Newsletter

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Chairman
Message

Dear ACG Members,

As we approach the second half of 2026, I am pleased to present the **18th edition of the ACG Newsletter**. This marks an opportune moment to reflect on the achievements of the first half of the year while reaffirming our commitment to collaboration, innovation, and the continued advancement of the Asia Pacific post-trade ecosystem. I am encouraged by the momentum we have collectively built during the first half of the year and remain confident that ACG will continue to strengthen its role as a leading regional forum for knowledge sharing, cooperation, and industry development.

A key highlight during this period was the successful conclusion of the **26th ACG Cross Training Seminar,** held from **23 to 26 June 2026** in **Bangkok, Thailand,** and graciously hosted by the **Thailand Securities Depository (TSD)**. The seminar once again demonstrated the strength of the ACG community, bringing together members from across the region to exchange experiences, discuss emerging industry developments, and strengthen professional relationships. I was particularly pleased to witness the strong participation and active engagement of our member organizations, which contributed greatly to the success of the event.

I extend my sincere appreciation to **Thailand Securities Depository** for its outstanding hospitality and meticulous organization of the seminar. I would also like to commend all six **ACG Task Forces** for delivering insightful and well-structured sessions that addressed timely developments, emerging challenges, and evolving opportunities across the post-trade landscape. Their continued dedication makes the Cross Training Seminar a valuable learning platform for all participants.

The ACG Newsletter remains an important avenue for sharing knowledge, experiences, innovations, and best practices across our membership. I encourage all members to actively contribute articles, market developments, and organizational updates for future editions, ensuring that this publication continues to serve as a valuable source of knowledge for our community.

I would also like to express my sincere appreciation to our colleagues at the **Central Securities Depository of Iran (CSDI)** for their continued cooperation, dedication, and professionalism in publishing the ACG Newsletter. Their efforts have been instrumental in maintaining the quality and continuity of this important publication.

Looking ahead, I eagerly anticipate the **27th ACG Annual General Meeting,** to be hosted by our esteemed member **Merkezi Kayıt Kuruluşu A.Ş. (MKK)** in the historic city of **Istanbul, Türkiye,** from **October 13-16, 2026.** The AGM, together with the **CSD Summit,** will provide an exceptional opportunity to strengthen regional and international collaboration, exchange diverse perspectives, and explore the future of post-trade market infrastructures. I warmly encourage all members to participate and contribute to what promises to be another productive and enriching gathering.

Continuing our tradition of knowledge sharing, I am also pleased to share that the **27th ACG Cross Training Seminar (CTS27)** will be held in **Bali, Indonesia,** in **July/August 2027**, and will be jointly hosted by **PT Kustodian Sentral Efek Indonesia (KSEI)** and the **Indonesia Clearing and Guarantee Corporation (IDClear).**

The continued growth and success of ACG are made possible by the active engagement of its members. Your ideas, suggestions, and feedback remain invaluable as we work together to further enhance our initiatives and services. As always, the ACG Secretariat remains available to support members and respond to any queries or assistance you may require.

Thank you for your continued commitment to ACG and the shared vision that unites our community. I look forward to working with all of you as we continue to build a more connected, resilient, and forward-looking post-trade community across the Asia Pacific region.

With warm regards,

Badiuddin Akber
Chairman, Asia Pacific CSD Group
Chief Executive Officer, Central Depository Company of Pakistan Limited

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Vice-Chairman Message

Vice-Chairman
Message

Dear Esteemed Members and Colleagues,

On behalf of the Central Securities Depository of Iran, the team proud to lead the publication of the ACG Newsletter, I am happy to welcome you to our newest edition. To me, this newsletter is more than just a report; it is a mirror reflecting the growth and synergy of our entire network.

This issue is rich with updates, and I want to thank the members who shared their recent milestones in the "Member News" section: Calastone, CCDC (China), CMU OmniClear (Hong Kong), KCSD (Kazakhstan), KSEI (Indonesia), MKK (Turkey), and NCCPL (India). Your contributions keep us all connected. I also want to draw your attention to the Guest Column by Montran, which offers a look at how post-trade modernization is paving the way for better cross-border integration; a topic of paramount importance as we navigate an increasingly interconnected global financial system.

One of the most anticipated moments of the year is fast approaching. I warmly invite you all to join us for the ACG General Assembly and CSD Summit in Istanbul, Turkey, this October. As you recall, the challenges of the region forced us to postpone our April meeting. I would like to express gratitude to MKK of Turkey, the host of the event, for their exceptional flexibility and steadfast commitment to ensuring this summit takes place.

Finally, my sincere thanks go to the ACG Secretariat for their unwavering support and administrative guidance, as well as to every member institution whose contributions enrich this publication. Together, we continue to strengthen the regional ties that unite the Asia-Pacific post-trade landscape.

Sincerely,

Mohammad Baghestani
Vice-Chairman, Asia-Pacific CSD Group (ACG)
CEO & Board Member, Central Securities Depository of Iran (CSDI)

3 ACG News

26th Cross-Training Seminar;

ACG Members Converge in Bangkok to Shape Future of Financial Infrastructure

In a pivotal move toward modernizing capital market infrastructures, the 26th ACG Cross-Training Seminar (CTS) concluded successfully in Bangkok. Hosted by the Thailand Securities Depository Co., Ltd. (TSD), from June 23 to 26, 2026, the event brought together leading experts and members from across the Asia-Pacific CSD Group (ACG) network to address the critical theme: “Adaptation of CCP & CSD Services for the New Era.”

As global financial markets face unprecedented volatility and technological disruption, the seminar served as a strategic forum for Central Securities Depositories (CSDs) and Central Counterparties (CCPs) to synchronize their evolution. The event combined high-level technical task forces with cultural exchange, reflecting a shared commitment to resilience and investor-centricity, bringing together experts across the Asia-Pacific region to exchange operational knowledge and address systemic shifts in global market infrastructure.

Core Technical Sessions & Task Force Highlights

The seminar’s primary agenda and academic core was structured around six specialized task forces, focusing on critical operational, legal, and technological benchmarks, each tackling a pillar of the modern financial landscape:

1. Accelerating Market Velocity

The "Exchange of Information" task force opened the technical sessions with a deep dive into the "Shortening of the Settlement Cycle".

According to the convener of this Task, JASDEC, discussions centered on the operational pressures and efficiency gains associated with moving toward faster settlement, a trend gaining momentum globally to reduce systemic risk.

The session was moderated by Mr. Yuki Koizumi of JASDEC and brought together eight speakers representing ACG member organizations.

The speakers analyzed global shifts toward expedited settlement timelines and the operational adjustments required for post-trade institutions. They focused on the global movement toward shortening of the settlement cycle, particularly the transition to T+1 settlement. The speakers shared their respective markets' experiences, ongoing preparations, and future plans, highlighting the different stages of transition across jurisdictions.

Drawing on these diverse perspectives, the session discussed key issues, including operational readiness, market-wide coordination, regulatory and industry engagement, system enhancements, and the management of settlement, liquidity, and operational risks.

The discussion provided participants with a valuable opportunity to compare the approaches adopted in different markets and identify common challenges and practical considerations for a successful transition. It also facilitated a constructive exchange of experiences and insights among ACG members as markets across the region continue to assess and respond to the global trend toward shortening of the settlement cycle.

2. Placing Investors at Center

One of the most poignant discussions occurred during the **"Investor Services"** session. The focus shifted from traditional "Post-Trade Infrastructure to Investor-Centric Digital Services", emphasizing that the evolving role of CSDs must prioritize the end-user experience through digitalization. The ISTF highlighted the transition of CSDs from traditional back-office infrastructure toward digital, end-investor-focused services.

As the convener of the ACG Investor Services Task Force (ISTF), the Taiwan Depository & Clearing Corporation (TDCC) hosted the panel discussion, which brought together 12 speakers from 10 ACG member organizations to exchange perspectives on how central securities depositories (CSDs) are evolving beyond traditional post-trade functions to become providers of investor-centric digital services. Their presentations covered compelling topics, listed below in the order according to the organizations' official names as they appear in the ACG website's Members section:

The Central Securities Depository JSC, Republic of Kazakhstan (KCSD) shared its experience in building an API-driven post-trade infrastructure that enables real-time, standardized, and automated settlement. By replacing legacy batch and manual processes with seamless integration and straight-through processing (STP), the platform fosters a connected digital ecosystem and significantly enhances operational efficiency.

The Central Depository Company of Pakistan Limited (CDCPL) introduced its unified digital onboarding platform featuring one-time KYC, API-enabled book-entry shares services, paperless investor operations, WhatsApp-based IPO subscription and voting, as well as centralized dividend and Zakat management, optimizing market accessibility and efficiency.

The Central Depository System (Pvt.) Limited, Sri Lanka (CDS) presented its digital onboarding, portfolio management, share transfers, e-services, and AI-powered customer support. Upcoming solutions included e-voting, digital share offers and repurchases, aimed at further driving market digitalization and investor convenience.

The Central Securities Depository of Türkiye (MKK) highlighted "e-YATIRIMCI", a comprehensive platform that centralizes investor accounts, portfolios, and transactions while providing shareholder services, corporate action management, and real-time notifications through web and mobile access. e-YATIRIMCI improves transparency, convenience, and investor engagement.

The Hong Kong Exchange (HKEX) demonstrated how it leverages AI to automate corporate action classification and data extraction with over 95% accuracy, accelerating processing, digitizing approval workflows, and eliminating paper-based operations. Additionally, FINI (Fast Interface for New Issuance) modernizes Hong Kong's IPO settlement via scalable cloud infrastructure, ISO 20022 and API connectivity, supporting higher eIPO volumes, and resilient post-trade operations.

The Hong Kong Monetary Authority, CMU OmniClear Limited (HKMA-CMU) outlined its modern digital platforms supporting digital bond issuance, settlement, custody, and collateral management. Its upcoming Digital Asset Platform enables paperless issuance, synchronized settlement, and trusted shared data for digital assets.

The Korea Securities Depository (KSD) showcased its shareholder meeting digitalization initiatives, emphasizing hybrid meeting regulations, real-time voting, scalable systems, enhanced foreign investor access, and integrated video solutions to broaden shareholder participation while improving operational efficiency and stability.

The National Securities Depository Limited, India (NSDL) elaborated on its evolution into a holistic digital service provider, highlighting online onboarding, investor platforms, e-voting, integrated asset information, DigiLocker connectivity, digital inheritance solutions, and investor education, creating a seamless and transparent investment ecosystem.

The PT. Kustodian Sentral Efek Indonesia (KSEI) presented its revamped "AKSes" platform and integrated "eASKY.KSEI" system, which consolidate e-Proxy and e-Voting into a single investor portal. This multi-functional platform empowers investors with securities monitoring, portfolio management, corporate action access, market information, education resources, and tax information services.

The Taiwan Depository & Clearing Corporation (TDCC) updated the progress of its ePassbook App, which has evolved into a one-stop digital investment platform aggregating securities, mutual funds, banking, and futures data. TDCC also highlighted the rollout of Open Securities 2.0, enabling secure online document transmission, streamlining applications, and advancing an open, interconnected financial ecosystem.

3. Operational & Cyber Resilience

The **"Risk & Recovery Management"** Taskforce session, convened by the Central Depository Company of Pakistan Limited (CDCPL), focused on "building resilience" within a digital landscape that is evolving faster than traditional regulatory frameworks can often accommodate. It focused on digital risk management and recovery strategies amid increasing market complexity.

With the theme "Building Resilience in a Rapidly Evolving Digital Landscape," the session was moderated by Mr. Zafar Iqbal Amin of CDCPL and brought together eight expert speakers representing ACG member organizations and industry participants.

According to a report by CDCPL, the session explored the growing importance of resilience in the face of an increasingly digital and interconnected post-trade environment. Discussions focused on emerging operational and cyber risks, digital transformation, operational recovery, business continuity, framework innovation, and the evolving role of technology in strengthening the resilience of financial market infrastructures.

Drawing on practical experiences the speakers shared approaches to managing operational disruptions, enhancing cyber resilience, and adapting risk management frameworks to address new challenges arising from technological advancements and the rapidly evolving financial landscape.

The session also highlighted the importance of collaboration, preparedness, and continuous improvement in safeguarding critical market infrastructure.

The discussions were interactive and provided participants with valuable insights into current practices and challenges, and future considerations for strengthening resilience across central securities depositories and other financial market infrastructures.

Speakers from Japan Securities Depository Center (JASDEC), Central Depository Systems (Sri Lanka), Indonesia Central Counterparty (IDClear), Calastone/SS&C, Korea Securities Depository (KSD), Central Depository Company of Pakistan Limited (CDCPL), and National Securities Depository Limited (India) presented during the “Risk & Recovery Management” Taskforce session.

4. Navigating Market Shifts

The **“New Business Initiative”** task force explored “Adapting to Market Demands in a Shifting Business Landscape”. Members debated how CSDs can pivot their business models to remain relevant as traditional financial boundaries blur and new asset classes emerge. They examined strategic methods for depositories to adapt to evolving capital market demands.

5. Legal Frameworks & Safeguards

The **"Legal"** task force examined "investor protection" laws. The session evaluated evolving legal mechanisms for investor protection and the expanding compliance responsibilities of regional CSDs.

6. The AI Frontier

Closing the technical program, the **"Technical"** task force addressed the most current technological trend: "Generative AI (GenAI). The session explored the "Capability Stack" for financial market infrastructure, discussing how LLMs and AI-driven automation can optimize back-office operations and enhance security.

Networking and Cultural Program

The seminar was not only a hub for intellectual exchange but also a celebration of regional partnership. The event commenced with a Welcome Reception at the Stock Exchange of Thailand and featured a lavish Gala Dinner at the St. Regis Bangkok.

The professional rigors of the seminar culminated in a scenic Farewell Dinner aboard a river cruise along the iconic Chao Phraya River, allowing delegates to strengthen professional bonds against the backdrop of Bangkok's historic waterfront. The event concluded with an excursion day, where participants explored the city's modern architectural marvels, including the Mahanakhon Skywalk and Akara Sky Hanuman.

The 26th ACG Cross-Training Seminar underscored a clear consensus: the "New Era" of financial services requires a blend of agility, technological bravery, and unwavering legal stability. By hosting this event, the Thailand Securities Depository (TSD) reinforced its position as a leader in regional financial cooperation.

As members return to their respective organizations, the insights gained in Bangkok would catalyze a new wave of digital transformations across ACG member institutions, ensuring that the backbone of the capital markets remains robust, efficient, and ready for the challenges of tomorrow.

4 Member News

CALASTONE

From Pilot to Production: Making Tokenised Fund Distribution Work in Asia

Tokenisation in investment management is entering a more practical phase. The conversation is moving beyond whether blockchain can support regulated funds and towards how established products can reach new pools of demand through digital channels without compromising control, compliance or operational resilience.

Distribution is emerging as the natural starting point. Rather than digitising the entire investment value chain, an asset manager can tokenise the fund unit while leaving the fund's legal structure, administration and servicing unchanged. This enables existing products to be extended into blockchain-based channels with limited disruption, creating a controlled bridge between traditional fund operations and new digital distribution venues.

The shift is already visible in production. In April 2026, Legal & General made its liquidity funds, representing more than £50 billion in assets, available through Calastone's Tokenised Distribution Network. The launch demonstrated how a large, established fund range can enter tokenised distribution while continuing to use familiar operational processes, service-provider relationships and investor protections.

Liquidity funds are a natural early use case. They combine capital preservation, liquidity and yield in a structure that investors already understand, while digital-native firms increasingly need efficient instruments for treasury and collateral management. Calastone research forecasts that assets in tokenised funds will grow from $4 billion in 2024 to $235 billion by 2029, reflecting demand for regulated products that can be accessed and held through digital channels.

Asia has an important role in this development, but the region's challenge is no longer simply creating tokenised products. It is making distribution work across a fragmented ecosystem. In Calastone's research, 86% of APAC respondents said building the surrounding ecosystem was blocking progress, while 57% identified interoperability across blockchain networks as a barrier.

Three priorities follow. First, firms should connect through established networks rather than create separate digital and traditional operating models. A single connection across managers, distributors and service providers can reduce complexity and the risk of further fragmentation. Second, interoperability must be designed in from the outset so products can operate across multiple venues and technologies. Third, operating models should support evolving payment rails while preserving the governance, permissions and controls expected in regulated investment markets.

For exchanges, central securities depositories, asset managers, distributors and service providers, the opportunity is collaborative. Scale will not come from isolated solutions, but from common standards, trusted connectivity and reusable digital infrastructure that support ownership records, asset servicing and settlement alongside distribution.

Tokenised distribution is moving from pilot to production. The organisations that succeed will be those that make the digital route as trusted, connected and operationally disciplined as the traditional one.

Sources:

https://www.calastone.com/insights/tokenised-fund-distribution-in-asia-making-digital-distribution-work/

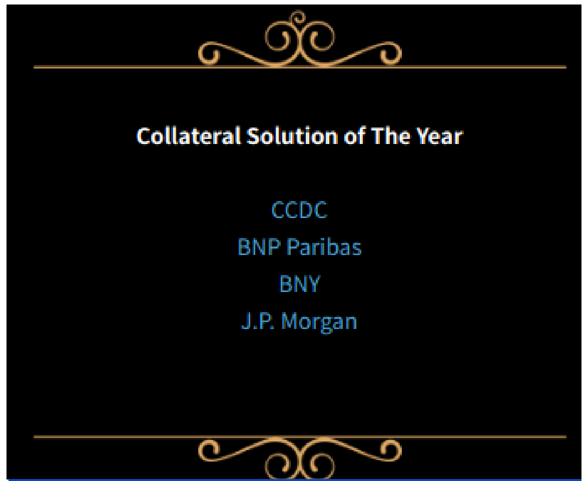
CCDC

Recent Updates on CCDC Collateral Management

2026 marks the 15th anniversary of the launch of CCDC collateral management services. Over the past 15 years, CCDC has continuously enhanced its cross-border collateral management services to support global investors in efficiently managing RMB-denominated assets.

In the first half of 2026, CCDC won multiple internationally recognized awards, continued to optimize its cross-border collateral management toolbox, and promoted communication and cooperation between domestic and overseas markets.

It managed over RMB36 trillion of collateral for over 5,000 clients, and it retained its position as the world's largest bond collateral management institution.



Industry Excellence Awards 2026

Best Collateral Management Institution

CCDC Won Three International Awards in Collateral Field

CCDC received the "Collateral Management Industry Innovation Award" - the highest honor in the collateral category-at Global Custodian's 2026 Asia-Pacific Custody Industry Leaders Awards; it also secured a nomination award for the "Industry Excellence Awards 2026 - Collateral Solution of the Year" presented by Securities Financial Times; and it won the "Best Collateral Management Institution" title in the AAA China category from The Asset for the third consecutive year.


Collateral Management Industry Innovation Award

Optimizing Cross-Border Collateral Management Toolbox

CCDC supports overseas investors in using RMB bonds as collateral for representative products such as repo, futures and derivatives margin, which are well received by foreign investors. In particular, for foreign currency repo, CCDC leverages its professional cross-border collateral management services to support financing in nine currencies including USD, EUR, and HKD, and implements a "dual mark-to-market" mechanism that integrates exchange rate and bond valuation adjustments, facilitating safe and efficient foreign currency funding for domestic and overseas institutions, with cumulative transaction volume exceeding USD 1.6 trillion. In addition, CCDC also supports overseas investors in using Chinese government bonds as margin for onshore futures trading, thereby enhancing the utilization efficiency of RMB bonds. As of end-June 2026, CCDC has managed bond margin for 15 QFIs totaling nearly USD 10 billion.

CCDC Hosted Promotion Seminar on Cross-Border Application of RMB Bond Collateral

CCDC regularly organizes collateral management exchange meetings for overseas investors each year. On 29 May, CCDC successfully held a seminar on cross-border application of RMB bond collateral in London, UK, with over 100 representatives from international industry associations, domestic and overseas financial market infrastructures, offshore banks, and asset management firms attending. The seminar focused on hot topics such as the opening-up of China's bond market, global allocation of RMB bonds, and cross-border collateral cooperation, attracting considerable market attention.

CCDC

CCDC Supports China's First Foreign-Related Financial Market Test Case

CCDC supported the Shanghai Financial Court in conducting a financial market test case focusing on critical frontier legal issues such as the blockchain-based issuance of FTZ offshore bonds. Benchmarked against real-world challenges in international financial markets, the test case addressed a series of legal contentions concerning digital and offshore finance, thereby providing stronger judicial institutional guarantees for international entities participating in China's bond market.

Recently, the Shanghai Financial Court released the judicial opinion on the test case. The judiciary systematically addressed key legal issues concerning the digital issuance of FTZ offshore bonds, trust structures, and default disposal, filling multiple regulatory and legal gaps in these fields. By clarifying legal rules to mitigate regulatory risks in advance, the test case enhances certainty and transparency in offshore financial sector, and further bolsters the institutional confidence of global issuers and investors in participating the RMB bond market. It marks a significant milestone in advancing the rule of law underpinning Shanghai's development as an international financial center.

As the primary gateway for the opening-up of China's bond market, CCDC provides professional financial infrastructure services to global investors. Leveraging its long-standing expertise in offshore financial services, CCDC took the lead in building the blockchain-based digital bond issuance system, and developed a comprehensive default disposal mechanism, providing the test case with end-to-end business validation and legal support under both domestic and international laws.

The adjudication of this case fully demonstrates the critical role of financial market infrastructure in establishing robust cross-border financial rules, stabilizing market expectations, and mitigating risks in offshore bond markets. It stands as a benchmark example of facilitating high-level opening-up with high-quality infrastructure.

ChinaBond Pricing Center Wins Multiple 2026 Investment Management Awards for Bond Indexing and Sustainable Finance Leadership

In 2026, ChinaBond Pricing Center Co., Ltd. (referred to as ChinaBond Pricing Center) has been honored with multiple prestigious awards from prominent financial media, affirming its professional excellence and leadership in bond indexing and sustainable finance. Notable recognitions include "Index Provider of the Year (Fixed Income, Mainland China)" from the Insights & Mandate Professional Investment Awards 2026; "Data Provider of the Year - APAC" from Environmental Finance Sustainable Investment Awards 2026; as well as "Best Index Provider for ETFs (Fixed Income)" from The Asset Triple A Sustainable Investment Awards 2026.

As a wholly owned subsidiary of CCDC, ChinaBond Pricing Center serves as a benchmark pricing service platform for China's financial markets. In the field of index services, the firm has developed a domestically leading and internationally aligned RMB bond index compilation methodology. It currently publishes more than 1,600 indices on a daily basis, effectively catering to the market's diverse and specialized indexing needs.

In the sustainable finance services sector, ChinaBond Pricing Center has responded to industry demands by taking the lead in formulating and promulgating China's first ESG National Standard in the financial sector—the Environmental, Social, Governance (ESG) evaluation framework for bond issuers. Building upon this Standard, the firm has independently developed the ChinaBond ESG evaluation system, achieving full coverage of nearly 12,000 bond issuers, as well as A-share and Hong Kong-listed companies. It has innovatively launched the ChinaBond Financial "Five Major Financial Articles" thematic database, developed climate change response solutions, and established a unified and efficient comprehensive sustainable finance service system to support the green and low-carbon transformation of the capital market.

Looking ahead, ChinaBond Pricing Center remains committed to enhancing the quality and efficiency of its products and services, contributing further to the high-quality development of China's financial markets.

CDCPL Introduces QR Code Payments to Facilitate Digital Fund Transfers

The Central Depository Company of Pakistan Limited (CDCPL) has introduced a new enhancement enabling customers to make payments to financial institutions conveniently through QR Codes, further strengthening the digital payment ecosystem of Pakistan's capital market.

The facility is part of CDCPL's broader CDC Aggregator service, which is integrated with Raast, the instant payment system of the State Bank of Pakistan, enabling customers to transfer funds instantly from their bank account directly to the bank account of financial institutions. The service also provides API-based connectivity with financial institutions, allowing them to receive complete transaction immediately after execution for record-keeping, reconciliation and further processing.

To facilitate QR Code payments, CDC has introduced Static QR Code capability, allowing customers to scan a QR Code through their mobile banking applications and initiate payments directly. The facility has also been integrated with a dedicated QR Code device at CDCPL Service counters, enabling walk-in customers to make payments by scanning the displayed QR Code using their banking applications.

As further enhancement, CDCPL plans to introduce Dynamic QR Code payments, offering greater flexibility and enhanced customer experience.

The introduction of QR Code payments provides a fast, convenient and secure digital payment experience, while reducing manual errors, streamlining reconciliation and enabling instant payment confirmation through Raast and API connectivity.

This initiative reflects CDCPL's continued commitment to digitizing the payment landscape and facilitating capital market participants and investors through innovative, efficient and customer-centric digital solutions.

CMU OmniClear Supports World's Largest Digital Bond Issuance

CMU OmniClear successfully supported the world's largest digital bond issuance to date by The Hong Kong Mortgage Corporation Limited on 15 June 2026, which comprised three tranches of RMB3 billion 3-year, HK$6 billion 2-year and HK$2.5 billion 5-year bonds, totaling approximately HK$12 billion equivalent.

In the first half of 2026, the total value of digital bonds issued through CMU reached HK$15.6 billion equivalent, representing 79% of the full-year total for 2025.

Meanwhile, CMU OmniClear was honored to join the Tokenized Bond Expert Group convened by the HKMA on 5 June to drive further adoption and scalability of tokenized bonds in Hong Kong. In addition, we are currently developing our digital asset platform as a further step to position Hong Kong as a global hub for digital asset innovation.

CMU 迅清結算
OmniClear

CMU OmniClear Welcomes CBUAE as a CMU Member

CMU OmniClear Limited (CMU OmniClear) welcomed the Central Bank of the United Arab Emirates (CBUAE) as a member of the Central Money-markets Unit (CMU) on 12 February 2026.

As Hong Kong's core central securities depository for debt securities, CMU has long played an instrumental role in connecting the Chinese Mainland markets with global investors. The new membership of CBUAE signifies the strong global appetite for Chinese assets and Hong Kong's unique role as a premier gateway to Chinese capital markets. Through CMU, CBUAE and investors in the United Arab Emirates (UAE) will gain efficient and direct access to debt capital markets in Hong Kong and on the Chinese Mainland via the Bond Connect scheme.

This development marks a significant milestone in advancing market connectivity and deepening financial integration between the Asian and Middle Eastern regions, paving the way for investors in Hong Kong and the UAE to invest in each other's markets.

Since January 2025, CMU OmniClear has been responsible for the operations and business development activities of CMU on behalf of the Hong Kong Monetary Authority (HKMA).

Mr Eddie Yue (third right), Chief Executive of the HKMA and Chairperson of CMU OmniClear Holdings Limited (CMU OmniClear Holdings); Mr Howard Lee (fourth right), Deputy Chief Executive of the HKMA and Deputy Chairperson of CMU OmniClear Holdings; Mr Stanley Chan (fifth right), Group Chief Executive Officer of CMU OmniClear Holdings and Chief Executive Officer of CMU OmniClear, and other senior officials of the HKMA attend the third bilateral meeting convened by the HKMA and CBUAE in February in Abu Dhabi.

Central Securities Depository of Iran

شرکت سپرده‌گذاری مرکزی اوراق بهادار و تسویه وجوه

Over 51,000 Shareholders Apply for Securities-Backed Lending Scheme "Naqdineh" within Two Days

The Central Securities Depository of Iran (CSDI) has announced a significant response to the capital market's newly launched securities-backed lending scheme, "Naqdineh," with 51,474 shareholders registering requests for banking facilities within the first 48 hours of implementation.

According to CSDI, tens of thousands of investors had submitted applications through the Integrated Portal for Capital Market Stakeholders (Dara).

Supporting Market Liquidity

The Naqdineh scheme was designed as a core component of the Securities and Exchange Organisation's (SEO) comprehensive support package. Its rollout coincides with the reopening of the stock market, aiming to provide liquidity and stability for retail investors.

Facility Specifications and Collateralisation

Under this initiative, eligible shareholders can apply for bank loans of up to 2 billion Iranian rials. A key feature of the scheme is the use of the investor's existing stock portfolio as collateral, which helps monetize securities and streamlines access to banking facilities by leveraging capital market assets.

Several major commercial banks have joined the initiative to facilitate the program, including Bank Mellat, Bank Tejarat, Bank Saderat, Refah Kargaran Bank, and Post Bank of Iran.

Digital Processing and Collateral Management

The entire process, from application to the pledging of securities, is handled online through CSDI's integrated digital portal to ensure a streamlined user experience. To track the status of a Naqdineh loan application, applicants can follow these steps:

1. **Visit the official Integrated Portal for Capital Market Stakeholders (https://dara.csdiran.ir).**
2. **Log in using the national ID and password established during registration, followed by entering the dynamic verification code (OTP) sent to their registered mobile number.**
3. **Navigate to the "Facilities" section or the specific "Naqdineh" scheme tab.**
4. **View the status of their submitted requests.**

Through CSDI's electronic collateral management system, applicants and participating banks can access real-time data, track collateral movements, and generate reports. The system is designed to mitigate operational risks, address valuation inefficiencies, and ensure data reliability throughout the portfolio management process.

Central Securities Depository of Iran

CSDI Strategic Roadmap Presented for FY 2026-2027

The Central Securities Depository of Iran's strategic roadmap for the 2026-2027 fiscal year has been presented, corresponding to the Persian calendar year 1405, which began on 21 March 2026. The plan sets out CSDI's main strategic goals and priorities for the year ahead as part of a broader approach to strengthening governance and operational performance.

A series of initiatives is to be implemented with the aim of modernizing Iran's post-trade infrastructure and reinforcing CSDI's role within the capital market ecosystem.

Five strategic pillars have been identified to guide CSDI's operations over the coming year:

1. **Business transformation and revenue diversification**
2. **Process optimization**
3. **Security and continuity**
4. **Strategic analytics**
5. **Ecosystem leadership**

It was stated that the updated strategic plan would help CSDI respond more effectively to the demands of a modern financial market. It was further noted that these priorities are intended to support market integrity and the sustainable development of Iran's capital market.

The 2025-2026 fiscal year was described as a period of significant movement and transformation, with a strong focus on smart services and digital delivery.

Among the key developments was the launch of MIRAS, CSDI's automated share inheritance system. By moving the inheritance division process for deceased shareholders to an electronic format through the Integrated Portal for Capital Market Stakeholders, Dara, processing times were reduced from several days to one day. In parallel, the time required for judicial asset seizure procedures was significantly reduced to less than 24 hours through new automated web services provided to the Judiciary.

The launch of Touska was also highlighted. The system automated order registration for the physical market of the Iran Energy Exchange through escrow accounts in response to a long-standing brokerage-sector requirement. In addition, the Afra system was introduced for real-time asset change notifications to brokers, a fully modernized version of the Kara core brokerage interface was delivered, and mechanized proceeds distribution for investment funds was implemented to remove manual intervention from the process.

In the area of investor communication, the first version of Dana, an AI-powered chatbot designed to provide 24/7 support to shareholders, was launched. At the same time, Dara was redesigned with a modern, mobile-compatible user interface to improve accessibility for capital market stakeholders.

These technical developments were accompanied by strong growth in market activity. During the 2025-2026 fiscal year, the total value of trade settlements across the Tehran Securities Exchange, Iran Fara Bourse, Iran Energy Exchange, and Iran Mercantile Exchange increased by 77%, surpassing 36 trillion Iranian rials. During the same period, nearly 974,000 new registrations were recorded in CSDI's systems.

It was concluded that the combination of modern technology and strategic governance had improved the speed of market services while strengthening transparency in the Iranian capital market.

New Board, New Vision: IDClear Strengthens Its Position as Central Clearing, Risk, and Collateral Management Hub

PT Kliring Penjaminan Efek Indonesia or IDClear has entered a new phase of leadership, with its Board of Directors for the 2026–2030 term unveiling a comprehensive transformation agenda designed to strengthen the institution's resilience and adaptability as Indonesia's Central Counterparty (CCP). The strategy also seeks to align IDClear more closely with international best practices amid the increasingly complex dynamics of global financial markets.

Speaking on behalf of the newly appointed board, President Director Antonius Herman Azwar said one of the most significant structural changes under the new administration is the expansion of the company's leadership framework. Previously managed by three directors, IDClear has restructured its executive leadership into four directorates comprising:

- **Antonius Herman Azwar**
  President Director
- **Satya Birawa**
  Director of Clearing, Guarantee, and Supervision
- **Irmawati**
  Director of Information Technology and Project Management
- **Ignatius Denny Wicaksono**
  Director of Membership, Research, and Business Support

Antonius explained that the creation of the additional directorate reflects IDClear's expanded mandate as the Central Counterparty for Indonesia's Money Market and Foreign Exchange Market (PUVA), a role it has undertaken since 2024. The broader mandate has prompted a more specialized organizational structure, enabling the development of PUVA to progress in parallel with efforts to deepen the capital market, particularly by increasing participation and utilization of IDClear's existing and upcoming products and services among Clearing Members, Participants, and Service Users.

He noted that the organizational expansion is a natural consequence of IDClear's evolving business scope, which now extends well beyond the capital market. The new directorate responsible for membership, research, and business support is expected to accelerate product adoption while broadening the participation of Clearing Members across both the capital market and PUVA ecosystems.

Antonius described the strengthened CCP mandate as a strategic initiative to reinforce IDClear's position as the central hub for risk management and collateral management across Indonesia's financial markets.

"IDClear's mindset is to become The Real CCP, central clearing, central risk management, and the center for collateral management. As market infrastructure becomes deeper, it requires a system that is secure, reliable, and capable of connecting all markets."

To support this vision, IDClear continues to enhance operational excellence, implement integrated collateral management, and improve services for market participants. These initiatives form part of the institution's broader effort to ensure that Indonesia's capital market infrastructure is equipped to meet both domestic requirements and the evolving expectations of regional and international markets.

The transformation agenda also envisions integrating the capital market, money market, and emerging asset classes, including carbon products and digital assets within a unified risk management ecosystem. Such integration would allow collateral requirements across multiple products and markets to be managed under a single, more efficient risk framework.

"If the infrastructure remains fragmented, each market will have to provide its own collateral, which is expensive. That is why CCP development is directed toward allowing collateral to be utilized across products and markets, as long as it remains within measurable and safe risk parameters."

Beyond strengthening collateral management, IDClear also underscored the importance of enhancing connectivity among domestic and international financial market infrastructures. One of its principal objectives over the next four years is to establish stronger interoperability between trading platforms, custodial systems, and other financial infrastructures, enabling the movement of funds, equities, bonds, and money market instruments to become faster and more efficient.

The initiative is expected to reinforce Indonesia's financial market connectivity while improving cross-market liquidity. IDClear emphasized that innovation must be carefully balanced with prudent risk management to safeguard market stability amid heightened volatility. Supervisory standards, the institution noted, must remain aligned with international benchmarks to ensure Indonesia is not perceived as having inadequate risk mitigation practices.

IDClear stressed that market volatility should not automatically be viewed as a source of concern. From the perspective of a clearing house, volatility represents a natural characteristic of an active and healthy market, provided it remains within established supervisory thresholds. "IDClear emphasizes that supervision will continue to be conducted in an integrated manner together with regulators to ensure that market movements do not exceed limits that could endanger the stability of the financial system," he said.

Near-Term Priorities

Antonius said IDClear's immediate priorities will focus on strengthening the institution internally through enhancements in human capital, information technology, infrastructure, and adherence to internationally recognized standards. "If I had to summarize our initial priorities, they would be human capital, IT technology, infrastructure, and compliance with global standards," he said.

He added that developing the CCP for the Money Market and Foreign Exchange Market presents distinct challenges compared with the capital market, primarily because global financial institutions play a much more dominant role. Consequently, securing formal recognition from leading international regulatory authorities has become increasingly critical to encourage global banks to participate as clearing members.

IDClear is currently pursuing recognition from authorities in the United States, Japan, and Europe as part of its broader effort to attract greater international participation in Indonesia's domestic financial markets.

Product development will not only focus on introducing new financial instruments but also on expanding the utilization of existing products. One of the institution's priorities is Pinjam Meminjam Efek (PME), which later will be known as Securities Lending and Borrowing (SLB), to support both exchange settlement activities and more efficient, well-regulated short-selling practices. IDClear has also initiated studies into the potential use of tokenization and digital assets as future forms of collateral.

"The more collateral available, the larger the volume of transactions."

Operational Stability Remains the Cornerstone

According to Antonius, IDClear's long-term development strategy has been formulated in alignment with the policy direction of Indonesia's financial regulators and the broader national agenda to deepen the country's financial markets. Success will be measured not only by the institution's internal performance but also by its contribution toward achieving the objectives of the Financial Services Authority (OJK), Bank Indonesia, and the Indonesia Stock Exchange, including investor growth, product innovation, and increased market activity.

These performance indicators will subsequently be translated into strategic initiatives, infrastructure development programs, and organizational capacity-building efforts to ensure that Indonesia's financial market continues to develop in a coordinated and sustainable manner.

Above all, Antonius emphasized that operational stability will remain the foundation underpinning IDClear's long-term transformation. "Operational stability will continue to be maintained and even strengthened. The development of new products such as carbon, tokenization, and digital instruments must go hand in hand with stronger systems, human capital, and prudent budget utilization to support a deeper and more integrated Indonesian financial market," he concluded.

Beyond Traditional CSD: KCSD Enters the Digital Asset Market

In the first half of 2026, Kazakhstan Central Securities Depository (KCSD) took an important step in expanding its range of services by launching activities related to the recordkeeping and custody of digital assets, including those forming part of the National Strategic Crypto Reserve. KCSD is the only organization in Kazakhstan designated to provide these services in respect of digital assets included in the National Strategic Crypto Reserve.

Security and control are central to KCSD's approach. KCSD maintains digital assets through dedicated crypto wallets and safeguards cryptographic keys using hardware security modules and cold-storage systems designed to prevent unauthorized access via the Internet.

An important strength of KCSD's model is its Self-Custody Solution, which combines international technological expertise with direct control and security within Kazakhstan. While KCSD uses software, technical infrastructure and technological solutions provided by a foreign technology provider, control over the digital assets and cryptographic keys remains exclusively with KCSD within the national jurisdiction of Kazakhstan. This model ensures that critical control and decision-making remain with KCSD, providing a robust framework for the secure custody of digital assets while leveraging advanced international technology.

Moreover, KCSD's digital asset services extend beyond custody. KCSD provides infrastructure for digital financial assets by safekeeping their underlying assets, maintaining records of digital financial asset holders and supporting the integrity of information on their issuance and transactions. For digital financial assets backed by traditional financial instruments or other eligible assets, KCSD can hold and safekeep the underlying asset throughout the period of circulation. At the same time, KCSD maintains a centralized record of holders and relevant information received from digital asset platform and trading platform operators, enabling the confirmation of rights and regular reconciliation of records. This creates an institutional bridge between digital assets and Kazakhstan's established financial market infrastructure, bringing the principles of safekeeping, transparency and reliable recordkeeping that underpin traditional securities markets into the digital asset environment.

The introduction of these services is another achievement in KCSD's development that reflects CSD's commitment to continuously expanding of its business in line with evolving needs of its clients. It demonstrates that the company is not standing still: while continuing to strengthen its core services, KCSD is actively exploring new solutions and technologies to meet the changing expectations of its clients and support the development of Kazakhstan's financial market.

KSEI; Advancing Pillars of Transparency, Digitalization and Product Innovation

PT Kustodian Sentral Efek Indonesia (KSEI) continued to strengthen Indonesia capital market infrastructure during the first half of 2026 through initiatives focused on market transparency, digital transformation, product innovation, and corporate governance.

To improve transparency in the capital market, KSEI supported the enhancement of the share ownership disclosure framework. The initiative introduces monthly disclosures for share ownership exceeding 1%, complementing the existing reporting requirements and providing investors with greater visibility into the ownership structures of listed companies. In parallel, KSEI enhanced the investor classification framework within the Single Investor Identification (SID) system. The expanded classifications will enhance market analysis, regulatory oversight, and evidence-based policy development while contributing to a more transparent capital market ecosystem.

KSEI also expanded its digital market infrastructure through the implementation of the Securities Crowdfunding Integrated Platform (SFCNet). SCFNet is integrated platform that provides investors with comprehensive information on crowdfunding platform operators, issuers, securities offerings, and fundraising activities, while also supporting regulatory oversight and enhancing transparency within Indonesia's securities crowdfunding ecosystem.

Further advancing digital corporate governance, KSEI expanded the functionality of eASY.KSEI by introducing electronic Bondholders' General Meetings (RUPO) and Sukuk-holders' General Meetings (RUPSu). The new

service enables electronic proxy appointment, electronic participation, and electronic voting, allowing bondholders and Sukuk-holders to exercise their rights more conveniently regardless of their location. The enhancement improves operational efficiency for issuers, trustees, while promoting broader investor participation and stronger governance practices within Indonesia's bond market.

In support of capital market product innovation, KSEI signed a Memorandum of Understanding with PT Pegadaian in June 2026 to establish the foundation of Indonesia's Electronic Gold Receipt (EGR) ecosystem. The partnership marks an important step toward integrating the gold ecosystem with Indonesia capital market infrastructure by developing a secure and centralized electronic recording system for gold ownership. The EGR framework is expected to support the introduction of Indonesia's first Gold Exchange Traded Fund (Gold ETF), while enhancing operational efficiency, ownership certainty, and investor protection.

At the Annual General Meeting of Shareholders on 18 June 2026, KSEI has new Board of Commissioners for the 2026–2030 term. The newly appointed Board of Commissioners will continue to oversee the implementation of KSEI's strategic initiatives and support the organization in maintaining a resilient, secure, and trusted post-trade infrastructure.

Through these initiatives, KSEI continues to strengthen the foundation of Indonesia capital market by promoting transparency, accelerating digital innovation, fostering product development, and enhancing institutional resilience to support sustainable market growth and greater integration with the global financial ecosystem.

MKK Opens Türkiye’s Capital Markets Data to Global Investors through VAP in English

In June 2026, Merkezi Kayıt Kuruluşu (MKK), the Central Securities Depository and Trade Repository of Türkiye, introduced an English-language version of its Data Analysis Platform (VAP), making one of the Turkish capital markets’ most comprehensive data resources directly accessible to the international financial community. Originally launched in 2020 to enhance market transparency and support financial literacy, VAP transforms the extensive data generated and maintained within Türkiye’s capital-market infrastructure into accessible information and analytical tools.

Guided by the motto “From data to information, from information to strategy,” VAP brings together a wide range of datasets on a single digital platform. Its content includes the number and characteristics of investors, portfolio values, securities custody data, domestic and foreign investor analyses, free-float information, balance and value change by fund detail, financial ratios, corporate-governance indicators and the outputs of academic studies supported by MKK. The platform also publishes indices developed by MKK, including the Risk Tendency Index, Profit and Revenue Indices, Dividend Indices and Corporate Governance Maturity Index. Published academic studies using VAP data are also accessible on the platform.

By consolidating information that would otherwise need to be obtained from different sources, the platform allows investors, financial institutions, analysts, academics and policymakers to follow market developments and examine changes in investor behavior, ownership structures, company performance and corporate-governance practices. VAP therefore complements MKK’s Public Disclosure Platform, KAP, which provides real-time access to regulatory disclosures by listed companies and other market participants. Together, VAP and KAP offer national and international users both primary market disclosures and broader analytical information on Türkiye’s capital markets.

The addition of an English version removes a key information barrier for international investors by providing foreign fund managers, analysts, custodians and other market professionals with direct access to up-to-date market information through MKK’s platform. This facilitates market research, due diligence and portfolio monitoring, while enhancing the international visibility of Türkiye’s capital markets. By reducing information asymmetries and strengthening the availability of reliable market data, the initiative supports more informed investment decisions and highlights MKK’s role not only as a provider of secure post-trade infrastructure, but also as a trusted source of market intelligence and transparency.

MKK Launches Foreign Accounts Central Document Management System (MDYS) to Simplify Foreign Investors’ Access to Türkiye’s Capital Markets

MKK launched the Foreign Accounts Central Document Management System (MDYS) in May 2026, to accelerate and facilitate account-opening procedures for foreign investors. The system provides international investors with a centralized digital channel through which they can securely submit the documents and information required to open investment accounts with authorized investment firms in Türkiye.

MDYS was developed following an amendment to the MKK Regulation published in the Official Gazette on 29 April 2025. The amendment assigned MKK responsibility for operating a central electronic document-management system intended to enable the procedures required for opening accounts on behalf of non-resident beneficial owners to be completed more efficiently. MKK subsequently completed the system’s development and made it available to the market on 8 May 2026.

Opening an investment account in another jurisdiction can require investors to submit identification, tax and other supporting documents through several channels. Physical delivery and email-based communication may increase processing times, create repetitive administrative work and make it more difficult for investors and investment firms to follow the status of documentation. MDYS addresses these challenges by bringing the document-submission process into a centralized and secure digital environment.

Through MDYS, non-resident investors can submit account-opening documents and information directly to the relevant investment firm. They may initiate the process digitally and provide any required physical documents at a later stage. Subject to the investor’s authorization, the documents can also be shared from a single central platform with relevant investment firms and other stakeholders. This supports the faster completion of associated procedures, including applications for a Potential Tax Identification Number for Foreigners.

The launch of MDYS represents an important improvement in Türkiye’s capital-market access infrastructure. By reducing administrative friction at the beginning of the investment process, the system can help international investors complete onboarding procedures more quickly and efficiently. It also creates a more standardized process for investment firms receiving and reviewing documentation from investors located in different jurisdictions.

International investors can begin the process remotely through infrastructure operated by MKK, while investment firms benefit from a central channel for receiving the necessary information and documents. By combining digitalization, standardization and secure information exchange, MDYS supports MKK’s broader objective of facilitating international investment and strengthening Türkiye’s integration with global capital markets.

MKK Brings Central Registry Assurance to Türkiye's Crypto-Asset Market with KVMKS

Following its phased launch in 2025, MKK continued to expand its Crypto Asset Central Registry System (KVMKS) during the first half of 2026. Developed and operated under the regulations of the Capital Markets Board of Türkiye, KVMKS applies MKK's registry, reporting and investor-services expertise to the crypto-asset ecosystem by providing central infrastructure for recording investor balances and transactions reported by crypto-asset service providers.

Through standardized API integrations, crypto-asset trading platforms and custody institutions report customer balances, purchases and sales, transfers, deposits, withdrawals and related custody data to KVMKS. The system assigns or matches each investor with a unique MKK registry number and maintains investor-level transaction and balance records. It also performs consistency controls between transaction data, investor balances and the positions reported by platforms and custodians. Any discrepancies identified through these asset-liability and balance comparisons are promptly reported to the CMB.

KVMKS therefore creates an official monitoring and reporting layer for a market built on distributed technologies. It strengthens data quality, regulatory visibility and operational standardization without changing the roles of trading platforms or crypto-asset custodians. Its reporting environments support the CMB and other competent public authorities, while its 24/7 electronic integration model reflects the continuous nature of crypto-asset markets.

As of July 2026, 50 crypto-asset service providers, including 43 trading platforms and seven custody institutions, are active members of MKK. The records submitted through KVMKS covered approximately 5.6 million investors who had transacted on these platforms, including nearly 804.764 investors receiving an MKK registry number for the first time.

KVMKS is also expanding transparency for investors and the wider market. Investors will be able to monitor the crypto-asset records and transactions reported to MKK through the e-YATIRIMCI platform, alongside their traditional capital-market investments. In July 2026, MKK also began publishing daily aggregate crypto-market indicators—including market value, investor numbers, the number of crypto assets held and member-platform numbers — through its public Market Data page.

Recognized with the Digital Innovation in Government award at the 17th IDC Türkiye CIO Summit, KVMKS demonstrates how CSD capabilities can support the responsible development of digital-asset markets. By combining central reporting, reconciliation, investor identification and public data services, MKK is building a bridge between established financial-market infrastructure and the emerging crypto-asset ecosystem.

Strengthening Market Liquidity Through Leverage Market Products

Efficient leverage mechanisms are an integral part of modern capital markets, providing investors with the flexibility to optimize capital, manage liquidity, and implement diverse investment strategies. Beyond increasing trading opportunities, well-regulated leverage products contribute to deeper markets, enhanced price discovery, and improved overall market efficiency.

Recognizing the importance of a robust leverage ecosystem, the National Clearing Company of Pakistan Limited (NCCPL) has developed a comprehensive suite of leverage market products that cater to both Conventional and Shariah-compliant investors. As Pakistan's only Central Counterparty (CCP), NCCPL not only provides the operational infrastructure for these products but also ensures that every transaction is supported by a strong risk management and settlement framework, reinforcing transparency and market integrity.

NCCPL's leverage market comprises of four key products, each designed to address specific financing and liquidity requirements.

The Margin Trading System (MTS) enables investors to purchase eligible securities through financing provided by approved financiers, thereby enhancing buying capacity and improving market liquidity.

The Margin Financing System (MFS) offers an efficient platform for financing arrangements between investors and financiers, providing standardized processes that strengthen confidence among market participants.

To support the growing demand for Islamic finance, NCCPL introduced the Murabaha Share Financing (MSF) facility. Structured in accordance with Shariah principles, MSF offers investors access to financing while ensuring compliance with Islamic financial practices. The availability of both conventional and shariah-compliant solutions reflects NCCPL's commitment to building an inclusive capital market that serves a diverse investor base.

Complementing these financing products is the Securities Lending and Borrowing (SLB) mechanism, which facilitates the temporary lending and borrowing of eligible securities. SLB plays an important role in supporting settlement efficiency, improving market liquidity, and enabling participants to manage short-term portfolio and settlement requirements more effectively, although the participants in this segment has remained negligible, it is expected to pick pace after the implementation of T+1 Settlement Cycle.

While each product serves a distinct purpose, they collectively contribute to the development of a more dynamic and resilient capital market. By enabling efficient capital utilization and providing investors with multiple financing avenues, these products encourage greater market participation while maintaining prudent controls through NCCPL's centralized clearing, collateral management, and risk mitigation framework.

As Pakistan's capital market continues to evolve, the importance of sophisticated post-trade and leverage solutions becomes increasingly evident. NCCPL remains committed to continuously enhancing its market infrastructure, introducing innovative products, and aligning its services with international best practices. Through its leverage market framework, NCCPL is not only facilitating access to financing but also strengthening market liquidity, promoting investor confidence, and supporting the sustainable growth of Pakistan's capital market.

Pakistan Capital Market Successfully Transitions to T+1 Settlement Cycle

The Pakistan capital market successfully transitioned to the T+1 Settlement Cycle on 9 February 2026, marking a significant advancement in the country's post-trade infrastructure and reaffirming its commitment to adopting international best practices. The implementation reduced the settlement period for equity market transactions from two business days (T+2) to one business day (T+1), enabling a faster, more efficient, and resilient settlement framework.

The transition was achieved through the coordinated efforts of the National Clearing Company of Pakistan Limited (NCCPL), Pakistan Stock Exchange Limited (PSX), Central Depository Company of Pakistan Limited (CDC), the Securities and Exchange Commission of Pakistan (SECP), State Bank of Pakistan (SBP), and market participants. Extensive planning, system enhancements, comprehensive testing, and industry-wide engagement ensured that the migration was completed swiftly, with no disruption to market operations.

The journey towards the implementation of T+1 began in 2023, when NCCPL shared a comprehensive implementation roadmap with market participants, providing sufficient time for the industry to prepare for the transition. During the implementation phase, several operational challenges were identified and addressed through close coordination with stakeholders. One of the key challenges related to foreign

investors, with the timing difference and availability of Forex Market where the shortened settlement timeframe required timely foreign exchange funding arrangements. With the valuable support of the Custodian Clearing Members and Security Brokers, the necessary operational mechanisms were established to facilitate seamless Forex Market settlements. Various sessions were also held with international broker dealers, institutional investors and custodians. Additionally, operational concerns raised by Custodian Clearing Members were addressed proactively through continuous consultations, system refinements, and collaborative efforts, ensuring the market was fully prepared ahead of the implementation.

As the Central Counterparty (CCP) for Pakistan's capital market, NCCPL played a pivotal role in leading the implementation. The organization carried out significant upgrades to its clearing and settlement infrastructure, revised operational procedures, and worked closely with market participants to ensure operational readiness before the transition. The first T+1 settlement was successfully completed on 10 February 2026, validating the effectiveness of the new settlement framework and the preparedness of the market ecosystem.

The implementation of the T+1 settlement cycle is expected to deliver tangible benefits to Pakistan's capital market. By shortening the settlement cycle, investors now receive securities and funds more quickly, improving liquidity and allowing capital to be redeployed sooner. The reduced settlement window also lowers counterparty and settlement risk while enhancing operational efficiency across the post-trade value chain. These improvements will strengthen market resilience and contribute towards greater investor confidence and participation.

The successful transition also aligns Pakistan with a growing number of international markets that have adopted shorter settlement cycles to improve efficiency and reduce systemic risk. The initiative demonstrates the collective commitment of Pakistan's capital market institutions to continuously modernize market infrastructure and enhance the overall investor experience.

The implementation of T+1 represents more than an operational milestone; it reflects the strength of collaboration among regulators, market infrastructure institutions, and participants in delivering reforms that support long-term market development.

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ACG Events

RESCHEDULED:

27th ACG Annual General Meeting & CSD Summit in Istanbul

Dear ACG Members,

Please be advised that the 27th ACG Annual General Meeting (AGM) and CSD Summit has been rescheduled. Originally planned for April, the event will now take place from October 13–16, 2026, in Istanbul, Türkiye, courtesy of our generous host, MKK (Merkezi Kayıt Kuruluşu).

The updated schedule is as follows:

Event:
27th ACG AGM & CSD Summit

New Dates:
ACG Annual General Meeting: October 13, 2026
CSD Summit: October 14–16, 2026

Location:
Istanbul, Türkiye

Host:
MKK (Merkezi Kayıt Kuruluşu)

Please update your calendars accordingly.

Further updates on the revised agenda, registration, and hotel logistics will be published on the official event portal [www.acg27.istanbul].

This gathering remains a vital platform for ACG Members to engage in strategic discussions, exchange critical insights, and strengthen the collaborative bonds within the global CSD community.

We warmly encourage all members to attend and contribute to the success of these sessions held in the beautiful city of Istanbul.

Save the Date

27th ACG Cross-Training Seminar (CTS27) Headed to Bali

We are excited to maintain the momentum, bringing you the next ACG Cross-Training Seminar of 2027, designed to deepen connections, strengthen engagement, and deliver insights among member organizations that move our industry forward.

The 27th ACG Cross-Training Seminar (CTS27) will be hosted in the breathtaking surroundings of Bali, Indonesia, in July/August 2027.

A huge thank you to our joint hosts, PT Kustodian Sentral Efek Indonesia (KSEI) and the Indonesia Clearing and Guarantee Corporation (IDClear), for stepping up to lead this flagship event. As seasoned hosts of the ACG community, KSEI and IDClear are dedicated to creating another high-impact environment for professional growth and regional collaboration.

KSEI and IDClear bring a wealth of experience to this role, having successfully hosted previous seminars in 2019 and 2023. Their commitment to fostering collaboration and knowledge sharing continues to be a cornerstone of the ACG community.

Whether you're looking for tools to expand your involvement within our community, or hope to connect with peers who understand your business, the ACG events are built to help you get even more value from your membership.

iDClear
Kliring Penjaminan Efek Indonesia

ksei
Indonesia Central Securities Depository

At each Cross-Training Seminar, you'll have the chance to:

- Network with industry peers
- Connect directly with ACG members
- Hear market intelligence from senior directors and experts
- Gain fresh perspectives from speakers on today's most pressing business challenges

Further details regarding the agenda and registration will be shared with members in due course.

World Forum of CSDs (WFC) 2027 Coming to Toronto!

Mark your calendars for April 19–21, 2027, for what promises to be a landmark gathering of global central securities depositories.

The World Forum of CSDs (WFC) 2027 will be hosted by TMX CDS / ACSDA in the vibrant city of Toronto, Canada.

This premier event will bring together industry leaders and policymakers from around the world to share insights and collaborate on the advancement of global CSD operations.

We look forward to seeing the global community converge in Toronto to shape the future of our industry.

Further details regarding the venue, call for papers, agenda highlights, hotel accommodations, and early-bird registration will be shared in upcoming newsletter editions.

Event:
World Federation of CSDs (WFC) 2027

Dates:
April 19-21, 2027

Location:
Toronto, Canada

Host:
TMX CSD / ACSDA

Audience:
Global CSD executives, capital markets infrastructure professionals, clearing & settlement experts, financial regulators, and fintech innovators

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Guest Column

Connected and Accelerated:

Why Faster Settlement Demands Better Interoperability

By Miguel Espinoza, Head of Capital Markets at Montran

Most markets across Asia-Pacific still settle on a T+2 basis, but that is changing. The plans are on the table, the working groups are meeting, and the direction of travel is clear: the region is moving toward T+1, and in some cases already looking past it. I think that is the right move. What I don't think is that the hard part is the technology.

Why does faster settlement matter? The case is stronger than "everyone else is doing it". Shortening the settlement cycle reduces counterparty risk and frees up capital and collateral. Those are real efficiencies. But the most valuable thing a move to T+1 or T+0 does is less obvious: it forces the whole market to modernize. A shorter cycle leaves no room for the manual workarounds and overnight batch fixes that markets have quietly relied on for years. It gives every participant a clear reason to invest in automation and redesign its processes. That pressure is a feature, not a side effect.

However, sometimes I think the industry gets it wrong. Modernizing is treated as a procurement exercise: buy new software, sign a new vendor, migrate the platform, and declare victory. Infrastructure transformation is rarely that simple. The modernization discussions around Australia's CHESS replacement and SGX's custody-model reform in Singapore show that meaningful change extends well beyond software, into market-wide process redesign, operating models, governance, and participant readiness. New technology helps, but it is not the main point. What matters is the processes underneath it, and whether everyone in the market actually agrees on what they are trying to achieve.

The move to T+1 settlement in the US is one example worth studying. It worked not because the technology was new but because the regulator set a target and the market infrastructure took responsibility for carrying the whole industry through the change. Similarly, India's move to T+1 has shown both the operational feasibility of a shorter settlement cycle with a beneficial ownership model, and the importance of automation across the post-trade chain. The plumbing supported the market. That is the model.

So, if technology is not the bottleneck, what is? For faster settlement to work, participants need accurate, timely, and standardized data from the market and from their counterparties, in a form they can actually consume without an army of people fixing it by hand. That is why interoperability is not a nice-to-have. It is the thing that makes acceleration possible at all. And interoperability depends on standards.

This is the friction that we keep constantly seeing, and it is not one of the conference panel favorites. It is not currency conversion or regulatory fragmentation, real as those are. It is “standards that do not follow the standard”. For example, a market adopts ISO 20022, everyone agrees but then, it builds its own flavor of it. While accommodating local fields and local rules is by design a feature of ISO 20022, in most of the cases the fields are no longer used with their intended purpose, or everything is thrown into a “supplementary data” component. This means your messages still need translation at the border. A standard that every market implements differently is not really doing the job. Markets and vendors must be intentional about how they define their messages and submit change requests with the relevant ISO maintenance committees, when the standard falls short.

And the scope of what has to interoperate is expanding fast. Interoperability used to mean connecting traditional market infrastructures to each other. Now it also means connecting to multiple blockchains, different token standards, and different regulatory treatments. If digital cash is treated as a cash equivalent in one market, a stablecoin in the next, and not accepted at all in a third, then it does not matter how elegant the technology is. Interoperability has already broken down.

Which brings me to a view that not everyone will share. DLT is still routinely presented as a new technology that will finally make fast and atomic settlement happen. Still, settlement cycles are rarely constrained by the ledger itself. Post-trade and custody involve a series of operational processes such as validation, matching, affirmation, confirmation, allegements, corporate action processing, and reconciliation. A distributed ledger does not make those processes disappear.

The payments industry offers a useful comparison. At Montran, in addition to securities market infrastructures we work closely with payments market infrastructures that already operate instant payment systems that process enormous transaction volumes and settle within seconds, even cross-border, largely using what many would consider traditional technology. Capital markets are more complex, and the comparison is not one-to-one. But their success came from clear business objectives, standardized processes, and a coordinated implementation rather than any particular technology choice.

None of this is an argument against ambition. When I picture Asia-Pacific post-trade done right in five to ten years, it is genuinely different from today. Settlement is flexible, meaning T+0 where the market needs it, T+n where it makes sense rather than one rigid cycle for everything. Operating hours stretch to match global markets, 24 hours a day, five or even seven days a week. And a local investor in one market can take part in a large IPO happening anywhere in the world, without their access being limited by the seams between infrastructures and regulatory problems. That is what real interoperability buys you: reach.

For the depositories and infrastructure operators reading this, I would leave you with a simple reframing of the job. Our role is to facilitate the flows and processes of our clients, the participants who move the market. When we make them more efficient, the whole market grows, and that is the return that justifies the investment. So, prioritize the investments that deliver measurable efficiency, not the ones that sound most impressive in a strategy deck or a keynote.

And do not treat technology as the main problem to solve. The harder and more important work is in the processes, in understanding your market and the markets interconnecting with you, and in making sure everyone shares the same objectives. The gap between payments and securities is closing, and the organizations that know both domains well, know how to connect them. Faster settlement is coming to Asia-Pacific either way. Whether it actually delivers on its promise of greater efficiency and more volumes depends far less on the technology we choose than on how well we agree to work together.

7 ACG Members

ACG Full Members

Australian Securities Exchange
http://www.asx.com.au/

Bursa Malaysia Depository Sdn Bhd
http://www.bursamalaysia.com/

Bursa Malaysia Securities Clearing Sdn Bhd
http://www.bursamalaysia.com/

Central Depository Bangladesh Limited
http://www.cdbl.com.bd/

China Central Depository & Clearing Co., Ltd.
http://www.chinabond.com.cn/

China Securities Depository and Clearing Corporation Limited
http://www.chinaclear.cn/

Central Depository Services (India) Limited
http://www.cdslindia.com/

Central Securities Depository of Iran
https://en.csdiran.ir/

Central Securities Depository JSC (Republic of Kazakhstan)
https://kcsd.kz/en

CDS and Clearing Limited (Nepal)
https://cdsc.com.np/

Central Securities Depository of Turkiye
https://www.mkk.com.tr/en

Hong Kong Monetary Authority
https://www.hkma.gov.hk/eng/

Central Depository Company of Pakistan Limited
http://www.cdcpakistan.com/

Central Depository Systems (Pvt.) Limited (Sri Lanka)
http://www.cse.lk/

Hong Kong Securities Clearing Co., Ltd
http://www.hkex.com.hk/

Indian Clearing Corporation Ltd.
https://www.icclindia.com/

Indonesia Clearing and Guarantee Corporation
https://idclear.co.id/en

Japan Securities Depository Center, Inc.
http://www.jasdec.com/en/

Maldives Securities Depository
http://www.msd.com.mv/

Mongolian Central Securities Depository Co., Ltd
https://www.mcsd.mn/

Korea Securities Depository
https://www.ksd.or.kr/en/

Multi Commodity Exchange Clearing Corporation Limited (India)
http://www.mcxccl.com/

Mongolian Securities Clearing Corporation Co., LTD
http://www.mscc.mn/

National Securities Clearing Corporation Ltd. (India)
http://www.nseindia.com/

National Securities Depository Limited (India)
http://www.nsdl.co.in/

New Zealand Central Securities Depository (India)
http://www.rbnz.govt.nz/

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http://www.nccpl.com.pk/

Philippine Depository & Trust Corp.
http://www.pds.com.ph/index.html

Royal Securities Exchange of Bhutan Ltd.,
https://rsebl.org.bt/

PT. Kustodian Sentral Efek Indonesia
http://www.ksei.co.id/

Shanghai Clearing House

https://www.shclearing.com.cn/en/

Singapore Exchange

http://www.sgx.com/

Taiwan Depository & Clearing Corporation

https://www.tdcc.com.tw/portal/en/

Thailand Securities Depository Co., Ltd.

https://www.set.or.th/set/mainpage.do?language=en&country=US

Uzbekistan State Central Securities Depository

https://uzcsd.uz/

Viet Nam Securities Depository and Clearing Corporation

https://www.vsd.vn/en/

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https://www.hsbc.com.hk/

SIX SIS Singapore

https://www.six-group.com/en/products-services/securities-services.html

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