

CSDs: PDTC (Philippines)

Date: 13 Feb 2013

SMI Markets: Philippines

CMIRR Markets: Philippines

## SCCP Granted Provisional Securities Depository Licence

Further to our previous newsflash, the Securities and Exchange Commission (SEC) has granted the Securities Clearing Corporation of the Philippines (SCCP) with a provisional licence to operate a securities depository.

SCCP will have to comply with conditions attached to the provisional licence within prescribed periods. Details are not yet available and updates will be advised in due course. The Philippine Stock Exchange press release is available here: [SEC Grants PSE Subsidiary Securities Depository Licence](#).

## CSD Risk Impact

### PDTC (Philippines)

CSD Rating: A

CSD Flash Impact: Stable

Impacted Risk Type: Financial Risk

Current Rating = BBB

Flash Impact = Stable

The introduction of a second depository in the Philippines will open the competition for depository activities and could potentially affect PDTC's equity-related revenues. The impact is set as 'Stable' as this is not expected to have an immediate bearing on the operations of PDTC.

## Market Information Impact

### Philippines

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

## Infrastructure Risk Ratings Impact

### Philippines

Market Rating: A

Market Flash Impact: Stable

Impacted Risk Type: Financial Risk

Current Rating = A-

Flash Impact = Stable

Impacted Risk Type: Operational Risk

Current Rating = A

Flash Impact = Stable

The introduction of a second depository in the Philippines will open the competition for depository activities and could potentially affect PDTC's equity-related revenues. At this early stage, this is not expected to have an immediate bearing on the operations of PDTC.

In addition, it should be considered that SCCP is part of the PSE, and operational efficiency and regulatory monitoring could be enhanced if trading and settlement could be done on a single system.

Related Flash: [SCCP Applies for Securities Depository Status - Update, 17/10/2012 \(click to view\)](#)

### For further information contact:

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