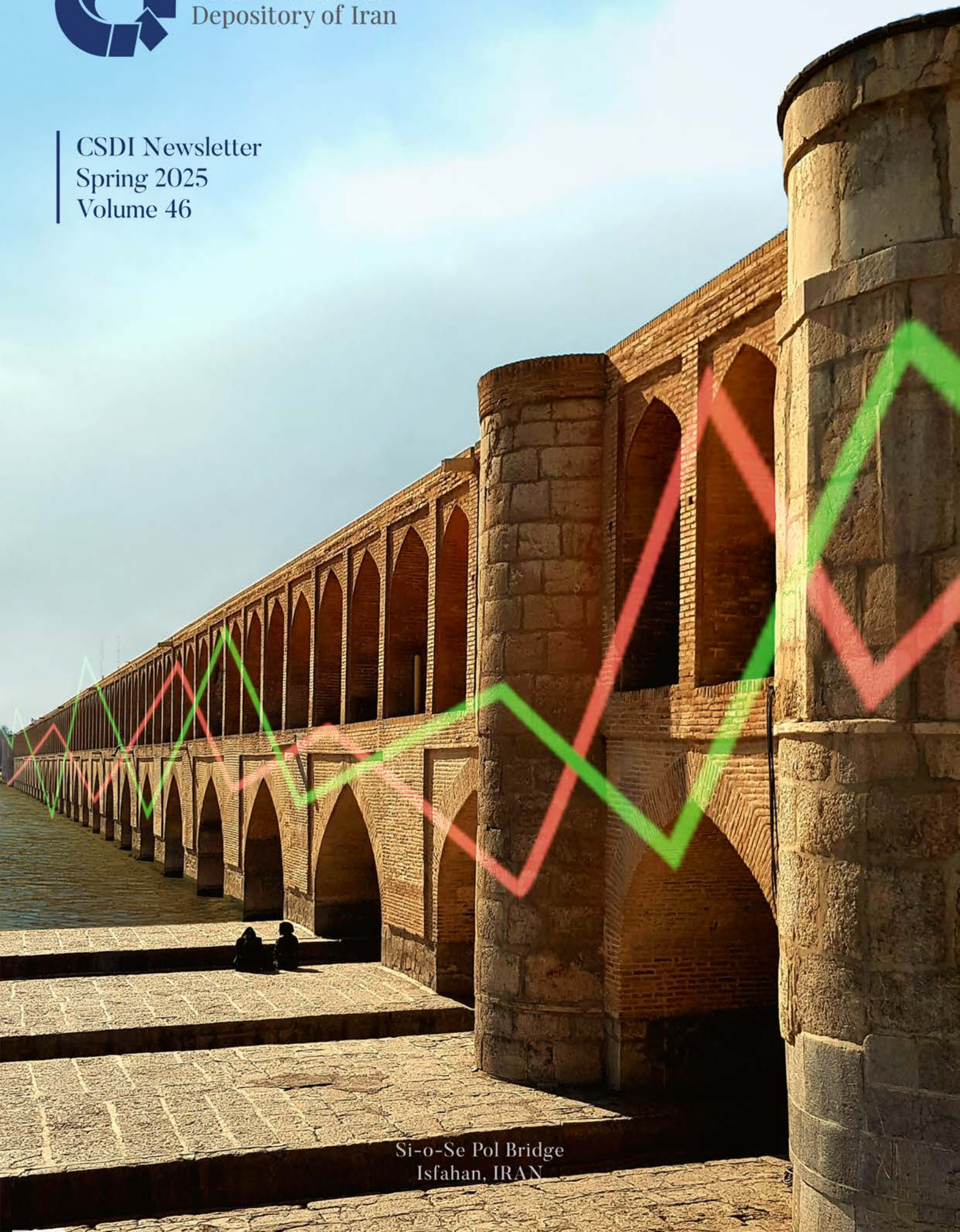




Central Securities
Depository of Iran

CSDI Newsletter
Spring 2025
Volume 46



Si-o-Se Pol Bridge
Isfahan, IRAN

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Newsletter

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CEO Message

CEO Message

Springing Forward with Innovation & Collaboration

Dear readers,

As we embrace the renewal that spring brings, I invite you to walk through the pages of CSDI's spring quarterly where my colleagues have shared the strides they have made and their ambitious vision for the year ahead. The past few months have been a period of significant progress and strategic advancement, underscoring our commitment to strengthening the integrity and efficiency of our capital markets.

Earlier this year, at our General Meeting, I had the privilege of unveiling our strategic initiatives for the new year. These initiatives are meticulously designed to enhance our operational resilience, foster technological innovation, and expand our collaborative reach.

A cornerstone of our innovation drive is the redesign of our Brokers Electronic Portal better known as KARA. We've completely revamped this crucial platform to revolutionize how brokerage firms interact with us.

In our continuous efforts to streamline processes and mitigate risks, I'm particularly proud to announce the rollout of our new Cash Settlement System, developed in close collaboration with Bank Melli. The system is set to streamline transaction settlements and significantly reduce market risks, providing greater stability and confidence for all participants.

Our dedication to international cooperation and thought leadership has also yielded significant recognition. We are honored to have been elected as a member of the Executive Board of the Euro-Asian Federation of Capital Markets (FEAS). This appointment is a testament to our growing influence and commitment to fostering stronger, more integrated capital markets across the region.

Furthermore, our active participation in the Association of Eurasian Central Securities Depositories (AECSD) Extraordinary General Meeting, where we contributed to specialized panel discussions, highlights our commitment to shaping the future of CSDs globally.

These achievements are a direct result of the hard work and dedication of our incredible team, as well as the unwavering support from all of you. We are not just building systems; we are building trust, fostering innovation, and strengthening the foundations of our financial markets for a prosperous future.

Warm regards,



Mohammad Baghestani

CEO & Board Member



CSDI 2025 General Meeting

CSDI Convenes 2024-2025 Annual Shareholders' General Meeting

Central Securities Depository of Iran organized the Annual General Meeting of Shareholders (AGM) on Wednesday, May 28 2025 with the participation of 64.81 per cent of shareholders. CSDI Board of Directors, chaired by Bagher Taherianfar, convened the Shareholders' Meeting in ordinary sessions, in a single call, and approved the 2024-2025 financial statements based on the Persian-calendar year that ended on March 21, 2025 on attribution of net profit 52 IR Rials for each share.

Azmoudeh Karan Audit Firm was unanimously elected as the CSDI's legal auditor and Hadaf Novin Negar company was approved as its substitute in view of their good reputation and strong track record on the audit services market. This, as the participants voted to use Etela'at as the CSDI's official newspaper of record.

The in-person event took place at a conference center near the CSDI's new headquarters located in the capital Tehran's Sa'adat Abad District and was broadcast live to the online audience on the CSDI's official website at www.csdiran.ir.



CSDI Strategic Initiatives for 2025

Chief Executive Officer of Central Securities Depository of Iran, Dr. Mohammad Baghestani, has outlined CSDI's strategic roadmap for the current fiscal year in Iran spanning March 21, 2025 to March 21, 2026 - based on the Persian calendar year.

Addressing the Annual Shareholders' General Assembly meeting, Mohammad Baghestani said CSDI's key programs for this year are structured across ten distinct areas, with a focus on the development of digital technologies and sustainable infrastructure.

Major initiatives include the rollout of a Digital Services Management Platform, development of AI-driven data analytics systems, implementation of upgraded versions of smart clearing and collateral platforms, establishment of the second and third data centers as part of the company's business continuity strategy as well as operational web-services tailored to the brokerage sector.

Further strategic efforts highlighted for 2025-2026 include introducing client-level settlement mechanisms using escrow accounts for commodity transactions on the Energy Exchange, launching an automated asset seizure platform, and enhancing cybersecurity and data protection.

CSDI also aims to improve human resources schemes through detailed job and standardized job descriptions, foster partnerships with local and global institutions to establish joint infrastructure, and complete a school project in the village of Ziarat, located in Saravan County in Sistan and Baluchestan Province, southeast of Iran, as part of its corporate social responsibility.

KARA Redesign

CSDI Unveils Redesigned KARA II System for Enhanced Brokerage Services

Central Securities Depository of Iran successfully redesigned the new version of its Brokers Electronic Portal aka KARA. The significant upgrade aims to revolutionize how brokerage firms interact with CSDI, offering enhanced efficiency, security and user experience. The redevelopment of KARA-II was driven by the increasing number of shareholders accounts, which has now exceeded 62 million and the growing volume of interactions between brokers and CSDI. Recognizing the need for a structural transformation, CSDI, in collaboration with the Securities and Exchange Brokers Association (SEBA), began the redesign process in 2024, resulting in the newly operational system.

Key Features of KARA-II

- 1. 100% Coverage:** The system now utilizes the SHESA code (Shareholder Identification Number for Individuals) as a numerical equivalent to the trading account to ensure complete coverage for all types of brokerage accounts across various operations.
- 2. Enhanced User Authentication:** For improved security, user authentication for system login is now conducted through the CSDI's inhouse e-KYC system i.e. the Comprehensive Information Gathering System (CIGS), replacing the previous reliance on hardware tokens.
- 3. New Reporting Capabilities:** KARA-II introduces a suite of new reports, including those on all asset freeze for each brokerage firm and specialized client reports.
- 4. Electronic Securities Inheritance Management:** The system now facilitates the processing of inheritance matters for deceased individuals, streamlining distribution of assets.
- 5. Modern User Experience (UX/UI):** The platform features a modern and user-friendly interface, aligned with the latest UX/UI standards for a better user experience.
- 6. Improved Performance & Speed:** Various operations within the system have seen significant improvements in efficiency and speed.
- 7. Decentralized User Management:** Senior users within each brokerage can now define new users directly within the system, eliminating the need for correspondence with CSDI.

User-Centric Redesign

The new KARA-II version received extensive feedback from capital market participants, particularly the brokerage firms. This collaborative approach has resulted in a system with a distinct interface and an improved user experience. Initially launched in 2016, KARA was designed to provide integrated services to stockbrokers. The recent structural overhaul of KARA-II underscores CSDI's commitment to adapting to the evolving needs of the capital market and supporting its stakeholders with advanced, efficient solutions.

CIGS-Registered Clients Exempt from ID Submission

Iran Capital Market Regulator Eliminates Mandatory Submission of ID for CIGS-Registered Clients

The Securities and Exchange Organization (SEO) has announced that all clients registered in the e-KYC system of Central Securities Depository of Iran i.e. the Comprehensive Information Gathering System (CIGS) are exempt from submitting hard copies of their identification documents to capital market brokers.

The decision follows an approval by Iran's Anti-Money Laundering (AML) and Countering Financing of Terrorism (CFT) Center on the issue.

Head of the Securities and Exchange Organization (SEO), Abdolreza Seydi, has formally communicated the mandate to all brokerage firms.

The SEO had earlier sought clarification from the AML/CFT Center concerning the necessity of receiving scanned copies of identification documents, from individuals that have already been registered in CIGS.

Given that financial institutions can access the information registered by clients in CIGS for identification purposes and considering the electronic verification of these clients' identity against the databases of the National Organization for Civil Registration of Iran, brokers no longer need to receive hard copies of their ID documents.

Applicants seeking basic services are obligated to register in CIGS.

The directive is to streamline the registration process for new investors in the Iranian capital market by removing a step previously required by brokerage firms. The reliance on CSDI's state-of-the-art e-KYC system and its verification processes with national identity systems is now deemed sufficient for client identification.

The regulation marks a significant step towards dematerialization. It also simplifies investor experience while ensuring compliance and convenience.

By leveraging secure digital platform and a robust identity verification system, CIGS has helped phase out the cumbersome and often insecure practice of handling and storing printed or copied documents.

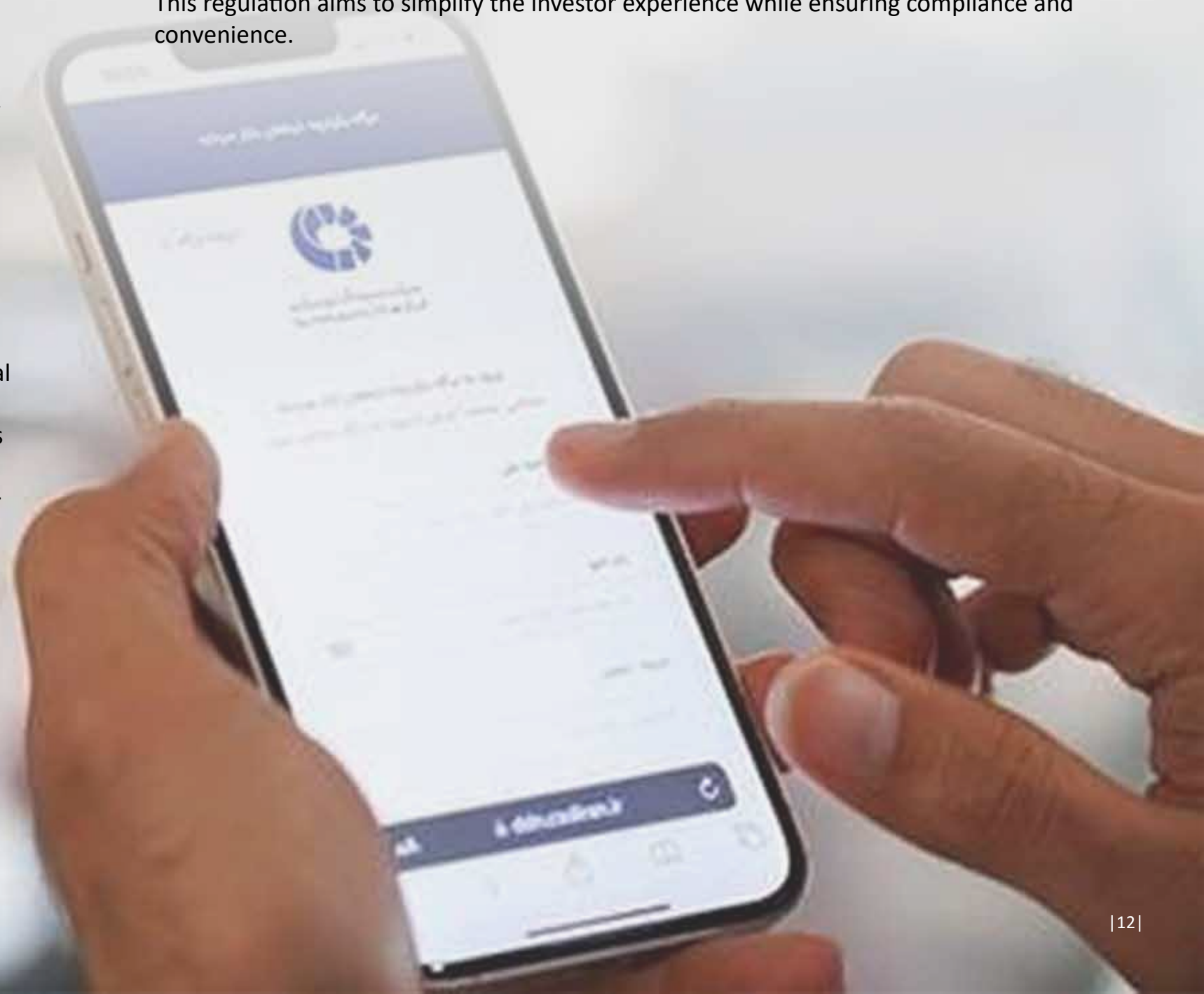
This shift not only streamlines processes and reduces administrative overhead but also enhances security by minimizing data breach risks associated with the storage of sensitive documents on paper.

Embracing dematerialization paves the way for more efficient, secure and environmentally friendly operations across industries.

About CIGS

Once registered in the Comprehensive Information Gathering System (CIGS), investors will no longer need to repeatedly submit contact information, identification documents or bank account details when switching brokers or investment funds. This applies to both natural and legal entities.

Developed and launched by CSDI, the CIGS centralizes the Know Your Customer (KYC) process, streamlining investor profiling and enhancing efficiency across the capital market. This regulation aims to simplify the investor experience while ensuring compliance and convenience.



CSDI Elected to FEAS Board-ConFEAS

Central Securities Depository of Iran (CSDI) has been elected as member of the Executive Board of the Federation of Euro-Asian Capital Markets (FEAS) during its 41st Annual General Assembly, held on May 29, 2025, in Yerevan, Armenia.

With the recent expansion of FEAS' scope - from a federation of stock exchanges to a more inclusive network of capital market institutions - this election marks an important milestone in enabling post-trade and infrastructure partners to contribute more directly to regional dialogue and strategy.

CSDI is no stranger to FEAS governance, having served two terms as a Board Member and most recently as a member of the Audit Committee. Now, with the honor of returning to the Board, we are humbled by the opportunity to contribute once again. Backed by our ongoing role on the Board of the World Forum of CSDs (WFC), CSDI is committed to representing the voice of affiliate and partner institutions and strengthening the role of the post-trade industry within the federation's evolving landscape.

The session was called to order by opening remarks from FEAS Secretary General, Dr. Konstantin SAROYAN. In an address to the members, he delivered an update on FEAS current activities and Action Plan 2025. The opening remarks were followed by the elections.

Chief Financial and Administrative Officer, Reza Nouhi and International Relations Officer, Mariam Zolghadr represented CSDI at the event.

During the General Assembly, CSDI formally handed over its responsibilities on the Audit Committee to newly elected members, signifying a smooth transition of oversight. However, CSDI's engagement deepened as it was successfully nominated for and secured a seat on the Executive Board, marking its third term as an executive committee member.

Other new Executive Board members are Armenia Stock Exchange and Central Depository, Muscat Stock Exchange, Abu Dhabi Securities Exchange, Kazakhstan Stock Exchange, Bucharest Stock Exchange, Amman Stock Exchange, Palestine Exchange, Athens Exchange Group, Tehran Stock Exchange and Securities Depository Center of Jordan.

Later on in the session, President of Bucharest Stock Exchange, Mr. Radu Hanga, retained his seat as the Chairman. Meanwhile, the new Vice-Chairman is Mr. Abdulla Alnuaimi, Group CEO of Abu Dhabi Securities Exchange.

FEAS New Working Committee Chairman is Mr. Mahmoud Goudarzi, CEO of Tehran Securities Exchange, together with Mr. Yianos Kontopoulos, CEO of Athens Stock Exchange as the new Vice.

The Audit Committee also saw new leadership with Central Depository of Armenia elected as its Chair and Macedonia Stock Exchange as Vice-Chair, and Iran FaraBourse ensuring robust financial oversight.



ConFEAS 2025

ConFEAS 2025, a cornerstone event for the FEAS community, provided a dynamic platform for over 100 participants, including stock exchanges, regulators, investment banks, asset management companies and fintechs, to engage in insightful discussions and foster strategic collaborations.

The discussions today have laid important groundwork for enhancing connectivity, fostering innovation, and strengthening market integrity across our member exchanges.

Key themes explored during the conference included:

- Key points on the future of markets
- "Tabadul" as a new regional trading collaboration
- Capital markets in FEAS region
- The role of regulatory authorities, stock exchanges and the ISSB in promoting transparency and accountability
- Financial intermediation trends at capital markets
- How global themes such as evolving political and regulatory landscape impact markets
- Clearing and settlement trends

FEAS will continue to leverage the insights gained from ConFEAS 2025 to guide its strategic initiatives and support its members in adapting to the dynamic global financial environment.

CSDI, a vital backbone of Iran's capital market, successfully navigated leadership transitions and secured a prominent position within the Federation's executive structure.

CSDI's commitment to advancing capital market standards is further exemplified by its current leadership role in the Pre- and Post-Trade Working Group within FEAS. The group is instrumental in developing best practices and harmonizing operational processes across member CSDs and exchanges, crucial for seamless cross-border transactions and enhanced market efficiency.



AECSD General Meeting in Moscow

CSDI at AECSD Extraordinary General Meeting at NSD HQs in Moscow

The Association of Eurasian Central Securities Depositories (AECSD) convened an Extraordinary General Meeting on Monday May 12, 2025.

The meeting was called to order now by Secretary General Mr. Arman Melkumyan at the National Settlement Depository (NSD) of the Russian Federation headquarters in Moscow. Chief Executive Officer, Dr. Mohammad Baghestani, headed a high-ranking delegation from Central Securities Depository of Iran (CSDI) accompanied by Chief Technology & Innovation Officer, Dr. Mahmoud Hasanloo, and International Relations Director and Corporate Secretary, Dr. Siavash Azimi.

As part of his speech addressing the participating members, the AECSD Chairman, Dr. Ekrem Arikan, warmly acknowledged the presence of Dr. Mohammad Baghestani, as the Vice-Chair of the Asia-Pacific CSD Group (ACG) in addition to CSDI's membership to the AECSD.

The AECSD Chairman underscored the pivotal role of the ACG Vice-Chair in fostering greater understanding and cooperation between the two prominent regional CSD associations. He emphasized the shared objectives of both organizations in promoting efficiency, stability, and innovation within their respective capital markets infrastructures. He further elaborated on the complementary strengths of the two groups, highlighting the unique experiences and insights each could offer the other. The Chairman urged the ACG Vice-Chair to actively contribute to and support the burgeoning relationship between the associations. He specifically proposed exploring avenues for expansion through concrete initiatives such as joint workshops, knowledge-sharing sessions, and collaborative research projects.

Addressing the participants, CSDI International Relations Director and Corporate Secretary, Dr. Siavash Azimi, updated the Association's participating members on CSDI's recent updates and achievements.

The event, held at National Settlement Depository (NSD) of the Russian Federation headquarters in Moscow, saw robust participation from members across the region and culminated in the unanimous approval of the proposed agenda and a heartwarming group photograph of member representatives present at the meeting.

GA Meeting Agenda

The day commenced with opening remarks from Secretary General, Mr. Arman Melkumyan, who highlighted the Association's achievements over the past year.

Subsequent sessions delved into crucial topics outlined in the agenda, including strategic planning for the next year, updates on ongoing initiatives, media and public relations activities.

Lively discussions and insightful contributions from participating members underscored the collective commitment to the Association's goals.

A significant portion of the meeting was dedicated to the presentation and subsequent approval of the proposed agenda. Members engaged in a thorough review of the outlined objectives and initiatives, offering valuable feedback and ultimately voting in favor of the roadmap presented by the Association's current chair Dr. Ekrem Arikan, CEO of Central Securities Depository and Trade Repository of Türkiye, Merkezi Kayıt Kuruluşu A.Ş. (MKK), and the Secretariat. The unified endorsement signals a strong consensus and a shared vision for the future direction of the AECSD.

"The overwhelming support for the proposed agenda reflects the dedication and engagement of all members," commented Chief Executive Officer of Central Securities Depository of Iran, Dr. Mohammad Baghestani to CSDI International Relations Department media team. "I am energized by the collective enthusiasm and am confident that together, we will achieve significant strides along the road ahead."

The meeting reached a poignant conclusion with a group photograph featuring AECSD's member representatives. This symbolic gesture captured the wealth of experience and enduring commitment within the organization, serving as an inspiring reminder of the foundation upon which the AECSD stands. The photograph, filled with smiles and a palpable sense of camaraderie, marks the successful culmination of a productive and forward-looking General Meeting.

Looking ahead, the outcomes of this General Meeting are expected to have a significant impact on the capital market of member states, further solidifying the AECSD's role as a vital force in the CSD industry.



Association
of Eurasian Central
Securities Depositories

AECSD Seminar in Moscow

CSDI Contributes to AECSD 2025 Annual Training Seminar

The annual training seminar of the Association of Eurasian Central Securities Depositories (AECSD) commenced its work in Moscow, with National Settlement Depository (NSD) serving as the host.

The event brought together key players from the Euro-Asian financial market infrastructure to discuss crucial topics aimed at fostering greater cooperation and mutual prosperity within the region.

Day ONE

The seminar began with welcome remarks from Dr. Ekrem Arikan, the AECSD Chairman and CEO of Merkezi Kayıt Kuruluşu A.Ş. (MKK). The opening addresses underscored the importance of collaboration among member depositories in the current global landscape.

The morning plenary session, titled "Eurasian Financial Market Infrastructures: Effective Cooperation for Mutual Prosperity," was moderated by NSD's Chairman. The session featured insights from prominent figures from Federation of Euro-Asian Capital Markets (FEAS), KSEI of Indonesia, Central Securities Depository of Kazakhstan (KCSD); and Turkey's MKK.

Discussions during the plenary session centered on the efficiency of post-trade infrastructure within AECSD, exploring various models and functional architectures, as well as the potential for standardization and harmonization. Speakers also addressed current challenges and proposed potential solutions to enhance connectivity and operational efficiency across the region.

The second panel in the morning session shifted focus to the "Russian Financial Market." Moderated by a representative from Russia's Finance Ministry, the panel included representatives from MOEX, NSD, INFINITUM Asset Services and Gazprombank. Panelists engaged in a robust discussion about the current state of the Russian financial market, outlining plans for future development and highlighting key innovations driving the industry forward.

The afternoon continued with a presentation session featuring representatives from NSD, Rosfincom and KSEI.

International Relations Director and Corporate Secretary of Central Securities Depository of Iran, Dr. Siavash Azimi, was also one of the speakers in this session. In an address to the audience, the CSDI delegate delved into "*CSDI Solutions, Services & Strategic Impact*" under a presentation dubbed "*Delivering Value through Core Functions & Innovative Service Offerings*". He also participated in an engaging Q&A session.

The day also included signing of Memoranda, further solidifying collaborative ties among members.

Day TWO

The second and final day of the Association of Eurasian Central Securities Depositories (AECSD) annual Training Seminar wrapped up today.

The concluding sessions centered on cutting-edge innovations, the transformative potential of Artificial Intelligence and the critical importance of robust cybersecurity within the financial market infrastructure.

The day began with a keynote address from QApp's Anton Guglya, who offered a compelling vision of "World of Innovations" and its potential to reshape the financial sector. This was followed by a dynamic panel discussion on "Future Generation of Financial Market Infrastructure." The panel featured prominent experts from Cheremisina. Key topics included the strategic timing for adopting modern technologies, the pursuit of optimal efficiency and the evolving landscape of risks and regulations surrounding innovative solutions like blockchain and digital assets.

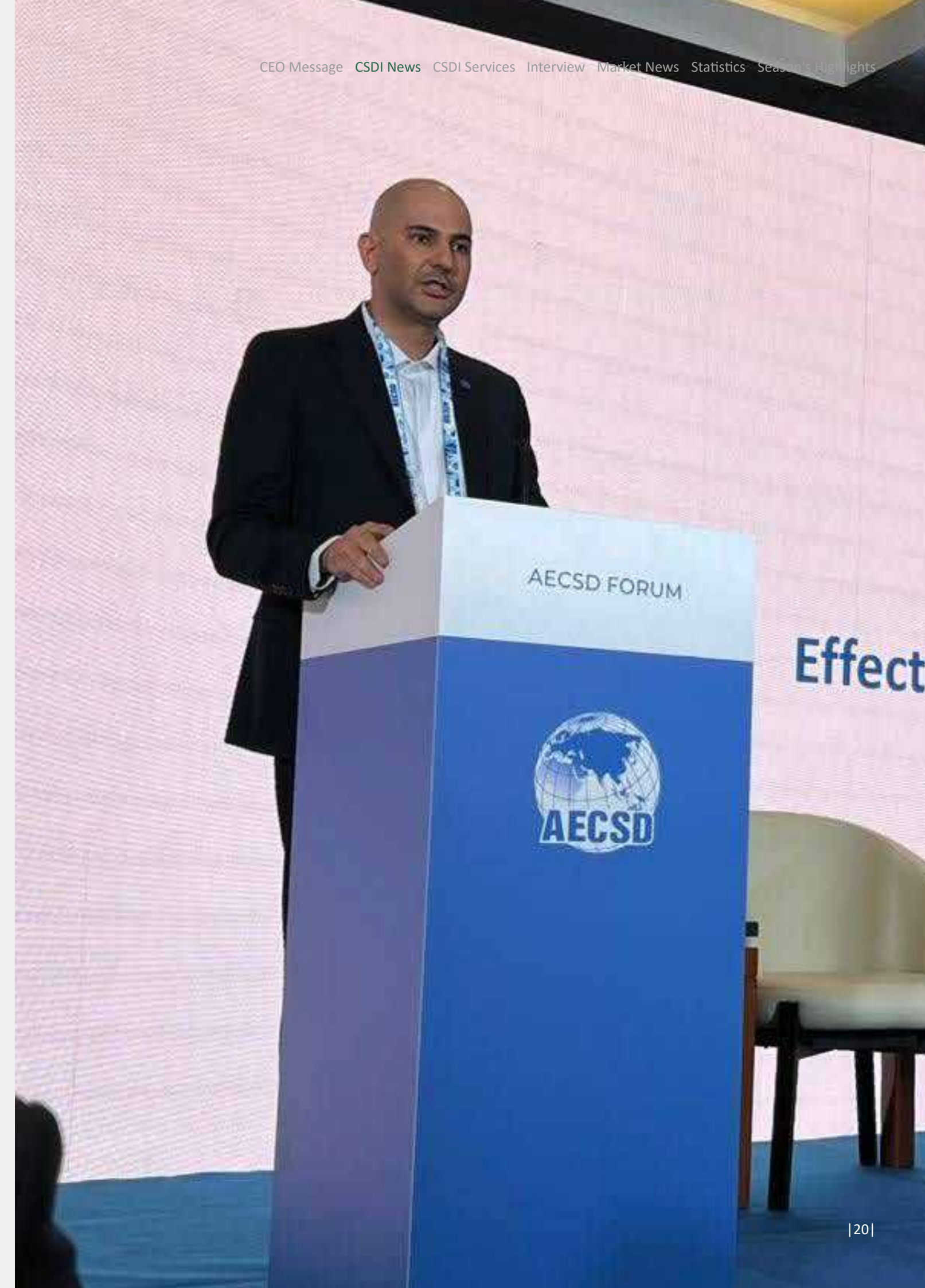
Following a coffee break, attendees were treated to a keynote speech by Ivan Khaustov, CEO & Founder of Legium.X, who illuminated the growing role of "Artificial Intelligence & Everyday Life." Khaustov provided practical examples and future projections of AI's impact across the financial industry.

The focus then shifted to "Automated Post-trading" in the next panel discussion, moderated by Alexander Baulin, a seasoned journalist and former editor of Forbes Technology. Discussions revolved around leveraging modern tools, including robotization and cloud solutions, to streamline CSD processes. The panelists emphasized the tangible benefits and challenges of increased automation.

The afternoon featured a diverse session with an array of topics that reflected the broad spectrum of activities and innovations within AECSD members.

The final keynote address of the seminar tackled the critical issue of "Cyber Security," delivered by Denis Kashcheev. His insights into the evolving threat landscape and best practices for safeguarding financial infrastructure resonated strongly with the attendees.

The AECSD Annual Training Seminar concluded with closing remarks from Dr. Ekrem ARIKAN and Secretary General Arman Melkumyan. They underscored the key take-aways from discussions, reaffirming the commitment to embrace innovation, enhance operational efficiency and strengthen the resilience of member states.



Cash Settlement System with Bank Melli

Central Securities Depository of Iran Unveils "Cash Settlement System" with Bank Melli

In a move set to enhance Iran's financial infrastructure, Central Securities Depository of Iran (CSDI), in partnership with Bank Melli Iran, officially rolled out the new "Cash Settlement System" on May 26, 2025. This initiative aims to streamline transaction settlements and reduce market risks.

The launch event saw key figures including CSDI CEO, Mohammad Baghestani, and Deputy CEO and Board Member of Bank Melli Iran, Amir Masoud Razazan.

Addressing the ceremony, Baghestani highlighted the immense potential for collaboration between Bank Melli, as a dominant force in the money market, and CSDI, a pivotal institution in the capital market. He stated that their combined efforts could drive significant advancements in areas such as financing and infrastructure upgrades, with "Cash Settlement System" marking a crucial step towards deeper cooperation.

He also recalled Bank Melli's vital role in the implementation of CSDI's Electronic Inheritance System aka "Miraas" back in October 2023, which established a communication link between shareholders and CSDI.

The CSDI CEO further announced that the necessary technical groundwork for other banks to join "Cash Settlement System" is now complete. He underscored that banks' participation in this system will help mitigate certain risks in the capital market, with Bank Melli's involvement being particularly impactful due to its extensive customer base and special credibility as a state bank.

Enhanced Collaboration for Market Efficiency

For his turn, Amir Masoud Razazan of Bank Melli Iran expressed enthusiasm for the increased collaboration with CSDI. He noted that Bank Melli aims to play a more influential role in both the money and capital markets and "Cash Settlement System" is one substantial way to achieve this goal.

Razazan also announced that a specialized team has been formed within Bank Melli to expedite dividend distribution. He expressed optimism that this partnership will soon lead to improved services, resulting in more desirable services to shareholders and capital market participants.

Managing default risk has long been a primary concern for clearinghouses. To address this, CSDI has been working with several banks to financially empower capital market brokers, to reduce both default and liquidity risks and ensure timely fulfillment of obligations.

The "Cash Settlement System" specifically involves the participating bank in the settlement process and handling of broker transactions. It also mandates the bank to provide necessary infrastructure for timely settlements. This collaborative effort thus comprises three pillars i.e. CSDI, the operating settlement bank and the brokerage firm.



FEAS CSD Working Group Session

CSDI Leads 5th FEAS "CSD, Pre- & Post-Trade" Working Group Session on "Strengthening Risk Management & Compliance Frameworks in CSDs"

Central Securities Depository of Iran (CSDI) led the fifth online "CSDs, Pre- and Post-Trade" Working Group Meeting on 29 April 2025, as part of the FEAS - Federation of Euro-Asian Capital Markets.

The meeting - attended by nearly 30 FEAS members - focused on how to improve the systems, processes and rules that help CSDs identify, assess, control, and monitor risks and ensure they are complying with laws and regulations - both local and international.

Siavash Azimi, CSDI's International Relations Director and Corporate Secretary, highlighted the fact that since CSDs are critical infrastructure in capital markets, a minor glitch like a system failure or regulatory breach could disrupt trade settlements, cause massive financial losses, undermine market confidence, etc. that might lead to penalties or loss of license.

As for the challenges, the CSDI International relations director went into details of what he believed to be components of a robust risk management framework.

The meeting was then followed by a Q&A session moderated by FEAS Deputy Secretary General, Armenuhy Hovakimyan.

Recap of Previous Sessions

<p><i>Session 1</i></p> <p>April 2024</p> <p>CSD Models, Strategies, Innovations, Current Trends and Best practices</p>	<p><i>Session 2</i></p> <p>July 2024</p> <p>Linkages between CSDs</p>
<p><i>Session 3</i></p> <p>October 2024</p> <p>Depositories Databases & FEAS Database structure</p>	<p><i>Session 4</i></p> <p>Jan 2025</p> <p>Diversification of CSD Services: Fostering Resilience and Sustainability</p>

FEAS "CSD's, Pre- and Post-Trade" Working Group

The working group aims to foster greater connectivity, growth, and harmonization in pre- and post-Trade processes among FEAS members, with a focus on enhancing the role of CSDs in Capital Market development.

About FEAS

The Federation of Euro-Asian Capital Markets (FEAS) was established in 1995 in Istanbul. Currently there are 40+ members in the Federation including post trade institutions, dealers' associations and regional federations from 27 countries.

CSDI joined FEAS in 2006 and served as a member at the Executive Board for two consecutive terms and is currently a member of the Audit Committee.

Manusya - FEAS

Siavash Azimi

Tatevik Yaghjian

Shahad Alkhyat

Greta Ghazaryan

You are viewing Siavash Azimi's screen

REC

View Options

Components of a Robust Risk Management Framework

Risk Identification & Categorization

Risk Assessment & Quantification

Mitigation Strategies

Monitoring and Reporting

Incident Response Protocols

ERM Risk Culture Framework

PERSONAL PREPAREDNESS TO RISK

PERSONAL ETHICS

BEHAVIOR

ORGANIZATIONAL CULTURE

RISK CULTURE

FEAS Secretar... To Everyone

all 3 positions?

26

Participants

Chat

Reactions

Share Screen

AI Companion

More

[24]

CSDI Job Description

Revolutionizing Recruitment, CSDI Plans to Implement Job Canvases for Enhanced HR

In a move aimed at modernizing our human resources practices, Central Securities Depository of Iran has crafted a dynamic and collaborative Job Description platform to improve recruitment, onboarding, and overall talent management.

This strategic policy reflects CSDI's commitment to fostering a more transparent and engaging workplace.

Recognizing the limitations of traditional resumes and static job descriptions, CSDI aims to leverage this platform to provide a holistic representation of each role within the organization. This approach promises to create a more comprehensive understanding of job requirements and expectations for both hiring managers and potential candidates.

Job description platforms are frameworks that go beyond simply listing job responsibilities. They provide a structured way to outline the core purpose, key outcomes, required skills, growth opportunities, and cultural fit associated with each position. The platform promotes clarity and collaboration throughout the hiring process.

CSDI believes that implementing a job description platform will bring several key benefits:

Enhanced Role Clarity: A clear and shared understanding of each position.

Improved Candidate Engagement: A more dynamic and informative experience to attract and engage top talent.

Reduce Bias in Hiring: Focus on skills and competencies to help mitigate unconscious bias in the selection process.

Streamlined Onboarding: A valuable resource for new hires, facilitating a smoother transition.

Increase Team Collaboration: Stronger teamwork and communication.

CSDI plans to craft the job description platform in phases, starting with key roles within the organization. The HR department will lead the initiative, working closely with hiring managers and team members to develop comprehensive profiles for each position. Training and workshops will be provided to ensure everyone understands how to effectively use the new tool.

"CSDI is committed to innovation in all aspects of our business, including our human resources practices," says Milad Sina, Administration and Human Resources Director. "We believe that this platform will revolutionize our recruitment process, allowing us to attract and retain the best talent. This tool will help us articulate the real purpose of each job within our company."

By embracing a comprehensive platform to describe jobs, CSDI is demonstrating its commitment to creating a more transparent, engaging, and efficient workplace. We are all set to modernize our HR practices and build a stronger, more talented workforce.

CSDI Notice for Brokerage Settlement

Notice on Requirements for Brokerage Settlement with Clearing House

Central Securities Depository of Iran (CSDI) has released a notice outlining the specific procedures for settling securities transactions conducted on the Iranian stock exchanges through the clearing house.

The announcement, addressed to brokerage firms active on the Tehran Stock Exchange (TSE) and Iran Fara Bourse Securities Exchange (IFB), as well as Market Development Funds (MDF) and Market Stabilization Fund (MSFs).

Adherence to the new regulations is paramount for all involved parties to ensure the smooth functioning and continued growth of the market.

The guideline offers several significant benefits for the Iranian capital market:

- 1. Reduced Settlement Risk:** By establishing clear deadlines and procedures, these rules minimize the risk of settlement failures. The clearing house guarantees the completion of transactions even if one party defaults. This significantly enhances the stability and reliability of the market.
- 2. Increased Efficiency:** Standardized timelines for fund transfers streamline the settlement process. This reduces delays and ensures that funds and securities are exchanged in a timely manner, improving the overall efficiency of the market operations.
- 3. Enhanced Transparency:** The requirement for written notification of errors and detailed documentation of bank-related issues promotes transparency in the settlement process. This allows for better tracking and accountability, reducing the potential for disputes.
- 4. Improved Market Integrity:** By clearly defining the responsibilities of brokerage firms and banks in the settlement process and imposing strict penalties for non-compliance, these rules contribute to the integrity of the market. Investors can have greater confidence in the settlement system knowing that there are clear guidelines and consequences for failures.
- 5. Greater Investor Confidence:** A robust and efficient settlement system is crucial for fostering investor confidence. When investors are assured that their transactions will be settled smoothly and securely, they are more likely to participate in the market.
- 6. Mitigation of Systemic Risk:** By centralizing the clearing and settlement process and enforcing strict rules, the CSDI helps to mitigate systemic risk within the capital market. This is because the clearing house manages the counterparty risk, reducing the potential for the failure of one participant to cascade through the entire system.

Notice on Requirements for
Brokerage Settlement with
Clearing House

1. INTERBANK TRANSFERS

Brokerage firms are required to complete interbank transfers to the clearing house account for the full amount of their debt to the clearing house by 11:00 AM.

2. INTRABANK TRANSFERS

For transactions within the same bank, brokerage firms must ensure the transfer of the owed amount to the clearing house account is finalized by 11:30 AM.

3. BANK FACILITIES

Any bank loans intended to cover debts to the clearing house must be credited to the brokerage firm's account and made available for settlement before 11:00 AM.

4. INCORRECT TRANSFERS

In the event that settlement funds are mistakenly deposited into an account other than the designated clearing account, the brokerage firm is obligated to formally notify CSDI in writing not later than 12:00 PM.

5. USER BANK ERRORS AND SYSTEM DISRUPTIONS

Regarding errors originating from bank users or tellers, as well as banking system outages, strict adherence to the following sub-rules is mandatory. Failure to comply will result in the delayed payment being classified as a default by the respective firm:

A: All bank letters addressing such errors must include the name and account number of the responsible bank teller, along with the date and time of the error. The letter must bear the official stamp and signature of the branch managers, along with their account numbers.

B: Any reported banking system outage must specify the exact hour and minute the system failure occurred.

C: The bank's letter must be formulated in a way that clearly establishes the user's error and confirms that the involved brokerage firm was not at fault.

D: Transaction records from both the originating and receiving accounts must corroborate the user's error.

6. DEFAULT ON SETTLEMENT GUARANTEE FUND

Concerning defaults on payments for the replenishment of the SGF members' contribution share and based on the statutory, brokers have three working days of grace period following the announcement of the contribution amount by the CSDI secretariat or KARA brokers' system. Any default will not be subject to any leniency.

Mashhad INVEX

CSDI at Mashhad Invex 2025; Iran's Capital Market Spotlight

The city of Mashhad, northeast of Iran, was host to the 1st International Exhibition of Exchange, Banking, Insurance, Privatization and Investment Opportunities i.e. "Mashhad Invex" from May 21-24, 2025; a key event poised to highlight investment opportunities and showcase the dynamism of Iran's capital market.

"Mashhad Invex" brought together investors, financial institutions and industry players to explore the vast potential within the Iranian economy. As a hub for showcasing diverse investment avenues, such events are crucial for fostering growth and attracting both domestic and international capital.

A central figure in this ecosystem, Central Securities Depository of Iran (CSDI), played a significant role, underscoring its commitment to a transparent, efficient and secure investment environment.

In-Depth Sessions & Workshops

The exhibition featured an extensive program of specialized sessions and workshops, offering a deep dive into critical topics impacting the financial landscape, ranging from the impact of deregulation on capital market liberalization and innovative financing methods to the evolving realms of FinTech and cryptocurrencies, digital economy and investments in renewable energy.



The event also hosted practical workshops tailored for retail investors. These included sessions on understanding Iran Mercantile Exchange's spot market, exploring financing models in real estate and introducing the role of financial applications. This approach ensures that attendees can not only exchange insights but also acquire valuable, hands-on market skills.

CSDI; Backbone of Iran's Capital Market

CSDI's involvement in exhibitions as such highlights its technological advancements, new services and unwavering commitment to supporting market participants. It serves to reinforce confidence among existing investors and to attract new ones by showcasing the secure and efficient infrastructure that supports capital market activities in Iran.

"Mashhad Invex" underscored the growing sophistication of Iran's financial landscape, with CSDI at the forefront of ensuring its secure and efficient operation.

Established in 2005, CSDI operates as the sole registrar, depository and clearinghouse for all financial instruments traded across Iran's four major exchanges: Tehran Securities Exchange (TSE), Iran FaraBourse (IFB), Iran Mercantile Exchange (IME) and Iran Energy Exchange (IRENEX).

CSDI's multifaceted role encompasses a wide range of critical services, including securities registration and dematerialization, safekeeping, clearing and settlement, risk management, electronic services, investor protection, etc.

CSDI SMS Service

CSDI Revolutionizes Investor Communication with Personalized Dividend SMS Service

Central Securities Depository of Iran (CSDI) has recently launched a significant initiative to enhance information dissemination to capital market stakeholders.

This involves a sophisticated system for sending personalized SMS messages to over 40 million recipients of Justice Shares' dividend.

The service provides each shareholder with crucial details regarding their dividend payment, including the exact amount deposited and the name of the bank where the funds have been credited.

Leveraging messaging platforms such as iGap Messenger and Bank Melli's Bale Messenger, Rubika and Soroush Plus, CSDI is now directly reaching a vast number of investors through their registered mobile phone numbers.

The sheer scale of this service, catering to more than 40 million individuals, underscores its importance and the logistical capabilities involved.

This personalized approach marks a significant step forward in transparency and investor relations within the Iranian capital market.

By providing timely and specific information directly to investors, CSDI aims to empower shareholders and streamline the dividend distribution process.

This initiative not only ensures that investors are promptly informed but also reduces the potential for confusion and inquiries related to dividend payments.

The Justice Shares concept was introduced in 2005 when the Iranian parliament tasked the government of the time with privatizing state-owned companies and giving some of the stakes to different social classes with the aim of bringing about equitable distribution of wealth.

The successful endeavor stands as a testament to the CSDI's robust performance and dedication to shareholder value.



Seamless Personalized Dividend Update Service
to **40 Million+** Shareholders;

A Game Changer in CSDI
Investor Communication Strategy

ACG CTS Japan

CSDI Supports Regional Cooperation as ACG Vice-Chair at Japan Seminar

In a significant move to strengthen regional collaboration and share expertise in pre- and post-trade securities operations, Central Securities Depository of Iran, in its capacity as Vice-Chair of the Asia-Pacific CSD Group (ACG), dispatched a key delegate to Japan next week. CSDI's Network and Infrastructure Director, Omid Tavassoli, participated in the annual ACG Cross-Training Seminar, hosted by Japan Securities Depository Center, Incorporated (JASDEC) in Yokohama.

The seminar in Yokohama, hosted by JASDEC, covered a wide range of topics critical to the evolving landscape of CSDs, including technological advancements, risk management strategies, regulatory updates and the ongoing digitalization of financial services.

"Our continuous engagement with the ACG, especially through events like CTS educational seminars, is paramount to our strategic vision," stated CSDI CEO and Board Member, Dr. Mohammad Baghestani. "As Vice-Chair, we are dedicated to contributing to the collective knowledge base and fostering a more resilient and integrated financial ecosystem across the region."

International Relations Director, Dr. Siavash Azimi, meanwhile said, "CSDI's commitment to international cooperation is a testament to its broader objective of aligning Iran's financial infrastructure with global standards and facilitating seamless communication with our peers worldwide. CSDI's participation in Yokohama highlights our dedication to continuous improvement and innovation."



The insights gained from this seminar is instrumental in CSDI's ongoing efforts to enhance our own infrastructure, improve our services and contribute to the stability and growth of the Iranian capital market.

The ACG Cross-Training Seminar is a highly anticipated annual event that brings together professionals from the CSD industry across the Asia-Pacific region. It serves as a vital platform for exchanging information, sharing best practices, discussing emerging trends, and fostering mutual assistance among member institutions.

As the Vice-Chair of ACG, CSDI plays a crucial role in shaping the agenda and driving initiatives that enhance efficiency, security and innovation among ACG members' capital markets.

CSDI joined ACG in September 2012 and has been an Executive Committee member for three consecutive terms. CEO, Dr. Mohammad Baghestani, is now serving as the Vice-Chair of the ACG. The status is highly regarded, as the role makes him a Board Member at the World Forum of CSDs (WFC).

CSDI played host to 16 ACG Cross Training Seminar (2014) and 20 ACG General Assembly (2016).



CSDI HR Highlights

Highlights from CSDI Human Resources

At Central Securities Depository of Iran (CSDI), we believe that our people are the true assets of our organization. In 2024, our HR Department made significant strides in building a resilient, capable, and forward-looking workforce aligned with our strategic vision.

Here are some highlights from our Annual HR Report:

Strategic Priorities Delivered

- Redesigning the organizational structure to align with macro strategies
- Streamlining recruitment and onboarding processes
- Launching job profiling and job description frameworks
- Establishing unified policies across HR operations

Workforce Snapshot

- Average employee age: 38
- Gender distribution: 62% male, 38% female
- Academic background: 46% with Master’s degrees or higher
- Internal promotion rate: 67% of managerial roles filled internally

Recruitment & Onboarding

- 683 resumes reviewed
- 318 phone interviews conducted
- 187 candidates took personality assessments
- 318 new colleagues successfully onboarded across various departments

Learning & Development

- 20 training programs held
- 576 training hours completed
- Focus areas: Leadership coaching, performance evaluation, talent assessment centers

HR System Improvements

- Performance management system redesigned and pilot-tested
- Drafted and finalized procedures for hiring, training, termination, promotion, and benefits
- Job profiling and job description preparation under way

Employee Engagement & Wellbeing

- Celebrated employee milestones and birthdays
- Organized family days and cultural events
- Promoted work-life balance through flexible programs
- Held 96 direct meetings with staff to foster open communication

Human Resources Report 2024



Rise in e-GMs via DIMA

Riding the Digital Wave; Popularity Soars in Online Shareholding Meetings on CSDI DIMA Platform

A significant surge in the adoption of virtual meeting technology is highlighted in a recent report by Central Securities Depository of Iran, indicating a remarkable 36 percent increase in the number of electronic general meetings hosted on CSDI's Integrated Portal of Electronic General Meetings (DIMA) in the past Persian calendar, starting on March 21, 2024.

The platform facilitated a total of 329 online shareholder meetings, demonstrating the growing reliance on digital solutions for Corporate Governance and shareholder engagement compared to the same period last year.

The impressive figure within a single year signifies a robust level of activity and trust in DIMA's capabilities. The volume suggests that a significant number of issuing companies are recognizing the benefits of transitioning traditional in-person meetings to a virtual environment for their shareholders.

Based on this report, the month of July 2024 holds the record for the highest number of electronic general meetings. During this month, 63 assemblies were conducted through the DIMA. Out of the 329 electronic meetings held last year, 57 Q&A sessions were also conducted for shareholders.

In terms of participation rate, we witnessed a two-fold increase in this period compared to the year before. The capital market's promotion of electronic general meetings is cited as a key driver behind the significant surge.

Online Meetings Driving Factors and Benefits

- Enhanced Accessibility
- Cost Efficiency
- Improved Efficiency
- Increased Transparency
- Environmental Benefits

Dima Features

CSDI Integrated Portal of Electronic General Meetings (DIMA) provides a full-service platform for virtual general meetings, handling everything from pre-meeting preparations to the actual meeting conduct and post-meeting activities. The platform ensures all the necessary requirements for corporate governance are met, offering a seamless experience for participants.

Accessible to all Iranian legal and natural investors, DIMA delivers a convenient and secure solution that enhances shareholder engagement. Its introduction is a testament to CSDI's commitment to modernizing the capital market and improving corporate governance.

All participants are required to have initially get registered in CSDI's e-KYC platform i.e. the Comprehensive Information Gathering System or CIGS.

This initiative underscores CSDI's dedication to leveraging technology to drive market innovation and better serve its growing community of investors.



CSDI Sports Initiatives for Employees

CSDI's Commitment to Employee Well-being Through Sport

At Central Securities Depository of Iran (CSDI), we believe that health and well-being of our people matter — not just because they contribute to our organization, but because each individual deserves to thrive. We take pride in fostering a culture where vitality, balance and care are part of the everyday experience at work.

Over the years, CSDI has launched a range of inclusive and forward-thinking initiatives to promote both physical and mental well-being through sport.

Here’s how we’ve made wellness an integral part of our workplace:

Sport Vouchers and Wallets

Through sports vouchers and digital wallet platforms, employees are encouraged to explore physical activities of their choice — whether individual training or team-based games — supporting an active and fulfilling lifestyle.

Access to Sport Facilities

We’ve ensured free and easy access to partnered sports centers and equipped internal facilities, making wellness opportunities accessible on a daily basis.

Team Sports & Social Connection

By supporting group activities like futsal and volleyball, we help nurture team spirit, social connection, and a deeper sense of belonging within our workplace community.

Tailored Sports Programs (2023)

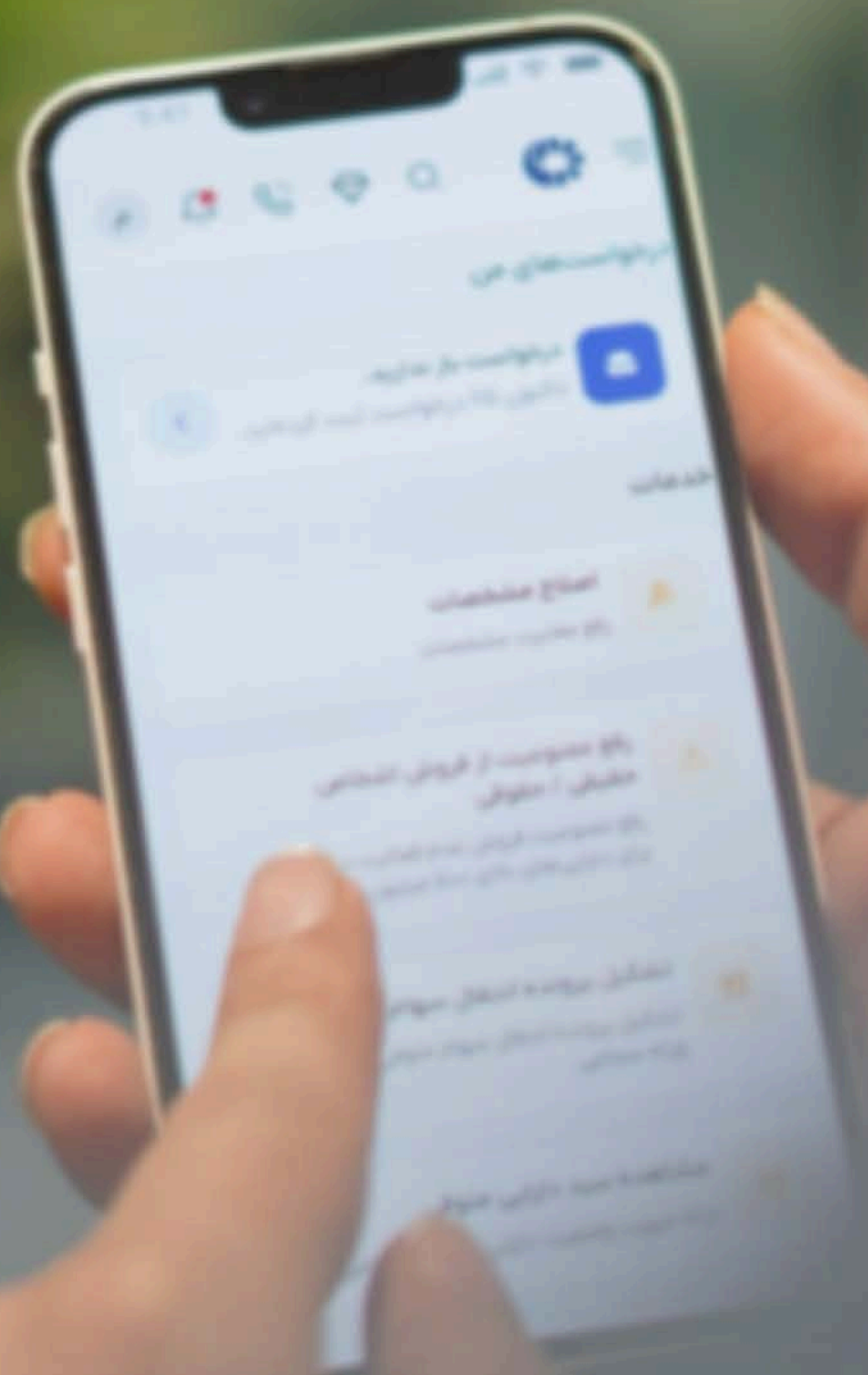
Acknowledging diverse needs and interests, our 2023 programs offered customized options — including access to Enqelab Cultural-Sports Complex and specialized classes like TRX, Pilates, and Spinning.

On-Site & Nearby Options (2022 and Earlier)

From in-house gym equipment to dedicated time slots in nearby sports centers for men and women, we’ve made it easier for everyone to stay active after hours.

These initiatives go beyond workplace benefits — they reflect our enduring belief in human-centered values, and our commitment to building a workplace where health, dignity, and balance come first.

We believe that when people feel well, supported, and inspired, they naturally grow — both personally and professionally.



CSDI Services

DEMAT

Going Digital, Going Green; Dematerialization in CSDI for Environmental Stewardship

electronic book-keeping adopted by Central Securities Depository of Iran.

Apart from the fact that dematerializing of securities is the most accurate form of record-keeping offering more security and increased pace in Capital Market trading, it leads to less consumption of paper.

CSDI also sticks to the self-imposed Environment Friendly goal of relying on computer-based automated systems to use fewer paper in its daily business procedures.

The importance of keeping the environment and giving more value to Sustainable Development, along with the urgency of time-saving procedures, led CSDI as a responsible company to commit itself to comply with such values in its administrative and official duties. That's why dematerialization was strongly formed as one of leading CSDI's working strategies.

CSDI has developed electronic platforms for all its executive duties as central securities depository entity from customer registration/ authentication, to depository, listing, corporate actions, settlement, and clearing operations implemented electronically, so the use of paper is limited as much as possible.

The major objectives of this process are:

1. Elimination of all paper-based administrative letters, correspondence, requests, etc. within the capital market.
2. Elimination of all paper-based correspondence with CSDI partners in the Iranian National Tax Administration (INTA), brokerage firms, and government service offices through electronic systems.
3. Providing the possibility of joining the capital market for shareholders to virtually join with no in-person reference; through CSDI's Comprehensive Information Gathering System (CIGS), the Integrated Portal of Electronic General Meetings (DIMA), etc.

Interview

Interview

Interview with Mojgan Safari Moghadam, Support and Operations Management Director On the Occasion of International Girls in ICT Day (April 24th)

What does it take to thrive as a woman in the tech industry and inspire the next generation? On International Girls in ICT Day, April 24th, we asked Mojgan Safari Moghadam, a leading director at Central Securities Depository of Iran. In this insightful interview, she shares her personal journey, her vision for a more inclusive tech future, and her empowering message for young girls eager to make their mark in ICT.



Thank you for taking the time to speak with us today, especially as we reflect on International Girls in ICT Day on April 24th. As the Support and Operations Management Director at Central Securities Depository of Iran (CSDI), you're in a unique position to comment on the role of women in the technology-driven world of customer service.

Thank you for having me. It's a pleasure to be here and to discuss such an important initiative.

Where did your career path begin with CSDI?

I joined CSDI in October 2014 as an Information Technology Expert. In January 2019, I was promoted to Senior Expert in charge of Information Systems. Subsequently, in 2021, I was appointed as the Director of Support and Operations Management.

I hold a Bachelor's degree in Computer Science and a Master's degree in Artificial Intelligence from Amir Kabir University of Technology. I specialize in ITIL, the three-layer support framework developed at CSDI based on ITIL architecture, process analysis, and information systems design.

I also have experience in academia, having taught Incident Management in Intelligent Transportation Systems at Amir Kabir University of Technology.

And your responsibilities?

My key responsibilities include managing and supporting all information systems and operational platforms, as well as monitoring the performance and availability of all services and infrastructure. I also oversee the operations of CSDI's Contact Center (1569), which provides essential services to stakeholders across the capital market.

What attracted you to enter the IT field and?

I have personally been interested in technology and problem solving since always. I am fascinated by how software tools could simplify complex processes and increase organizational efficiency. My career path began with working in technical and programming departments, and gradually, as I gained experience in monitoring, fixing bugs and providing solutions to improve system performance, I moved to managing 'CSDI systems' support.

As a woman in tech, what challenges have you faced and how have you overcome them?

I have always tried to focus on my strengths instead of obstacles. My perseverance in learning, active involvement in projects and consistently delivering accurate, reliable solutions, gradually gained the trust of the teams I worked with and my managers. I attempted to effectively interact and build constructive relationships with other departments to create a professional environment where expertise and performance were the only criteria for evaluation, not gender.

Did you have a role model in mind to inspire you?

There have always been people in my life who have been inspiring in some way, but one of the most influential figures for me was Dr. Maryam Mirzakhani. I learnt from her that limitations only exist in our minds, and that with self-belief and consistent effort, we can carve out our own niche and be influential.

CSDI is one of the main pillars of Iran's capital market infrastructure. What role does 'Support and Operations Management' Department play in this key institution?

This department plays a vital role in ensuring system performance and operational stability. This is where real-time monitoring of systems, analysis and resolving errors, bug management and granting access are carried out with high precision and sensitivity. The support team is not only responsible for maintaining the stability, but also contributes to the continuous improvement of the systems by identifying the root causes of problems, accurate documentation and effective interaction with other departments.

A Look into the Future

What developments in technology and digitalization have taken place in your department in recent years?

Occasions as such are actually an effort to break the glass ceiling and rise to the top. We can motivate girls and women to imagine themselves in technical and decision-making positions. Highlighting successful role models, raising awareness among family and society and providing learning infrastructure for women are all effective in changing this course. From my perspective, as long as some girls remain hesitant to pursue this path or feel like not having equal opportunities, we need to mark such occasions.

What is your message to young women interested in technology but hesitant about entering the field?

I would like to say that if you're passionate about something, that passion itself is the biggest reason to start. The path might not be easy, and you might encounter people around you who create doubt, but what's important is to believe that you can. Technology is a place where every step you take creates a new world – and that's truly empowering."

How do you see the impact of presence of women in management roles on future generations?

I believe this isn't just a personal success; it's a message to future generations that 'becoming' is possible. When teenage girls or young women see successful women in decision-making positions, it uplifts their self-confidence and the scope of their dreams and choices expands. This presence doesn't just impact individuals; It also leads to a shift in cultural and organizational perspectives on the role of women. When women are in management positions, their different leadership styles, attention to details, empathy and a more human-centered approach enter the management structure. It's precisely this diversity in approaches that leads to healthier growth for organizations. Indeed, every woman who steps onto the path of management makes the way a little smoother for the women who follow her. And this is an important and valuable form of social responsibility that has an impact beyond organizational boundaries.

What opportunities do you see in the future of Iranian technology for young women?

With digital transformation, diverse opportunities have emerged for launching startups and innovative businesses. This allows women in Iran to play a more prominent role in the technology field and compete effectively in this arena.

If you could give your younger self just one piece of advice, what would that be?

So often, that inner voice that asks, 'Are you sure you know how?', 'Are you sure you're in the right place?', makes you step back. But the reality is that learning, growth and success always happen right within these doubts. I would tell myself that "No one expects you to know everything from the start; I just need to take the first step, ask questions, make mistakes, and rise up again."

At the end, please choose among one of the following:

- ☐ “Girls in ICT: A Story of Leadership, Data, and Determination”
- ☒ “Building Trust Through Tech: A Conversation with CSDI’s Support and Operations Management Director”
- ☐ “From Algorithms to Accountability: A Woman’s Journey in the Heart of CSDI”
- ☐ “In the Frontlines of Digital Infrastructure: A Woman’s Role at CSDI”
- ☐ “Tech, Transparency, and Tenacity: Celebrating Women in ICT at CSDI”
- ☐ “Girls Belong in Tech — And Here’s the Proof”



Central Securities
Depository of Iran

Spring Newsletter 2025

Stock Market

News +++ Information +++ News +++ Information +++

Market News

Landmark Solar Project Fund

Iran Unveils Landmark Solar Project Fund to Accelerate Clean Energy Transition

Iran has officially launched its first-ever Solar Power Plant Project Fund on Tuesday, June 10, 2025, marking a pivotal step in the nation's drive towards renewable energy.

The unveiling ceremony, held at Tehran Stock Exchange (TSE), was attended by Chairman of the Renewable Energy Association, Davood Madadi, signaling strong commitment to the initiative.

This new fund is specifically designed to facilitate public participation in solar energy development, aiming to significantly accelerate Iran's transition to a cleaner energy mix.

Davood Madadi emphasized that the fund will concentrate on developing solar power plants in high-potential regions, particularly commencing with an investment in the under-privileged Sistan and Baluchestan province. This focus is to play a crucial role in providing clean electricity and increasing the share of new energies in Iran's overall energy consumption.

The capital market is set to play a central role in this ambitious undertaking. With attractive defined rates of return, the fund is anticipated to draw significant interest from investors, positioning the stock exchange as a key enabler of renewable energy financing. Experts express optimism that these project funds, given the promising returns in the renewable energy sector, will prove highly successful in securing the necessary capital for solar energy infrastructure.

Central Securities Depository of Iran is partnered with Iran Energy Exchange aka IRENEX on the project, clearing the related transactions. CSDI is actively working to resolve energy supply challenges for these industries, supported by robust legislation recently approved and being implemented by the parliament.

According to the law, enterprises consuming over one megawatt of electricity must invest up to 5% in renewable energy. Non-compliance will result in a penalty, with the collected funds directly reinvested into further renewable energy development, creating a self-sustaining mechanism for growth in the sector.

SEO at IOSCO Annual Meeting

Iran's Securities Regulator Boosts Global Capital Market Ties at IOSCO Annual Meeting

Iran's Securities and Exchange Organization (SEO) is actively expanding its international collaborations, with Chairman Hojjatollah Seydi, engaging in a series of bilateral meetings on the sidelines of the 50th annual general meeting of the International Organization of Securities Commissions (IOSCO) 2025 in Qatar. The primary focus of the discussions was strengthening cooperation with regulatory bodies.

Strengthening Ties with Qatar on Emerging Technologies

The Iranian delegation held a meeting with CEO of the Qatar Financial Markets Authority, His Excellency Dr. Tami bin Ahmed Al-Binali, the host of this year's IOSCO gathering. Both parties underscored the importance of enhanced collaboration between their respective regulatory bodies. Key areas identified for cooperation included crypto-assets, commodity exchanges, green energy, and ESG (Environmental, Social, and Governance) matters.

Iran and Oman Elevate Specialized Cooperation

In a meeting with his Omani counterpart, both sides stressed the importance of elevating their well-established bilateral cooperation. The discussions particularly focused on three crucial topics where joint working groups involving experts from both countries were formed last year, including International Financial Reporting Standards (IFRS) and eXtensible Business Reporting Language (XBRL).



Greece Resumes Collaboration Path with Iran

Hojjatollah Seydi also met with Michail Fekkas, First Vice Chairman of the Hellenic Capital Market Commission. Both sides expressed mutual desire to revive collaborations. It was agreed that these cooperative efforts would resume through a combination of video-conferences and/or in-person training sessions.

Commodity Exchange Expertise with Sri Lanka

Elsewhere in a separate meeting, the head of the Sri Lankan capital market regulator specifically requested to leverage Iran's experience in establishing a commodity exchange. The SEO head welcomed the request, affirming Iran's readiness to transfer knowledge and expertise in this specialized area.



Iran and Russia Economic Summit

Iran and Russia Forge Deeper Capital Market Ties at Moscow Economic Summit

Significant strides were made in economic cooperation between Iran and Russia during the 18th Joint Commission for Economic Cooperation in Moscow in June 2025. The high-level meeting aimed to finalize a crucial Memorandum of Understanding (MoU) to redefine the strategic roadmap for collaboration across various sectors, including capital markets.

The Iranian delegation, comprising senior officials and experts from 11 ministries and 14 governmental bodies, successfully finalized the draft MoU, with a dedicated clause focusing on capital market cooperation. Preparations were also set for a direct MoU between Iran's Securities and Exchange Organization (SEO) and the Central Bank of Russia, which oversees Russia's capital market.

Defining a New Era of Cooperation

During the summit, numerous specialized sessions were held with managers and experts from relevant bodies. The inter-governmental MoU was ultimately signed by Iran's Oil Minister, Mohsen Paknejad, and Russia's Minister of Energy, Sergey Tsivil'yov. The document covers various areas of cooperation, including that of both countries' capital market regulators.

The broad composition of the Iranian delegation, including a representative from Iran's Securities and Exchange Organization, due to the direct inclusion of a capital market-related clause in the finalized MoU, underscored the importance placed on this summit.

Key Impacts for Iran's Capital Market

The newly agreed-upon clause specifically targets strategic cooperation between the capital markets of the two nations. It aims to:

- Facilitate foreign investment.
- Enhance investment opportunities in Islamic Sharia-compliant securities (Sukuk) for Russian financial institutions.
- Link financial markets, particularly stock exchanges and relevant infrastructure organizations.
- Implement the 2018 MoU between Central Securities Depository of Iran (CSDI) and Russia's National Settlement Depository (NSD).

This MoU is to be formally signed soon by the heads of the SEO and the Central Bank of Russia.

The Moscow Exchange is among the top 20 exchanges worldwide. Furthermore, Russia's financial services sector boasts a high level of digitalization. This robust landscape suggests that cooperation with Russia promises substantial multi-faceted benefits for Iran's capital market.



International Exchange in Free Zones

SEO to Collaborate Revitalize International Exchange in Free Zones

A joint meeting between head of Iran's Securities and Exchange Organization (SEO), Hojjatollah Seydi, and Secretary of the High Council of Free and Special Economic Zones, Reza Masrour, was held on Tuesday 20 June 2025, to revive the International Exchange project in Iran's free zones.

The discussions focused on critical issues including the extension of the International Exchange's operating license, the structure of its domestic and foreign shareholding, and the necessary trading infrastructure.

Hojjatollah Seydi highlighted significant progress in establishing the International Exchange. He confirmed that Central Securities Depository of Iran (CSDI) and Tehran Stock Exchange Technology Management Company (TSETMC) are ready to support the settlement and trading infrastructure, however the only remaining issue is establishing conditions for trading within the approved regulations.

Regarding foreign shareholders, he welcomed the participation of foreign investors with a financial institution background, provided their involvement is professional, long-term, and compliant with Iran financial laws and structures.

Resuscitating a National Project

Secretary of the High Council of Free and Special Economic Zones, Reza Masrour, described the International Exchange as a national project, not limited solely to the free zones.

Regarding the shareholder composition, Masrour indicated that the 65% share for domestic shareholders has largely been determined. For the remaining 35%, it is proposed that foreign financial institutions be included.

This final composition is expected to be finalized within the following months, before being submitted to the High Council of the Securities and Exchange for approval.

This renewed focus on the International Exchange project signals a significant push to enhance Iran's financial infrastructure and global market integration.

Foreign Investors Growth

Foreign Investors' Assets in Iran Stock Market Skyrocket by 63% in 2024

Foreign investors witnessed a remarkable 63% surge in the value of their assets within Iran's stock exchanges during the Persian calendar year 1403 (March 2024 - March 2025). This significant growth was reported by the Directorate of Exchange Supervision of the Securities and Exchange Organization (SEO).

According to statistical data released by the SEO, the total value of assets held by foreign investors active in the Iranian capital market reached an impressive 155,810 billion IR rials by the March 20, 2025. This marks a substantial increase from 95,610 billion IR rials recorded on March 21, 2024.

Notably, the majority of purchases in March 2025 were made by investors from Iraq, the Cayman Islands, and Afghanistan.

This substantial increase in foreign investment underscores a growing confidence among international investors in the Iranian stock market, potentially signaling a more attractive investment environment.

Statistics

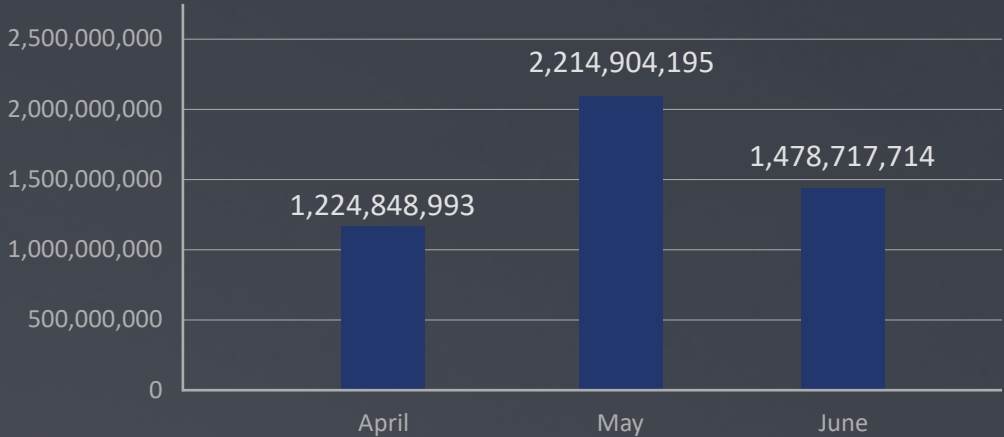
Trading Accounts Status

Title	By End of Spring 2025	Same Period 2024
Total Number of Accounts	63,585,970	62,580,163
Total Number of Active Accounts	56,432,091	42,556,683

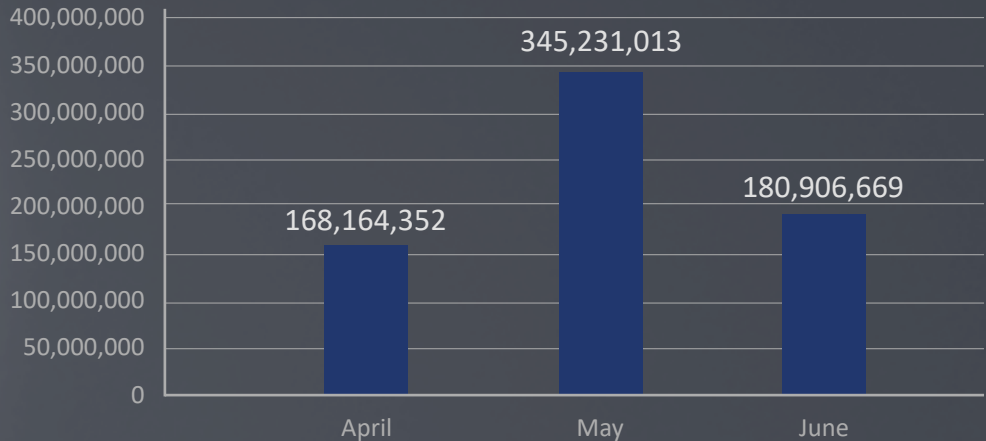
Total Number by End of Spring 2025	
Foreign	5,109
Legal	197,727
Natural	56,234,364

CIGS Statistics	
Total Number of CIGS-Registered Clients	47,307,566
Total Number of Authenticated CIGS Clients	40,095,296
Number of CIGS-Registered Clients in Spring 2025	197,054
Number of Authenticated CIGS Clients in Spring 2025	173,036

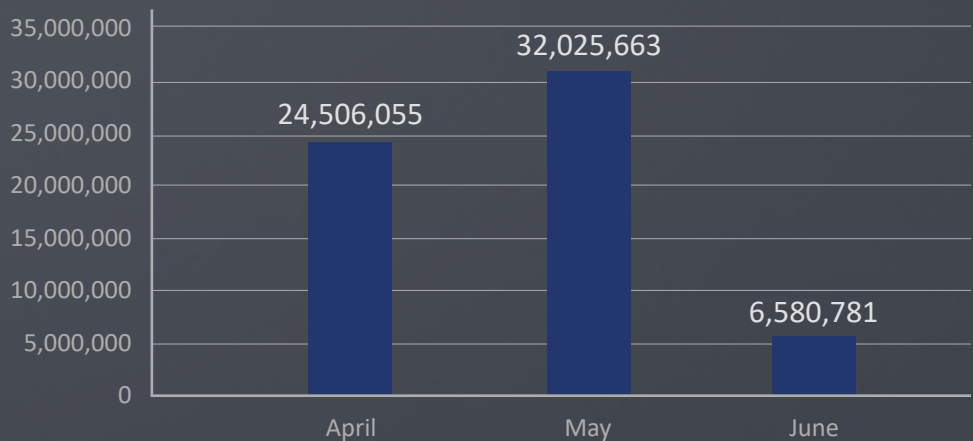
Stock Exchanges (Tehran Securities Exchange & Iran FaraBourse)
Settled Trades (Million IRR)



Iran Energy Exchange (IRENEX) Settled Trades (Million IRR)



Iran Mercantile Exchange (IME) Settled Trades (Million IRR)





Season's Highlights

Nowruz 1404

CSDI Spreads Joy Among Employees in Build Up to Nowruz with Persian New Year Gifts

As the vibrant hues of spring began to paint the country, Central Securities Depository of Iran embraced the spirit of renewal with a heartfelt gesture for our valued employees and workforce.

In a celebration of Nowruz, the Persian New Year, CSDI gifted beautifully crafted Haft Seen dishware sets, accompanied by exclusive coupons for premium nuts from a select renowned confectionary - an exciting and meaningful way to ring in the upcoming year.

In a gesture of appreciation, Chief Executive Officer of Central Securities Depository of Iran paid a surprise visit to each and every department on Sunday 16 March 2025, greeting employees in-person with generous New Year gifts, including natural leather calendar notebooks, elegant desk calendars, beautifully crafted Haft Seen dishware sets, accompanied by exclusive coupons for premium nuts from a select renowned confectionary, a greeting card personally signed by the CEO and something "shiny and valuable" in a gift bag symbolizing prosperity and good fortune.

Mohammad Baghestani expressed gratitude for the employees' hard work and dedication, saying, "You are an asset to CSDI, and I just wanted to take the opportunity of New Year to show appreciation on CSDI's behalf with gifts that are both meaningful and lasting."

The gesture significantly boosted employees' morale and created a sense of belonging.

For those unfamiliar with the tradition, the Haft-Seen is not just a table setting; it is a ceremonial arrangement that embodies themes of life, growth, and prosperity.

The thoughtful gesture not only highlights Central Securities Depository of Iran's commitment to recognizing and celebrating diverse traditions but also strengthens the bond between CSDI and its employees.

It's a reminder that even in the hustle and bustle of the modern world, there is always room for honoring our roots, fostering goodwill, and celebrating the shared joy of a fresh start.



World IP Day

Evolving Perception of Intellectual Property as a Valuable Asset

As the financial world evolves, "intellectual property" has become a more significant asset class.

IP rights are increasingly being valued and monetized as companies are recognizing the significant financial worth of their patents, trademarks and copyrights.

In some jurisdictions, IP rights can be used as security for loans (collateral).

World Intellectual Property Day, observed annually on April 26th, serves as a reminder of the economic and societal value of intellectual property. By promoting the understanding of IP rights, it indirectly contributes to the growing recognition of IP as a significant asset class, paving the way for greater interaction with financial infrastructure like CSDs in the future.

Historically, CSDs have primarily dealt with traditional financial assets. However, growing financial significance of IP opens up potential avenues for interaction with the infrastructure provided by CSDs.

Recording Ownership & Transfers:

As IP rights become more actively traded or used as collateral, there might be a need for secure and efficient systems to record ownership and transfers. While dedicated IP registries exist, the principles of secure record-keeping and efficient transfer that CSDs embody could become relevant for certain types of IP transactions in the future.

Securitization of IP Assets:

There's a growing interest in securitization of revenue streams generated by IP assets (e.g., royalties from patents or copyrights). CSDs have extensive experience in handling clearing and settlement of asset-backed securities. If IP-backed securities become more mainstream, CSDs could play a crucial role in their post-trade processing.

Transparency and Efficiency:

The principles of transparency and efficiency that CSDs bring to traditional securities markets could be beneficial in enhancing the liquidity and reducing the risks associated with IP-related financial transactions.

Digitalization & Tokenization:

The rise of blockchain technology and the tokenization of various assets could potentially extend to intellectual property. CSDs, with their expertise in managing digital assets and facilitating secure transfers, could adapt their infrastructure to handle tokenized IP rights.

As the global economy becomes increasingly driven by innovation and Intangible Assets, the intersection between intellectual property and Financial Markets is likely to grow. This could lead to new financial instruments and the more sophisticated infrastructure to manage the ownership, transfer and securitization of IP rights. In such a future, the expertise and infrastructure of CSDs could become increasingly relevant for certain aspects of the IP ecosystem.

National Environmental Protection Education Day

On March 5 every year, we celebrate national Environmental Protection Education Day to raise awareness about environmental issues. This day serves as a reminder of the critical role education plays in preserving our planet.

At Central Securities Depository of Iran, we are proud to align our operations with Environmental, Social and Governance (ESG) principles, taking meaningful steps to contribute to a sustainable future. As a responsible entity, we recognize our role in promoting environmental protection and energy efficiency.

Here's how we're making a difference:

1. Innovative Financial Instruments

CSDI plays a pivotal role in settlement, clearing and collateral management of Electricity Savings Certificates traded on Iran Energy Exchange. By facilitating the trading of ESCs, CSDI contributes to Energy Savings Certificates issued to companies achieving verified energy savings which can be used to settle future energy liabilities, traded in the secondary market or fund energy-saving projects.

2. Dematerialization

Since 2010, CSDI has championed dematerialization (DEMAT), transitioning from physical certificates to fully electronic bookkeeping. This shift not only enhances security and efficiency but also significantly reduces paper consumption. By relying on automated systems, we have minimized our environmental footprint while streamlining operations.

Our electronic platforms cover all aspects of our services, from customer registration to depository, settlement and clearing operations. They have allowed us to:

- Eliminate paper-based correspondence including those with the Iranian National Tax Administration (INTA) and brokerage firms.
- Enable virtual authentication and onboarding through our Comprehensive Information Gathering System (CIGS).

3. Promoting Eco-Friendly Practices Beyond Our Operations

At the FINEX Expo, we demonstrated our loyalty to Mother Earth by distributing eco-friendly mini plant grow kits to visitors. The kits, made from biodegradable materials and recycled plastics, symbolized our dedication to sustainability and gratitude to nature.

4. Leveraging Technology for Environmental Protection

The adoption of innovative technologies has been a cornerstone of CSDI's strategy to reduce our environmental impact. By offering e-services and virtual processing, we have:

- Reduced traffic and energy consumption.
- Enabled seamless access to services for all stakeholders.
- Supported broader goal of environmental protection as part of our social responsibility.

As we mark Environmental Protection Education Day, CSDI reaffirms its commitment to integrating ESG principles into our operations so that we can contribute to a greener tomorrow for the next generations.

World Health Day

World Health Day (April 7); Promoting Health-Centred Culture at CSDI

Central Securities Depository of Iran sets a benchmark for employee well-being through its progressive policies and unwavering commitment to health. The philosophy is simple yet profound: healthy employees are happy employees. This cornerstone belief drives our comprehensive wellness program, designed to address the physical, mental and emotional health of the workforce.

On-Site Healthcare Support

Recognizing that preventive care is paramount, we have taken an innovative approach by hiring a general practitioner (GP) to work on-site once a week, whom employees can meet at no charge without the hassle of appointments or additional costs. Not only does this service foster a culture of proactive health management but also helps reduce stress and absenteeism.

Peace of Mind

To ensure that employees have access to the best possible health care, CSDI offers supplementary insurance, which goes beyond standard coverage. This additional layer provides employees with peace of mind, securing their health needs and those of their families without significant financial burdens.

Physical Health

To promote physical health, CSDI offers grants that help employees cover the costs of sports activities such as gym memberships. These grants encourage a more active lifestyle, helping employees stay fit, reduce stress and build resilience.

Emphasizing Mental Health

Complementing physical well-being with mental enrichment, CSDI provides gift cards for books. The initiative inspires continuous learning and personal growth. Whether employees choose to expand professional knowledge or dive into fiction for relaxation, reading is a tool, empowering them to thrive both at work and in life.

Corporate Social Responsibility

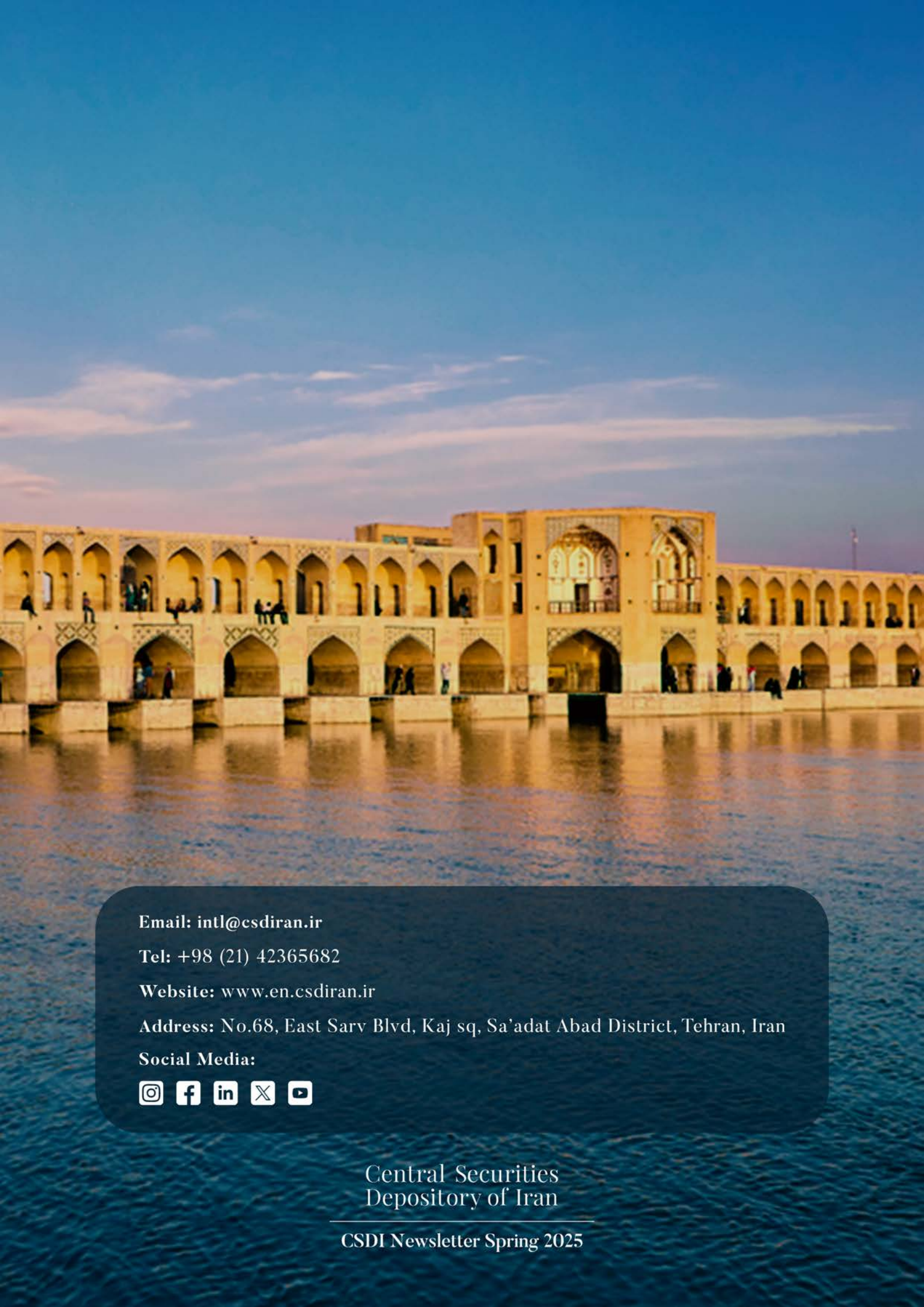
CSDI actively participates in community health initiatives, reinforcing that caring extends beyond the CSDI walls. As part of this initiative, CSDI has partnered with the Society to Support Children Suffering from Cancer MAHAK Charity, placing an electronic donation box near the entrance gate so that anyone interested can donate.

Green Movement

Moreover, CSDI is dedicated to sustainability, promoting green practices and reducing its carbon footprint as a responsible corporate citizenship. We are proud to align our operations with Environmental, Social and Governance (ESG) principles, taking meaningful steps to contribute to a healthy environment. By offering e-services and virtual processing, we reduce traffic and air pollution.

A Model for Future

By investing in the well-being of our workforce, CSDI is building a bright future, proving that when employees are treated as the most valuable asset, everyone benefits - from the individual to the organization to the community at large.



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