

CSDs: Central Depository SA (Romania)

Date: 25 Jan 2011

SMI Markets: Romania

CMIRR Markets: Romania

## System Upgrade at Central Depository

Further to our previous newsflash, the Romanian Central Depository (CD) has announced that as of today, 25 January 2011, its RoClear system provides new facilities to ensure that the mechanisms recently approved by the National Securities Commission and currently available to Fondul Proprietatea shares, government securities and dual-listed (international) securities, are supported by the system. The facilities are as follows:

- RoClear Connect, a flexible, secure and ISO 15022 compliant online interface;
- Borrowing and Lending service, with all loan operations based on contracts drafted according to the 'Global Master Securities Lending Agreement';
- New mechanism for omnibus accounts with a function for reporting holdings and a daily reconciliation facility.

More information can be found in the official announcement here: [CD's press release](#).

## CSD Risk Impact

### Central Depository SA (Romania)

CSD Rating: A-

CSD Flash Impact: Positive

Impacted Risk Type: Liquidity Risk

Current Rating = A+

Flash Impact = Positive

Impacted Risk Type: Operational Risk

Current Rating = A

Flash Impact = Positive

The securities borrowing and lending mechanism will be an essential tool in managing fails and late settlements due to the lack of securities, thus helping mitigate Liquidity Risk.

Moreover, the new online interface will improve the communication between the depository and its participants while the daily reconciliation of the omnibus accounts will guarantee a better control of assets held in such accounts. Thereby the impact on Operational Risk is 'Positive'.

## Market Information Impact

### Romania

This information affects the data contained in the Stock Lending and Repos and Safekeeping/Post Settlement sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### Romania

Market Rating: A-  
Market Flash Impact: Positive

Impacted Risk Type: Liquidity Risk  
Current Rating = BBB  
Flash Impact = Positive

Impacted Risk Type: Operational Risk  
Current Rating = BBB  
Flash Impact = Positive

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Moreover, the new online interface will improve the communication between the depository and its participants while the daily reconciliation of the omnibus accounts will guarantee a better control of assets held in such accounts. Thereby the impact on Operational Risk is 'Positive'.

Related Flash: [Amendments to CSD Code Regarding Global Accounts, 20/01/2011 \(click to view\)](#)

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