

CSDs: STICODEVAM (Tunisia)

Date: 22 Sep 2009

SMI Markets: Tunisia

CMIRR Markets: Tunisia

STICODEVAM Introduces New Authentication System

STICODEVAM, the Tunisian Central Securities Depository (CSD), has implemented a new authentication system based on a digital certificate. The new certificate, which is provided by the certification authority in Tunisia, allows the exchange of signed documents online between the CSD and the participants through a more secure environment.

This move is an additional element to the "e-banking" system which was implemented in October 2005 and is used by STICODEVAM to communicate with participants. All the participants have a login and password to connect to their personal account.

The new certificate is used for all the exchanges of information with participants, including settlement instructions, consultation of accounts and also information and instructions related corporate actions.

Furthermore, STICODEVAM has advised that all exchanged documents through the internet will have to comprise a signature. This is expected to be effective by the end of 2010.

CSD Risk Impact

STICODEVAM (Tunisia)

CSD Rating: A-

CSD Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = A-

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = BBB

Flash Impact = Positive

The introduction of the digital certificate provides a more secure environment for all exchange of information, including corporate actions information, between the CSD and the participants through the internet. As a result, the impact is positive for Operational Risk and Asset Servicing Risk.

Market Information Impact

Tunisia

This flash is for information only.

Infrastructure Risk Ratings Impact

Tunisia

Market Rating: BBB

Market Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = BB

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = BB

Flash Impact = Positive

The introduction of the digital certificate provides a more secure environment for all exchange of information, including corporate actions information, between the CSD and the participants through the internet. As a result, the impact is positive for Operational Risk and Asset Servicing Risk.

For further information contact:

Ana Giraldo - Americas and Eurasia

Barry Morales - Asia Pacific

Jim Micklethwaite - Western Europe (incl. EU)

Guillaume Viteau - Africa, Middle East

Tel: (+44) 20 7830 8300 | Fax: (+44) 20 7287 1549

Email: cmiqueries@thomasmurray.com

Whilst reasonable care has been taken in the compilation of this information, neither Thomas Murray, its affiliates or information contributors shall have any liability for any errors, omissions, delays or inadequacies in the information or for any loss or damage however occasioned (whether arising directly or indirectly), to any person or company relying on this information, or any decision made, action or inaction taken by any party in reliance upon this information (except to the extent permitted by law).

Registered office: International House, 21 Hanover Street, London W1S 1YU.

Registration Number: 2964231 Place of Registration: England & Wales.

© Thomas Murray Ltd. 2009

