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# FAREWELL MESSAGE BY HONORARY CHAIRMAN

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Dear ACG Members,

I would like to inform all of ACG Members that I have retired from the ACG Executive Committee Honorary Chairman and from CSD society on 16th of June.

Taking this opportunity, I would like to express my deepest thankfulness and appreciation to all the friends of the ACG, for the support and friendship. I truly treasure the wonderful experience working together with you on development of the CSD relationships in this region.

Looking back the development and growth of the ACG, I am filled with deep emotions. The ACG started by 14 organizations in 1997. When I attended the ACG General Meeting for the first time in 2000, the number of member institutions was 20. Currently, 34 organizations participate, more than doubled in size from the time of its inception. As to its management, the new framework was launched in 2010, when the Executive Committee was established and the ACG Secretariat started the activities. I think this was a turning point for the ACG from the perspective of more consistent and constructive operation. Furthermore, it is my great honor to contribute to the ongoing collective effort of the ACG as the first Executive Committee Chairman and Honorary Chairman.

Currently, the ACG plays an important role globally more than ever before. The ACG is expected to fulfil its role of bringing together not merely regional participants, but also of connecting the Asia and the Pacific region with the rest of the world. Despite the difficulties and challenges toward globalization, I firmly believe that there will be magnificent progress for ACG activities in the years ahead.

Once again, I would like to pay the biggest gratitude to all my dear friends of CSD/CCP in this region.

*Yoshinobu Takeuchi*

**Yoshinobu TAKEUCHI**  
Ex- Honorary Chairman  
Asia-Pacific Central Securities Depository Group

# MARKET UPDATES

## GENERAL CLEARING MEMBER

### A New Venture for Securities Firms & Custodian Bank

Some Indonesian securities firms and custodian banks will operate as General Clearing Member (GCM) in 2016. The role would spare other brokerages from having to become clearing member themselves, allowing them to focus on activities as exchange members.

Since 2007, the stock exchange and financial market authorities have assessed a possibility for implementing GCM structure in Indonesia capital market. The effort gained pace after the authorities list it as one of the programs in 2010 Capital Market Infrastructure Development Plan (PPIPM). This year, the authorities set to allow securities firms and custodian banks to become a GCM, pushing Indonesia capital market to resemble many more of its peers abroad. A general clearing member holds approval from clearing house for clearing its own transactions and client transactions as well as transactions of trading member – the exchange member that is not listed as clearing member.



Antonius Herman Azwar, the Head of Clearing, Settlement and SBL Division of KPEI said that GCM structure was designed to bring a major change in the capital market industry, affecting Indonesia Financial Services Authority (OJK) and all SROs in the industry. Apart from preparing system and regulation, the PPIPM team had to ensure that their design is applicable.

"The aim of GCM mechanism is to provide exchange members with an alternative that allows them to focus on core business, which is marketing," Antonius said.

"That, in turn, would help increase the number of new investors in the country and increase the market liquidity. Moreover, the GCMs would gain additional fee based income," he said.

Besides, GCMs would help reducing the overall risk as they share some risk mitigating burden with KPEI, the central counterparty, Antonius added. Before the implementation of GCM, all exchange members are required to become clearing member so that they can conduct the settlement of their own or clients' transactions.

With GCM structure coming into effect, an exchange member can opt out from clearing membership and instead delegates its transactions clearing to a GCM's service.

Existing clearing members would need to choose between individual clearing member (ICM) and GCM statuses.

ICM's workflow follows current procedure, in which the member oversees every step in the transaction from order, clearing, to settlement for either principal or clients. ICM is not allowed to clear transaction for other exchange members.

Under the new clearing member structure, KPEI imposes capital and system requirements to securities firms or custodian bank aspiring to be a GCM or ICM. The exchange member needs to comply with OJK Regulation V.D.5 regarding Net Adjusted Working Capital (MKDB) Management and Reporting.

Custodian bank, on the other hand, would be required to conform to MKBD requirements based on their capital structure. "Minimum cash collateral for ICM is Rp1 billion or equal to the current requirement. Surely, GCM would need larger collateral but it is still to be decided," Antonius said.

KPEI has revamped its information technology, clearing system and risk management, Antonius said, ready to settle transactions with GCMs or ICMs.

Still, it lacks regulation that would govern the new structure with the authorities seeking to finalize it soon. "Once the regulation comes into effect, a securities firm or custodian bank can apply immediately to become a GCM," Antonius said.

### Clearing Member Default in GCM Structure

Under any circumstances that cause its suspension or default, a clearing member is required to fulfill all of its remaining obligations and KPEI, as the central counterparty, is also required to carry out its duties under OJK Regulation No.26/POJK.04/2014 regarding Securities Transactions Settlement Guarantee.

Similarly, GCM would need to clear all its outstanding obligations in the event of suspension or default. Trading members and clients that use its clearing service must stop any transactions and shift them to other GCMs. Trading members have the same portability as the clients to move about their transactions during this period. Also, their free collateral would be transferred from the defaulted clearing member to other GCM or ICM of their choosing.



# MEMBER PROFILE

## AN OVERVIEW OF THE ASX GROUP



The ASX's origins as a national exchange go back to 1987. The Australian Stock Exchange Limited was formed in 1987 after the amalgamation of six independent state-based stock exchanges. Each of those exchanges brought with it a history of share trading dating back to the 19th century.

ASX Group was created by the merger of the Australian Stock Exchange and the Sydney Futures Exchange in July 2006 and is today one of the world's top-10 listed exchange groups measured by market capitalisation.

ASX is a multi-asset class, vertically-integrated exchange group whose activities span primary and secondary market services, including the raising, allocation and hedging of capital flows, trading and price discovery; central counterparty risk transfer; and securities settlement for both the equities and fixed income markets.

ASX functions as a market operator, clearing house and payments system facilitator. It also oversees compliance with its operating rules, promotes standards of corporate governance among Australia's listed companies and helps to educate retail investors.

ASX's network spans 6.7 million share owners, 180 participants, and over 2,200 listed companies and issuers.

### ASX Clearing Corporation

ASX Clearing Corporation operates two Clearing Houses.

1. ASX Clear is the central counterparty (CCP) for the trading of shares, warrants and exchange-traded funds traded on ASX Trade or via an Approved Market Operator (AMO).
2. ASX Clear Futures is the central counterparty (CCP) for all futures and options products traded on ASX Trade24 and OTC products affirmed on an approved Affirmation platform.

The clearing of executed trades performs a critical role in the operation of Australia's financial markets. ASX's clearing services help reduce counterparty and systemic risk, and provide transaction efficiency and certainty for end investors.



### ASX Settlement Corporation

ASX Settlement Corporation operates two Securities Settlement Facilities.

1. ASX Settlement is Australia's settlement system and a fully electronic securities depository for equity and equity-related securities. Through the CHESS system participants receive true Delivery versus Payment (DvP), exchanging cash for securities irrevocably.
2. Austraclear is Australia's settlement system and central securities depository (CSD) for the wholesale debt market. Through the Austraclear System, participants receive true Delivery versus Payment (DvP), exchanging cash for securities irrevocably and in real-time.

### Recent Innovation

Over the years, ASX has implemented a number of key initiatives to promote greater efficiency to the Market.

### ASX Collateral

In June 2013, ASX launched "ASX Collateral" – a tri-party collateral management service that mobilises collateral across a range of bilateral agreements including repo, securities lending, derivatives and CCP margining. ASX Collateral is a centralised collateral management service that leverages technology provided by Clearstream Banking SA to optimise the allocation of securities and mobilise them directly in the Securities Settlement Facilities.

### mFund Settlement Service

In May, 2014, ASX launched the mFund Settlement Service. The mFund Settlement Service enables you to buy and sell units in selected unlisted managed funds directly with the mFund issuer via a stockbroker or advisory services used to transact shares or other ASX products.

The service uses CHESS, to automate and track the process of buying (applying for) and selling (redeeming) units in these managed funds. Holdings in these funds ('mFunds CHESS holdings') are held electronically and can be linked to the same Holder Identification Number (HIN) used to hold other investments transacted through ASX, such as shares. mFund now has over 150 unlisted funds available to investors.

## Renminbi Cash Settlement and Renminbi Securities

In July 2014, ASX launched the Austraclear renminbi cash payment platform in partnership with the Bank of China that provides fast, real-time renminbi settlement in Australia and with straight-through processing links to Hong Kong, Mainland China and the rest of the world.

ASX plans to launch new functionality to facilitate the issuance, holding and administration of renminbi denominated securities in Austraclear in July, 2016.

## T+2 Settlement

ASX implemented a T+2 settlement cycle on Monday 7 March 2016. The transition to T+2 settlement received strong industry endorsement following broad market consultation in 2014, and in February 2016 industry participants confirmed their readiness for the change.

Shortening the settlement period by one business day creates capital and margin savings for industry, and a faster settlement of transactions for investors. It also lowers systemic risk for the market as a whole by reducing counterparty risk for individual investors, participants and the clearing house.

ASX's adoption of T+2 Settlement keeps Australia aligned with leading settlement practices around the world, including Hong Kong and Europe, where many countries adopted T+2 Settlement in October 2014. The US financial services industry has proposed a move to T+2 for equities, corporate and municipal bonds, and unit investment trusts trades with a target date of 5 September 2017.

## Distributed Ledger Technology

In January, 2016 announced that it has selected US-based firm Digital Asset Holdings to develop solutions for the Australian market utilising Distributed Ledger Technology. ASX will work with Digital Asset to design a new post-trade solution for the Australian equity market.

The initial 6 to 12 months will be used to develop a solution that demonstrates the benefits that Distributed Ledger Technology could bring to a broad range of users – including investors, listed companies and intermediaries.

The development will take place alongside CHESS, which will continue to operate as normal. This will allow all stakeholders to assess the benefits and implications before a final decision is made on Australia's post-trade technology in 2017 to develop solutions for the Australian market utilising Distributed Ledger Technology.

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# UPCOMING

## GLOBAL EVENTS

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### NeMa Asia 2016

The Annual Nema Asia Conference 2016 will be held from 9th - 11th November at Conrad, Hong Kong.

The details of the program can be found at:  
[www.finance.knect365.com/nema-asia](http://www.finance.knect365.com/nema-asia)

NeMa is one of the most well recognized forums in the industry..



### SIBOS 2016

Sibos (Swift International Banking Operations Seminar) for 2016 will be held in Geneva, Switzerland from 26th - 29th September.

The details of the program can be found at:  
[www.sibos.com](http://www.sibos.com)



### ACG 20TH Annual General Meeting

The 20th Annual General Meeting – Asia Pacific CSD Group 5th – 9th December 2016 in Tehran, Iran.



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# RECENT

## EVENT

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### THE 18TH ACG CROSS-TRAINING SEMINAR

The 18th ACG Cross-Training Seminar, hosted by the Vietnam Securities Depository (VSD), was held in Ho Chi Minh City from May 24 to 26, 2016.

Cross-training seminars are held once a year as one of the two major events in the ACG, with the aim of promoting the exchange of business-related information and human interaction. They are jointly operated by the host organization and five Task Forces (TFs). At the 18th Seminar, 94 attendees from overseas gathered together, with many domestic attendees from VSD. ACG members accounted for 26 of the attending organizations—the highest in the 18-year history of the Seminar—and a number of non-ACG organizations, such as Algérie Clearing, Global Custodians, SWIFT and Thomas Murray, also participated.

Thanks to the support of the VSD, this year's event was half a day longer than usual, extending to two and a half days. In addition to regular sessions by the host (VSD) and five TFs, SWIFT and Thomas Murray held special sessions covering key topical issues in the clearing, settlement and depository industries.

### AN OVERVIEW OF SESSIONS AT THE 18TH ACG CROSS-TRAINING SEMINAR

After a welcome address by Mr. Duong Van Thanh, Chief Executive Officer of VSD, a presentation on the Vietnam Securities Market was given by Mr. Vu Chi Dzung, Director of International Cooperation Department, State Securities Commission of Vietnam. Mr Dzung introduced the roles of VSD in the securities market, provided basic market statistics, and reviewed recent initiatives, including deregulation of foreign ownership of the securities, creation of a derivatives market, default management of the securities companies and integration of the two stock exchanges in Ho Chi Minh and Hanoi. Finally, Mr. Nguyen Cong Quang, Senior Managing Director of VSD, gave a presentation on the development of VSD, explaining its history and progress, international cooperation with other CSDs, new services and other matters.



# TASK FORCE

## CONTRIBUTIONS

In this edition, we will cover the sessions conducted by ACG Task Forces at the 18th ACG Cross-Training Seminar.

### The Exchange of Information (EoI) TF session

The TF held a session titled “Latest projects of each organization,” which featured introductory studies of member organizations. In advance of the session, JASDEC (Japan), the convener of the TF, collected 69 projects from 26 organizations in 17 markets and classified them into eight categories and 20 subcategories. The eight categories included: (1) Response to market reform; (2) Response to markets opening to foreign investors; (3) Response to global regulations; (4) Enhancing risk management; (5) Enhancing efficiency; (6) Enhancing communication/customer support; (7) New systems; and (8) New areas. During this session, representatives of each organization briefly introduced their latest projects in order of the classification mentioned above. Among 69 cited projects, the most popular proved to be e-voting, which was introduced by five organizations. The TF plans to finalize a report of the 69 projects after the Seminar.



### The New Business Initiative (NBI) TF session

The theme of the TF was “Cross-border collateral management.” As convener of the TF, KSD (Korea) gave a comprehensive presentation on the theme, including regulatory trends, business impacts arising from the gap between supply and demand of collateral, the importance of collateral management and the cross-border link platform using ICSD, and related matters. KSD also described its inbound/outbound services and challenges in relation to cross-border collateral management.

Three others organizations also made presentations. CCDC (China) mainly explained China’s bond collateral market, management and services. NSDL (India) outlined important points regarding cross border collateral management and talked some initiatives in India. CSDC (China) introduced its bilateral/tri-party collateral management services and future plans.



### The Legal TF session

CSDC, the convener of the TF, took up the issue of PFMI (Principles for financial market infrastructures) by CPMI-IOSCO in a session titled “The application and observance of PFMI in domestic market,” focusing on Principle 1 (Legal basis). CSDC first summarized the results of a survey distributed to ACG members last September. They concluded that most ACG members have established a well-founded, clear, transparent and enforceable legal basis for the material aspects of their activities, although they are at different stages in the process of implementing PFMI.

After CSDC, three Indian organizations, namely ICCL, NSDL and CDSL, made presentations on their legal basis. Finally, CSDI (Iran) explained its observance of PFMI, especially with respect to credit and liquidity risk management, settlement and default management.



### The Risk & Recovery Management (RRM) TF session

In a session titled “CSD Risk Management”, TF convener CDC (Pakistan) and six other organizations gave presentations on risk management from a variety of perspectives.

CDC focused on asset safety risk, introducing its good governance and regulatory, operational, technological and financial measures. CDSL picked up on nine major risks in CSD and explained how to address each risk. ICCL's presentation was made from the CCP perspective. VSD introduced mechanisms against settlement failure and deferment in detail. NSDL emphasized the safety of segregated accounts at CSD and showed some safety measures for investors. CSDI commented on its tools for managing operational risk. Thomas Murray, which assesses the risks in CSDs/CCPs, explained its approach, including the assessment of nine risks.





### The Technical TF session

NSDL, the convener of the TF, moderated a session titled “Facilitating Digital Channels to service clients.” Various services using online/mobile technologies were showcased from six organizations.

CDC showed the growth history of mobile and social media in Pakistan and the expansion of its services. CDS (Sri Lanka) introduced its latest initiatives, including e-Statements and e-Voting. CDSL provided information about new services such as e-Locker, which is an online document storage service. KSEI (Indonesia) commented on AKSes Co-Branding, which is a joint initiative with banks to promote the use of AKSes by which investors can monitor their accounts. TDCC (Taiwan) gave an explanation of Mobile Securities Passbook, which would replace the traditional Paper Securities Passbook. VSD talked about the introduction of its digital channels, namely, ISO standard message, e-voting and issuing trading codes online.

### Breakout session

The idea of breakout sessions in ACG was perceived by the ACG Secretariat and it was introduced last year in Sri Lanka. It serves as an opportunity for conference delegates to participate more actively, and may also result in a fruitful brainstorming activity.

The breakout session was jointly hosted by Eol, RRM and Technical TF, who prepared three themes:

1. How to communicate with participants / customers effectively (Eol);
2. Value Added Services (impact on CSDs operations and its effect on end investors) (RRM);
3. How to achieve cyber resilience for CSD/CCP (Technical).

Attendees were divided into 10 groups, and group discussion continued for 90 minutes based on discussion papers distributed in advance. Representatives of the 10 groups then gave short presentations about each group's discussion.

### Special session

SWIFT held a session on Distributed Ledger (Blockchain) in collaboration with the Technical TF. The presentation from SWIFT included the outline, architecture and framework, strengths and problems, requirements and maturity, ongoing projects and SWIFT's initiatives. After the presentation there was a lively exchange of Q&A. In addition to blockchain, SWIFT gave a presentation on ISO20022 and regulatory reporting. Thomas Murray also held a PFMI workshop to explain Key Considerations for each principle.



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# ABOUT

## THE ACG

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The Asia-Pacific Central Securities Depository Group (ACG) was formed in November 1997 as an informal international organization with the objective to facilitate the exchange of information and to promote mutual assistance among member securities depositories and clearing organizations in the Asia Pacific region.

The ACG has an executive committee which is composed of 8 members, namely the Task force convener of all the five task forces with China Central Depository & Clearing Company, Central Depository Services (India) Limited and Singapore Exchange as the elected members.

For further information, please visit [www.acgcsd.org](http://www.acgcsd.org)

### ACG TIMELINE

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|-----------------|--|
| <b>Nov 1997</b> | - ACG was formed and the 1st General Meeting was held in Hong Kong, attended by 14 CSDs and clearing organizations in Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand.(Since then, the General Meeting has been held once a year.) |
|                 | - Four Task Forces were established.(Best Practices, Settlement Risk Management, Exchange of Information and Cross-Border Linkage)   |
| <b>Nov 1998</b> | - Central Depository Company of Pakistan Limited joined.   |
|                 | - Central Depository Systems (Pvt.) Limited, Sri Lanka, joined.  |
| <b>May 1999</b> | - Technical Task Force was established.  |
|                 | - The 1st Cross-Training Seminar was held in Taipei, Taiwan.(Since then, the Cross-Training Seminar has been held once a year.)  |
| <b>Feb 2000</b> | - Central Depository Bangladesh Limited joined.  |
|                 | - Central Depository Services (India) Limited, India, joined.  |
|                 | - National Securities Clearing Corporation, India, joined.   |
| <b>Mar 2001</b> | - Hong Kong Monetary Authority joined.   |
| <b>Mar 2005</b> | - ACG Website went online.   |
| <b>Nov 2006</b> | - China Government Securities Depository Trust & Clearing Co., Ltd. joined.  |
|                 | - Maldives Securities Depository (Pvt.) Limited joined.  |
|                 | - National Clearing Company of Pakistan Limited joined.  |
| <b>Dec 2006</b> | - ACG Website was upgraded.  |
| <b>Sep 2007</b> | - Vietnam Securities Depository joined.  |
| <b>Oct 2008</b> | - Legal Task Force was established.  |
| <b>Dec 2010</b> | - ACG New structure became effective and the Executive Committee was established.  |
|                 | - Mr. Yoshinobu Takeuchi of JASDEC was elected as the ACG Executive Committee Chairman.  |
| <b>Apr 2011</b> | - ACG joined World Forum of CSDs (WFC).  |
| <b>Aug 2012</b> | - ACG Website was upgraded for the second time and the member matching service was launched.   |
| <b>Sep 2012</b> | - Central Securities Depository of Iran (CSDI) joined.   |
|                 | - CDS and Clearing Limited (CDSC), Nepal, joined.  |
| <b>Oct 2013</b> | - Existing 4 Task Forces were dissolved and re-established for the next three years.   |
|                 | - Risk and Recovery Management Task Force was established.   |
|                 | - New Executive Committee members were elected for the next three years.   |
|                 | - Mr. Muhammad Hanif Jakhura of CDC Pakistan was elected as the ACG Executive Committee Chairman.  |
|                 | - Mr. Yoshinobu Takeuchi was appointed as the Honorary Chairman of ACG Executive Committee.  |
| <b>Jun 2014</b> | - The "Research & Report" and "Meeting Materials & Minutes" sections of ACG website were updated and the "Member Profile" was launched.  |
| <b>Oct 2014</b> | - Indian Clearing Corporation Limited, (ICCL) joined.  |
| <b>Apr 2015</b> | - Shanghai Clearing House (SHCH) joined.   |
| <b>Apr 2016</b> | - Royal Securities Exchange of Bhutan Limited joined.  |

## ACG MEMBERS

<a href="http://www.asx.com.au">www.asx.com.au</a>	Australian Securities Exchange
<a href="http://www.cdbl.com.bd">www.cdbl.com.bd</a>	Central Depository Bangladesh Limited
<a href="http://www.chinabond.com.cn">www.chinabond.com.cn</a>	China Central Depository & Clearing Co., Ltd.
<a href="http://www.chinaclear.cn">www.chinaclear.cn</a>	China Securities Depository and Clearing Corporation Limited
<a href="http://www.shclearing.com">www.shclearing.com</a>	Shanghai Clearing House
<a href="http://www.hkma.gov.hk">www.hkma.gov.hk</a>	Hong Kong Monetary Authority
<a href="http://www.hkex.com.hk">www.hkex.com.hk</a>	Hong Kong Securities Clearing Co., Ltd
<a href="http://www.cdslindia.com">www.cdslindia.com</a>	Central Depository Services (India) Limited
<a href="http://www.icclindia.com">www.icclindia.com</a>	Indian Clearing Corporation Ltd.
<a href="http://www.nseindia.com">www.nseindia.com</a>	National Securities Clearing Corporation Ltd.
<a href="http://www.nsdl.co.in">www.nsdl.co.in</a>	National Securities Depository Limited
<a href="http://www.kpei.co.id">www.kpei.co.id</a>	Indonesia Clearing and Guarantee Corporation
<a href="http://www.ksei.co.id">www.ksei.co.id</a>	PT. Kustodian Sentral Efek Indonesia
<a href="http://www.en.csdiran.com">www.en.csdiran.com</a>	Central Securities Depository of Iran
<a href="http://www.jssc.co.jp">www.jssc.co.jp</a>	Japan Securities Clearing Corporation
<a href="http://www.jasdec.com">www.jasdec.com</a>	Japan Securities Depository Center, Inc.
<a href="http://www.csd.kz">www.csd.kz</a>	JSC "The Central Securities Depository"
<a href="http://www.ksd.or.kr">www.ksd.or.kr</a>	Korea Securities Depository
<a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a>	Bursa Malaysia Depository Sdn Bhd
<a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a>	Bursa Malaysia Securities Clearing Sdn Bhd
<a href="http://www.msd.com.mv">www.msd.com.mv</a>	Maldives Securities Depository
<a href="http://www.schcd.mn">www.schcd.mn</a>	Mongolian Securities Clearing House and Central Depository
<a href="http://www.cdscnp.com">www.cdscnp.com</a>	CDS and Clearing Limited
<a href="http://www.rbnz.govt.nz">www.rbnz.govt.nz</a>	New Zealand Central Securities Depository
<a href="http://www.cdcpakistan.com">www.cdcpakistan.com</a>	Central Depository Company of Pakistan Limited
<a href="http://www.nccpl.com.pk">www.nccpl.com.pk</a>	National Clearing Company of Pakistan Limited
<a href="http://www.pdex.com.ph">www.pdex.com.ph</a>	Philippine Depository & Trust Corp.
<a href="http://www.sgx.com">www.sgx.com</a>	Singapore Exchange
<a href="http://www.cds.lk">www.cds.lk</a>	Central Depository Systems (Pvt.) Limited
<a href="http://www.tdcc.com">www.tdcc.com</a>	Taiwan Depository & Clearing Corporation
<a href="http://www.set.or.th">www.set.or.th</a>	Thailand Securities Depository Co., Ltd.
<a href="http://www.deponet.uz">www.deponet.uz</a>	Uzbekistan State Central Securities Depository
<a href="http://www.vsd.vn">www.vsd.vn</a>	Vietnam Securities Depository
<a href="http://www.rsebl.org">www.rsebl.org</a>	Royal Securities Exchange of Bhutan

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# CONTACT

## DETAILS

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- \* Risk and Recovery Management Force: [rrmtaskforce@cdcpak.com](mailto:rrmtaskforce@cdcpak.com)