

CSDs: IRSU (Ukraine), SSD (Ukraine)

Date: 11 Aug 2009

SMI Markets: Ukraine

CMIRR Markets: Ukraine

SCSSM Amended Regulation of Depository Activities

The State Commission for Securities and the Stock Market (SCSSM) recently amended the regulatory resolutions in relation to the activities of local depositories.

The impact of the amendments gives the Ukrainian depositories the ability to establish correspondent relationships with foreign depositories and allow government bonds (Ukrainian Sovereign Eurobonds) to be serviced by other providers instead of exclusively by the National Bank of Ukraine (NBU).

CSD Risk Impact

IRSU (Ukraine)

CSD Rating: BBB

CSD Flash Impact: On Watch

Impacted Risk Type: Operational Risk

Current Rating = A-

Flash Impact = On Watch

Impacted Risk Type: CSD on CSD Risk

Current Rating = No Links

Flash Impact = On Watch

Allowing the Ukrainian depositories to establish relationships with overseas depositories provides for the possibility of establishing CSD links, which may encourage cross border trading and settlement. However, the impact on Operational Risk and CSD on CSD Risk have been placed "On Watch" as there has been no indication that any of the entities will pursue such links at this stage.

SSD (Ukraine)

CSD Rating: A

CSD Flash Impact: On Watch

Impacted Risk Type: Operational Risk

Current Rating = BBB

Flash Impact = On Watch

Impacted Risk Type: CSD on CSD Risk

Current Rating = No Links

Flash Impact = On Watch

Allowing the Ukrainian depositories to establish relationships with overseas depositories provides for the possibility of establishing CSD links, which may encourage cross border trading and settlement. However, the impact on Operational Risk and CSD on CSD Risk have been placed "On Watch" as there has been no indication that any of the entities will pursue such links at this stage.

Market Information Impact

Ukraine

This information affects the data contained in the Local Market Administrative Organisations sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Ukraine

Market Rating: BBB

Market Flash Impact: On Watch

Impacted Risk Type: Operational Risk

Current Rating = BB

Flash Impact = On Watch

Allowing the Ukrainian depositories to establish relationships with oversea depositories provides for the possibility of establishing CSD links, which may encourage cross border trading and settlement. However, the impact on Operational Risk has been placed "On Watch" as there has been no indication that any of the entities will pursue such links at this stage.

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