



## The securities central depository changes provision of services

Press Release

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**Provision of services to clients of Centrálny depozitár cenných papierov SR (CDCP) has been changed. These changes are related to implementation of new rules for securities settlement discipline and launch of the penalty mechanism due to implementation of the European Union regulations. The changes apply to owners of accounts administered by CDCP for natural persons, government bodies acting on behalf of the SR and legal entities other than a central depository, a member or a participant of CDCP.**

One of the most significant changes in the Rules of Operation of CDCP is related to placement of instructions. Until now, the mentioned clients of the central depository could place instruction for registration of transfer, movement and transition of securities, except an instruction for registration of transfer placed by the target company in connection with exercise of the squeeze-out and instruction of an owner to suspend a disposal right to securities, directly in the central depository, at the present the instruction can be placed only through an authorised participant or an authorised member.

*„These changes are directly connected with the initiative of the European Commission aiming to enhance the securities settlement discipline. Result of this initiative is the penalty mechanism that is mandatory also for the SR. Implementation of the mechanism includes also changes in provision of our services,”* says Peter Nagy, the Director of Operation Division of CDCP.

The changes incorporated to the Rules of Operation of CDCP are applicable specifically to natural persons, government bodies acting on behalf of the SR and legal entities who have an owner's account opened in the central depository. *„One exception is possible here, the government bodies will be allowed to place an instruction also directly in CDCP, but only under condition that the instruction does not concern a book-entry security admitted to trading or traded on a trading venue,”* says Peter Nagy, the Director of Operation Division of CDCP.

Mentioned changes will not impact owners of accounts administered in CDCP who want to apply for registration of change of data on the account, for information services related to

their account – account statement, excerpt of data on account and for excerpt of accounting entries performed on an account. The account owners may apply for an account statement also with the authorised member. The changes do not apply neither to registration of creation, change or termination of pledge over securities registered on an owner's account.

Current list of participants and authorised members that have to be used in case of introduced changes is available on the web site of CDCP SR.

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