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#### SCOPE, STRUCTURE, OWNERSHIP, CAPITAL, REGULATION AND AUDIT

The purpose of this section is to understand the ownership structure and financial strength of your institution, as well as the level of regulatory and operational supervision to which it is subject.

Scope, Structure, Ownership

### 1

Rule 17f-7, by reference to Rule 17f-4, requires that, for a depository to be eligible to hold securities of U.S. registered investment companies (such depositories hereinafter referred to as "Eligible Securities Depositories"), the depository must be a "system for the central handling of securities where all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the securities."

In particular, are all securities of a particular class or series of any issuer that are deposited in your institution treated as fungible, and can they be transferred or pledged by bookkeeping entry without physical delivery of the

securities?		
0	Yes	
	No - then answer 1a	
Q	Other - then answer 1a	

×

1a. Please explain:

# 2

Rule 17f-7 also requires that an Eligible Securities Depository "acts as or operates a system for the central handling of securities or equivalent bookentries in the country where it is incorporated," or "acts as or operates a transnational system for the central handling of securities or equivalent bookentries."

Does your institution: (Choose all that apply.)

Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated? - then answer 2b

Act as or operate a transnational system for the central handling of securities or equivalent book-entries? - then answer 2b

Act in another capacity with respect to the handling of securities or equivalent book-entries? - then answer 2a

Not applicable - then answer 2a

Other - then answer 2a

#### 2a. Please explain:

**2b.** Please specify the types of securities for which you act as or operate a system for the central handling of securities or equivalent book-entries:

What type of legal entity is the institution? (Choose all that apply.)

- Public Company
- Private Company
- Central Bank (or part thereof)
- Stock Exchange (or part thereof)
- Other then answer 3a

**3a. If other, please explain:** 

4

3

Is the institution operated as a "for profit" or a "not for profit" organization?



- Not for profit
- Other then answer 4a

	4a. If other, please explain:
5	Please provide the names of the owners and their ownership interest percentages. 100% OWNERSHIP OF THE REPUBLIC OF SERBIA
<u>6</u>	What is the date of establishment of the depository? 10.DECEMBER 2003. AS AN INDEPENDENT LEGAL ENTITY, JOINT- STOCK COMPANY
7	What is the date that the depository's operations began? NOVEMBER 19, 2001 AS AN INSTITUTIONAL PART OF THE NATIONAL BANK OF YUGOSLAVIA
8	Under what regulation or statute is the depository established and governed?         LAW ON SECURITIES AND OTHER FINANCIAL MARKET INSTRUMENTS         STATUTE OF THE CSD         - then answer 8a         Sa. Is the regulation or statute electronically available?         ✓         Yes         No         Sb. If regulation or statute is electronically available, please supply web
	address or upload document.

8c. If more than one link or document, please supply additional information here:

8d. If more than one link or document, pla	ease supply additional information
here:	

8e. If more than one link or document, please supply additional information here:

8f. If more than one link or document,	please supply additional	information
here:		

9

×

Rule 17f-7 requires that an Eligible Securities Depository "is regulated by a foreign financial regulatory authority as defined under section 2(a)(50) of the Act", with section 2(a)(50) establishing that "foreign financial regulatory authority' means any (A) foreign securities authority, (B) other governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of fiduciaries, trusts, commercial lending, insurance, trading in contracts of sale of a commodity for future delivery, or other instruments traded on or subject to the rules of a contract market, board of trade or foreign equivalent, or other financial activities, or (C) membership organization a function of which is to regulate the participation of its members in activities listed above."

Who regulates the activities of the depository? (Choose all that apply.)

 $\square$  A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters.

A governmental body or self-regulatory organization empowered to administer or enforce laws related to other financial activities.

 $\square$  A membership organization which regulates the participation of its members in securities matters or other financial activities.

Other. - then answer 9a

9a. Please explain:

### 10

Please provide the name of the regulatory authority(ies) identified in question 9:

SEC - SECURITIES COMMISSION

NBS - FOR PAYMENTS

### 11

Rule 17f-7 requires that an Eligible Securities Depository "is subject to periodic examination by regulatory authorities or independent accountants."

Is the depository subject to periodic examination by: (Choose all that apply.)

- Regulatory authorities?
- Independent accountants?
- Other. then answer 11a

11a. Please explain:

### 12

What enforcement actions are available to the regulatory authority(ies) for breach of applicable statute or regulatory requirements? (Choose all that apply.)

Name of Authority (1):

SECURITIES COMMISSION - then answer 12a



- ~ Restrictions on depository activities.
- $\Box$ Suspension of depository activities.
- $\Box$ Termination of depository activities.
- $\Box$ Other. - then answer 12b

#### 12b. Please explain:

#### 12c. Name of Authority (2): NATIONAL BANK OF SERBIA - then answer 12d

#### 12d.

 $\checkmark$ Fines.

- $\Box$ Restrictions on depository activities.
- $\Box$ Suspension of depository activities.
- $\Box$ Termination of depository activities.
- $\Box$ Other. - then answer 12e

#### 12e. Please explain:

# 13

Has there been any use of such enforcement actions in the last three years? ×

 $\bigcirc$ Yes - then answer 13a O No O Other - then answer 13a

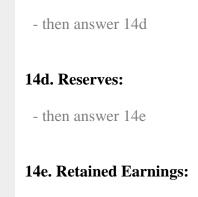
#### 13a. If yes or other, please explain:

### Capital

14

Are annual financial statements publi	cly disclosed?
$\mathbf{Y}_{es}$ - then answer 14a $\mathbf{N}_{o}$ - then answer 14c	
annual report available electronically	of the institution's annual report. Is the $2^{2}$
Yes - then answer 140 No. (If no, please send a copy of the annual report to the NW, Washington, DC 20006, Attn: Brian C. Herbert)	Washington office of Baker & McKenzie, 815 Connecticut Ave,
14b. If yes, please upload the documen	nt here or insert web link:
14f. If more than one document for 14 document here or insert web link:	b, please upload the additional
14g. If more than one document for 14 insert web link:	4b, please upload the document here o
14c. If no, and annual report and/or fi please state your share capital, reserve as determined under local accounting	es, and retained earnings (or equivale

Share Capital:

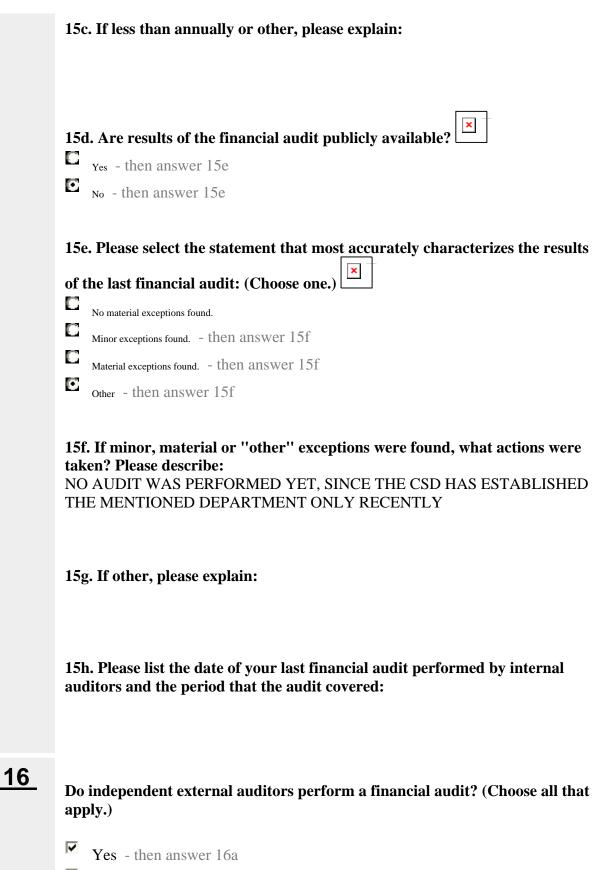


14h. If other, please explain:

#### Audit

With respect to the depository's financial audit

<u>15</u>	Do internal auditors perform a financial audit? (Choose all that apply.)
	$\Box$ Yes - then answer 15a
	$\checkmark$ No $\rightarrow$ take you to 16
	Other - then answer 15g
	15a. If Yes, which department in your depository handles the financial audit?
	- then answer 15b
	15h. How frequently does the financial audit ecour? (Chaose one)
	15b. How frequently does the financial audit occur? (Choose one.)
	Two or more times a year - then answer 15d
	Annually - then answer 15d
	Less than Annually - then answer 15c
	Other. Please explain in 15c then answer 15c



- $\square$  No >> take you to 17
- Other then answer 16h

# 16a. If yes, what is the name of the accountant/accounting firm that handles the financial audit?

Deloitte & Touche

- then answer 16b

<b>16</b> ł	o. How frequently does the financial audit occur? (Choose one.)	
$\bigcirc$	Two or more times a year - then answer 16d	
0	Annually - then answer 16d	
$\odot$	Less than Annually - then answer 16c	
0	Other. Please explain in 16g then answer 16g	
160	e. If less than annually, please explain:	
160 © ©	<b>I. Are results of the financial audit publicly available?</b> Yes - then answer 16e No - then answer 16e Other - then answer 16i	
16e. Please select the statement that most accurately characterizes the results		
	the last financial audit: (Choose one.)	
Ο	No material exceptions found.	
$\bigcirc$	Minor exceptions found then answer 16f	
$\bigcirc$	Material exceptions found then answer 16f	
	Other - then answer 16f	

16f. If minor, material or "other" exceptions were found, what actions were taken? Please describe:

16i. If other, please explain:

16g. If other, please explain:

16h. If other, please explain:

**16j.** Please list the date of your last financial audit performed by independent external auditors and the period that the audit covered: May 9, 2005

# 17

Do regulatory authorities perform a financial audit? (Choose all that apply.)

- $\square$  Yes then answer 17a
- No >> take you to 18
- Other then answer 17h

# 17a. If Yes, what is the name of the regulatory authority that handles the financial audit?

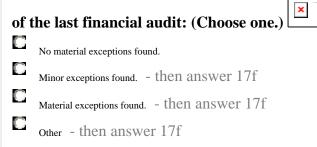
- then answer 17b

17b. How frequently does the financial audit occur? (Choose one.)
Two or more times a year - then answer 17d
Annually - then answer 17d
Less than Annually - then answer 17c
Other. Please explain in 17g. - then answer 17g

17c. If less than annually, please explain:



#### 17e. Please select the statement that most accurately characterizes the results



17f. If minor, material or "other" exceptions were found, what actions were taken? Please describe:

17g. If other, please explain:

17h. If other, please explain:

17i. Please list the date of your last financial audit performed by regulatory authorities and the period that the audit covered:

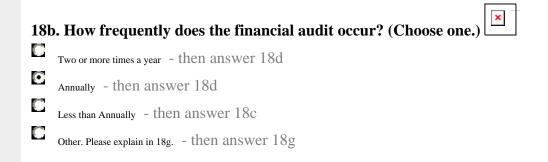
### 18

Do any other auditors perform a financial audit? (Choose all that apply.)

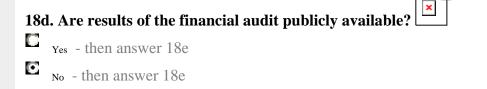
- $\square$  Yes then answer 18a
- No → take you to 19
- Other then answer 18h

18a. If Yes, please explain and identify by name?

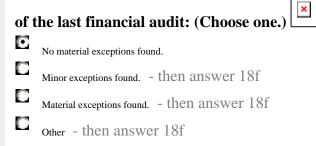
- then answer 18b



#### 18c. If less than annually, please explain:



18e. Please select the statement that most accurately characterizes the results



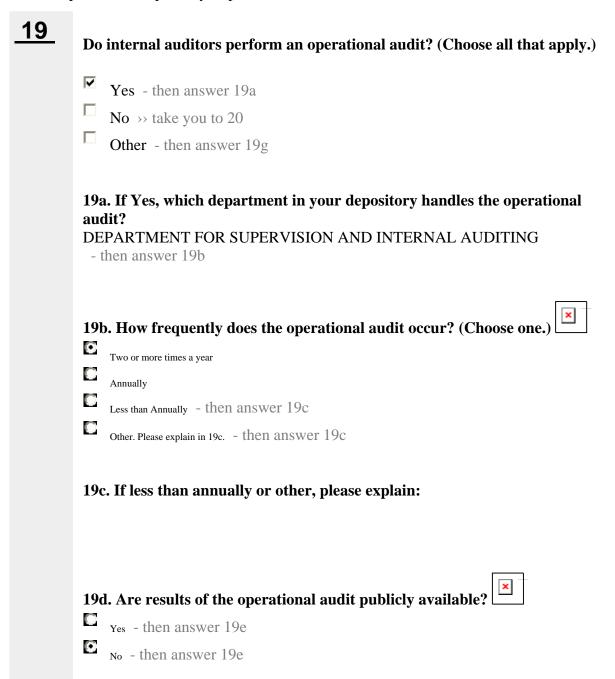
18f. If minor, material or "other" exceptions were found, what actions were taken? Please describe:

18g. If other, please explain:

18h. If other, please explain:

18i. Please list the date of your last financial audit performed by any other auditors and the period that the audit covered:

With respect to the depository's operational audit



19e. Please select the statement that most accurately characterizes the results

of t	he last operational audit: (Choose one.)
0	
0	Minor exceptions found then answer $19f$
$\bigcirc$	Material exceptions found then answer 19f

Other - then answer 19f

**19f. If minor, material or "other" exceptions were found, what actions were taken? Please describe:** 

**19g. If other, please explain:** 

**19h.** Please list the date of your last operational audit performed by internal auditors and the period that the audit covered:

# 20

Do independent external accountants perform an operational audit? (Choose all that apply.)

- ✓ Yes then answer 20a
- $\square$  No >> take you to 21
- Other then answer 20h

# 20a. If Yes, what is the name of the accountant/accounting firm that handles the operational audit?

KPMG

- then answer 20b



Less than Annually - then answer 20c Other. Please explain in 20g. - then answer 20g

#### 20c. If less than annually, please explain:

20d. Are results of the operational audit publicly available?

Yes - then answer 20e

 $\bullet$  No - then answer 20e

#### 20e. Please select the statement that most accurately characterizes the results

×

 or the second and th

20f. If minor, material or "other" exceptions were found, what actions were taken? Please describe:

20g. If other, please explain:

20h. If other, please explain:

**20i.** Please list the date of your last operational audit performed by independent external accountants and the period that the audit covered:

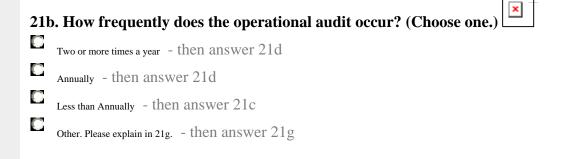
# 21

Do regulatory authorities perform an operational audit? (Choose all that apply.)

- $\square$  Yes then answer 21a
- ✓ No → take you to 22
- Other then answer 21h

# **21a.** If Yes, what is the name of the regulatory authority that handles the operational audit?

- then answer 21b



#### 21c. If less than annually, please explain:

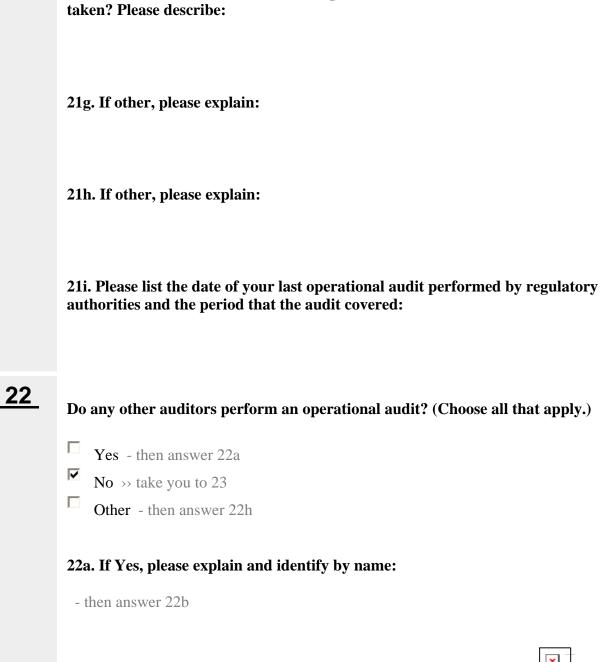
21d. Are results of the operational audit publicly available?
Yes - then answer 21e
No - then answer 21e

21e. Please select the statement that most accurately characterizes the results

of the last operational audit: (Choose one.)

No material exceptions found.

- Minor exceptions found. then answer 21f
- Material exceptions found. then answer 21f
- Other then answer 21f



21f. If minor, material or "other" exceptions were found, what actions were

22b. How frequently does the operational audit occur? (Choose one.)
Two or more times a year - then answer 22d
Annually - then answer 22d
Less than Annually - then answer 22c
Other. Please explain in 22g. - then answer 22g

22c. If less than annually, please explain:

22d	. Are results of the operational audit publicly available?
0	Yes - then answer 22e
	$N_0$ - then answer 22e
	. Please select the statement that most accurately characterizes the results he last operational audit: (Choose one.)
2.1	No material exceptions found.
0	Minor exceptions found then answer 22f
0	Material exceptions found then answer 22f
	Other - then answer 22f
	If minor, material or "other" exceptions were found, what actions were en? Please describe:
22g	. If other, please explain:
22h	. If other, please explain:

<u>PARTICIPANTS AND PARTICIPATION</u> The purpose of the section is to understand issues relating to participation in the depository, including eligibility requirements, conditions of participation, and supervision of participants.

Participant Eligibility Requirements

### What types of entities are eligible to become participants and how many of each type are there currently? (Choose all that apply.)

- ~ Banks - then answer 23a
- ~ Brokers - then answer 23b
- $\square$ Individuals - then answer 23c
- $\checkmark$ Foreign Institutions - then answer 23d
- < Other entities. - then answer 23e
- $\Box$ Not applicable

#### 23a. How many Bank participants are there currently?

38

- then answer 23g

#### 23g. Please select the features included in the eligibility requirements for Banks. (Choose all that apply.)

- $\Box$ Financial Thresholds - then answer 23h
- ~ Regulatory Oversight - then answer 23h
- Market Experience - then answer 23h
- ~ Other. Please explain in 23q. - then answer 23q

#### 23h. Where can a description of the specific eligibility requirements for Bank participants be found?

www.nbs.yu

23q. Please explain: payment of the guarantee fund (EUR 40.000)

#### 23b. How many Broker participants are there currently?

68

- then answer 23i

#### 23i. Please select the features included in the eligibility requirements for **Brokers.** (Choose all that apply.)

 $\Box$ Financial Thresholds - then answer 23i

# 23

- Regulatory Oversight then answer 23j
- Market Experience then answer 23j
- Other. Please explain in 23r. then answer 23r

**23j. Where can a description of the specific eligibility requirements for Broker participants be found?** www.sec.sv.gov.yu

**23r. If other, please explain:** payment of the guarantee fund

#### 23c. How many Individual participants are there currently?

- then answer 23k

# 23k. Please select the features included in the eligibility requirements for Individual participants. (Choose all that apply.)

- Financial Thresholds then answer 231
- Regulatory Oversight then answer 231
- Market Experience then answer 231
- □ Other. Please explain in 23t. then answer 23t

# **231.** Where can a description of the specific eligibility requirements for Individual participants be found?

23t. If other, please explain:

# **23d.** How many Foreign Institution participants are there currently? $\mathbf{0}$

- then answer 23m

23m. Please select the features included in the eligibility requirements for Foreign Institution participants. (Choose all that apply.)

- Financial Thresholds then answer 23n
- Regulatory Oversight then answer 23n
- Market Experience then answer 23n
- ✓ Other. Please explain in 23u. then answer 23u

23n. Where can a description of the specific eligibility requirements for Foreign Institution participants be found?

**23u. If other, please explain:** it has to be an approved CSD in its home country or an international CSD

**23e. If you have selected "Other entities" above, please explain:** Republic of Serbia, National bank of Serbia

- then answer 23f

**23f.** Indicate how many "Other entities" are currently participants? 2

- then answer 230

230. Please select the features included in the eligibility requirements for the participants referred to above as "Other entities". (Choose all that apply.)

- Financial Threshold then answer 23p
- Regulatory Oversight then answer 23p
- Market Experience then answer 23p
- ✓ Other. Please explain in 23s. then answer 23s

23p. Where can a description of the specific eligibility requirements for participants describe above as "Other entities" be found?

**23s. If other, please explain:** just to sign the Contract with the CSD



Are participants required to contribute capital to the depository that would result in ownership of the depository?

0	Yes - then answer 24a
Ο	No
0	Not applicable
0	Other - then answer 24b

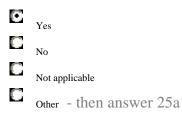
24a. If yes, what fixed amount is required or what formula is used to determine the appropriate contribution level?

24b. If other, please explain:



Are prospective participants subject to an initial review and approval process

regarding compliance with eligibility requirements?



25a. If other, please explain:

Conditions of participation

# 26

# What governs the relationship between the depository and the participants? (Choose all that apply.)

- Relevant law and regulation
- Standard participation contract
- Established terms and conditions of participation
- By-laws of the depository
- Rules of the depository
- Other then answer 26a
- □ Not applicable

26a. Please explain:

# 27

Rule 17f-7 requires that an Eligible Securities Depository "holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable that the conditions that apply to other participants."

Please confirm that assets of foreign investors held by custodians as participants in the depository are held under safekeeping conditions no less

favorable than the conditions that apply to other participants.

0	Yes
O	No - then answer 27a
O	Not applicable - then answer 27a
0	Other - then answer 27a

27a. If no, other or not applicable, please explain:



How does the depository notify participants of material changes to the conditions of participation? (Choose all that apply.)

~	By e-mail
	By telephone
~	By public announcement
	By press release
~	Other - then answer 28a
	Not applicable
	a. Please explain:
W	EB site

Governance of participants

# Who enforces compliance with the depository's conditions of participation? (Choose all that apply.)

- The depository
- $\Box$  The exchange
- □ The depository's regulator
- Other then answer 29a
- □ Not applicable

29a. Please explain:

# 30

29

# What enforcement actions are available to the enforcement authority? (Choose all that apply.)

- Fines
- Restrictions on participation
- Suspension of participation
- Termination of participation

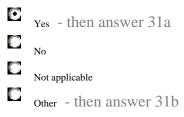


 $\square$ Not applicable

#### **30a. Please explain:**

### 31





### 31a. If yes, please explain, including information relative to any suspensions of depository participants:

some fines were collected for untimely trade confirmations

31b. If other, please explain:

#### DEPOSITORY FUNCTIONALITY AND SERVICES; USE OF AGENTS

Certain functionalities and services reduce risk to an investor if provided in an efficient manner. The purpose of this section is to identify those functionalities that may potentially be offered by depositories and clearing systems around the world, and ascertain whether they are offered by your institution.

General



For which of the following security types do you serve as a depository or clearing system? (Choose all that apply.)

- ~ Government Securities - then answer 32b
- ~ Equities - then answer 32c

- Corporate Bonds then answer 32d
- Corporate Money Market Instruments then answer 32e
- Others then answer 32a
- □ Not applicable

#### **32a.** Please name the other security types:

- then answer 32f

**32f.** Please name other depositories and clearing systems that handle the same securities listed in "Others" in your market:

**32b.** Please name other depositories and clearing systems that handle Government Securities in your market: no one

**32c.** Please name other depositories and clearing systems that handle Equities in your market: no one

**32d.** Please name other depositories and clearing systems that handle Corporate Bonds in your market: no one

**32e.** Please name other depositories and clearing systems that handle Corporate Money Market Instruments in your market: no one

**Government Securities Settlements** 



Is the use of the depository in your market compulsory by law or compulsory

by market practice for the <u>settlement</u> of government securities?				
(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)				
<ul> <li>By law - then answer 33a</li> <li>By market practice - then answer 33a</li> <li>Neither/other - then answer 33b</li> <li>Not applicable</li> </ul>				
<b>33a. What is the percentage of the total market of government securities in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties?</b> 100% which is around 1 billion EUR in total.				
33b. If neither/other, please explain:				

Government Securities Safekeeping

# 34

Is the use of the depository in your market compulsory by law or compulsory by market practice for the <u>safekeeping</u> of government securities? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- By law then answer 34a
- **By market practice** then answer 34a
- □ Neither/other then answer 34b
- □ Not applicable

**34a.** What is the percentage of the total market of government securities in your jurisdiction (either volume or value) held in safekeeping within your institution?

100% which is around 4,1 billion EUR in total

34b. If neither/other, please explain:

#### **Equities Settlements**

,

wit	ease note that responses to questions 33 through 42 should be consist th questions 73 and 74.)
•	By law - then answer 35a
	By market practice - then answer 35a
	Neither/other - then answer 35b
	Not applicable
<b>35a</b> (eit wit 100	

Equities Safekeeping



Is the use of the depository in your market compulsory by law or compulsory by market practice for the <u>safekeeping</u> of equities? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)		
<ul> <li>By law - then answer 36a</li> <li>By market practice - then answer 36a</li> <li>Neither/other - then answer 36b</li> <li>Not applicable</li> </ul>		
<b>36a. What is the percentage of the total market of equities in your jurisdiction</b> (either volume or value) held in safekeeping within your institution? 100% which is around 7,8 billion EUR in total		
(either volume or value) held in safekeeping within your institution?		

**Corporate Bonds Settlements** 

# 37

Is the use of the depository in your market compulsory by law or compulsory by market practice for the <u>settlement</u> of corporate bonds? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- By law then answer 37a
- By market practice then answer 37a
- □ Neither/other then answer 37b
- □ Not applicable

**37a.** What is the percentage of the total market of corporate bonds in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties?

100% which is around 15 million EUR in total

37b. If neither/other, please explain:

Corporate Bonds Safekeeping

### 38

Is the use of the depository in your market compulsory by law or compulsory by market practice for the <u>safekeeping</u> of corporate bonds? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- By law then answer 38a
- By market practice then answer 38a
- □ Neither/other then answer 38b
- □ Not applicable

38a. What is the percentage of the total market of corporate bonds in your jurisdiction (either volume or value) held in safekeeping within your institution?

100% which is around 12 million EUR in total

38b. If neither/other, please explain:

Corporate Money Market Instruments Settlements

39

Is the use of the depository in your market compulsory by law or compulsory by market practice for the <u>settlement</u> of corporate money market instruments? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- By law then answer 39a
- By market practice then answer 39a
- □ Neither/other then answer 39b
- □ Not applicable

**39a.** What is the percentage of the total market of corporate money market instruments in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties? 100% which is around 1,8 billion EUR in total

39b. If neither/other, please explain:

Corporate Money Market Instruments Safekeeping

### 40

Is the use of the depository in your market compulsory by law or compulsory by market practice for the <u>safekeeping</u> of corporate money market instruments? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- **By law** then answer 40a
- **By market practice** then answer 40a
- □ Neither/other then answer 40b
- □ Not applicable

40a. What is the percentage of the total market of corporate money market instruments in your jurisdiction (either volume or value) held in safekeeping within your institution?

100 %, which is 4,8 billion EUR in total

40b. If neither/other, please explain:

Other Eligible Securities Settlements

### 41

Is the use of the depository in your market compulsory by law or compulsory by market practice for the <u>settlement</u> of other eligible securities? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- **By law** then answer 41a
- **By market practice** then answer 41a
- Neither/other then answer 41c
- Not applicable

41a. What is the percentage of the total market of other eligible securities in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties?

- then answer 41b

41b. Please provide description of the other securities:

41c. If neither/other, please explain:

Other Eligible Securities Safekeeping

42

Is the use of the depository in your market compulsory by law or compulsory by market practice for the <u>safekeeping</u> of other eligible securities? (Choose all

#### that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- **By law** then answer 42a
- By market practice then answer 42a
- □ Neither/other then answer 42c
- ✓ Not applicable

42a. What is the percentage of the total market of other eligible securities in your jurisdiction (either volume or value) held in safekeeping within your institution?

```
- then answer 42b
```

42b. Please provide description of the other securities:

42c. If neither/other, please explain:

# 43

Are there any activities performed by a third party on behalf of the depository for the depository participants (e.g., vaulting of physical securities,

registration, entitlement processing, etc.)?

O	yes - then answer 43a
0	No
O	Not applicable
O	Other - then answer 43g

43a. If third parties are employed, please indicate which services they supply:

- then answer 43b

43b. If third parties are employed, does the depository assume liability for

#### losses incurred by participants as a result of the actions/inactions of the third

parties?

# 43c. If you acknowledge responsibility, please indicate whether your responsibility is assumed (Choose all that apply.)

regardless of whether such loss was caused by any action or inaction of the agent; - then answer 43d

if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be negligence on the part of the agent; - then answer 43d

□ if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be gross negligence on the part of the agent; - then answer 43d

 $\square$  if the loss was caused by the willful default or other willful conduct on the part of the agent; - then answer 43d

Other - then answer 43h

# **43d.** If you acknowledge responsibility for agents, your responsibility is assumed for losses (Choose all that apply.)

without limit.

which are not consequential losses.

subject to a monetary limit not based on insurance limits. - then answer 43e

subject to a monetary limit based on insurance limits. - then answer 43f

Other - then answer 43i

43e. Please specify limit:

43f. Please specify limit:

43i. If other, please explain:

43h. If other, please explain:

43g. If other, please explain:

### 44

Has any participant suffered any losses in the past three years due to the			
dep	ository's performance?		
C C	Yes - then answer 44a No Not applicable Other - then answer 44m		
will	. If yes, please select all of the following in which loss has occurred. You be prompted to enter the number of instances and total loss in USD reafter. (Choose all that apply.)		
	Corporate Action - then answer 44b		
	Settlement Process - Securities - then answer 44c		
	Settlement Process - Cash - then answer 44d		
	System Outage - then answer 44e		
	Other - then answer 44f		
44b	. Corporate Action. Please specify number of instances:		
- tł	nen answer 44g		
44g	. Corporate Action. Please specify total loss in USD.		
44c.	Settlement Process - Securities. Please specify number of instances:		

- then answer 44h

44h. Settlement Process - Securities. Please specify total loss in USD:

**44d. Settlement Process - Cash. Please specify number of instances:** - then answer 44i

44i. Settlement Process - Cash. Please specify total loss in USD:

44e. System Outage. Please specify number of instances:

- then answer 44j

44j. System Outage. Please specify total loss in USD:

44f. If Other, please explain:

- then answer 44k

44k. For Other, please specify number of instances:

- then answer 441

441. For Other, please specify total loss in USD:

44m. If other, please explain:

Other Services

### **45**

Who accepts cash deposits for depository transactions? (Choose all that apply.)

- Depository
- Central Bank
- Banks appointed by depository. then answer 45a
- Others then answer 45b
- □ Not applicable

45a. Please name banks:

45b. If others, please explain:

### 46

# Who processes cash clearing for depository transactions? (Choose all that apply.)

- Depository
- Central Bank
- Banks appointed by depository. then answer 46a
- Others then answer 46b
- □ Not applicable

46a. Please name banks appointed by depository:

46b. If others, please explain:

### 47

Who controls the movement of cash for cash deposits? (Choose all that apply.)



- Central Bank
- Banks appointed by depository. then answer 47a
- Others then answer 47b
- □ Not applicable

47a. Please name banks appointed by depository:

#### 47b. If others, please explain:

#### Who controls the movement of cash for cash clearing? (Choose all that apply.)

- Depository
- Central Bank
- Banks appointed by depository. then answer 48a
- Others then answer 48b
- □ Not applicable

48a. Please name banks appointed by depository:

48b. If others, please explain:

### **49**

48

#### Please indicate services you provide. (Choose all that apply.)

✓ Information in advance on corporate (annual or special) meetings in order that owners can vote.

Tax assistance where foreign holders may be entitled to tax relief at source or through a claim.

In order to avoid fails, an automatic securities lending facility - if requested - is provided for: - then answer 49a

Collateral handling in support of activities including securities lending, overdraft coverage, cash management, repurchase agreements, etc. Please provide details - then answer 49c

- Same day turnaround settlements.
- ☑ Information on distribution of new issues (IPO, Privatization).
- ✓ Other. then answer 49d
- Not applicable

# **49a.** Automatic securities lending facility is provided for: (Choose all that apply.)

- Brokers
- Banks
- Other Financial Institutions
- Other then answer 49b

#### 49b. If Other, please explain:

**49c. Collateral Handling: Please provide details:** blocking of the securities on the repo account, pledge account

**49d. If Other services, please explain:** Central Counter Party services for the transactions made on the stock exchange

### 50

~

# What procedures are in place for the collection of corporate action entitlements? (Choose all that apply.)

Credited to the securities account on the day indicated below regardless of whether actually collected by the depository on the scheduled date - then answer 50a

Credited to the securities account upon actual receipt by the depository.

Corporate action entitlements are handled by an entity separate from the

	<ul> <li>depository then answer 50c</li> <li>Not applicable.</li> <li>Other. Please explain in 50d then answer 50d</li> </ul>
	<ul> <li>50a. Credited to the securities account: (Choose all that apply.)</li> <li>On pay date.</li> <li>On pay date +1.</li> <li>On pay date +2.</li> <li>Other then answer 50b</li> </ul>
	<ul> <li>50b. If other, please explain:</li> <li>50c. Name of entity:</li> <li>50d. If other, please explain:</li> </ul>
_	What is the average percentage of entitlements that have actually been collected by the depository when the credits are made to the participant accounts?
-	What procedures are in place for the collection of interest and dividends? (Choose all that apply.)

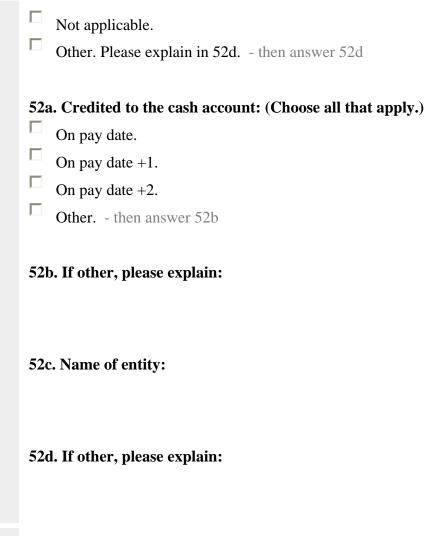
51

52

 $\square$  Credited to the cash account on the day indicated below regardless of whether actually collected by the depository on the scheduled date - then answer 52a

Credited to the cash account upon actual receipt by the depository.

□ Income and dividend collection is handled by an entity separate from the depository. - then answer 52c



<u>53</u>

What is the average percentage of income receipts which have actually been collected by the depository from issuers or paying agents when the credits are made to the participant accounts?

100%

Linkages with Other Central Securities Depositories (CSD) or International Central Securities Depositories (ICSD)

**54** 

Please identify the existence and scope of electronic processing linkages with foreign depositories or settlement systems:

Do you have any electronic processing linkages with foreign depositories or

settlement systems?		
<ul> <li>Yes</li> <li>No &gt;&gt; take you to 63</li> <li>Other. Please explain in 54a then answer 54a and &gt;&gt; take you to 65</li> <li>Not applicable &gt;&gt; take you to 63</li> </ul>	3	

54a. If other, please explain:

## <u>55</u>

If yes, identify entity, name of CSD or ICSD with which linkage has been established (if more than one, you will be prompted to enter their name at the end of this series of questions):

- then answer 55a

55a. Is the linkage Unilateral or Bilateral? (For an explanation of unilateral linkage and bilateral linkage, click on the "Help" button on the tool bar on the right side of this page.) (Choose all that apply.)

- Unilateral then answer 55b
- Bilateral then answer 55b
- □ Not applicable
- Other then answer 551

55b. Does an intermediary provide interface to depository?

- Yes then answer 55c
- $\square$  <sub>No</sub> then answer 55d

55c. If yes, name intermediary:

55d. Is cross listing on the other exchange mandatory for usage of depository

lin	kages?
$\odot$	Yes - then answer 55e
	$N_0$ - then answer 55e
55e	e. Is Delivery-vspayment settlement possible?
	Yes
$\odot$	No
0	Other. Please explain in 55j then answer 55j
	<b>E. Is Free-of-payment settlements required</b> ?
	Yes
	No
	Other. Please explain in 55k then answer $55k$

55k. If other, please explain:

#### 55g. Timing of transfers: How are they effected? (Choose all that apply.)

- □ Batch mode
- □ Real time
- □ Not applicable
- Other then answer 55m

#### 55m. If other, please explain:

55h. What is the percentage of all trades settled at your institution with this CSD or ICSD link?

55i. Do you have any additional electronic processing linkages with foreign

dep	positories or settlement systems?	×
0	Yes. If so please proceed to next question.	
	No >> take you to 60	
0	Other - then answer 55n	
551	n. If other, please explain:	

55j. If other, please explain:

551. If other, please explain:

# 56

If yes, identify entity, name of CSD or ICSD with which linkage has been established (if more than one, you will be prompted to enter their name at the end of this series of questions):

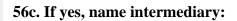
- then answer 56a

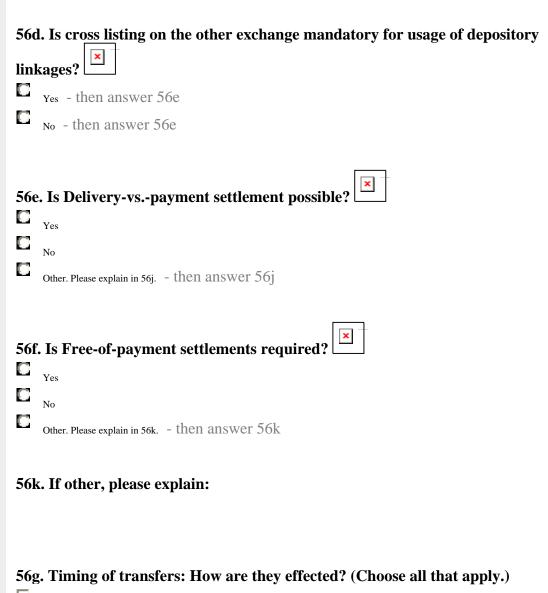
56a. Is the linkage Unilateral or Bilateral? (For an explanation of unilateral linkage and bilateral linkage, click on the "Help" button on the tool bar on the right side of this page.) (Choose all that apply.)

- Unilateral then answer 56b
- Bilateral then answer 56b
- □ Not applicable
- Other then answer 561

### 56b. Does an intermediary provide interface to depository?

- Yes then answer 56c
- $\mathbb{N}_{0}$  then answer 56d

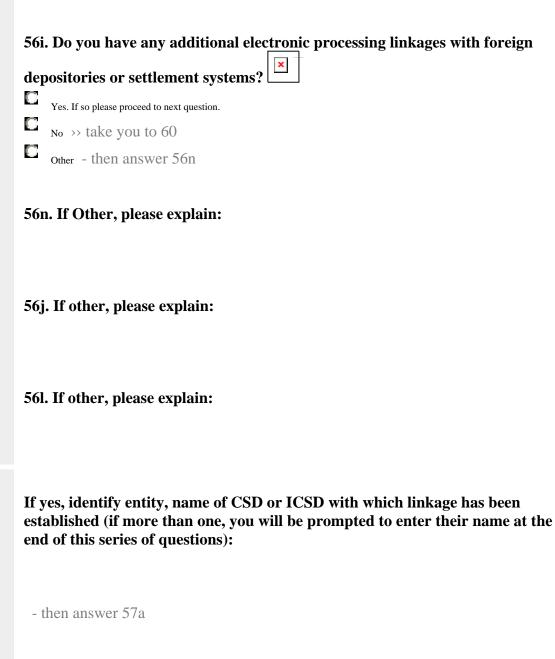




- □ Batch mode
- □ Real time
- □ Not applicable
- Other then answer 56m

#### 56m. If other, please explain:

# 56h. What is the percentage of all trades settled at your institution with this CSD or ICSD link?

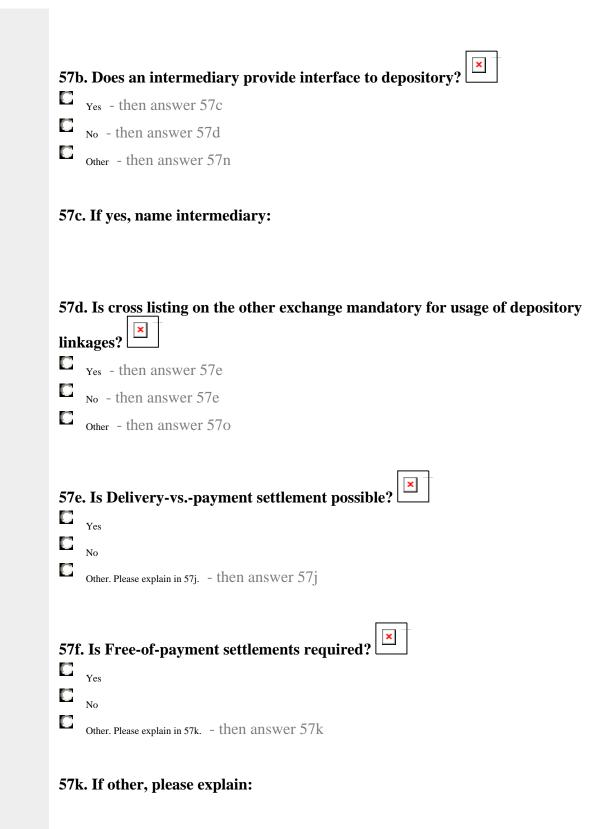


57a. Is the linkage Unilateral or Bilateral? (For an explanation of unilateral linkage and bilateral linkage, click on the "Help" button on the tool bar on the right side of this page.) (Choose all that apply.)

- Unilateral then answer 57b
- Bilateral then answer 57b
- □ Not applicable

57

Other - then answer 571



**57g. Timing of transfers: How are they effected? (Choose all that apply.)**□ Batch mode

- □ Real time
- □ Not applicable
- Other then answer 57m

#### 57m. If other, please explain:

# 57h. What is the percentage of all trades settled at your institution with this CSD or ICSD link?

57i. Do you have any additional electronic processing linkages with foreign

depositories or settlement systems? ✓ Yes. If so please proceed to next question. ✓ No →> take you to 60 ✓ other - then answer 57p

57p. If other, please explain:

57j. If other, please explain:

570. If other, please explain:

57n. If Other, please explain:

571. If other, please explain:

### 58

If yes, identify entity, name of CSD or ICSD with which linkage has been established (if more than one, you will be prompted to enter their name at the end of this series of questions):

-	then	answer	58a
---	------	--------	-----

58a. Is the linkage Unilateral or Bilateral? (For an explanation of unilateral linkage and bilateral linkage, click on the "Help" button on the tool bar on the right side of this page.) (Choose all that apply.)

	Unilateral - then answer 58b
	Bilateral - then answer 58b
	Not applicable
	Other - then answer 581
581 C C	b. Does an intermediary provide interface to depository? Yes - then answer 58c No - then answer 58d Other - then answer 58n
580	c. If yes, name intermediary:
580	d. Is cross listing on the other exchange mandatory for usage of depository

linkages?			
Ο	Yes - then answer 58e		
$\bigcirc$	$N_0$ - then answer 58e		

C other - then answer 580

58e. Is Delivery-vs.-payment settlement possible?

No Other. Please explain in 58j. - then answer 58j

58f	Is Free-of-payme	nt settlements required?	×
	Yes	-	
0	No		
0	Other. Please explain in 58k.	- then answer 58k	

58k. If other, please explain:

#### 58g. Timing of transfers: How are they effected? (Choose all that apply.)

- □ Batch mode
- □ Real time
- □ Not applicable
- Other then answer 58m

### 58m. If other, please explain:

**58h.** What is the percentage of all trades settled at your institution with this CSD or ICSD link?

58i. Do you have any additional electronic processing linkages with foreign		
dep	ositories or settlement systems?	
0	Yes. If so please proceed to next question.	
0	$N_0 \rightarrow$ take you to 60	
0	Other - then answer 58p	

#### 58p. If other, please explain:

58j. If other, please explain:

580. If other, please explain:

58n. If other, please explain:

581. If other, please explain:

### **59**

If yes, identify entity, name of CSD or ICSD with which linkage has been established (if more than one, you will be prompted to enter their name at the end of this series of questions):

- then answer 59a

**59a.** Is the linkage Unilateral or Bilateral? (For an explanation of unilateral linkage and bilateral linkage, click on the "Help" button on the tool bar on the right side of this page.) (Choose all that apply.)

- Unilateral then answer 59b
- Bilateral then answer 59b
- □ Not applicable
- Other then answer 59m

### 59b. Does an intermediary provide interface to depository?



Yes - then answer 59c

 $\square$  <sub>No</sub> - then answer 59d

Other - then answer 590

### 59c. If yes, name intermediary:

59d. Is cross listing on the other exchange mandatory for usage of depository
linkages?
Yes - then answer 59e
$N_{0}$ - then answer 59e
Other - then answer 59p
59e. Is Delivery-vspayment settlement possible?
No Other. Please explain in 59j then answer 59j
59f. Is Free-of-payment settlements required?
Other. Please explain in 59k then answer 59k
59k. If other, please explain:
59g. Timing of transfers: How are they effected? (Choose all that apply.)
Batch mode
Real time
Not applicable

 $\Box$  Other - then answer 59n

### 59n. If other, please explain:

**59h.** What is the percentage of all trades settled at your institution with this CSD or ICSD link?

59i. Do you have any additional electronic processing linkages with foreign		
dep	positories or settlement systems?	
0	Yes. If so please proceed to next question then answer 591	
	$No \rightarrow take you to 60$	
	Other - then answer 59q	

**591.** If yes, please prepare and upload a document with the additional information here:

×	
---	--

59q. If other, please explain:

59j. If other, please explain:

59p. If other, please explain:

590. If other, please explain:

59m. If other, please explain:

### 60

# What governs the relationship in cross-system settlements? (Choose all that apply.)

- Negotiated terms and conditions of participation between the depositories
- By-laws of each depository
- □ Standard participation contracts with users of cross-system services
- Laws of the jurisdiction where settlement occurs
- □ Other then answer 60a

60a. Please explain:

### 61

Are procedures and controls (firewalls) in place to avoid systemic collapse or contamination if one of the linked entities should experience business

interruptions for whatever reason?

- Yes then answer 61a
- $\square$  <sub>No</sub> then answer 61a
- Other then answer 61a

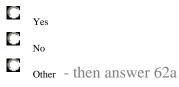
Not applicable

61a. Please explain:



Has a business interruption recovery plan been developed in the event the

linkages should become inoperable for any reason?



Not applicable

#### 62a. If other, please explain:

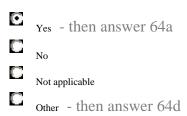
<u>ACCOUNT STRUCTURES AND RECORDKEEPING</u> The purpose of this section is to identify the nature of accounts; the naming convention employed, the level of segregation achieved, accessibility in the event of bankruptcy and the frequency of reporting generated from them.

<ul> <li>No</li> <li>Not applicable</li> <li>Other - then answer 63d</li> <li>63a. If yes, please indicate number (Choose one.):</li> <li>An unlimited number of accounts.</li> <li>More than one account, if so please indicate below how many then answer 6</li> <li>Other (e.g., subaccounts) then answer 63c</li> <li>63b. If more than one account what is the maximum?</li> </ul>
<ul> <li>Not applicable</li> <li>Other - then answer 63d</li> <li>63a. If yes, please indicate number (Choose one.):</li> <li>An unlimited number of accounts.</li> <li>More than one account, if so please indicate below how many then answer 6</li> <li>Other (e.g., subaccounts) then answer 63c</li> <li>63b. If more than one account what is the maximum?</li> </ul>
<ul> <li>63a. If yes, please indicate number (Choose one.):</li> <li>An unlimited number of accounts.</li> <li>More than one account, if so please indicate below how many then answer 6 Other (e.g., subaccounts) then answer 63c</li> <li>63b. If more than one account what is the maximum?</li> </ul>
<ul> <li>An unlimited number of accounts.</li> <li>More than one account, if so please indicate below how many then answer 6</li> <li>Other (e.g., subaccounts) then answer 63c</li> <li>63b. If more than one account what is the maximum?</li> </ul>
<ul> <li>An unlimited number of accounts.</li> <li>More than one account, if so please indicate below how many then answer 6</li> <li>Other (e.g., subaccounts) then answer 63c</li> <li>63b. If more than one account what is the maximum?</li> </ul>
<ul> <li>An unlimited number of accounts.</li> <li>More than one account, if so please indicate below how many then answer 6</li> <li>Other (e.g., subaccounts) then answer 63c</li> <li>63b. If more than one account what is the maximum?</li> </ul>
An unlimited number of accounts. More than one account, if so please indicate below how many then answer 6 Other (e.g., subaccounts) then answer 63c 63b. If more than one account what is the maximum?
Other (e.g., subaccounts) then answer 63c 63b. If more than one account what is the maximum?
63b. If more than one account what is the maximum?
63a If other place evoluin:
ose. If other, please explain.

### 64

Are participants required/permitted to segregate assets held for their own

benefit from those they hold for their clients?



64a. If yes, is segregation required or simply permitted?

- Required then answer 64b
- Permitted then answer 64b
- Other then answer 64e

64b. How does segregation occur? (Choose all that apply.)

By separately designated participant accounts.

By sub-accounts within a single participant account.

- By separately designated beneficial owner accounts.
- Other (e.g., share registration). then answer 64c

64c. If other, please explain:

64e. If other, please explain:

64d. If other, please explain:



Does the depository permit its participants to open accounts in the participant's own nominee name(s)?

Yes - then answer 65a
 No
 Other. Please explain in 65b. - then answer 65b
 Not applicable

65a. If "Yes", do laws exist which acknowledge the rights of beneficial owners
with respect to securities registered in nominee name?

✓ Yes
✓ No

65b. If other, please explain:

### 66

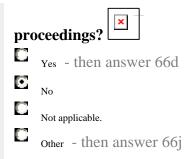
In the event a participant's single account is blocked for any reason (e.g., insolvency, penalties, violations, liens), would securities held in the account on behalf of the participant's clients be accessible:

66a	. By the participant's clients?
0	Yes - then answer 66b
0	No
O	Not applicable.
O	Other - then answer 66i

**66b.** If yes, please describe briefly how clients of participants would access their securities and whether there would be any delay in their ability to do so: the participant signs a contract with another member who takes over his clients.

66i. If other, please explain:

66c. By the intervening authorities controlling insolvency or other



66d. If yes, please describe briefly under what conditions access would be granted to the intervening authorities:

66j. If other, please explain:

66e	. By the participant's creditors?
O	Yes - then answer 66f
0	
O	Not applicable.
	Other - then answer 66k

66f. If yes, please describe briefly under what conditions access would be granted to the participant's creditors:

66k. If other, please explain:

	. By the depository's creditors?
$\bigcirc$	Yes - then answer 66h
Ο	No
Ο	Not applicable.
O	Other - then answer 661

66h. If yes, please describe briefly under what conditions access would be granted to the depository's creditors:

661. If other, please explain:

### 67

In what form does the depository maintain records identifying the assets of each participant? (Choose all that apply.) (Please refer to "Help" for clarification.)

- Computer file then answer 67b
- Microfiche then answer 67b
- Hard copy then answer 67b
- Computer tape then answer 67b
- □ Other then answer 67a

#### 67a. If other, please explain:

**67b. In which format is the source data maintained?** DBF, LDF and ASCII format

### **68**

Rule 17f-7 requires that an Eligible Securities Depository "provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account."

Does the depository make available periodic safekeeping reports to participants, including notices of transfers to or from the participant's

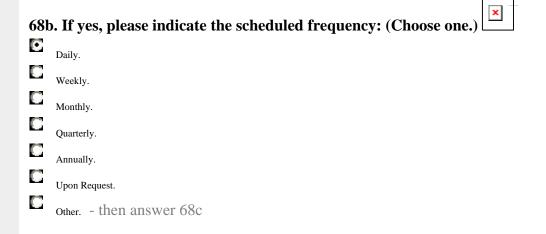
acc	oun	t?	×		
0	Yes	- tł	nen	answer	68b

 $\odot$ 

No (You will be asked to confirm whether you want to move on to 70 in advance of answering subquestion 68a, do not be

alarmed as it will allow you to answer 68a before moving on.) - then answer 68a and >> take you to 70 Other - then answer 68a

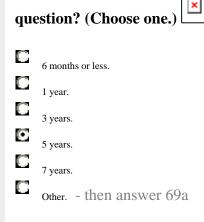
#### 68a. If no or other, please explain:



#### 68c. If other, please explain:

### **69**

What is your document retention policy for documents described in previous



#### 69a. If other, please explain:

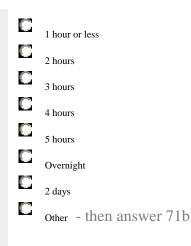
#### **SETTLEMENTS**

The purpose of this section is to identify the model of settlement employed, the relationship between cash and securities, and the basis on which participants' meet their obligations.

<u>70</u>	The Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) has identified three common structural approaches or models for linking delivery and payment in a securities settlement system. Please indicate which model your procedures most closely resemble (Please refer to details on the models within the "Help" feature connected with this question): (Choose all that apply.)
	Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers then answer 70a
	Model 2 - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers then answer 70a
	Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers then answer 70a
	□ Not applicable
	Other - then answer 70b
	<ul><li>70a. How do your settlement procedures vary from the model chosen above? fund transfers are netted</li><li>70b. If other, please explain:</li></ul>
<u>71</u>	Are the cash and security movements simultaneous?
	Yes
	$\square$ No - then answer 71a
	n
	Not applicable
	• Other - then answer 71c

71a. If cash and security movements are not simultaneous, please indicate the

duration of the timing gap: (Choose one.)



71b. If other, please explain:

71c. If other, please explain:

#### **OWNERSHIP OF SECURITIES**

The purpose of this section is to determine how ownership of securities is represented, the ways the depository maintains ownership or control of securities held in the depository, and the extent to which ownership of assets held by the depository is separated from the proprietary assets of the depository. This section also considers the process by which the ownership of securities is transferred in the depository and the existence of any liens or claims on depository securities (such as a clearing lien) that would affect the ownership of depository securities.

# 72

### How are depository eligible securities held by the depository?

Securities in the depository are held in certificated form. - then answer 72b

Securities in the depository are held in dematerialized form. (You will be asked to confirm whether you want to move on to 74 in advance of answering subquestion 72c, do not be alarmed as it will allow you to answer 72c before moving on.) - then answer 72c

Other. - then answer 72a

72a. If other, please explain and identify percentage issued of total depository holdings:

# 72b. If held in certificated form, please indicate next to the type of security the percentage of the depository's total issues that each security represents. (Please provide numeric answer.)

	Government Securities in jumbo certificate form
	Equities in jumbo certificate form
	Corporate Bonds in jumbo certificate form
 	Corporate Money Markets in jumbo certificate form
 	Government Securities in individual certificate form
	Equities in individual certificate form
	Corporate Bonds in individual certificate form
	Corporate Bonds in individual certificate form
	Corporate Money Markets in individual certificate form
	Other - please explain in 72d.

72d. If other, please explain:

72c. If held in dematerialized form, please indicate next to the type of security the percentage of the depository's total issues that each security represents. (Please provide numeric answer.)

45	Government Securities
50	Equities
1	Corporate Bonds
4	Corporate Money Markets
	Other - please explain in 72e.

72e. If other, please explain:

### 73

If depository eligible securities are certificated, can depository eligible securities be held outside of the depository?

All eligible securities must be held in the depository. - then answer 73b

Securities may move freely into and out of the depository. - then answer 73g

Once entered into the depository, eligible securities must remain in the depository. - then answer 73b

Certain designated securities may be held outside the depository. - then answer 73a

Not Applicable.

- then answer 73c

Other - then answer 73j

73a. If certain designated securities are held outside the depository, please indicate under which conditions these securities would be held outside the depository:

73b. If depository eligible securities are required to be centrally immobilized at the depository, where and with whom are the certificates safekept?

73c. Are these certificates:
Bearer
Registered - then answer 73d
Other - then answer 73k

73d. If registered, how are the depository eligible securities registered? (Do not be alarmed, the last two options will prompt you to ask whether you wish to proceed to 75 before allowing you to answer the subquestion but you will be given the opportunity to answer the subquestion before continuing).

 $\square$  In the name of the depository.

□ In the name of the depositing participant or its nominee.

- In the name of a separate nominee of the depository. then answer 73f
- Other. then answer 73e

73e. If other, please describe:

73f. If in the name of a separate nominee, please identify by name the nominee used:

73k. If other, please explain:

73g. If depository eligible securities may be held either in or out of the depository, are these certificates:

- Bearer then answer 73h
- Registered then answer 73h
- □ Other. Please explain in 73i. then answer 73i

**73h.** What are the control features for receipt of certificates to the depository (e.g., authentication procedures, re-registration)? Please describe:

73i. If other, please explain:

73j. If other, please explain:

74 If secu

#### If securities are dematerialized:

May dematerialized security positions be re-certificated and held outside the depository?

Yes - then answer 74a

ightarrow No - then answer 74a

Not Applicable

Other - then answer 74j

### 74a. Are the securities held: (Choose all that apply.)

- Through book-entry at the depository
- Through book-entry at a registrar or issuer then answer 74b
- $\Box$  Other then answer 74k

# 74b. Please identify which types of entities may act as registrars: (Choose all that apply.)

- □ Issuers
- Separate companies that perform registrar functions
- Depository
- Other then answer 74c

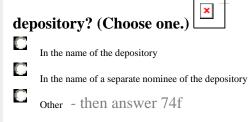
74c. Please explain:

74d. If the securities held by the depository are recorded by book entry at the registrar, are the securities registered only to the depository, with the depository providing the function of recording ownership on a centralized basis for the market? (Choose all that apply.)

Yes - then answer 74e

- **No** then answer 74g
- Other then answer 741

74e. If yes, how are securities held at the registrar for the account of the



#### 74f. Please describe:

74g. If the securities held with the depository are recorded by book-entry at the registrar but are not registered exclusively to the depository, may they be registered to:

□ The beneficial owner

□ A nominee

Other - then answer 74h

74h. Please describe:

74i. If the securities held with the depository are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the depository (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:

74l. If other, please explain:

74k. If other, please explain:

74j. If other, please explain:

### 75

Rule 17f-7 requires that an Eligible Securities Depository "maintains records that identify the assets of each participant and segregate the system's own assets from the assets of participants."

Does the depository maintain records that identify the assets of each participant and segregate the system's own assets from the assets of

participants?	×	
Darticidants?		

C Yes

No
 Not applicable - then answer 75a
 Other - then answer 75a

#### 75a. If other, please explain:

76

Does the law protect participant assets from claims and liabilities of the depository?

Q	Yes
0	No
O	Not applicable
0	Other - then answer 76a

76a. If other, please explain:

### 77

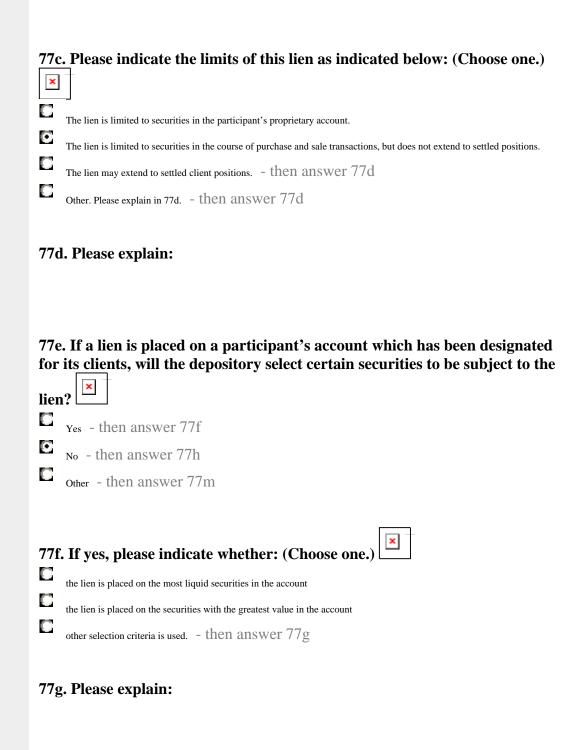
Can the depository assess a lien on participant accounts? (A lien would entitle the depository to take and hold or sell the securities of the participant in

pay	wment of a debt.)
0	Yes - then answer 77a
0	No
0	Not applicable
$\bigcirc$	Other - then answer 771

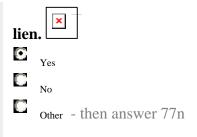
77a. If yes, for what reasons are liens or similar claims imposed? (Choose all that apply.)

- Fees and expenses
- Collateralization of overdrafts
- To secure payment for purchased securities

#### 77b. Please describe:



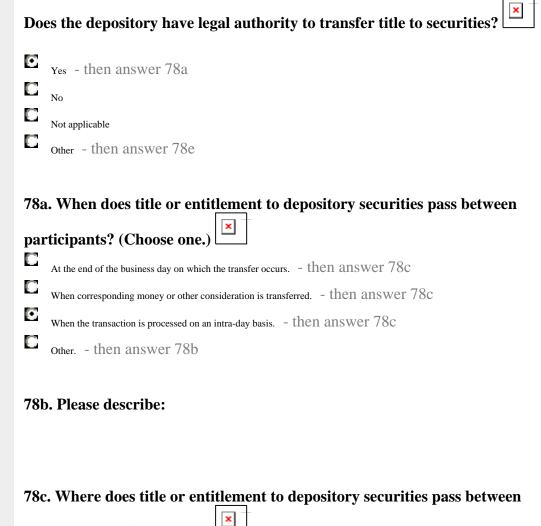
77h. If no, please indicate whether the entire account will be subject to the

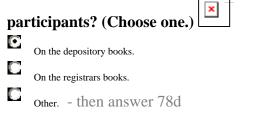


77n. If other, please explain:

77i. For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and
administration of those accounts?
Yes - then answer 77j
Other - then answer 770
<ul> <li>77j. If yes, are the restrictions accomplished by:</li> <li>Contract between the depository and the participant</li> </ul>
other procedures - then answer 77k
77k. Please explain:
770. If other, please explain:
77m. If other, please explain:
771. If other, please explain:

# **78** Transfer of Legal Ownership





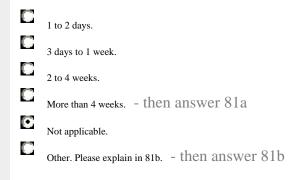
78d. Please describe:

78e. If other, please explain:

#### HANDLING OF SECURITIES OUTSIDE THE DEPOSITORY ENVIRONMENT

The purpose of this section is to consider the process (and any risk inherent within such a process) that involves the safekeeping of client assets while they are being removed from a depository or being lodged into a depository.

### 79 How are eligible securities lodged in the depository system? (Choose all that apply.) $\square$ A registered certificate in the name of the depository is delivered to the depository. A participant delivers the security with a valid transfer deed or stock power or other transfer document to the depository which then effects registration. $\Box$ A registrar re-registers the security in the name of the depository. $\Box$ Other. - then answer 79a ☑ Not applicable 79a. Please describe: 80 When are securities lodged into the depository reflected in a participant's depository account? (Choose all that apply.) Securities are reflected in the participant's depository account immediately upon delivery to the depository. Securities are re-registered prior to being reflected in the participant's depository account. Other. - then answer 80a ☑ Not applicable 80a. Please explain: 81 How long does it usually take to lodge securities with the depository? (Choose one.)



81a. Please specify:

81b. If other, please explain:

**82** During the process of lodging securities into the depository, can the securities:

Be	traded?
O	Yes
O	$N_0$ - then answer 82c
0	Not applicable
O	Other - then answer 82c

82a. During the process of lodging securities into the depository, can the securities:

Be	settled?
0	Yes
O	No - then answer 82d
Q	Not applicable
	Other - then answer 82d

82b. During the process of lodging securities into the depository, can the securities:



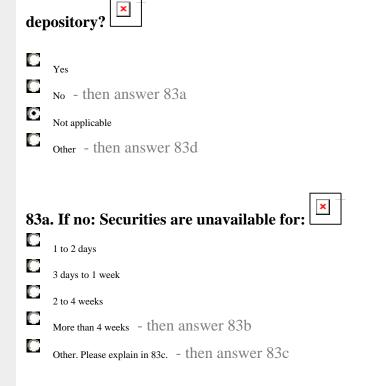
82e. If ownership can not be transferred, or if you answered other, please explain:

82d. If they can not be settled, of if you answered other, please explain:

82c. If they can not be traded, or if you answered other, please explain:

### 83

Are securities immediately available for delivery upon transfer to the



83b. If more than 4 weeks, please specify:

83c. If other, please explain:

83d. If other, please explain:

### 84

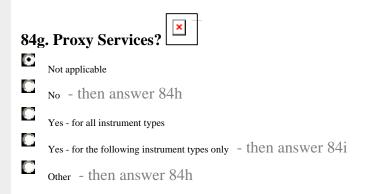
Are eligible securities held through the depository afforded the same or greater efficiencies as securities held outside the depository with respect to:

<b>84</b> a	a. Income? (Choose one.)
0	Not applicable
$\bigcirc$	No - then answer $84b$
$\bigcirc$	Yes - for all instrument types
$\bigcirc$	Yes - for the following instrument types only: - then answer $84c$
	Other - then answer 84b
84b. Please explain: 84c. Name instrument types:	
	I. Corporate actions?
0	Not applicable
$\odot$	No - then answer 84e
$\bigcirc$	Yes - for all instrument types
0	Yes - for the following instrument types only: – then answer $84f$



#### 84e. Please explain:

#### 84f. Name instrument types:



#### 84h. Please explain:

#### 84i. Name instrument types:

## **85** Can securities held outside of the depository:

85a. Be traded without being lodged at the depository?
 No - then answer 85b
 Not applicable
 Yes
 Other - then answer 85b

#### 85b. Please explain:

85c	e. Be settled without being lodged at the depository?
Ο	No - then answer 85d
Ο	Not applicable
O	Yes - then answer 85e
	Other - then answer 85d

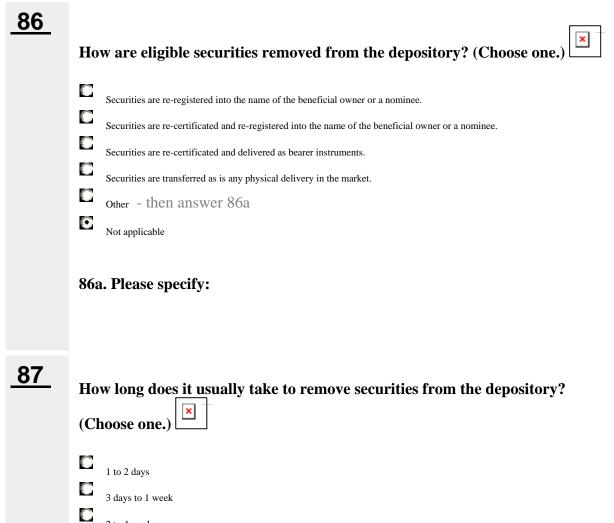
### 85d. Please explain:

85e. If yes, do settlements of depository-eligible securities occurring outside	
the	depository take longer to settle?
0	Yes
	No
	Not applicable
0	Other - then answer 85h

### 85h. If other, please explain:

85f	. Have ownership transferred without being lodged at the depository?
O	No - then answer 85g
0	Not applicable
0	Yes
O	Other - then answer 85g

85g. Please explain:



- 2 to 4 weeks
- More than 4 weeks then answer 87a
- Not applicable
- Other. Please explain in 87b. then answer 87b
- 87a. Please specify:

87b. If other, please explain:

88

While the securities are being removed from the depository, can they:

88:	a. Be traded? (Choose one.)
	$N_0$ - then answer 88b
Ο	Not applicable
	Yes
	Other - then answer 88b
881	o. Please explain:
880	<b>c. Be settled</b> ? $\checkmark$
Ο	No - men answer oou
	Yes
	Other - then answer 88d
880	1. Please explain:
881	A Have ownership transferred?
	$N_0$ - then answer 88g
0 0	Not applicable
	Yes
	Other - then answer 88g

88g. Please explain:

89

Where are securities that are outside the depository held in safekeeping? (Choose all that apply.)

 $\square$  Securities are dematerialized; ownership of securities is identified through the

records of the company registrar.

Securities are held physically, registered on behalf of the beneficial owner or a nominee and physically safekept by subcustodian banks.

Securities are held physically in bearer form in subcustodian banks.

Securities may be held physically by brokers, the registrar, or beneficial owner.

- Other then answer 89a
- ☑ Not applicable

89a. Please specify:

#### STANDARD OF CARE

The purpose of this section is to understand the responsibility and liability that the depository has in providing services to its participants/members in the settlement and clearing of securities and/or cash, and to understand what type of protections exist for participants in the event of a participant failure/default.

Depository Liability



Does the depository accept liability (independent of any insurance coverage) for the following:

90a	. Reconciliation errors with the registrar and/or issuer? $\square$
0	No
O	Not applicable
O	<b>Yes</b> - then answer 90b
	Other - then answer 90q
90b	o. If yes, please check all of the following that apply:
	Financial limits are imposed on the amount of liability assumed
dep	ository

The depository assumes liability for direct losses

The depository assumes liability for indirect or consequential losses

by the

Other - then answer 90y

90y. If other, please explain:

90q. If other, please explain:

 90c. Theft of securities (either physical certificate or electronically from

 accounts at the depository) from the depository?

 Image: Provide the securities of the se

#### 90d. If yes, please check all of the following that apply:

Financial limits are imposed on the amount of liability assumed by the depository

- The depository assumes liability for direct losses
- The depository assumes liability for indirect or consequential losses
- Other then answer 90z

90z. If other, please explain:

90r. If other, please explain:

90e. Failure of the depository's systems that result in direct damages or losses to participants because they cannot use either securities or funds? 

■ No
■ Yes - then answer 90f

Not applicable. Other - then answer 90s

#### 90f. If yes, please check all of the following that apply:

Financial limits are imposed on the amount of liability assumed by the depository

- The depository assumes liability for direct losses
- The depository assumes liability for indirect or consequential losses

 $\Box$  Other - then answer 90{

90{. If other, please explain:

#### 90s. If other, please explain:

 90g. Any loss caused by the depository due to errors, omissions or fraud that

 cause direct damages or losses to participants?

 Image: Press - then answer 90h

 Image: Press - then answer 90t

#### 90h. If yes, please check all of the following that apply:

 $\square$  Financial limits are imposed on the amount of liability assumed by the depository

- The depository assumes liability for direct losses
- The depository assumes liability for indirect or consequential losses

Other - then answer 90

#### 90|. If other, please explain:

90t. If other, please explain:

y? 🛄
-

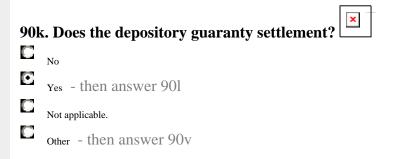
#### 90j. If yes, please check all of the following that apply:

Financial limits are imposed on the amount of liability assumed by the depository

- The depository assumes liability for direct losses
- The depository assumes liability for indirect or consequential losses

Other - then answer 90}

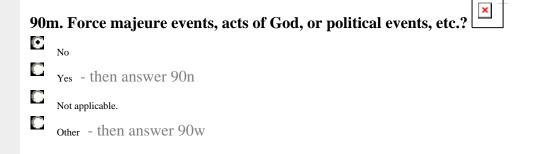
90}. If other, please explain:



**901. Please explain how this is accomplished. What are the procedures and safeguards that permit the depository to guaranty settlement?** in case where the CSD is Central Counter Party, the CSD guaranties settlement because participants have guarantee funds and margin accounts

90v. If other, please explain:

#### 90u. If other, please explain:



#### 90n. If yes, please check all of the following that apply:

Financial limits are imposed on the amount of liability assumed by the depository

- The depository assumes liability for direct losses
- The depository assumes liability for indirect or consequential losses

□ Other - then answer 90~

#### 90~. If other, please explain:

90w. If other, please explain:

900. In all cases where the depository assumes responsibility for direct or indirect or consequential losses, is the depository's liability limited by a

standard of care determination?

No

Yes - then answer 90p

Not applicable

Other - then answer 90x

90p. Please define the standard of care applied:

90x. If other, please explain:

### 91

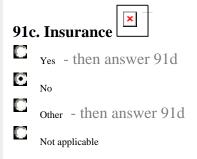
Do the depository's written contracts, rules, or established practices and procedures provide protection against risk of loss of participant assets by the depository in the form of?

91a	. Indemnification
O	Yes - then answer 91b
Ο	
0	Other - then answer 91b
0	Not applicable

#### 91b. Please explain:

- then answer 91i

**91i.** Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

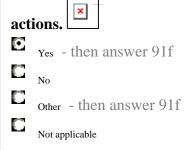


91d. Please explain:

- then answer 91j

91j. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

91e. Acknowledgement of liability for losses caused by depository's own



#### 91f. Please explain:

in that case the CSD accepts the liability for losses

- then answer 91k

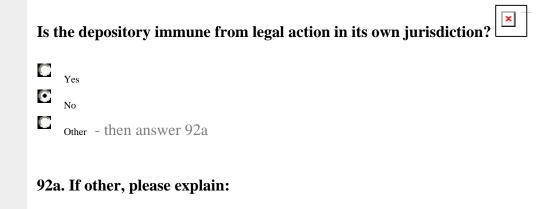
**91k.** Please provide details of the relevant sections of the contracts, rules or practices where this information is found. Article 14. of the Contract

91g. Other yes - then answer 91h No

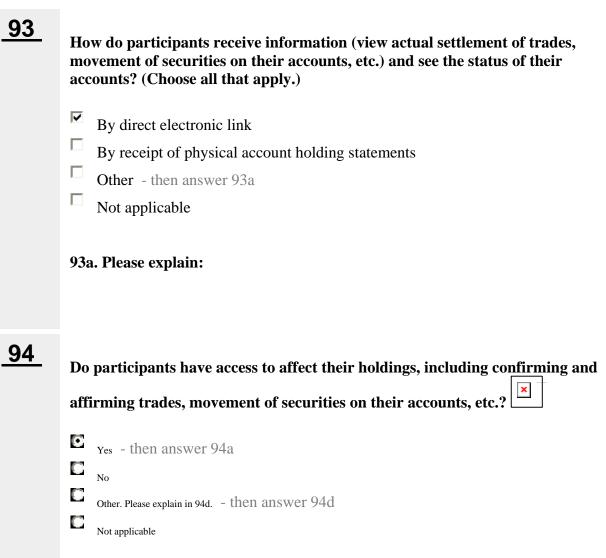
#### 91h. Please explain:

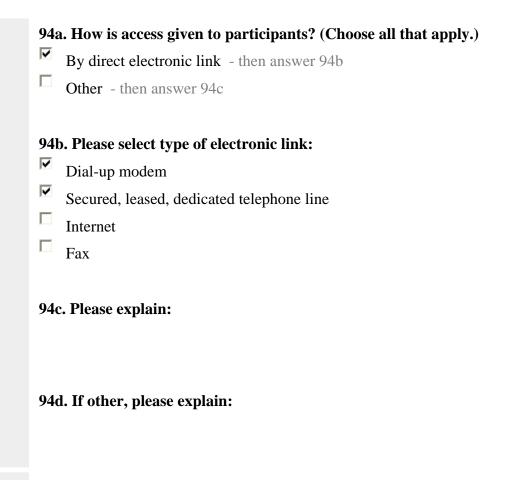
- then answer 911

**911.** Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

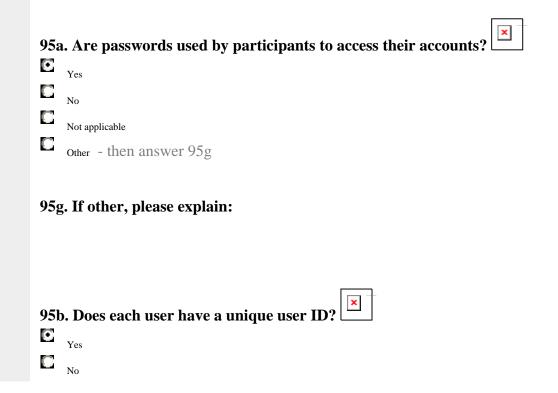


#### Security Control



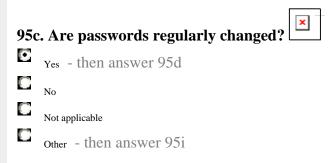


## Regarding data security:



Not applicable
 Other - then answer 95h

#### 95h. If other, please explain:



**95d. How often?** every year the SMART card is changed

95i. If other, please explain:

95e	95e. Is there a user lock-out after a pre-set number of unsuccessful User ID	
atte	empts?	
0	Yes - then answer 95f	
0	No	
	Not applicable	
0	Other - then answer 95j	

**95f. How many?** three unsuccesful attempts then lock out

95j. If other, please explain:

Does the depository communicate with other market entities such as stock

exchanges, payment systems, clearing houses, etc., by secured linkages?

- Yes then answer 96a
- $\square$  No >> take you to 98
- Not applicable >> take you to 98
- Other then answer 96a

#### 96a. Please explain:

CSD has electronic link with the stock exchange, national payment system (RTGS) and the Republic of Serbia

### 97

#### How does the depository communicate with other market entities?

#### 97a. Stock Exchanges (Choose all that apply.)

- Dial-up modem
- Secured, leased, dedicated telephone line
- □ Internet
- □ <sub>Fax</sub>
- Paper/other
- □ Not applicable

#### 97b. Payment Systems (Choose all that apply.)

- Dial-up modem
- Secured, leased, dedicated telephone line
- Internet
- □ Fax
- Paper/other
- □ Not applicable

#### 97c. Clearing Houses (Choose all that apply.)

<ul> <li>Dial-up modem</li> <li>Secured, leased, dedicated telephone line</li> <li>Internet</li> <li>Fax</li> <li>Paper/other</li> <li>Not applicable</li> </ul>
97d. Are there any other entities?
<b>97e. Please identify:</b> - then answer 97f
<ul> <li>97f. How does the depository communicate with this/these other market entity/entities? (Choose all that apply.)</li> <li>Dial-up modem</li> <li>Secured, leased, dedicated telephone line</li> <li>Internet</li> <li>Fax</li> <li>Paper/other</li> </ul>
How is access to the physical building controlled? (Choose all that apply.)
<ul> <li>By guards</li> <li>By electronic keys/personal ID card</li> <li>By alarm system</li> <li>Other - then answer 98a</li> </ul>
98a. Please explain:

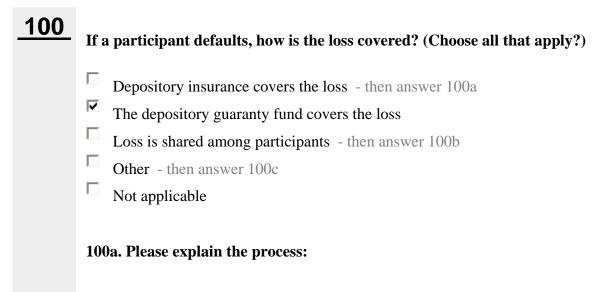
## What are the vault security procedures for the safekeeping of physical paper? (Choose all that apply.)

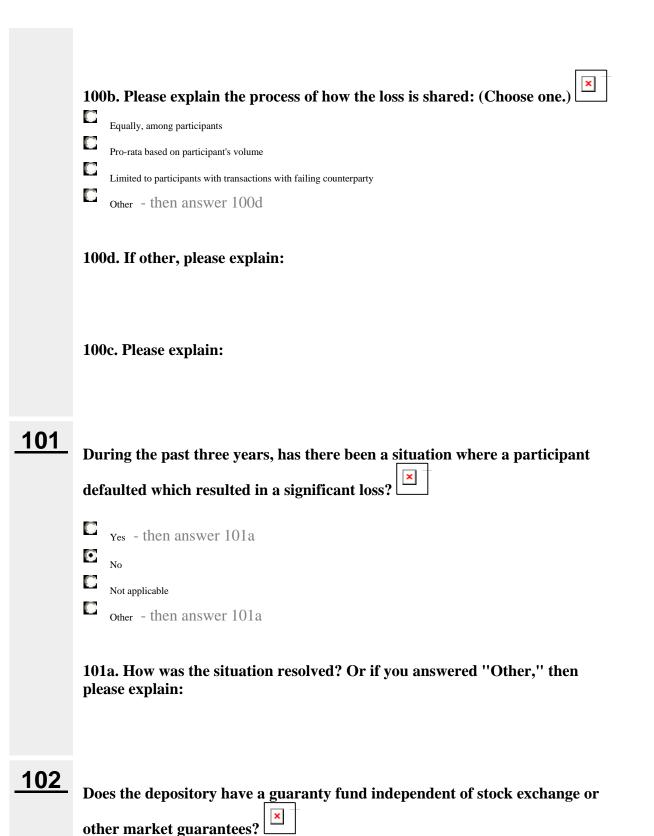
- ☑ Not applicable; no vault is maintained
- Electronic keys/combinations
- Dual access control
- □ Visitor logs
- □ Vault counts then answer 99a
- □ Intrusion alarms
- □ Fire alarms
- Guards
- Other then answer 99b

99a. Please indicate frequency of vault counts:

99b. Please explain:

Participant Default Protections Resulting from a Participant Failure





Yes - then answer 102a
 No >> take you to 103
 Not applicable >> take you to 103

Other - then answer 1021

#### 102a. If yes, please respond to the following questions:

What is the size of the fund? EUR 4 million

- then answer 102b

 IU2b. How is the size of the fund determined? (Choose one.)

 By participant volume

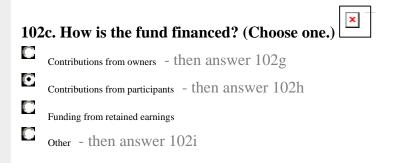
 By asset value

 A fixed amount

 Other - then answer 102f

#### 102f. If other, please explain:

40.000 EUR fixed amount for each participant plus margin call determined by participant volume



102g. If so, what is the amount or percentage per owner?

**102h. If so, what is the amount or percentage per participant?** 40.000 EUR or 1%

102i. If other, please explain:

#### **102d.** Who is covered by the fund? (Choose all that apply.)

- Direct depository participants only
- The beneficial owner also
- Other then answer 102j

102j. If other, please explain:

102e. When is the guaranty fund used? (Choose all that apply.)

- When a broker defaults
- When a direct participant defaults
- Other then answer 102k

102k. If other, please explain:

1021. If other, please explain:

### 103

Does the depository have forms of oversight management for assessing and monitoring of the following? (Choose all that apply.)

- Participant eligibility requirements
- Participant volumes
- Participant financial strength
- $\square$  Other loss or default protections the depository maintains then answer 103a
- Collateral requirements for participants then answer 103b
- Debit caps for participants then answer 103c
- Settlement controls that minimize or eliminate the risk of default by a participant then answer 103d
- Blocking of securities movement before receipt of payment

Blocking payment until securities are moved

✓ Other forms of risk management used for assessing and monitoring participant exposures - then answer 103e

□ Not applicable

#### 103a. Please explain other loss or default protections:

#### **103b.** Please explain the requirements:

5 bills of exchange in the amount of 5 million dinars.

#### 103c. Please explain how these debit caps work:

#### 103d. What type or types of settlement controls (Choose all that apply.)

- Blocking or freezing of securities positions then answer 103f
- Controlling DVP settlement then answer 103g
- Simultaneous DVP then answer 103h
- Other then answer 103i

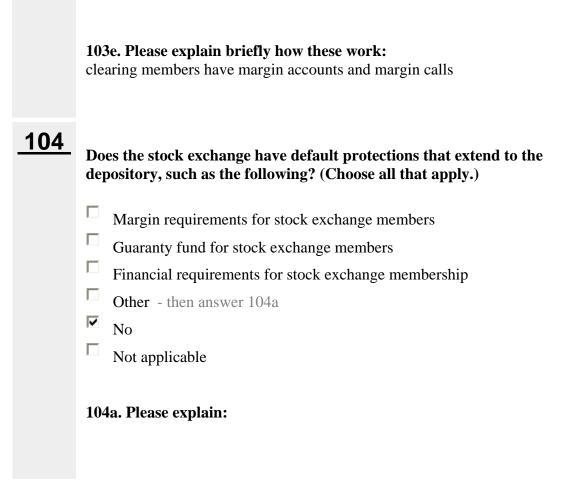
#### 103f. Please explain:

103g. Please explain:

#### 103h. Please explain:

since the CSD has both securities and money accounts of participants, it performs the simultaneous DVP

#### 103i. Please identify and explain:



#### **BUSINESS RECOVERY PLAN**

1

This section is intended to identify key aspects of the depository's Business Recovery Plan ("BRP"), including testing requirements and past results, expected recovery time periods, and the independent review and validation (if any) of the BRP.

05	
	Do you have a formal business recovery plan?
	Yes - then answer 105a
	No
	Other - then answer 105g
	105a. Does your Business Recovery Plan include: (Choose all that apply.)
	Back-up of all computer files
	✓ Off-site data storage

- Back-up files stored and locked
- ☑ Off-site operations facility
- Other then answer 105h

## 105b. Please identify both the frequency of testing and the last date of testing for the following third Party:

**Depository Participants/Members** twice a year

105c. Please identify both the frequency of testing and the last date of testing for the following third Party:

**Stock Exchange** twice a year

105d. Please identify both the frequency of testing and the last date of testing for the following third Party:

**Central Bank** twice a year

105e. Please identify both the frequency of testing and the last date of testing for the following third Party:

Local Brokers twice a year

**105f.** Please identify both the frequency of testing and the last date of testing for the following third Party:

any Other third Party

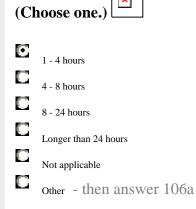
105h. If other, please explain:

105g. If other, please explain:

×

### 106

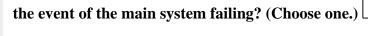
How quickly can the main system be reactivated in the event of an outage?

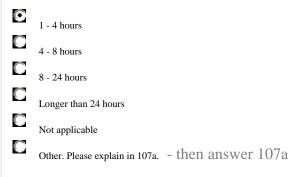


106a. If other, please explain:

### 107

If a back-up system exists, how quickly can the back-up system be activated in





#### 107a. If other, please explain:

108

### Will the depository publicly announce any system interruption?



- $\square$  No  $\rightarrow$  take you to 109
- Not applicable

Other - then answer 108g

## 108a. To whom will the depository disclose any system interruptions? (Choose all that apply.)

- To the depository regulators
- To all direct participants
- To direct and indirect participants
- $\square$  To the public via the internet then answer 108c
- □ In the press then answer 108d
- Other then answer 108e

## 108b. How will the depository disclose any system interruptions? (Choose all that apply.)

- By e-mail
- □ By telephone
- □ Public announcement
- Press release
- Other then answer 108f

#### 108f. Please explain:

#### 108c. If so, please list webpage address:



108d. If so, please list publications:

108e. Please explain:

108g. If other, please explain:

### 109

In the past three years, has it been necessary to activate the recovery plan in a live situation?

 $\Box$ Yes - then answer 109a Ο No Not applicable  $\Box$ Other - then answer 109d

#### 109a. If yes:

How much time was needed to implement the recovery plan? (Choose one.) ×

- $\bigcirc$ Less than 1 hour - then answer 109b  $\Box$ 1 - 2 hours - then answer 109b  $\odot$ 2-4 hours - then answer 109b  $\Box$
- Longer than 4 hours then answer 109b

109b. How much time was needed to recover and restore business to normal

× operations? (Choose one.)  $\Box$ 1 - 4 hours - then answer 109c 4 - 8 hours - then answer 109c 8 - 24 hours - then answer 109c  $\bigcirc$ Longer than 24 hours - then answer 109c

109c. What was the impact to the market? (Choose all that apply.)

All securities settlements took place as scheduled on the same day with good value

All cash settlements took place as scheduled on the same day with good value

All securities settlements took place one business day late with good value

All cash settlements took place one business day late with good value

All securities settlements took place one business day late with value one day late

All cash settlements took place one business day late with value one day late

All securities settlements took place more than one business day late

All cash settlements took place more than one business day late

As a result of the system failure, all fines and penalties for late settlements were waived

Even though there was a system failure, all fines and penalties for late settlements were still assessed

Other - then answer 109e

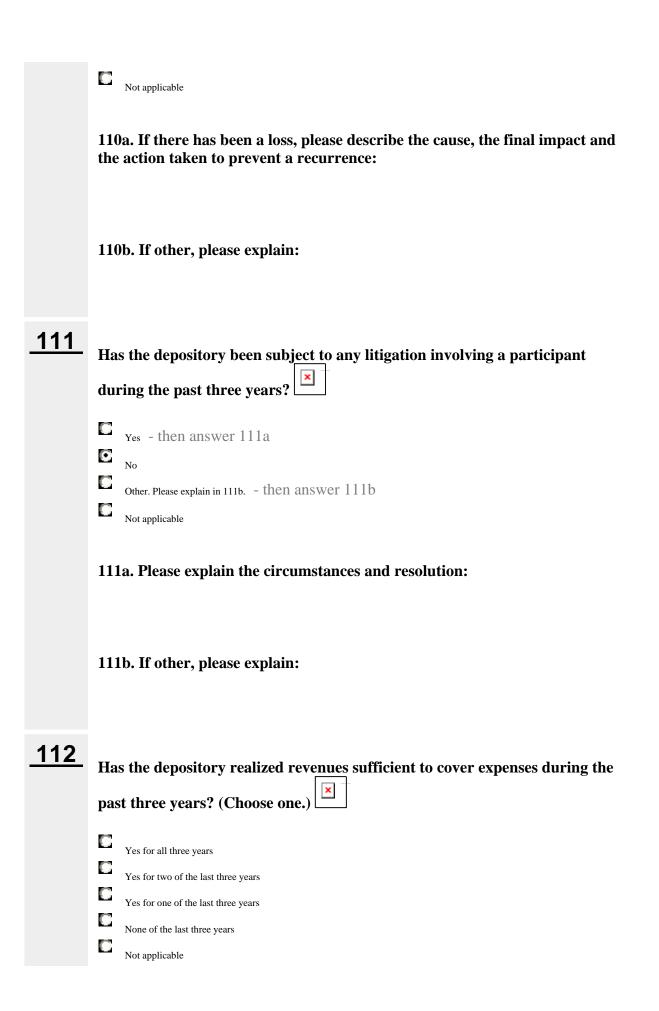
109e. If other, please explain:

109d. If other, please explain:

#### PERFORMANCE, INSURANCE AND LOSS

This section is intended to identify the level of insurance maintained by the depository, and the extent to which coverage would extend to financial loss incurred by participants and their clients, including but not limited to losses resulting from operating performance, security breaches, and employee negligence or misconduct.

<u>110</u>	Has there been any material loss by the depository during the past three years?
	<ul> <li>Yes - then answer 110a</li> <li>No</li> <li>Other. Please explain in 110b then answer 110b</li> </ul>



Other - then answer 112a

#### 112a. If other, please explain:

CSD has started to operate as an independent legal entity in December 2003 and in the past two years realized sufficient reserves to cover expenses

×

### 113

Does the depository maintain a reserve for operating losses?

0	Yes - then answer 113a
0	No
0	Not applicable
Q	Other - then answer 113b

**113a. Please describe and indicate reserve amount:** up to 20% of capital

113b. If other, please explain:

### 114

Has the regulatory body with oversight responsibility for the depository issued public notice that the depository is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by

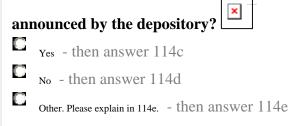
such regulatory body?

	Yes - then answer 114a
0	No
O	Not applicable
O	Other - then answer 114f

#### 114a. Please describe:

- then answer 114b

114b. In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy <u>of such</u> noncompliance been publicly



114c. If Yes, please describe:

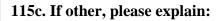
114d. If No, why not?

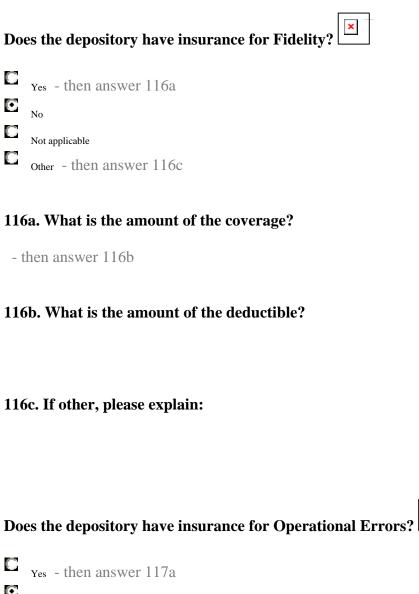
114e. If other, please explain:

114f. If other, please explain:

### 115

Does the depository have insurance for Default?
Yes - then answer 115a
No
Not applicable
Other - then answer 115c
115a. What is the amount of the coverage?
- then answer 115b
115b. What is the amount of the deductible?





×

### 117

 $\Box$ O No  $\bigcirc$ Not applicable

O Other - then answer 117c

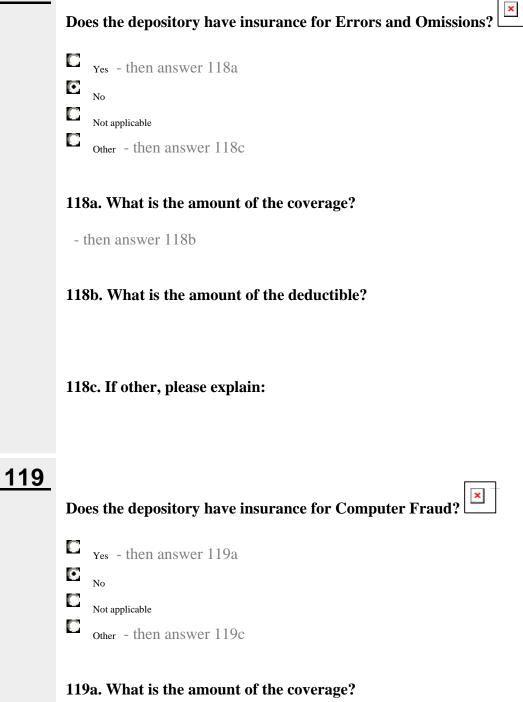
#### 117a. What is the amount of the coverage?

- then answer 117b

117b. What is the amount of the deductible?

117c. If other, please explain:

### <u>118</u>



- then answer 119b

119b. What is the amount of the deductible?

119c. If other, please explain:

### 120

Does the depository have insurance for the Premises?

×

Not applicable Other - then answer 120c

120a. What is the amount of the coverage?

- then answer 120b

120b. What is the amount of the deductible?

120c. If other, please explain:

### 121

Does the depository have any other insurance?

Yes - then answer 121a
 No
 Not applicable
 Other - then answer 121d

#### 121a. If so, what is it for?

for the employees of the CSD - then answer 121b

## **121b. What is the amount of the coverage?** 2,5 million dinars

- then answer 121c

**121c. What is the amount of the deductible?** 107 thousand dinars

121d. If other, please explain:

### 122

Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to question's 122a and 122b in corresponding order.

Dunav osiguranje a.d. - then answer 122a

# 122a. Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.) $N\!/\!A$

- then answer 122b

#### 122b. What is the term of the policy?

- then answer 122c

#### 122c. Who does the insurance cover? (Choose all that apply.)

- Depository
- Direct depository participants
- □ Final investors
- Other then answer 122d

□ Not applicable

**122d. If other, please identify:** the employees of the CSD

### 123

If you feel that you would like to provide additional details on any of the given answers, feel free to provide any additional comments here (maximum of 5,000 characters) or prepare an additional document identifying the question(s) you are commenting on and upload the document under 123a:

no comment

123a. Upload document here:

#### PUBLIC AVAILABILITY

C No

The AGC encourages respondents/depositories to make their answers to this questionnaire publicly available. Will you be making your response publicly available? (For additional guidance, please review the help feature to this

question.)					
Ο	Yes	- t	hen	answer	124a

124a. If yes, how will you be making it publicly available: (Choose all that apply.)

- Web site then answer 124b
- By individual request with depository then answer 124c
- Other then answer 124i

124b. Please provide web site address of publicly available questionnaire:

×	http://www.crhov.co.yu/
	<u>http://www.crhov.co.yu/</u>



124c. Please provide name of contact at depository who has been designated to receive such requests.

- then answer 124d

124d. How would they prefer to be contacted? (Choose all that apply.)

- Telephone then answer 124e
- **Facsimile** then answer 124f
- **By mail/air courier** then answer 124g
- **By e-mail** then answer 124h
- 124e. Please provide telephone number:

124f. Please provide facsimile number:

124g. What is the preferred street address for mailing requests?

124h. What is the preferred e-mail address for such requests:

124i. If other, please describe how you will be making the questionnaire publicly available:

124j. Have you updated your contact details on the home page of this questionnaire? If not, please be sure to do so. Simply click on the "Home" button in the right tool bar and it will return you to the home page containing

your contact detail information.

You have reached the end of the questionnaire. Please be sure to print your responses and review them prior to submitting your questionnaire. (To print, click on the "Print" button in the right hand tool bar. This will open up a separate window in your web browser. It may take a few moments for the information to load. Once it has loaded, you will be able to scroll through your entire questionnaire and then to print, you must choose the print feature from your web browser. In many cases, this is: "file" then "print." Clicking on the "print" button alone in the questionnaire toolbox will not print the questionnaire.) It is important that you ensure the accuracy of your draft responses before submitting the responses as submission will finalize your response. When you are prepared to submit your answers, please return to this question and select "save" (or in the alternative select "end" from the toolbox) which will then take you to the submission option provided all the necessary questions have been answered.

The members of The Association of Global Custodians thank you for your time and for your helpful response.