

2024Q3 Online Bulletin

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KSEI Appoints 23 Customer Fund Account Banks and Payment Banks to Provide Easier Access For Investors into the Capital Market

As part of our effort to provide easier access for Investors to invest in the capital market, the Indonesia Central Securities Depository (KSEI) has renewed its cooperation with Customer Fund Account (Rekening Dana Nasabah- RDN) Administrator Banks and Payment Banks through the signing of a Cooperation Agreement on Friday (7/19).

The signing ceremony was officially held at the Indonesia Stock Exchange's Main Hall and participated by KSEI President Samsul Hidayat and the management of each of the RDN Administrator Banks and Payment Banks. The event was also attended by the Chief Executive for Capital, Financial Derivatives, and Carbon Markets Supervision of the Financial Services Authority (OJK) Inarno Djajadi, and members of the Board of Directors and Board of Commissioners of Self-Regulatory Organizations: The Indonesia Stock Exchange (BEI), the Indonesian Clearing and Guarantee Corporation (KPEI), and KSEI. Other guests included representatives from RDN Administrator Banks, Payment Banks, and the Media.

The Cooperation Agreement with the RDN Administrator Banks and Payment Banks will renew their collaboration with KSEI for the period of 2024-2029. This cooperation has also increased the number of RDN Administrator Banks and Payment Banks to 23 banks from the previous 15banks due to eight new additions. Unlike in previous terms, during the 2024-2029 period, all RDN Administrator Banks will also take the role of a KSEI Payment Bank, which enables them to perform capital market securities transaction settlement functions and become an alternative intraday facility provider for securities companies.

KSEI President Director Samsul Hidayat stated, "The selection for RDN Administrator Banks and Payment Banks for the period of 2024-2029 was made through a lengthy and transparent process, in which we invited Commercial Banks and Regional Development Banks that are BI-RTGS and BI-FAST members to participate in the selection. One of the major factors in the selection is the ease of access for investors into the capital market, starting with ease in the account opening and transaction processes."

Furthermore, Samsul highlighted that, based on data as of June 2024, the total number of capital market investors has broken through 13 million Investors, and the amount of average daily settled transactions has reached Rp12.3 trillion rupiahs. Records also show that the number of investors has grown at an average of 38.7% per year since 2020, and local individuals dominate the total number by 99%. These numbers are the primary reason for

KSEI's efforts to provide more accessibility for investors, including by appointing credible RDN Administrator Banks and Payment Banks.

OJK's Chief Executive for Capital, Financial Derivatives, and Carbon Market Supervision, Inarno Djajadi, said, "KSEI's collaboration with 23 RDN Administrator Banks and Payment Banks is not only mutually beneficial for Indonesia's capital market and banking industries, but it also showcases the strong synergy between the two industries in supporting development, market deepening, and improved financial inclusion due to increased investor numbers in the Indonesian Capital Market."

Inarno added that the capital market's increased positive performance, which is evident by the growth of investor numbers, would be impossible to achieve without the support and contributions of all capital market stakeholders, including RDN Administrator Banks and Payment Banks, which hold strategic roles in the Indonesian Capital Market ecosystem.

As RDN Administrator Banks and Payment Banks' roles in the capital market industry became more critical, KSEI established its first cooperation with Payment Banks in 2000, during which it cooperated with three banks to support the implementation of scripless trading. The cooperation included establishing requirements for fund position transfers into special bank accounts based on Capital Market Supervisory Agency (BAPEPAM) Regulation Number III.C.6. On Operational and Internal Control Procedures in Depository and Settlement Institutions.

Meanwhile, the collaboration with RDN Administrator Banks started with four banks in 2012, as obligated by Financial Services Authority (OJK) Regulation Number V.D.3 of December 28, 2010, which stipulates the use of Single Investor Identification (SID) numbers for capital market investors and the separation between client's funds and Securities Companies' funds. During the previous 2019-2024 period, KSEI cooperated with seven Payment Banks and nine other banks that took the roles of both RDN administrator bank and payment bank.

Through the cooperation, banks that have taken the roles of RDN Administrator Bank and Payment Bank have also benefited from improved branding, which led to an increase of new customers, and increased penetration of bank customers into the capital market, which allowed them to try new investment instruments available in the market. The banks also benefitted from increased saving accounts due to new Client Fund Account (RDN) openings, including from customers' settled funds, and a healthier banking ecosystem due to their participation in the capital market.

With the support of the 23 RDN Administrator Banks and Payment Banks during the 2024-2029 period, we hope to strengthen the foundations for the development and advancement of the Indonesian Capital Market in the future.

*Source: [KSEI, 2024/07/19](#)

Building A Trustworthy and Inclusive Capital Market Towards a Golden Indonesia KSEI Achievements

True to its role as a Depository and Settlement Institution, KSEI has continuously strived to develop its services to facilitate Investors in transacting in the capital market. KSEI has launched several Strategic Programs since 2023, which specifically included the successful implementation of its infrastructure developments. One of these developments is KSEI's own Know Your Customer Principles Administration Service (LAPMN), which it calls the Centralized Investor Data Management System (CORES.KSEI) and launched on March 5, 2024.

The development of LAPMN platforms itself is based on Financial Services Authority Regulation(POJK) Number 15 of 2023 on Operating Know Your Customer Principles Administration Services, issued on August 8, 2023, and CORES.KSEI provides an integrated platform for Service Users and Capital Market Investors to digitalize their Know Your Customer (KYC) data and documents. This platform also provides a more efficient KYC data-sharing process for subsequent account openings and alleviates the need for repeated processing.

KSEI's next strategic plan is the utilization of Securities Sub-Accounts (Sub Rekening Efek - SRE) and Investor Fund Unit Accounts (IFUA) as an alternative cash depository for capital market customers besides the existing Customer Account Fund (Rekening Dana Nasabah - RDN). SREs and IFUAs are accounts that are used to process capital market transactions, in which SREs are used for equity-based and debt-based Securities while IFUAs are used for Mutual Fund instruments. The use of SREs and IFUAs as alternative cash depositories for customers will facilitate Investors, especially individual ones. Thus, capital market Investors will have a more effortless experience in opening investment accounts, conducting transactions, and settling transactions.

KSEI is also in advance discussions on developing an integrated Securities Crowdfunding (SCF) platform, which would supervise public securities crowdfunding efforts issued by Micro, Small, and Medium Enterprises (MSME) and Start-Up companies as they directly sell securities to Investors through an open electronic network system. The development itself evolved as the result of evaluations on the implementation of POJK Number 57 of 2020 on Securities Crowdfunding (SCF).

Another KSEI achievement, which happened through the support of regulators and other market participants, is the 11% (year-to-date) increase in the number of capital market Investors. Based on SIDs, the number of capital market Investors has jumped from 12.17 million Investors in 2023 to 13.45million Investors as of August 9, 2024. From that number,

5.87 million are Stock and other Securities Investors, 12.68 million are Mutual Fund Investors, and 1.13 million are Government Bond (SBN) Investors. The total number of SIDs has also increased by 8% from 16.43 million in 2023 to 17.72million in 2024 (including Capital Market SIDs and S-MULTIVEST Investor SIDs).

Total assets listed in KSEI have also risen by 6% (year-to-date) from Rp7.74 trillion in 2023 to Rp8.23trillion as of August 9, 2024. The increase in total assets in KSEI also aligns with the rise in the Indonesia Composite Index and growing market capitalization. The total Asset Under Management (AUM) recorded in KSEI has also grown by 10.46% to Rp804.24 trillion as of July 2024.

Based on demography, as of August 9, 2024, Individual Investors in Indonesia are still dominated 61.84% by males and 54.96% by those under 30 years old. Meanwhile, 31.44% of Investors are corporate employees, government staff, and teachers; 45.75% have only graduated from high school, and 44.94% have an income of Rp10 million to Rp100 million per year. Based on ownership compositions, Local Investors still dominate the Indonesian Capital Market by 99.71%, in which 99.63% of Stock Investors and 99.91% of Mutual Fund Investors are Local Investors. Meanwhile, based on the types of Investors, there are still significantly more Local Investors, which total 13.41million, than foreign investors.

*Source: [KSEI, 2024/08/13](#)

MyDIGITAL Corporation and Bursa Malaysia Pen Memorandum of Collaboration to Drive ESG Innovations through Digital Transformation

MyDIGITAL Corporation and Bursa Malaysia Berhad (“Bursa Malaysia or the Exchange”), have today entered into a Memorandum of Collaboration (MoC), to empower Public Listed Companies (PLCs) in Malaysia achieve their Environmental, Social, and Governance (ESG) goals through the adoption of digital technologies. The MoC formalises the two parties’ existing collaboration through the Malaysia Centre4IR ESG Innovation Challenge, announced last month.

The MoC was signed by Datuk Muhamad Umar Swift, Chief Executive Officer of Bursa Malaysia, and Adrian Marcellus, Chief Executive Officer of MyDIGITAL Corporation and Head of Malaysia Centre for the Fourth Industrial Revolution (“MYCentre4IR”). The signing ceremony was witnessed by Yang Berhormat Gobind Singh Deo, Minister of Digital Malaysia and Tan Sri Abdul Farid bin Alias, Senior Independent Non-Executive Director of Bursa Malaysia.

The MoC aligns with the Government’s efforts via the Ministry of Digital, to support companies in accelerating their ESG journey through digital transformation. In particular, there is emphasis on the need for Fourth Industrial Revolution (4IR) technologies to be at the forefront of this transformation, enabling corporates to address pressing challenges.

Under the scope of the MoC, MyDIGITAL Corporation and Bursa Malaysia will explore a range of initiatives, including:

- 1. Co-Authored Thought Leadership Publications:** Leveraging the Malaysia Centre for the Fourth Industrial Revolution (MYCentre4IR) network, in affiliation with the World Economic Forum (The Forum), to produce content on sustainability, green supply chain management, digital transformation, and other related fields.
- 2. Best Practices Exchange:** Facilitating knowledge exchange between Bursa Malaysia, MYCentre4IR, and The Forum on critical topics related to sustainability and green initiatives.
- 3. Hosting the Malaysia Centre4IR ESG Innovation Challenge:** An Innovation Challenge that connects bright minds and promising startups and entrepreneurs locally and from around the globe with Malaysian PLCs. The goal is to uncover innovative solutions that address industry challenges, thus potentially increasing corporate competitiveness and benefit businesses and the environment.

Yang Berhormat Gobind Singh Deo commented, “This occasion is testament to our nation’s ongoing digital transformation journey. It also represents the Government’s strong commitment to embed sustainability at the very core of our development strategies.”

He further stated, “I was pleased to read that Bursa Malaysia’s requirement, for publicly-listed companies to disclose their sustainability practices in their annual reports, was reflected in the article. In fact, the article also highlighted the Malaysia Centre4IR ESG Innovation Challenge. It added that the initiative exemplifies how innovation and partnerships can drive significant progress towards sustainability.”

Commenting on the collaboration, Datuk Muhamad Umar Swift, Chief Executive Officer of Bursa Malaysia said, “At the Exchange, we have long recognised digital enablement as a key enabler for driving sustainable growth and competitive advantage among Malaysian companies. This MoC with MyDIGITAL Corporation represents a step forward in our efforts to send the message that digitalization and ESG go well hand-in-hand, to accelerate sustainable growth. We anticipate that the collaboration's initiatives will support and inspire more companies to leverage digitalization capabilities, to improve their operational efficiencies and overall sustainability performance.

Adrian Marcellus added, “Today’s MoC with Bursa Malaysia is a pivotal step in our shared mission to advance sustainability through digital innovation. By leveraging the affiliation of MYCentre4IR with the World Economic Forum, we aim to facilitate progress towards sustainability and work together to build a more resilient and future-ready digital landscape. We look forward to the Malaysia Centre4IR ESG Innovation Challenge and the thought leadership and capacity-building activities under the scope of this collaboration with our anchor corporate partners.”

MoUs with 5 Malaysian PLCs

In addition to the MoC signing, MyDIGITAL Corporation also signed Memorandum of Understanding (MoU) with five Malaysian PLCs at the event: CJ Century Logistics Holdings Berhad, Globetronics Technology Berhad, Malayan Banking Berhad, REDtone Digital Berhad, and Sunway Innovation Labs (representing Sunway Group).

These MoUs are an extension of the aforementioned MYCentre4IR Innovation Challenge. The Innovation Challenge will culminate with a Demo Day at Bursa Malaysia on 7 November 2024, where five of the most promising ideas will receive pilot project funding opportunities and access to a network of industry leaders and investors.

For more information about the Malaysia Centre4IR ESG Innovation Challenge and how to participate, please visit the challenge page here or contact c4ir@mydigital.gov.my.

*Source: [Bursa Malaysia, 2024/09/06](#)

MoU Inked to Launch Pakistan's First Auto Insurance Repository

Under the regulatory guidance of the Securities and Exchange Commission of Pakistan (SECP), nine insurance companies have signed an MoU with the Central Depository Company of Pakistan (CDC) for the establishment of Pakistan's first centralized auto insurance repository. The CDC will provide the technological support for the creation of an automated repository.

The MoU signing ceremony, attended by the Chairman SECP, Commissioner Insurance, CEO of the CDC, and representatives of the insurance industry, was held at CDC House here on Thursday. The digital auto insurance repository will facilitate data-centric decision-making and fundamentally change the way auto insurance is underwritten in the country.

The companies which signed the MoU include Jubilee General Insurance Company Limited, Habib Insurance Company Limited, TPL Insurance Limited, IGI General Insurance Limited, Adamjee Insurance Company Limited, Atlas Insurance Limited, Salaam Takaful Limited, Premier Insurance Limited, Asia Insurance Company Limited.

The Auto Insurance Repository is a significant step forward in the auto insurance industry, aiming to improve underwriting, reduce risk, and streamline access to essential information, thereby enabling insurers to make informed decisions before binding customers and issuing policies. It will also bring transparency, speed, and convenience to the industry, aligning with the objectives of Ease of Doing Business (EODB) and enhanced consumer protection.

At the occasion, the SECP Chairman, Akif Saeed, expressed his commitment and support for the growth and development of the insurance industry in line with global trends towards digitalization and data centralization.

Chairman CDC, Mr. Farrukh H. Sabzwari, welcomed the guests and highlighted CDC's leadership in driving digital transformation across Pakistan's financial landscape. CEO CDC, Mr. Badiuddin Akber, commented on CDC's state-of-the-art technological platform and extensive expertise in similar projects, which will facilitate the development and operation of the Auto Insurance Repository.

Commissioner SECP – Insurance Division, Mr. Aamir Khan urged the insurance companies to take on the lead and embrace digitalization for the growth of the sector. He assured the forward-looking insurance companies that they will receive SECP's complete support on their journey towards data-based decision making and modernization of their operations.

Mr. Zubair Habib, Chief of CPLC, officiated the event and expressed his appreciation and support for the initiative which has the potential to facilitate all stakeholders, most of all the general public. The event was attended by many prominent senior leaders and veterans of the insurance industry, who expressed their appreciation and support for this initiative.

*Source: [CDCPL, 2024/07/22](#)

Investing in Tomorrow: The Role of CSDI in Iran's New ETF Grant Program for Newborns

In a strategic move to promote population growth and provide financial support to families, the Iranian government has launched a new initiative that grants financial benefits in the form of exchange-traded funds (ETFs) to children born since March 21, 2020. This initiative underscores the government's commitment to enhancing youth development and fostering long-term financial stability for families in Iran.

Overview of the Initiative

Under this plan, every child born after the specified date will receive ETFs. The initiative is part of a broader governmental effort to encourage family formation and economic stability by investing in children's future wealth through the capital market. The allocation of these ETF-based assets is designed to facilitate long-term wealth growth, ensuring that families can build a more secure financial future for their children.

Role of the Central Securities Depository of Iran

A key component of the implementation process is Central Securities Depository of Iran (CSDI). CSDI plays a pivotal role in managing the registration and identification of ETF holders through its Comprehensive Information Gathering System (CIGS), the main e-KYC system for participants in the Iranian capital market.

CSDI's Responsibilities

- 1. Registration Process:** Parents of newborns are required to register their children on the government's national electronic service platform, known as the Smart Government National Portal. Furthermore, they must register the new ETF holders in the CIGS. This dual registration process ensures the accuracy and reliability of information regarding the beneficiaries of the ETF grants.
- 2. Facilitating Access:** CSDI's involvement simplifies the process for families to access the financial benefits associated with their children's birth. By leveraging its robust e-KYC system, CSDI ensures that the identity of each ETF holder is verified, thus enhancing the integrity of the asset distribution process.
- 3. Support for Long-Term Wealth Growth:** By managing the ETF assets, CSDI contributes to the broader goal of promoting wealth accumulation among families. The ETF investments are designed to provide long-term financial returns, which can significantly benefit families as the children grow.

Distinction from Previous Programs

It is important to note that this initiative is distinct from the earlier Justice Shares program, which focused on promoting equity in wealth distribution. The new plan specifically targets

newborns, aiming to secure their financial future and encourage population growth in a country facing declining birth rates.

Legislative Backing

The initiative is supported by a set of new laws passed by the Iranian Parliament in 2022, aimed at reversing the declining birth rate over the next seven years. These laws encompass various measures, including health insurance for infertile couples, support services for working women, and resources for mothers and children in areas of health, nutrition, and education.

Conclusion

The launch of the new initiative to grant exchange-traded assets to newborns marks a significant step towards fostering economic growth and family support in Iran. The role of the Central Securities Depository of Iran is crucial in ensuring the effective implementation and management of this program, contributing to the long-term financial well-being of families and enhancing participation in the capital market. Through this initiative, the Iranian government aims to cultivate a more robust economic future for its younger generation while addressing pressing demographic challenges.

*Source: CSDI, 2024/9/27

Delegation of TDCC Attended the 24th ACG Cross Training Seminar: Expanding International Exchange and Showcasing Achievements of Digital Innovation

The Asia-Pacific Central Securities Depository Group (ACG) was established in 1997 to promote information exchange and mutual assistance among central securities depositories in the Asia-Pacific region. Currently, ACG has thirty five full members and five associate members. As a member of the ACG Executive Committee, TDCC actively participates in various activities and promotes ACG as a platform for prosperity and mutual growth among member institutions. Moving forward, TDCC will continue to facilitate exchanges within the Asia-Pacific capital markets, strengthen cooperation and interaction among members, and enhance the international visibility of Taiwan's market. In this way, we can showcase Taiwan's financial ecosystem in terms of digital innovation, resilience, sustainability, and cybersecurity.

ACG regularly holds mid-level management seminars (ACG Cross Training Seminar) to strengthen members' relationships and share the latest industry insights and achievements. From July 23 to 26, 2024, TDCC sent representatives to attend the 24th ACG Cross Training Seminar, hosted by the Hong Kong Stock Exchange (HKEX). The theme of this year's seminar was "Promoting Financial Infrastructure Development and Cooperation in the Asia-Pacific Region". In addition to ACG member institutions, the event attracted a total of 32 entities and over 100 representatives, including the Hong Kong Monetary Authority, the U.S. Depository Trust & Clearing Corporation (DTCC), Euroclear, HSBC, JP Morgan, Deutsche Bank, and Digital Asset. This seminar aimed to provide a significant platform for leaders in the settlement and custody industry to share insights, discuss challenges, and explore innovative solutions.

As the convener of the ACG Investor Services Task Force, TDCC hosted an investor services session at the seminar. The COVID-19 pandemic has permanently changed the way people communicate. In this post-pandemic era, digital finance development has accelerated; user experiences and scenario applications have become a focal point in fintech development. Developing the ability to adapt quickly to a changing external environment and addressing various emerging challenges have become a key lesson for the financial industry. Central securities depositories worldwide cannot remain indifferent; they focus on digital transformation and technological innovation to provide investors with appropriate and diversified services.

To exchange achievements on post-pandemic digital transformation in different countries, TDCC invited a total of eight speakers from securities depositories across Hong Kong, India, Indonesia, South Korea, Pakistan, Sri Lanka, Turkey, including representative from TDCC, to discuss how integrating digital technologies with innovative thinking can shape the future

development of the industry and optimize investor services in the post-pandemic era. The session attracted many ACG member representatives to exchange views. TDCC colleague also gave presentations and shared development experiences regarding 3e (electronic voting: e-voting, shareholders' meetings with video conferencing: eMeeting, and electronic notifications for shareholder services: eNotice) and the ESG IR (Investor Relations) platform businesses. The presentations received enthusiastic responses from representatives of various countries, and the results can be considered highly fruitful.

In addition, during the New Business Initiative Task Force session, TDCC staff introduced the new dynamic information inquiry platform for bonds and bills settlements, SyncOnline. This service is based on the delivery tracking services of ICSDs and SWIFT, combined with TDCC's years of experience in assisting the market in managing the settlement processes between counterparties. Since its launched on March 25, 2024, this service has built a whole new communication bridge for the market. Bonds and bills dealers can access a single interface to instantly obtain updates on the settlement status of their counterparties and relevant information from various financial intermediaries in the market. Without the need for intensive phone tracking inquiries, the service has significantly enhanced settlement efficiency. After the session, several representatives expressed strong interest in this service and inquired about further details.

Since initiating the establishment of the Investor Services Task Force at ACG in 2018, TDCC has served as its convener. TDCC has worked to create a platform for investor services exchanges among ACG member institutions by continuously organizing international seminars, conducting thematic survey analysis, and compiling information into newsletters. Through information exchange and experience sharing, TDCC aims to expand cooperation opportunities, promote the mutual prosperity and growth of the central securities depository industry in the Asia-Pacific region, and actively showcase the diverse growth momentum in Taiwan's capital market. In the future, TDCC will continue to deepen international cooperation and exchanges, share experiences in sustainable finance development, and enhance the global visibility of Taiwan's capital market.

*Source: [TDCC, e-Bimonthly, Issue276, 2024/7/29](#)

CDC's eIPO Facility: Pioneering Investor Convenience in the Pakistan Capital Market

In line with its vision to facilitate investors and promote ease of doing business, Central Depository Company of Pakistan Limited (CDC) launched the Centralized eIPO System (CES) in 2017. This initiative was designed to provide a seamless, efficient, and hassle-free mechanism for the general public to submit applications for securities offered through Initial Public Offerings (IPOs).

CDC's Centralized eIPO system enables investors to make digital payments for their subscription applications through various channels such as Internet/Mobile banking, ATMs, and CES partner banks. This innovative approach eliminates the need for physical submission of IPO applications and in-person visits to banks for payments. Furthermore, CDC has extended the CES by integrating subscription through WhatsApp, underscoring its commitment to leveraging technology to facilitate investor convenience and ease of doing business.

CDC has consistently led the charge in transforming business processes through digital innovation within the Pakistan Capital Market. This commitment to digitization has not only streamlined operations but has also established a supportive and enabling environment for investors. By offering a wide array of digital products and services, CDC has positioned itself as a leader in promoting financial inclusion and simplifying access to the capital market for all investors, whether risk-averse or otherwise.

The launch of CES has brought about numerous benefits, including:

- **Increased investor participation in IPOs:** The digital nature of the eIPO facility has made it easier for a broader audience to participate in IPOs, contributing to a more inclusive market.
- **Enhanced accessibility for overseas investors:** Investors, both locally and abroad, can now subscribe to shares from the comfort of their homes, reflecting the trust CDC has earned through its reliable services.
- **Promotion of book-entry securities:** By encouraging the transition from paper-based securities to digital book-entry forms, CES has significantly reduced the inefficiencies and risks associated with physical securities.
- **Greater transparency and security:** The digital platform ensures that all transactions are recorded accurately and securely, reducing the chances of errors and fraud.
- **Time and cost efficiency:** Investors save time and resources by avoiding manual processes and physical visits, making the investment process more efficient.

It is indeed a remarkable achievement that over 70% of IPO subscriptions are now executed through CDC's eIPO Portal. This milestone is a testament to CDC's unwavering dedication to

enhancing investor experience through continuous innovation. By maintaining service quality and efficiency throughout the last two decades, CDC has built a solid foundation of trust among its investors and stakeholders, further solidifying its role as a cornerstone of the Pakistan Capital Market.

*Source: CDCPL, 2024/08/30