

Global Clearing and Settlement - Plan of Action

Progress Monitoring October 2004 – *WORKING DRAFT*

Geographic Region: (e.g. US, Canada, Belgium, France, Germany, Italy, Luxembourg, The Netherlands, UK, Switzerland, Australia, Hong Kong, Japan and Singapore)

Note that the progress monitoring report should be completed for each of the 14 major markets as noted above.

	Recommendation and Key Attributes:	Monitoring Procedures	Actions Taken for this Market ¹	Timing
1	<p>Eliminate paper and automate communication, data capture and enrichment</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> • Law and regulation recognise the validity of electronic certification of title. • Dematerialisation (or immobilisation) of securities is in place. • Primary issue prospectuses have been standardized. • A repository (eg CSD) has been established and holds key data items in electronic format. • Electronic communication between all parties involved in trading, clearing and settlement is in place • Electronic funds transfer is the standard settlement method with no reliance on paper based (checks) payment methods. • Collection and reporting of tax is automated (possibly a function performed by the CSD). 	<ul style="list-style-type: none"> • Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. • Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> • identify steps to eliminate the use of paper certificates within a set time frame • identify laws and regulations that lead to a requirement for physical paper and proposals to eliminate paper 		
2	Harmonise messaging standards and	<ul style="list-style-type: none"> • Identify the attributes which have been 		

¹ Note that the “Actions Taken” and “Timing” columns should be completed for each of the 14 major markets noted above.

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	<p>communication protocols.</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> • Global acceptance of IP and the ISO 15022 standard and associated data dictionary. • SWIFT and FIX standards compliant with ISO 15022 XML standard • PKI is in place for security and non repudiation. • Securities industry and application developers participate and actively promote the adoption of standards through implementation in their software products. • Relevant authorities within the region have mandated adoption of the standards. 	<p>implemented for each of the 14 major markets covered in the monitoring effort and identify gaps.</p> <ul style="list-style-type: none"> • Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> • establish targets (and coordinate with SWIFT) for ISO15022 implementation and migration to an XML ISO15022. • identify the population of networks operating (and not operating) an IP-based network. • for networks not using IP-based protocols, develop plans to move toward IP-based networking • publish communication protocols and data exchange requirements and make available to third party application developers. 		
3	<p>Develop and implement reference data standards</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> • Development of reference data standards across all data classes 	<ul style="list-style-type: none"> • Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. • Assess for each market the progress of achieving the initial goals specified in 		

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	<p>relevant to securities processing.</p> <ul style="list-style-type: none"> Individual territories make an assessment of their own data standards and quality. Industry wide working group set up to coordinate work at a global level – the group must include stock exchanges and other entities that own data content or proprietary standards. 	<p>the G30 report:</p> <ul style="list-style-type: none"> establishment of industry-wide working group that establishes detailed objectives and terms of reference for coordinated and coherent formulation of asset, counterparty and generic reference data standards (the group should leverage existing initiatives) 		
4	<p>Synchronise timing between different clearing and settlement systems and associated payment and foreign exchange systems</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> The opening hours, funding deadlines between organizations providing clearing and settlement services, including connected payment and foreign-exchange system are properly sequenced. Transfers to and from securities settlement systems can be made in a timely manner. Effective contingency arrangements are in place, to ensure an outage of one system has minimal disruption on the 	<ul style="list-style-type: none"> Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> critical timing interdependencies identified taking account of both domestic and international requirements action plans developed to close timing gaps / issues. 		

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	<p>others.</p> <ul style="list-style-type: none"> • Systems follow recognized and agreed messaging, communication and data standards to allow efficient information flow without the need for manual intervention. 			
5	<p>Automate and standardise institutional trade matching</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> • Global coordinating body has been established. • Technical and market practice standards (including matching criteria and tolerances for small differences) have been analysed and a paper published. • Cross market working groups established in domestic markets to assess the local implications. • Plan and timetable in place to make the necessary changes. • Initiative underway to implement the agreed changes. 	<ul style="list-style-type: none"> • Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. • Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> • A global working group to be formed to address the issue. The working group to publish a working paper on globally applicable technical and market standards for trade matching taking into account work in the US by the Securities Industries Association. (<i>also take into account the technical standards for recommendations 1- 3</i>). 		
6	<p>Expand the use of central counterparties</p> <p><i>Attributes:</i></p>	<ul style="list-style-type: none"> • Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and 		

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	<ul style="list-style-type: none"> Coordinating body has been established to investigate the implications of the recommendation in markets where no CCP exists. Actions have been taken to establish the costs, benefits, risks and options for implementing a CCP. Decision taken on whether to build new CCP or use an existing institution. Actions underway to provide CCP clearing option in areas where previously none existed. 	<p>identify gaps.</p> <ul style="list-style-type: none"> Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> For markets where CCP's do not exist, publish papers for comment which set out the risks, costs and benefits of using a CCP and the recommended course of action. 		
7	<p>Permit securities lending and borrowing to expedite settlement</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> Impediments to restricting securities lending and borrowing are removed. A new framework of law and regulation governing securities lending and borrowing has been devised. Issues specified in the G30 report with respect to taxation, accounting, legal / bankruptcy and the infrastructure necessary to support securities lending and borrowing have been resolved. 	<ul style="list-style-type: none"> Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> For jurisdictions which do not permit securities lending and borrowing: determine regulations, laws and market practices that are impediments and develop proposals for required changes to laws, regulations and market practices along with proposed 		

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		timeframes to remove the impediments.		
8	<p>Automate and standardise asset servicing processes, including corporate actions, tax relief arrangements and restrictions on foreign ownership</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> • Standardization of tax and asset service information exist and can be transmitted in ISO 15022 format. • Processing of taxes and related information is performed consistently across markets. • Rules for foreign ownership restrictions have been published and all information is clear and freely available. • Restrictions on foreign ownership have been removed. 	<ul style="list-style-type: none"> • Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. • Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> • the issues of standardisation of tax and asset servicing information and its automatic transmission in ISO15022 format have been analysed and documented. • develop global working group to address tax harmonization issues. The working group should develop revised processes and documentation standards and work with local authorities to agree actions and established timeframes for implementation. • publish clear rules for foreign ownership restrictions and reporting requirements. 		

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9	<p>Ensure the financial integrity of providers of clearing and settlement services</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> • Development of risk management processes, controls and standards with respect to: counterparty due diligence, procedures and techniques to measure, monitor and control risk exposure and minimum financial and liquidity requirements (<i>best practice standards are embedded in recommendation 9 in the report</i>) • Providers to publish an annual report for its customers outlining its business model, risk framework and underlying risk management processes, controls and standards. The report should include independent testing of the risk management processes and procedures (e.g., SAS 70 report and/or equivalent report with transparent disclosure and independent testing). 	<ul style="list-style-type: none"> • Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. • Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> • each provider to publish outline of business model, risk framework and underlying risk management processes and standards. 		
10	<p>Reinforce the risk management practices of users of clearing and settlement service providers</p>	<ul style="list-style-type: none"> • Identify the attributes which have been implemented for each of the 14 major 		

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	<p><i>Attributes:</i></p> <ul style="list-style-type: none"> • Development of risk management policies, processes and procedures with respect to counterparty relationships and usage of clearing and settlement services. • The risk management policies, processes and procedures should address the key areas such as (<i>detailed best practice requirements are set forth in recommendation 9</i>): <ul style="list-style-type: none"> ○ Counterparty due diligence ○ Risk Mitigation techniques ○ Capital Requirements / Financial Resources • Board approval of the risk management policies and ongoing monitoring. 	<p>markets covered in the monitoring effort and identify gaps.</p> <ul style="list-style-type: none"> • Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> • development of due diligence and risk management controls with respect to the initial selection and ongoing usage of securities clearing and settlement services (<i>details of best practices are listed under recommendation 9 and 10 in the report</i>). 		
11	Ensure final simultaneous transfer and availability of assets	<ul style="list-style-type: none"> • Identify the attributes which have been 		

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	<p><i>Attributes:</i></p> <ul style="list-style-type: none"> • Providers clearly state the moment of finality in rules and contracts. • Rules for transfer and reuse of cash and securities, once finality is achieved, should be clearly specified. • The technical infrastructure is in place to enable simultaneous transfer and availability of assets. • Cash and securities should be available for re-use, both within and outside the system in which they settle, following completion of the settlement processing. • Cash or securities required for settlement should not be immobilized for any lengthy period of time, before or after the point of settlement, and especially not after market opening hours. 	<p>implemented for each of the 14 major markets covered in the monitoring effort and identify gaps.</p> <ul style="list-style-type: none"> • Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> • Hague Convention signed and ratified • providers to specify the moment of finality in rules and contracts in “plain language.” • published rules for the transfer and reuse of cash and securities once finality is achieved. 		
12	<p>Ensure effective business continuity and disaster recovery planning</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> • Each provider take into account the lessons of 9/11 and re-visit planning 	<ul style="list-style-type: none"> • Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. • Assess for each market the progress of 		

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<p>assumptions and/or update risk assessments. Other key areas to consider include:</p> <ul style="list-style-type: none"> • Avoiding geographic concentrations of processing and technology resources • Develop / review emergency response, incident management procedures and communication / information flows. • Review disaster declaration and notification procedures. • Implement appropriate data backup technology • Focus on vendors and outsourcing dependencies. • Test all aspects of plans. • Develop a strong maintenance process to keep plans current. <p>• Each provider publishes an outline of their business continuity plan, scenarios covered and testing performed together with results. <i>(Given the sensitivity of this information there has to be a balance of what information is produced for the general users vs. information disclosed to the boards of the providers and</i></p>	<p>achieving the initial goals specified in the G30 report:</p> <ul style="list-style-type: none"> • Providers to publish outline of business continuity plan, including the scenarios considered, testing performed and results of testing. 		

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	<p><i>supervisors.)</i></p> <ul style="list-style-type: none"> Domestic regulators mandate the implementation of appropriate business continuity arrangements. 			
13	<p>Address the possibility of failure of a systemically important institution</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> Risk assessments have been performed which includes the implications of a systemically important institution not being available. Scenarios have been modelled and contingency plans have been devised. 	<ul style="list-style-type: none"> Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> a cross industry group has been established to consider this problem and identify the systematically important institutions the risks of failure of these institutions are assessed along with potential steps to mitigate these risks. 		
14	<p>Strengthen assessment of the enforceability of contracts</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> Standards for legal due diligence have been published (<i>details of best practices are listed in recommendation 14 of the report</i>). 	<ul style="list-style-type: none"> Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. <p>Assess for each market the progress of achieving the initial goals specified in the G30 report:</p>		

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	<ul style="list-style-type: none"> All organisations have undertaken appropriate risk management and due diligence. Legislative changes have been drafted and implemented where necessary. 	<ul style="list-style-type: none"> organizations to establish appropriate due diligence and risk management controls (e.g., formation and validity of contracts, issues of power and authority). develop appropriate standards of legal due diligence and identify deficiencies in law that could potentially impair contract enforceability. 		
15	<p>Advance legal certainty over rights to securities cash and collateral</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> Hague convention ratified and embodied in National laws. Rules governing seniority of account holder's rights over creditor's are clear and freely available. Rules governing pledging and realisation of collateral are clear and freely available. Moment of finality defined in rules and contracts. 	<ul style="list-style-type: none"> Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> board approval on PRIMA in the Hague Convention and embodiment in national laws. confirmation of seniority of accountholder's rights over creditor's and simplification of rules governing pledging and realization of collateral. specification of the moment of finality in rules and contracts. 		

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16	<p>Recognise and support improved valuation methodologies and closeout netting arrangements</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> Standard master agreements are in place for all significant transaction types. These agreements should be reviewed to ensure they are in accordance with the standards set forth in recommendation 16 of the report (e.g., insolvency rules, entity types, contracting counterparties, cross-border issues, central counterparties, variable application of netting laws). 	<ul style="list-style-type: none"> Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> netting and valuation provisions should be embodied in master agreements for all significant transactions. 		
17	<p>Ensure appointment of appropriately experienced and senior board members</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> The meaning of the term “appropriately experienced” has been defined. Organisations providing clearing and settlement services have reviewed board composition and made appointments necessary to address areas of weakness. 	<ul style="list-style-type: none"> Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> develop guidelines to evaluate experience and seniority of board members. 		

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18	<p>Promote fair access to securities clearing and settlement networks and services</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> • Rules governing access to clearing and settlement services are clear and have been published. • Rules have been assessed and all restrictions on fair and equal access have been identified. • A schedule is in place covering the actions needed to remove all barriers to fair and equal access including within a finite period of time. 	<ul style="list-style-type: none"> • Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. • Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> • jurisdictions where fair access is an issue have been identified and the nature of the necessary changes have been specified. 		
19	<p>Ensure equitable and effective attention to stakeholder interests</p> <p><i>Attributes:</i></p> <ul style="list-style-type: none"> • Mechanisms for meaningful and effective stakeholder representation are in place. 	<ul style="list-style-type: none"> • Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. • Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> • stakeholder groups have been identified and their needs assessed. 		

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20	<p>Encourage consistent regulation and oversight of securities clearing and settlement service providers</p> <p>Attributes:</p> <ul style="list-style-type: none"> Providers of clearing and settlement services are subject to regulatory oversight. Supervisory principles are consistent with activities of the service provider and are based on risk assessment. 	<ul style="list-style-type: none"> Identify the attributes which have been implemented for each of the 14 major markets covered in the monitoring effort and identify gaps. Assess for each market the progress of achieving the initial goals specified in the G30 report: <ul style="list-style-type: none"> a working group has been established with the remit to define minimum and maximum regulatory requirements. timetable has been announced for the publication of guidance on an appropriate risk based regulatory regime. 		

Notes:

Attributes are the factors that contribute to the implementation of the recommendation and hence can be used to assess the extent to which it has been implemented.

Initial Goals are the first steps the G30 recommended in order to move toward successful implementation of the recommendations.

Actions Taken are either public or private sector initiatives that contribute to the implementation of the recommendation.

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Timing indicates the anticipated time frame in which the action is expected to be completed. In some cases the necessary actions will have been taken already or planning may be at such an early stage that target implementation dates cannot be determined. (suggested entries in this column are NO DATE PLANNED, IMPLEMENTED or the target date)