

CSDs: **Monte Titoli (Italy)**

Date: 06 Aug 2012

SMI Markets: **Italy**CMIRR Markets: **Italy**

New Operating Model for Cash Distributions

Monte Titoli will implement a new operating model for cash distributions, which has been agreed with the Post-Trade Technical User Group Custody, including intermediaries and the associations of intermediaries (ABI and ASSOSIM). The new model focusses on the following:

- Creating corporate action information on interest payment and capital redemption.
- Providing better support for paying agents' activities.
- Ensuring that payments are irrevocable by replacing the current net settlement system (BICOMP) with a gross settlement one (T2).
- Completing the automation and integration of specific extraordinary cash settlement procedures.
- Improving the efficiency of payment process in case of payment cancellation.
- Managing all ancillary activities of cash distributions by increasing the STP level.

The new model is expected to go live in second half of 2013. The official announcement is available here: [New Operating Model for Cash Distributions](#).

CSD Risk Impact

Monte Titoli (Italy)

CSD Rating: AA

CSD Flash Impact: Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = AA

Flash Impact = Positive

The new model will increase the efficiency of corporate action processing. Accordingly, the impact is positive for Asset Servicing Risk.

Market Information Impact

Italy

This information affects the data contained in the Corporate Actions sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Italy

Market Rating: AA-

Market Flash Impact: Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = AA-

Flash Impact = Positive

The new model will increase the efficiency of corporate action processing. Accordingly, the impact is positive for Asset Servicing Risk.

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