA Remisier Acquisition Hub ("BURSA REACH"), Malaysia's first profiling platform which facilitates connections between investors and dealer's representatives. Together, these initiatives demonstrate the Exchange's use of technology to provide easy access to investment opportunities in the marketplace, and to foster a vibrant capital market.

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[1] The Central Depository System (CDS) webpage:

[https://www.bursamalaysia.com/trade/our\\_products\\_services/central\\_depository\\_system/bursa\\_malaysia\\_depository\\_services/api\\_services](https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/bursa_malaysia_depository_services/api_services)

\*Source: [Bursa Malaysia, 2024/05/24](#)

## **NCCPL Launches Smart CKO Portal (SCP) for SWIFT Verifications**

The NCC Smart CKO Portal (SCP) is a game-changer in the world of digital onboarding, revolutionizing how individuals engage in the [onboarding](#) process of securities market. This initiative reflects NCCPL's dedication to making account opening more accessible and user-friendly for the investors. The NCC SCP will allow investors to initiate and complete Know Your Customer (KYC) process without the hassle of visiting any office.

SCP has a streamlined and comprehensible design, facilitating investors in completing the essential basic verifications (NADRA, Biometric, IBAN and Mobile Number) and documentation needed for account opening through a series of straightforward steps, ensuring a smooth and efficient onboarding process. This approach not only enhances the convenience for investors but also significantly benefits brokers as they will receive the verified basic information along with documentation through SCP as compared to conventional process.

Mr. Muhammad Lukman, CEO of NCCPL, emphasized, “NCC SCP empowers investors by providing them with control over their account opening journey efficiently. The portal operates round the clock, ensuring users can access its benefits at their convenience, thereby promoting a dynamic and efficient onboarding environment.”

As per Mr. Imran Ahmed Khan, COO of NCCPL, “NCC SCP will enhance the customer experience while streamlining operations. Through the portal customers can efficiently establish their onboarding process, ensuring a smooth and hassle-free journey.”

Mr. Shafiq Ahmed, CIO of NCCPL, said, “The portal has user-friendly interface, which enhances customer experience. Its simple design and built-in features empower users with enhanced functionality and efficiency, making account opening more accessible than ever before.”

\*Source: [NCCPL, Media Centre 2024/05/29](#)

## **ETF eNotice Fully Launched, eNotice Users Reach New High**

Taiwan Depository & Clearing Corporation (TDCC) launched its new eNotice service—electronic notification for ETF income distribution—on March 15th this year. In less than three months, with the strong support of investment trust companies, all 160 local ETFs that distribute income have been included in the eNotice service.

Since the first 22 ETFs, including Capital TIP Taiwan Select High Dividend ETF (00919), used eNotice for their income distribution in April, nearly 140,000 electronic notifications have been sent to investors. Following this, the local ETF with the most beneficiaries—Cathay MSCI Taiwan ESG Sustainability High Dividend Yield ETF (00878)—will also adopt eNotice for its quarterly income distribution notification in June. Statistics show that 00878 has seen a record high of 160,000 eNotice subscribers, marking the highest number of eNotice users for a single ETF since the service was launched, demonstrating outstanding results.

In response to Taiwan's 2050 net-zero emission goals and to provide convenient digital services, the TDCC launched the eNotice platform in June last year. In March of this year, the service was further expanded to include ETF income distribution notifications. Currently, nearly 600,000 users have subscribed to the service, and over 220,000 electronic notices have been sent for 60 ETFs. Among the ETFs that have used eNotice service, Shin Kong US Treasury 1-3 Year Bond ETF (00831B), CTBC 0-5 Year AAA-BB EM USD Government Bond ex-144a ETF (00849B), and CTBC 15+ Year Developed Markets US Corporate Best-in-Class ESG Bond ETF (00883B) have the highest adoption rates from investors, each exceeding 30%.

TDCC's Executive Vice President Jane Huang stated that with the global trend towards sustainable development and the increasing market demand for digital services, the eNotice service provides a win-win solution for the market. By using eNotice, issuing companies can showcase their active ESG efforts, save on printing and mailing costs, and improve the efficiency of stock affairs. Investors can use the one-stop service of eNotice to view the amount of their dividends and ETF income distribution issued by issuing companies and investment trust companies that adopt eNotice service, and also contribute to green sustainability.

TDCC has been committed to the development of stock affairs in Taiwan's capital market and has launched a variety of related services including eVoting, eMeeting, and eNotice. Through these services, TDCC aims to facilitate a comprehensive digital ecosystem for stock affairs in Taiwan. As the peak season for shareholders' meetings and dividend distribution approaches, investors are encouraged to use TDCC's e-services for shareholder activism and support a new future of net-zero carbon emissions.

For more details on these services, please visit the Stockservices website.

<https://stockservices.tdcc.com.tw/>

\*Source: TDCC, 2024/05/29

## **CSDI Newly Established "SARV" Collective Payment System**

The total number of commercial banks and credit institutions in Iran reached 32 by 2024, offering services, such as accounts and credit products, to businesses and consumers. These banks tend to offer intrabank and interbank services that cater to individuals, small-to-midsize businesses and corporations.

Interbank services will greatly save time and help develop faster responses, increase accuracy, reduce costs and enhances the overall performance allowing more transactions to be processed.

On the other hand, the over sixty-million-strong community of shareholders in the Iranian capital market introduce a default bank account to Central Securities Depository of Iran while signing on to the CSDI's homegrown e-KYC system i.e. the Comprehensive Information Gathering System (CIGS).

The CSDI deposits the dividends paid by issuers as part of the shareholders' cut of listed companies' profit to the bank accounts declared by the CIGS-registered shareholders for their day-to-day cash flow needs in the capital market.

One interesting fact is that after the Iranian government introduced the “Justice Shares” mega-project with the overall objective of distributing income and wealth more evenly among the nation, today some securities' issuers have over 20 million shareholders.

Under the “Justice Shares” plan, millions of Iranian families will receive shares in state-owned firms, the value of which will be reimbursed from the dividends generated by those shares.

Hence, Central Securities Depository of Iran set up a collective payment system, called "Sarv", to handle transfers more quickly, accurately and cost-efficiently.

As a matter fact, when "Sarv" receives a collective payment request from the CSDI's Dividend Distribution System, it initially calculates the share of each bank or credit institution from the total amount. It, then, distributes the total amount into its accounts in various banks via one single interbank transaction.

Only then, the CSDI conducts transactions relating to each and every specific bank by using inter-bank web-services.

In the end, the amount that cannot be deposited into the customer's account will return to the original account, and then to the issuer's account.

The system also provides an accurate and detailed report on either successful or failed transactions to issuers.

Thanks to "SARV" system, the collective payment capacity of Central Securities Depository of Iran has surpassed above 50 million transactions a day.

The System can also help to streamline processes related to revising shareholders' account numbers in the CIGS platform by sending text messages. The feature alone has cut failed transactions in half.

In the meantime, the operating expenses have been reduced to below 20% of the costs compared to the past.

\*Source: Central Securities Depository of Iran, 2024/06/28

## **KSEI Opens Cooperation with IFG Life: First Use of the Integrated Multi-Investment System by an Insurance Company**

Jakarta, May 21, 2024 Today, the Indonesia Central Securities Depository (KSEI) has officially launched the first use of its Integrated Multi-Investment System (Sistem Multi Investasi Terpadu SMULTIVEST) by PT Asuransi Jiwa IFG (IFG Life), which is the first usage of a capital market system by an insurance company.

KSEI President Director Syamsul Hidayat and IFG Life President Director Hexana Tri Sasongko symbolically launched the cooperation in a ceremony witnessed by the Financial Services Authority's (OJK) Chief Executive for Insurance, Guaranteeing, and Pension Fund Supervision Ogi Prastomiyono; OJK Chief Executive for Capital Market, Derivative Finances, and Carbon Market Supervision Inarno Djajadi; members of the Indonesia Stock Exchange (BEI) and the Indonesian Clearing and Guarantee Corporation's (KPEI) Board of Directors and Board of Commissioners; and other guests. The procession was also attended by Pandji. P Djajanegara, the Director for Sharia Banking at PT Bank CIMB Niaga Tbk (CIMB Niaga), which is the Custodian Bank involved in IFG Life's adoption of S-MULTIVEST.

S-MULTIVEST itself is a platform that provides an integrated link between asset owners and investment industry participants for multi-investment transaction settlements, especially for instruction delivery processes, inter-party confirmation sharing, and electronic reporting needs. KSEI launched this platform in 2021 as a development of its Integrated Investment Management System (S-INVEST), which has improved the efficiency of Mutual Fund transactions since 2016. Both systems are historical milestones in the development of the Indonesian Capital Market, as both showcased KSEI's success in developing integrated systems for investment product administration and transaction processes.

Regarding this collaboration, KSEI President Director stated, "The cooperation in using S-MULTIVEST in the financial industry can provide many benefits for both S-MULTIVEST Users and Regulators. For S-MULTIVEST Users, the system provides more efficient processing, an integrated platform, and easier monitoring and reporting. On the other hand, the availability of a standardized process, data integration, and real-time transaction data will hopefully benefit and make it easier for Regulators to oversee S-MULTIVEST Users." Furthermore, Samsul hoped that S-MULTIVEST's benefits would attract more parties from the financial industry to follow PT Asuransi Jiwa IFG in using SMULTIVEST in the future.

KSEI and IFG Life signed the Cooperation Agreement on the use of the Integrated Multi-Investment System on February 16, 2024. This agreement is the basis for IFG Life's S-



MULTIVEST usage for investment asset transaction activities for insurance products derived from managed funds, as well as other activities involving transaction recording and reporting through S-MULTIVEST. This cooperation between KSEI and IFG Life is the first-ever cooperation between capital market and insurance companies on the use of a system.

IFG Life Director for Investments Mufri Dharmawan stated that the use of the S-MULTIVEST service will improve the efficiency of his company's investment operations. Moreover, it also increases transparency in investment management as transaction data can be accessed anytime by Regulators. The adoption is also among IFG Life's efforts to ensure that the investment assets they manage are handled professionally, based on prudential principles, and as part of its Good Corporate Governance (GCG) and risk management.

According to Mufri, "The collaboration between IFG Life and KSEI will strengthen IFG Live's investment governance in accordance with its commitment to ensure an accountable and sustainable business process for customers. The main goal of IFG Life's use of the S-MULTIVEST Platform is to protect our customers' funds so that IFG Life policyholders will have all their plans for the future secured. The fact that IFG Life is the first insurance company that has adopted this system is proof of our seriousness in safeguarding our customers' wishes." To support this effort, IFG Life has also cooperated with Bank Mandiri and CIMB Niaga in their capacity as Custodian Banks, he added.

CIMB Niaga's Director for Sharia Banking, Pandji P. Djajanegara, warmly welcomed this collaborative innovation with KSEI. "The existence and implementation of SMULTIVEST provides an alternative platform for CIMB Niaga's custodian customers; furthermore, it also increases the capability of CIMB Niaga's distribution channels for customer transaction instruction deliveries. Hopefully, the S-MULTIVEST system from KSEI will provide added value to CIMB Niaga's services for its custodian customers, especially for instruction delivery validity and time efficiency. Because for CIMB Niaga, our customers are #YangUtama (#TheMostImportant)."

With the establishment of this cooperation on the use of the Integrated Multi-Investment System by an insurance company, KSEI is confident that the financial industry will become stronger and more capable of supporting the nation's economy.

\*Source: [KSEI, 2024/05/22](#)

## **Investor Rejoice: TDCC launches the “ETF Information Hub”**

The ETF market has experienced robust growth recently. As of the end of May 2024, its scale has reached NT\$5 trillion in Taiwan, establishing itself as one of the most popular investment vehicles today. To promote correct ETF investment concepts among investors, raise awareness of investment risks, and optimize the accessibility of ETF-related information, TDCC has integrated various ETF product information from TWSE, TPEX, and SITCA. Under the guidance of the FSC Securities and Futures Bureau (SFB), this effort has led to the creation of a unified portal for ETF information - the TDCC "ETF Information Hub". This platform allows investors to effortlessly search and download various ETF information, significantly enhancing accessibility for ETF investors.

The TDCC "ETF Information Hub" will be launched in phases. The first phase went live on June 28, with the second phase scheduled at the end of October. This initiative focuses on three main features. Firstly, the "ETF Information Hub" provides a user-friendly unified interface that consolidates diverse ETF information currently dispersed across TWSE, TPEX, and SITCA. Secondly, investors can freely customize the sorting of information columns to easily find the ETF investment data they need. Lastly, popular topics like ETF statistics and dividend calendar will be launched in the second phase, aligning with the growing trend of investors focusing on dividend yields and long-term holding portfolio.

Moreover, to ensure investors develop accurate ETF investment perspectives, the SFB has tasked TWSE, TPEX and SITCA to deliver appropriate ETF investment concepts and risk awareness through online and offline channels, including articles, podcasts, videos and physical activities, to achieve better Product-Customer Fit. Hence, the TDCC "ETF Information Hub" will also serve as a comprehensive gateway linking to the educational contents on ETFs provided by the above-mentioned institutions.

President Daniel Chen of TDCC highlighted that TDCC has long been instrumental in the mutual fund market. TDCC not only established the "ETF Information Hub" to enhance information transparency and promote financial inclusion but also introduced the “ETF IPO File Transfer Platform” in April to promote the efficiency of ETF offering operations between securities firms and fund houses. Additionally, TDCC launched the ETF eNotice service to align with global trends in ESG sustainable development and meet the market demand for digital services.

TDCC will continue to foster a conducive environment for the fund industry’s growth and support the FSC in transforming Taiwan into a prominent asset management center in Asia.

ETF Information Hub : <https://www.fundclear.com.tw/etf>

\*Source: [TDCC, 2024/06/28](#)

## **ASX releases industry whitepaper on T+1 settlement**

ASX has today released an industry whitepaper to facilitate a discussion on the potential move from T+2 to T+1 settlement in Australia and is inviting industry stakeholders to make a submission. The whitepaper outlines how Australia's unique market structure, size, time zone, investment flows, and trading activity necessitates careful industry consideration of the risks, benefits, and costs of transitioning to T+1.

**ASX Group Executive, Securities and Payments, Clive Triance**, said: “ASX has a critical role to play in facilitating the discussion on whether shortening the settlement cycle promotes the interest of the Australian market as a whole.

“Moving to T+1 is complex and we know there are a wide range of views. The process to canvass industry feedback will highlight the differing impacts for various stakeholders but the final decision will need to ensure we prioritise outcomes that support strong, secure and fair financial markets.

“In putting together this whitepaper, we recognise there are various factors that will impact a decision to transition to T+1. This includes the type of service an entity provides, its own project pipeline, the cost and resourcing involved, along with potential implementation risks. Of course, this is weighed up against the potential benefit of a prompt implementation through harmonisation of settlement and funding cycles with other leading global markets.”

The publication of the whitepaper follows the establishment of the T+1 Working Group that was formed by the ASX Business Committee in December 2023. The Working Group is comprised of industry experts who have provided input into the preparation of the T+1 whitepaper.

### **T+1 in the Australian context**

The whitepaper highlights the global landscape, noting that countries like the USA, Canada, and Mexico are set to transition to T+1 in late May 2024, while India has been operating on T+1 since 2023. However, significant markets including the United Kingdom and those under European Securities and Markets Authority(ESMA) supervision are – like Australia – actively exploring shorter settlement cycles.

ASX is seeking stakeholder feedback on the whitepaper by 18 June 2024 with the aim of publishing a summary of the feedback in August 2024 which will include next steps.

\*Source: [ASX, 2024/04/23](#)