# 2026Q3 Online Bulletin

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**KSD Signs First One-Stop Financing Deal for Foreign Investors**

The Korea Securities Depository (KSD) has signed its first contract for a "one-stop financing service" that handles everything from custody of government bonds to securities financing for foreign investors. As the service expands, it is expected to improve foreign investors' access to Korean government bonds and to on- and off-exchange collateral trading.

KSD said on the 21st that it had signed its first contract to provide the one-stop financing service to a foreign investor. The deal was finalized on the 7th after three months of coordination, beginning in April, over the scope of the service and the detailed instruction procedures for securities financing. It marks the first case in which KSD directly supports domestic collateral trading as an agent acting as the central securities depository (CSD) for foreign investors.

Until now, foreign investors who used only the integrated government bond account without appointing a separate standing proxy in Korea faced inconvenience in opening accounts and taking part in trades for securities financing. Under the existing structure, they had to open separate accounts with a custodian and for financing transactions. Through the new service, a single account opened by KSD can now handle securities custody, repurchase agreements (repos), collateral for over-the-counter derivatives, and securities lending and borrowing (SLB) in one place.

In October last year, KSD completed a system overhaul to support domestic collateral trading and boost government bond investment, as part of its support for the government's "project to expand infrastructure for foreign investment in government bonds." Lee Yoon-soo, president of the Korea Securities Depository, said, "We expect that this first case will serve as a springboard to significantly raise foreign investors' access to Korea's bond market and the convenience of trading." Lee added, "We will continue to actively support foreign investors' participation in domestic and cross-border collateral trading and expand use of the service to contribute to reviving the government bond market."

*Source: Seoul Economic Daily, 2026/8/21

**TDCC Unveils Open Securities 2.0, Incorporating Futures to Enhance Asset Integration and Online Financial Documents Transmission Services**

In support of the Financial Supervisory Commission's (FSC) Open Securities 2.0 initiative and its ongoing efforts to foster the FinTech ecosystem, TDCC, in collaboration with the Taiwan Futures Exchange (TAIFEX), the Taiwan Securities Association, and securities firms, has introduced two new digital services: Futures Data Inquiry via TDCC ePassbook App and the Online Financial Documents Transmission Service. The services were officially unveiled at a launch event held by TDCC on July 8, marking the formal rollout of Open Securities 2.0.

Mr. Bing-Huei Lin, Chairman of TDCC, emphasized that Open Securities 2.0 centers on the core concept of "Promoting Open Finance and Driving Dual Engines of Prosperity." By integrating resources across markets and institutions, the initiative aims to create more diverse and rich innovative financial application scenarios, and expand the service footprint of financial inclusion.

**Expanded Asset Integration: Futures Data Now Available in the TDCC ePassbook App**

The TDCC ePassbook App has become a comprehensive digital platform for investors to manage their financial assets, with more than 7.8 million registered securities accounts to date. Building on this vast user base, TDCC has partnered with TAIFEX to further integrate securities and futures market information. Through identity verification and authorization via TAIFEX's "Trading Information Searching System for Futures Market," investors can now conveniently access their futures account information—including account opening details, position balances, and transaction records—directly within the TDCC ePassbook App. This one-stop platform brings together securities, mutual funds, banking, and futures positions in a single digital interface, significantly enhancing user convenience while advancing the goals of inclusive finance.

**Open Data Center: Partnering with Eight Major Securities Firms to Enable Secure and Convenient, Online Financial Documents Transmission**

Another core innovation of Open Securities 2.0 is driven by the "Open Data Center" mindset: the launch of the "Online Financial Documents Transmission Service," designed to reshape the digital financial experience. This feature seamlessly embeds essential application functionalities, such as adjusting trading limits or opening margin accounts, directly into the digital financial software of securities firms.

With just a few intuitive clicks, investors can securely authorize and transmit their asset holdings and transaction records from their other securities accounts online to the securities firm handling their application. This eliminates the need to submit paper documents in person and avoids the risks associated with sharing screenshots, such as incomplete information or potential data security concerns. The result is a faster, more secure, and seamless digital application experience. The first phase of the service is supported by eight major securities firms: Yuanta Securities, KGI Securities, Fubon Securities, SinoPac Securities, Cathay Securities, Capital Securities, E. Sun Securities, and Taiwan Cooperative Securities. The service is now available through all participating firms,

representing another significant milestone in advancing Taiwan's securities market toward an open and connected financial ecosystem.




*Source: TDCC, 2026/7/8

**MKK Market Overview Now Live on the VAP Data Analysis Platform with Its New Interface**

The MKK Market Overview page has been completely redesigned to establish a key reference source for capital markets data and provide all users with a more comprehensive and up-to-date data experience. MKK Market Overview is now available to capital markets stakeholders and investors through the VAP Data Analysis Platform (vap.org.tr).

Designed with an integrated and user-friendly approach to enable more efficient direct access to reliable data, the MKK Market Overview page provides a broad range of datasets, updated daily, to all market participants - from industry stakeholders and domestic and foreign investors to market professionals and academics. In addition to its expanded data coverage and easier access to data, MKK Market Overview stands out with a responsive, user-friendly interface compatible with all devices.

Available on the VAP Data Analysis Platform (vap.org.tr), MKK Market Overview welcomes visitors with headline market data under the "Market Summary" section. The section provides an at-a-glance overview of the markets, enabling users to access key data quickly and easily. The other sections provide detailed and comprehensive market data ranging from investor and equity data to debt instrument data, from mutual fund and participation finance data to developing markets, crypto assets and indices.

MKK Market Overview makes a total of 225 metrics available to the market under nine sections: Market Summary, Investor, Equities, Debt Instruments, Mutual Funds, Participation Finance, Developing Markets, Crypto Assets and Indices.

Some Data Are Being Published for the First Time

MKK Market Overview now provides access to the total market capitalization of the crypto-asset market, daily trading volume, number of investors, and the five most-traded crypto assets. Monthly and annual active investor counts for equities and mutual funds, as well as data on participation finance markets, are also being published for the first time. The Participation Finance section includes detailed data on indices, lease certificates and participation funds. In addition, the Equities, Mutual Funds and Debt Instruments sections include monthly and annual percentage changes, together with data broken down by nationality, gender, and retail/institutional investor type. For IPOs, the page also provides key data, from the number of companies and funds raised to the number of participating investors.

Commenting on MKK Market Overview, MKK CEO and Board Member Dr. Ekrem ARIKAN highlighted MKK's objective of helping market participants interpret market developments accurately through data and stated:

"As a robust and secure financial market infrastructure serving the capital markets, Merkezi Kayıt Kuruluşu continues to be the trusted source for reliable data. We provide all participants in our markets with access to a broad range of data, with few comparable examples worldwide. Guided by the understanding that 'you cannot manage what you do not measure' and the motto 'From data to information, from information to strategy,' we believe that MKK Market Overview, which

we prepare meticulously and publish in English and Turkish at https://www.vap.org.tr/en, with a focus on reliability and transparency, will benefit all market participants - domestic and foreign, retail and institutional."

To explore MKK Market Overview: https://www.vap.org.tr/en

*Source: MKK, 2026/8/31

**CSDI Expands Automated Dividend Distribution Service**

The Central Securities Depository of Iran (CSDI) has expanded its automated, self-service dividend distribution service from investment funds to all capital market issuers, as of 30 July 2026, completing the rollout of the new process through Dara, CSDI's integrated stakeholder portal. The service enables issuers to manage dividend payment schedules, shareholder groups, and payment dates digitally, while automating the transmission of payment instructions to banks.

The digital process brings the key stages of dividend distribution into an integrated workflow. Each payment cycle is assigned a unique identifier, allowing issuers to monitor transaction status online. Shareholders can also view their dividend information and update their bank account details through CSDI's e-KYC platform, while SMS notifications are sent in the event of unsuccessful payments.

To support the rollout, CSDI held a training workshop in cooperation with the "Iranian Financial Center", an affiliated company of CSDI, attended by representatives of 195 issuers. The workshop provided practical guidance on managing dividend payment cycles through Dara, including setting payment dates and shareholder groups, funding payments, and initiating automated bank instructions.

The rollout is part of CSDI's ongoing digital transformation, further integrating dividend distribution processes and supporting greater transparency, traceability, and operational efficiency across the capital market.




*Source: CSDI, 2026/7/30

## TDCC Adopts ISO 20022 for English Shareholder Meeting Agenda Information, Aligning with International Standards

To align with international financial market information standards and enhance the transmission efficiency of shareholder meeting agenda information in Taiwan, the Taiwan Depository & Clearing Corporation (TDCC) will officially upgrade its Cross-Border Voting Straight-Through Processing (STP) service to the ISO 20022 format from September 30, providing English shareholder meeting agenda information to international proxy voting agencies. This upgrade will make Taiwan's shareholder meeting information more standardized, structured, and automated, while seamlessly aligning with global standards.

### Partnering with International Proxy Voting Agencies to Promote Standardization of Shareholder Meeting Agenda Information

Huang Te-ping, Director, Head of Issuer Service Department at TDCC, in response to the recommendations on standardizing shareholder meeting agenda information put forward in the 2023 White Paper by the American Chamber of Commerce in Taiwan (AmCham Taiwan), TDCC has continuously advanced the digitalization of shareholder meeting information and further collaborated with international proxy voting agencies to explore the adoption of ISO 20022. Since July this year, TDCC has engaged in technical discussions regarding the content and transmission methods of ISO 20022 shareholder meeting agenda information with international proxy voting agencies, including Broadridge, ISS, and Proxymity. Following file transmission tests, TDCC has officially provided English shareholder meeting agenda information in ISO 20022 format through its Cross-Border Voting Straight-Through Processing (STP) service starting September 30.

### Adopting ISO 20022 to Build a Standardized Cross-Border Voting Information Transmission Mechanism

This update to the English agenda information is based on the ISO 20022 Meeting Notification message standard, utilizing the Extensible Markup Language (XML) file format compliant with ISO 20022 specifications. It leverages the SFTP network protocol for message transmission. Synchronizing and standardizing both message formats and transmission methods greatly facilitate the reception, parsing, and downstream processing of information for international proxy voting agencies.

### Strengthening Agenda Information Infrastructure and Enhancing Cross-Border Voting Convenience for Foreign Investors

English shareholder meeting agenda information serve as vital foundational information for foreign investors exercising their shareholder rights. Providing English shareholder meeting agenda information to international proxy voting agencies in the ISO 20022 format not only strengthens information structuring and ensures format consistency, but also significantly improves the efficiency of information reception and processing by international proxy voting agencies. Ultimately, this enhances the international visibility and competitiveness of Taiwan's capital market.

*Source: TDCC, 2026/9/30

**MKK Begins Publishing Data on Türkiye's Crypto-Asset Markets**

Merkezi Kayıt Kuruluşu (MKK) has begun publishing on its website, www.mkk.com.tr/en, key data on Türkiye's crypto-asset market recorded through its Crypto-Asset Central Registry System (KVMKS) service.

Through KVMKS, which records transaction and balance information, portfolio data and investor data maintained in the systems of Crypto-Asset Service Providers (CASPs) under the assurance of MKK, a comprehensive infrastructure offering detailed analysis and reporting capabilities has been introduced.

Data relating to crypto-assets, compiled on the basis of information reported to KVMKS by CASPs, are now made available through the "MKK Market Data" section of MKK's corporate website, where they are updated and published daily.

Data on the total market value of crypto-assets, the number of investors, the number of crypto-assets held in investor balances and the number of crypto-asset trading platforms that are members of MKK are published through the MKK Market Data section. In the coming period, MKK also plans to provide the public with more detailed access to data recorded in KVMKS through its Data Analysis Platform (VAP).

Commenting on the matter, MKK CEO and Board Member Dr. Ekrem Arıkan said: "With KVMKS, which we have developed as a model capable of setting a global benchmark in the regulation of crypto-assets, we began recording information on crypto-assets that are not subject to a centralized issuance process or registration system within MKK's systems as of last year, through integrations established with CASPs. The market data generated from these records are analyzed for use by the relevant authorities and, where suitable for public disclosure, classified and prepared for publication through our advanced digital infrastructure. In line with the responsibilities we assume in our capacity as a Trade Repository and our commitment to the public interest, MKK has begun making these data accessible to all market participants in accordance with the principle of transparency. This will enable developments in the crypto-asset markets, which attract significant public interest, to be monitored with the assurance of MKK."

Drawing attention to the high level of interest in crypto-asset investment in Türkiye, Dr. ARIKAN stated: "As of 15 July 2026, a total of 53 CASPs—comprising seven custody institutions and 46 platforms included in the Capital Markets Board's List of Operating CASPs—have successfully completed their membership procedures with MKK. According to the data reported by CASPs to KVMKS, the total number of investors who have conducted transactions on these platforms to date stands at approximately 5.6 million. Of these, 797,696 are new investors who received an MKK Registry Number for the first time through KVMKS, while approximately 4.8 million were already registered with MKK."

*Source: MKK, 2026/7/16

**FSC Introduces Policy Roadmap on Digital Transformation and Tokenization of Securities Issuance and Circulation**

The Financial Services Commission held the third private-public joint consultative body meeting on the tokenization of securities and introduced a policy roadmap on the digital transformation of securities issuance and circulation on September 4.

**Key Policy Directions**

a) Three-phase development of infrastructure for tokenized securities issuance

A three-phase roadmap will be adopted for securities companies and the Korea Securities Depository (KSD) to develop relevant infrastructures facilitating the issuance of tokenized securities. In this regard, the tokenization of securities will include not just fractional investment securities but also conventional securities types, such as stocks, bonds, and funds.

With an update to the Act on Electronic Registration of Stocks and Bonds ("the Electronic Registration Act" hereinafter) scheduled to take effect from February 4, 2027, security tokens (or tokenized securities) are legally recognized as a digitized form of securities. Thus, the first phase of the tokenization of securities will begin from February 2027. During the first phase, the tokenization of securities will be sought for (a) privately pooled money market funds (MMFs) and bonds exclusively reserved for institutional investors, (b) unlisted stocks through a trust structure, and (c) publicly offered fractional investment securities. In the second phase, the scope of tokenization will be opened up to all publicly offered securities types. Then in the final stage, authorities will ultimately seek to establish an on-chain payments infrastructure linked to stablecoins. The second and third phase implementation will remain rather flexible depending on the outcome of the first phase tokenization process, the pace of technological innovation adopted by market participants, and the pending legislation on stablecoin.

b) Model standards on fractional investment

Fractional investment can take the form of either non-monetary trust beneficiary certificates or investment contract securities.

For non-monetary trust beneficiary certificates, a set of model standards has been prepared to allow the pooling of underlying assets with certain conditions attached (e.g. identical type of assets, provision of clear standards and purpose for asset pooling, exclusion of distressed assets, provision of information on each asset, etc.). Future receivables will also be allowed to be included in underlying assets for securitization if there are sufficient investor protection measures guaranteed.

The model standards also include various investor protection measures. First, the maximum individual subscription amount has been suggested as the smaller amount between KRW30 million and 5 percent of the total issuance volume. Second, it is also recommended that the allocation of

publicly offered portion should specifically establish allocation for retail investors and set a minimum level reserved for equal distribution beforehand to ensure fairness.

For investment contract securities, the current screening process focused strictly on investor protection will be maintained. In the meantime, a further study will be carried out on the circulation of “equity sharing type” investment contract securities and the issuance of “business project type” investment contract securities.

c) Over-the-Counter (OTC) intermediaries

There will be no separate authorization process adopted exclusively for dealing with tokenized securities. Those that are already authorized to operate a financial investment business will be able to handle tokenized securities within their licensed operating areas. However, considering the significance of OTC infrastructure, a prior consultation with the Financial Supervisory Service (FSS) will be necessary to engage in the intermediation of tokenized securities transactions.

Meanwhile, authorities plan to create an additional OTC licensing unit on debt securities—alongside for unlisted stocks and non-monetary trust beneficiary certificates—since there are expectations that transactions in debt securities may grow with tokenization in the future. For investment contract securities, authorities will consider establishing an OTC licensing unit after conducting a study mentioned above.

To ensure investor protection, the maximum investment limit for retail investors is set at an annual net purchase amount of KRW100 million on each OTC exchange.

Since OTC exchanges are already required to comply with a set of operational standards to prevent, monitor, and respond to unfair trading activities, authorities will make sure to thoroughly supervise their surveillance duty. Any rule-breaking activities through OTC exchanges may be subject to sanctions under the Financial Investment Services and Capital Markets Act (FSCMA)—e.g. criminal punishment, penalty surcharge, account freeze, ban on executive appointment, etc.

d) Issuer account management entity

For tokenized securities, an “issuer account management entity” system has been adopted under the Electronic Registration Act. The function of managing securities accounts for customers, which was previously reserved only for financial companies, has been opened up to the issuing entities of tokenized securities, considering the functional stability of distributed ledger systems and the efficiency in managing securities rights, etc.

In this regard, issuer account management entities will need to meet certain standards demonstrating adequate capacity and credibility to ensure the protection of investors’ assets and the stability in issuing and circulating securities. More specifically, issuer account management entities will be required to have KRW4 billion or more in equity capital, meet specific staffing requirements (one individual for account management, one individual for internal control, and two

individuals for computer and IT system), and strictly comply with the information technology and cybersecurity standards.

e) Guidelines on distributed ledger

The KSD has prepared a set of screening criteria on distributed ledger to facilitate a seamless process in the electronic registration of tokenized securities. The KSD will conduct the screening and operating test based on the guidelines when securities companies apply for a connection to the distributed ledger. Alongside the basic functional categories related to the issuance and circulation of tokenized securities, the guidelines also contain criteria on contingency plans for system errors or malfunctions (business continuity plan, etc.). Securities firms will need to make sure to maintain the same level of stability as before while incorporating distributed ledger technology into their systems.

**Further Plan**

The FSC plans to introduce revision proposals for the subordinate statutes of the FSCMA and the Electronic Registration Act by the end of September this year. Prior to the initiation of the first phase tokenization of conventional securities from February 2027, relevant infrastructure development will take place in close coordination between the KSD and securities companies. The newly introduced model standards on non-monetary trust beneficiary certificates will apply immediately on fractional investment taking the form of current electronic securities as well. To address the remaining issues and tasks mentioned above, the FSC will continue to have in-depth discussions and seek opinions from market participants through the operation of the private-public joint consultative body meeting.

*Source: Financial Services Commission, 2026/9/4

**NSDL Launches Demat 2.0 to Power India's Next Generation Securities Market**

Distributed ledger-based platform integrates tokenised securities with wholesale CBDC for faster and seamless settlement

National Securities Depository Limited (NSDL) today announced the launch of Demat 2.0, its next-generation platform designed to support tokenised securities and enable near real-time settlement through integration with the Reserve Bank of India's wholesale Central Bank Digital Currency (CBDC) infrastructure.

The launch forms part of the market-wide pilot for tokenised corporate bonds unveiled at Global Fintech Fest 2026, jointly inaugurated by **RBI Governor Shri Sanjay Malhotra and SEBI Chairman Shri Tuhin Kanta Pandey.**

Built on distributed ledger technology (DLT), Demat 2.0 enables the simultaneous exchange of securities and funds through a delivery-versus-payment mechanism, reducing operational complexity, reconciliation requirements and settlement risk. The platform also facilitates automation of corporate actions such as interest payments and redemptions through smart contracts, subject to applicable regulations.

Commenting on the launch, **Mr. Vijay Chandok, Managing Director & CEO, NSDL**, said, "India's first dematerialisation revolution transformed securities ownership by replacing physical certificates with secure electronic records. Demat 2.0 marks the next phase of this journey by bringing securities and payments together on a next-generation digital infrastructure. This initiative has the potential to deepen capital market participation, improve market efficiency and support India's vision of becoming a developed economy under Viksit Bharat."

India's investment ecosystem continues to witness strong growth. As of August 2026, the country had approximately **25 crore demat accounts**, while the estimated number of unique investors stood at around **13 crores**, highlighting the significant opportunity for further expansion as household savings increasingly move towards financial assets.

Demat 2.0 is designed to extend the existing demat account framework while retaining the same legal structure, KYC framework, investor rights and regulatory safeguards. The platform aims to deliver faster settlement, streamlined asset servicing, reduced reconciliation requirements and enhanced operational efficiency for issuers, intermediaries and investors.

The launch builds on India's successful capital market transformation over the last three decades. Prior to dematerialisation, securities transactions relied on physical certificates, manual transfers and lengthy settlement processes. Since NSDL pioneered electronic dematerialisation in 1996, settlement cycles have progressively evolved from T+5 and T+3 to T+1, with optional T+0 settlement now available in select market segments.

Recent transactions on NSDL's distributed ledger platform have already demonstrated the potential of regulated tokenised securities within India's market infrastructure. Tokenised bond issuances by REC Limited, Larsen & Toubro Limited and IIFL aggregated ₹ 1,025 crore, including a ₹500 crore tokenised non-convertible debenture issuance by Larsen & Toubro.

Demat 2.0 represents a significant step towards building a more efficient, transparent and technology-driven securities market while preserving the investor protection, regulatory oversight and trust that underpin India's capital market ecosystem.

*Source: NSDL, 2026/9/10

**Surge in New Investor Registrations; CSDI's e-KYC CIGS System Sees Massive Growth in July 2026**

The e-KYC system of the Central Securities Depository of Iran (CSDI) i.e., the Comprehensive Information Gathering System (CIGS) reported a significant spike in new investor activity during July 2026, signaling a renewed interest in Iran's capital market and a shift toward digital Financial Services.

According to the latest data, new registrations in July skyrocketed by 164% compared to the same period last year, with 75,101 new shareholders joining the system. Identity verification (KYC) also saw a substantial increase of 125%, with 64,101 investors successfully completing the process.

The growth trend has been steadily climbing throughout the first four months of the Iranian financial year. Registrations rose from 28,072 in April to over 75,000 in July. This upward trajectory suggests a growing preference for non-face-to-face services and a widening base of market participants.

Currently, the total number of registered investors in CIGS has reached 48.39 million, with 40.83 million having completed their identity verification.

Earlier, the Brokers' Inspection Department at the Securities and Exchange Organization (SEO) officially announced a board resolution mandating a direct, real-time synchronization of individual customer identity information and contact details with CSDI's home-grown e-KYC platform – CIGS, to explicitly address the risks associated with manual changes to customer information in brokerage firms' back-office systems.

As the sole official gateway to the Iranian capital market, CIGS provides a unified platform for individuals and legal entities to receive dividends (including those of the Justice Shares), opening trading accounts, and track their assets digitally, eliminating the need to submit repetitive documentation to various financial institutions.




*Source: CSDI, 2026/7

**SGX custody structure enhancements to take effect from July, board lot reduction in October**

Enhancements to market structure and mechanics proposed by Singapore Exchange Regulation (SGX RegCo) earlier this year will be implemented in stages starting this month. These proposals received broad support from market participants during the public consultations.

**Post-trade custody model**

The first change to take effect will be rule amendments allowing depository agents to hold SGX securities on behalf of clients in omnibus broker custody accounts, starting from 15 July 2026.

The adoption of broker custody accounts continues to rise, with six such accounts opened for every direct account opened with CDP over the period from October 2024 to April 2026. This change aligns Singapore's custody structure with global practice and is expected to make Singapore more attractive for international intermediaries and provide investors with more choices.

To ensure retail investors opting for broker custody accounts are well served, SGX RegCo will also proceed with its proposal to subject depository agents to enhanced requirements and oversight, and to implement minimum service standards for brokers and depository agents to facilitate the exercise of shareholder rights by their clients.

Subject to SGX RegCo's approval, depository agents may be given time to comply with these standards – covering matters such as handling of corporate actions and assisting attendance at shareholder meetings – which must be in place by the end of the year.

**Board lot sizes**

From 5 October 2026, the standard board lot size[1] will be reduced as proposed:

- From 100 units to 10 units for instruments priced above $10 and up to $100; and
- From 100 units to 1 unit for instruments priced above $100.

The initial reduction will take place for 11 stocks priced above S$10. These stocks accounted for 35% of trading activity in the first six months of this year. The board lot revision is thus expected to lower barriers to market participation and improve affordability for retail investors.

SGX will conduct a review every calendar quarter to determine if additional instruments qualify for a reduced board lot size. The next review following the October implementation will thus take place in January 2027. It will take into consideration daily close prices from July 2026 to December 2026.

[1] Applicable for certain instruments including stocks (excluding preference shares), stapled securities, REITs, business trusts, company warrants excluding SPAC warrants, and depository receipts and depository shares that are listed on SGX-ST.

Any changes to the board lot size will be announced within the first five trading days after the end of each calendar quarter and implemented within the first five trading days of the second month after the quarter.

Board lot size reductions will remain even if stocks fall below the $10 and $100 thresholds.

**Minimum bid sizes for securities contracts**

Finally, the minimum bid sizes for HKD-, RMB- and JPY-denominated securities contracts listed on SGX-ST will no longer be aligned with those in their home markets from 15 July 2026.

Changes to the minimum bid size will be communicated to members in advance, by way of a circular.

*Source: SGX, 2026/7/1

**SET Foundation and RLG Launch "EF Children, Think Smart, Money Smart" to Build Brain Skills and Financial Discipline in Thai Youth**

The Stock Exchange of Thailand (SET) Foundation, in collaboration with the Rakluke Learning Group (RLG), has launched the "EF Children, Think Smart, Money Smart" project, integrating Executive Functions (EF) brain skill development with financial literacy to cultivate financial discipline in early childhood and primary school children, empowering Thai youth to grow with quality life skills.

SET Foundation Director and Secretary - Asadej Kongsiri said that as Thailand enters a complete aged society alongside a continuous decline in birth rates, preparing Thai youth to grow into quality citizens has become more urgent than ever. The project has developed innovative learning media and knowledge resources for practical use in both family and school settings, comprising five picture storybooks for early childhood, five storybooks for primary school students, and a financial literacy board game. These tools are designed to help children understand the value of money, cultivate saving habits, make prudent decisions between needs and wants, and learn the value of sharing, building the foundation skills for both mental resilience and financial security, and developing quality human resources ready to drive the country forward.

RLG Institute President - Subhawadee Harnmethee said the project's storybooks, board games, and EF skill-building processes are grounded in brain science. Instilling EF brain skills from early childhood (ages 3-6) and continuing to train them as children grow lays a foundation for self-regulation in daily life. As they develop, self-regulated children increasingly understand and manage their financial lives -- learning to plan, avoid over-indebtedness, build immunity against financial scams, and eventually invest with purpose. Strong EF skills are therefore a crucial prerequisite for financial literacy to deliver real results.

Preschool Education Association of Thailand President and Plearnpattana School Director - Thida Pitaksinsuk said that finance is not too difficult a subject for children when communicated through relatable storybooks and hands-on activities. Collectively instilling these habits from early childhood and carrying them forward across every stage of life will serve as a vital driving force - one that takes deep root and builds lasting financial stability in the future.

Chiang Rai Provincial Education Office Director of the Supervisory, Monitoring and Evaluation Group - Weerat Sanumitr said Chiang Rai's strong EF foundation has enabled teachers to apply financial literacy media through active learning, meeting Ministry of Education curriculum indicators. Students, teachers, and parents alike have shown measurable improvement in financial literacy.

Naresuan University Director of the Investment Learning Center, Faculty of Business Administration, Economics and Communications - Kittipat Santaveesuk said the core financial problem for most Thais is the absence of early training in deliberate decision-making. Research consistently shows that early childhood is the optimal window for EF development. Three EF skills are particularly relevant to financial behavior: inhibitory control - resisting impulse spending and

choosing need over want; working memory - setting and maintaining financial goals; and cognitive flexibility - adapting financial plans to changing life circumstances.

The "EF Children, Think Smart, Money Smart" project builds on a collaboration that began in 2020 across two pilot districts of Chiang Rai, expanding to all 18 districts by 2024 and extending to Nan and Lampang provinces. In 2025, the project integrated financial literacy with EF skills across 20 schools and is now preparing to expand to early childhood and primary schools nationwide focused on financial literacy development, as well as to faculties of education at over 10 universities to develop a new generation of teachers equipped with the knowledge, skills, and attitudes to teach financial literacy effectively. The project also welcomes partnerships with network organizations to extend its reach nationwide. For more details, visit www.setfoundation.or.th.

*Source: SET, 2026/8/13

**KSEI and Indonesia SIPF Strengthen Synergy in the Distribution of Investor Loss Compensation in the Indonesian Capital Market**

The Indonesia Central Securities Depository (KSEI) and the Indonesia Securities Investor Protection Fund (Indonesia SIPF) have strengthened their synergy through the signing of a Cooperation Agreement, held on Tuesday (9/15). The signing of the agreement marks KSEI and Indonesia SIPF's commitment and infrastructure readiness to distribute compensation funds to eligible investors. The funds originate from enforcement actions taken by the Financial Services Authority (OJK) in response to violations of capital market laws and regulations.

KSEI President Director Samsul Hidayat and Indonesia SIPF President Director Gusrinaldi Akhyar signed the agreement, witnessed by Edi Broto Suwarno, Head of the Department of Supervision of Securities Institutions (DPLE) at OJK. Also attending the signing ceremony were Yulianto Aji Sadono, Director of Transaction Supervision and Compliance at the Indonesia Stock Exchange (IDX); Satya Birawa, Director of Clearing and Guarantee at the Indonesia Clearing and Guarantee Corporation (IDClear); Imelda Sebayang, KSEI Director of Finance and Administration; Eqy Essiqy, KSEI Director of Settlement, Custodian Services and Supervision; Dwi Shara Soekarno, Director of Indonesia SIPF; members of the Board of Commissioners of Indonesia SIPF; the Chairman/Executive Director of the Association of Indonesian Securities Companies (APEI); and the Chairman of the Indonesian Custodian Banks Association (ABKI).

The Cooperation Agreement follows the implementation of Financial Services Authority Regulation No. 65/POJK.04/2020 concerning the Return of Illegal Profits and Investor Loss Compensation Funds in the Capital Market Sector and its implementing regulation, Financial Services Authority Circular Letter No. 17/SEOJK.04/2021 concerning the Return of Illegal Profits and Investor Loss Compensation Funds in the Capital Market Sector. The agreement covers the provision of fund accounts and the distribution of investor loss compensation funds.

Samsul stated, "The signing of this Cooperation Agreement represents our shared commitment to supporting market deepening through the orderly, transparent, and accountable administration and distribution of investor loss compensation funds. Under this agreement, KSEI will serve as the provider of fund accounts, including distributing the funds to each investor based on instructions from Indonesia SIPF. This commitment also reflects our support for investor protection as the number of investors continues to grow significantly," said Samsul.

According to Samsul, the number of investors in the Indonesian capital market continues to grow significantly. As of September 11, 2026, the number of capital market investors had exceeded 31.4 million. This significant growth is a highly positive outcome and showcases the public's increased participation in investing in the capital market. He added that the growth in the number of investors must be matched by strengthened investor protection, supported by increasingly robust, effective and trusted protection mechanisms.

On the same occasion, Gusrinaldi explained, “The regulatory framework for disgorgement is already in place. Through this agreement, Indonesia SIPF and KSEI are strengthening and formalizing infrastructure readiness to support its implementation, so that the mechanism can be put into effect jointly with OJK. For Indonesia SIPF, this cooperation is also part of its expanding role in protecting investor assets in the capital market. In addition to its role in protecting customer assets against the risk of loss arising from a custodian’s failure to return assets, Indonesia SIPF has prepared its institutional and operational capacity to support the implementation of the disgorgement function since the relevant OJK provisions were issued. With this readiness in place, we hope that the implementation of the investor loss compensation mechanism will further strengthen investor confidence in the Indonesian capital market.

The agreement ensures the effective fulfillment of each party’s responsibilities and supports a smooth, efficient and collaborative working relationship. Key provisions of the agreement include arrangements concerning the mechanisms for providing information and coordinating between the parties regarding the distribution of specific compensation funds, as well as contingency arrangements for specific circumstances.

*Source: KSEI, 2026/9/15