

CSDs: NSD (Russia)

Date: 18 Dec 2012

SMI Markets: Russia

CMIRR Markets: Russia

NSD Plans to Open CSD Nominee Accounts in March 2013

The National Settlement Depository (NSD) announced that by 20 December 2012 it will issue the first draft of a special Memorandum on opening CSD nominee accounts to be co-signed by interested registrars and custodians.

The document is expected to make the account opening process clear and comprehensive. It will be aimed at providing information on the project timelines, minimisation of operational risks and an agreement to disclose planned actions to market participants.

NSD expects to open all its CSD nominee securities accounts with registrars simultaneously in March 2013. The official announcement can be found here (in Russian only): [NSD Press Release](#).

CSD Risk Impact

NSD (Russia)

CSD Rating: A+

CSD Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = Positive

The recognition of the nominee concept for foreign entities should reduce asset safety risk exposures and will simplify procedures by holding the account directly at the CSD rather than the registrars.

Market Information Impact

Russia

This information affects the data contained in the Market Entry Requirements, Settlement and Safekeeping/Post Settlement sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Russia

Market Rating: BBB

Market Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = BBB

Flash Impact = Positive

The recognition of the nominee concept for foreign entities should reduce asset safety risk exposures and will simplify procedures by holding the account directly at the CSD rather than the registrars.

Related Flash: [List of Foreign Institutions Eligible to Open Nominee Accounts with Russian CSD - Update, 04/10/2012 \(click to view\)](#)

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