



HIGHLIGHTS

Fall 2016

SPECIAL EDITION
For
20th ACG General Meeting

ACG20
Group Photo

Espinas Palace
Tehran



Content

CEOMessage.....	04
Iran Urges Cooperation among Asian Nations for a Prosperous Region.....	05
CSDI Signs MOU with Bank Mellat to Facilitate FPI.....	06
CSDI Joins FEAS Executive Board.....	07
Tehran Hosts 20th ACG General Meeting	08
CSDI to Expand Ties with ACG Members.....	09
Economy Minister: Iran Welcomes, Provides Best Opportunities for Foreign Investment...10	
CSDI Determined to Implement International Standards in Iran Capital Market.....	11
CSDI Joined CISO Group	12
Iran, Japan CSDs Seal MOU to Further Share Expertise.....	13
CSDI, TDCC Sign Agreement to Cooperate, Exchange Information	14
CSDI Elected as ACG Executive Committee Member with Highest Votes	15
CSDI Chief Underlines Advanced Technology of Services among ACG Top Priorities.....	16
ACG-20 Participants Welcome Recreational Tehran, Isfahan City Tours.....	17
CSDI Offers Condolences to CDC Pakistan over CEO, ACG Executive Committee Chairman Mr. Muhammad Hanif Jakhura Demise.....	18

CEO Message



As we close out another year, we say goodbye to the old and welcome in the new! With that said, I wish each and every one of you a Happy and Prosperous New Year for 2017!

This autumn was a very busy time for us, quite fruitful and fulfilling though. We were blessed to host very distinguished guests and dear colleagues in Tehran for the 20th Asia-Pacific CSD Group (ACG) General Meeting which

was of high significance this year as the member states were to vote for a new executive committee. Our pleasure as the host reached the climax when a good majority of members voted for CSDI to join the ACG Executive Committee.

However, it didn't take long before the ACG family and I, personally, lost a very dear friend and a leading professional man, Mr. Muhammad Hanif Jakhura, the Chief Executive Officer of Central Depository Company of Pakistan who for long also served as the Chairman of the ACG Executive Committee. May his soul rest in peace!

Among our other achievements in the past three months were the Memoranda of Understanding CSDI signed and sealed with Japan Securities Depository Center (JASDEC) and Taiwan Depository & Clearing Corporation (TDCC). We have also managed to win the confidence of the Federation of Euro-Asian Stock Exchange members and be elected as FEAS executive board of directors.

In the end, we are thankful we were able to expand our collaborations both at regional and international levels and look forward to more success and progress in the future.

Iran Urges Cooperation among Asian Nations for a Prosperous Region

Iranian President, Dr. Hassan Rouhani, urges Asian nations to join hands to build a prosperous region. President Rouhani made the remarks in an address to the second summit of the inter-governmental organization of the Asia Cooperation Dialogue (ACD) in Bangkok, Thailand which gathered 34 Asian heads of state and senior officials.

“Asia’s future belongs to our children and its efflorescence hinges on a more dynamic and stable bond forming among the continent’s nations,” said the president.

The Iranian chief executive further pledged an active role on the part of Iran in the production chain, expansion of new markets and consistent supply of energy on the back of the country’s nuclear agreement with the P5+1 group of countries.

“Given the nuclear agreement and the removal of the imposed sanctions, the Iranian economy promis-



es remarkable growth in the years to come,” Dr. Rouhani said.

The president meanwhile reiterated that Iran has set a midterm goal of reaching eight-percent economic growth each year.

The Asia Cooperation Dialogue (ACD) is an inter-governmental cooperation framework founded in 2002 to promote Asian cooperation at a continental level and to help integrate separate regional organizations.

CSDI Signs MOU with Bank Mellat to Facilitate FPI



Central Securities Depository of Iran has signed a Memorandum of Understanding with Bank Mellat to facilitate practices for the transfer of capital into the country for foreign investors.

CSDI President and CEO, Dr. MohammadReza Mohseni, told a press briefing in Tehran on December 10, 2016 that the new agreement aims to ensure foreign investors of a swift transfer of money and encourage them to more actively participate in the Iranian capital market.

“As of now, Bank Mellat will be

in charge of brokerage businesses, clearing operations and the repayment of principal and interest of investments made by foreigners in the stock markets,” he said.

Dr. Mohseni went on to say that under the new agreement, foreign investors can now open accounts in any branches of Bank Mellat across the country or abroad if they are interested in investing in the Iranian stock markets.

Dr. Mohseni meanwhile noted that foreigners who buy Iranian bonds will officially own them.

Some foreign investors have already started investing in Iran’s stocks.

Market officials hope the agreement will bring in more capital. So far, it has been legally difficult for foreign nationals to open a banking account in Iran, as multinational banks have been facing problems doing business with Iran due to some US financial sanctions.

CSDI Joins FEAS Executive Board

Iran's Central Securities Depository has joined the executive board of the Federation of Euro-Asian Stock Exchanges.

"CSDI plans to play a more active role in line with its policy of increased international interaction," Dr. MohammadReza Mohseni, CSDI President and CEO, told reporters.

Dr. Mohseni added "Egypt Exchange, Muscat Securities Markets, Kazakhstan Stock Exchange, Abu Dhabi Securities Market, Borsa Istanbul, Palestine Stock Exchange, NASDAQ OMX Armenia, Sarajevo Stock Exchange, Tehran Stock Exchange, EBRD, and CSDI are the new members of FEAS executive board."

The CSDI chief went on to say, "Egypt Exchange was elected to chair the Executive Board with Muscat Securities Market as its vice chair. Kazakhstan Stock Exchange was also elected to chair the working committee."

FEAS is a non-profit international

organization connecting the main stock exchanges in Eastern Europe, the Middle East and Central Asia. The Federation primarily aims to increase cooperation, develop capital markets of the members, provide trade opportunities for issued securities in the region, harmonize the regulations and use new technologies for settlement procedures in capital markets.

Established in 1995 with 12 founding members, the organization's reach has expanded to 33 members and 12 affiliates from 29 countries.



Tehran Hosts 20th ACG General Meeting

The 20th General Meeting of the Asia-Pacific CSD Group, featuring the theme of «Need of Further Collaboration of CSDs in the Evolving Business Environment» opened in Tehran Espinas Palace Hotel on December 5-9.

The session convened with a total of 90 envoys and senior representatives from 21 countries, notably from Japan, South Korea, India, China, Taiwan, Pakistan, France, Portugal, Belgium, and Greece in attendance.

The meeting was inaugurated by a welcome speech delivered by CSDI President and CEO, Dr. MohammadReza Mohseni and the opening remarks by ACG Executive Committee Chairman, late Mr. Muhammad Hanif Jakhura.

Later on, Iran's Economy Minister, Dr. Ali Tayebnia, took the podium to address the participants on Iran's economic outlook and the roadmap his ministry has envisaged for it in the future.

The 20th ACG General Meeting consisted of five taskforce group



meetings focusing on such themes as exchange of information, new business initiative, technical, legal and risk and recovery management. On the sidelines of the event, two major Memoranda of Understanding were signed and sealed by and between the host, Central Securities Depository of Iran (CSDI) and Japan Securities Depository Center, Inc. (JASDEC) and Taiwan Depository and Clearing Corporation (TDCC).

The event was quite successful and was reflective of the growing strength of the international collaboration that has been engaged by CSDI for the past several years.

CSDI to Expand Ties with ACG Members



President and CEO of Central Securities Depository of Iran, Dr. MohammadReza Mohseni, has voiced CSDI's willingness to expand all-out relations with every single members of the Asia-Pacific CSD Group (ACG.)

"We will look to the future and hence seek to further joint efforts and raise the level of cooperation among ACG members," Dr. Mohseni made the remarks in the 20th ACG General Meeting.

"The organizers have pinned their hopes on primarily strengthening the already flourishing ties among the member states. They also plan to tap into their potential and seek new areas of cooperation and ex-

pand collaboration among the CSDs amid a constant swirl of evolving technology," CSDI Chief Executive Officer said.

According to Dr. Mohseni, the goal was in fact just part of the reason why the CSDI decided and managed to win confirmation of the ACG Executive Committee to come up with the Need for Further Collaboration among the CSDs in an Evolving Business Environment as the theme of the 2016 annual meeting.

Dr. Mohseni said the CSDI felt responsible to introduce a true image of Iran that is a historic country, rich in beauty and culture.

Asia-Pacific Central Securities Depository Group (ACG) was formed in 1997 as an informal international organization with the objective to facilitate the exchange of information and to promote mutual assistance among member securities depositories and clearing organizations in the Asia Pacific region.

Economy Minister: Iran Welcomes, Provides Best Opportunities for Foreign Investment



In his augural speech to the 20th ACG General Meeting in Tehran, Iran's Economy Minister, Dr. Ali Tayebnia, said the country guarantees to export the manufactured commodities of the firms run by foreign investors.

The minister further reassured foreign investors of a successful business despite the unilateral sanctions imposed on Iran. He said even if the firms come to face any unforeseeable hurdles such as export prohibition, Iran will offer their manufactured commodities and sell them in

the domestic market and then transfer the money gained in the form of foreign exchange to the target investors.

Dr. Tayebnia, meanwhile, added that all Iran's economic organizations and entities are ready to cooperate with foreign economic entities.

The Iranian economy minister then concluded his remarks by announcing that Iran welcomes constructive and novel economic ideas to galvanize its collaborations with other countries.

CSDI Determined to Implement International Standards in Iran Capital Market

Head of the Securities and Exchange Organization of Iran, Dr. Shapour Mohammadi, appreciated efforts by Central Securities Depository of Iran (CSDI) in implementing international standards in Iran capital market. Dr. Mohammadi made the remarks in an address to the 20th General Meeting of the Asian-Pacific CSD Group (ACG) that took place December 5-9, 2016 in Tehran's Espinas Palace Hotel.

"The CSDI and SEO has both attempted to provide the essential infrastructure and hence succeeded to apply international standards in the Iranian capital market through benefiting from SEO's associate membership in the IOSCO," Dr. Mohammadi said.

He went on to say that with the implementation of the Joint Comprehensive Plan of Action (JCPOA) between Tehran and the P5+1 Group of countries, Iran entered a new stage of



its economic life.

He further stated that Iran's capital market has, in turn, been positively affected and has now the highest potential and return as compared to many markets with which it is normally compared.

Dr. Mohammadi concluded that Iran is considered a stable country located in a chaotic region and hence the Iranian capital has drawn much interest.

CSDI Joined CISO Group



Central Securities Depository of Iran (CSDI) has been jointed the forum of Chief Information Security Officer (CISO).

Trough ACG19 at Taipei in 2016, it was decided to form a forum of CISO to discuss Cyber security practices followed in their respective organization and share their views. Financial Market Infrastructures (FMI) operates large, mission-critical networks that process seemingly endless volumes of sensitive information. Cyber security has assumed tremendous

importance in CSDs and is one of the main concerns which managers need to consider. For this purpose, it makes sense to collaborate between CSDs to help improve cyber resilience of FMIs. A CISO group amongst the ACG members is formed for this purpose. During the ACG20 General Meeting, memberships were confirmed and the forum began its formal activities.

Iran, Japan CSDs Seal MOU to Further Share Expertise



Central Securities Depository of Iran (CSDI) and Japan Securities Depository Center, Inc. (JASDEC) signed a Memorandum of Understanding to collaborate on future cooperation. Based on the agreement, CSDI and JASDEC will develop a mutual exchange of information. The scope of information to be exchanged includes business operating models, related improvement opportunities, improvements about the organizations' respective market systems, laws and regulations on settlement systems. During the signing ceremony in Tehran Espinas Palace Hotel, the venue of the 20th ACG General Meeting, Dr. MohammadReza Mohseni, president & CEO of CSDI, said the agreement

will open a new chapter in their bilateral ties. He further reiterated that bolstering cooperation between CSDI and JASDEC has been aimed at preparing the ground on both sides to tap into their existing potential and set a role model for other business partners in the capital markets. Mr. Haruhiko Kato, Member of the Board and Executive Officers of JASDEC, said: "This MOU between JASDEC and CSDI will be an important milestone to develop cooperative ties between the two organizations. Through information sharing and communication, I believe we can together contribute to the development of the securities markets both in Japan and Iran."

CSDI, TDCC Sign Agreement to Cooperate, Exchange Information



President and CEO of Central Securities Depository of Iran, Dr. MohammadReza Mohseni and Chairman and CEO of Taiwan Depository and Clearing Corporation, Mr. Sherman Lin, signed a Memorandum of Understanding in Tehran on the sidelines of the 20th ACG General Meeting hosted by Tehran on 5 December, 2016. Under the deal, the two sides agreed to improve the already flourishing ties between the two CSDs and widely share business experience and expertise.

During the ceremony, Dr. Mohseni emphasized that through this MOU, CSDI would like to conduct more extensive research, discussion and communication with TDCC on businesses such as transnational listing and cross-border transaction. Mr. Sherman Lin mentioned that through signing the MOU with CSDI, TDCC sought to promote and expand communication on business operation, train its personnel and exchange information to share experience and facilitate development of each side's capital market.

CSDI Chief Underlines Advanced Technology of Services among ACG Top Priorities



President and CEO of Central Securities Depository of Iran, Dr. MohammadReza Mohseni, has in an address to senior managers of the ACG Group at a dinner banquet said one of the key actions of the Group is to promote advanced technology of services.

He went on to announce, “The way we do business and communicate with each other will be effectively enabling businesses to go global.”

“As the host to the 20th ACG Gen-

eral Meeting, I am eager to see what it has in store for us all in the future,” Dr. Mohseni said at the end of his address.

The dinner reception had been bestowed in the honor of the participants at the ACG General Meeting in December, 2016.

CSDI Elected as ACG Executive Committee Member with Highest Votes



Central Securities Depository of Iran (CSDI) has been elected as one of the three Executive Committee members of the Asia-Pacific Central Securities Depository Group (ACG) with majority of votes for a three-year term.

The voting took place as part of the 20th ACG General Meeting in December 2016, at Tehran Espinas Palace Hotel.

CSDIran won 20 votes from 21 total votes in favor along with Taiwan Depository & Clearing Corpo-

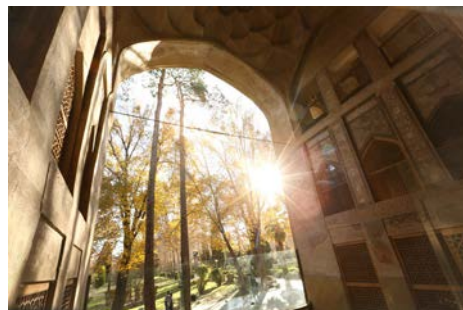
ration (TDCC) to join the committee with highest number of votes, followed by India Central Depository Services Limited (NSDL).

Later in the day, CEO of Central Depository Company of Pakistan, Mr. Muhammad Hanif was re-elected as the Chairman of the ACG Executive Committee.

The election of the ACG Executive Committee has been carried out every three years.

ACG-20 Participants Welcome Recreational Tehran, Isfahan City Tours

At the close of the 20th General Meeting of Asian-Pacific CSD Group in Tehran, CSDI offered the participants two options; The first one was a tour around the most spectacular spots in the capital Tehran. This tour contained Golestan palace, Grand traditional Bazaar (old historical market in Tehran). The second unforgettable tour was the ancient and historical rich city of Isfahan to get acquainted with the Persian culture and history. Our guests visited some impressive historical monuments such as Allahverdi Khan Bridge (popularly known as Si-o-seh pol), Naqsh-e Jahan Square, Chehel Sotoun (literally: "Forty Columns"). Our participants were accommodated at the oldest hotel in Asia, Abbasi Hotel, which as local and international tourists, historians, leading architects and professional tourists claim, carries the nickname of "The world most beautiful hotel".



CSDI Offers Condolences to CDC Pakistan



President and CEO of Central Securities Depository of Iran, Dr. MohammadReza Mohseni, expressed deep grief over the death of former Chief Executive Officer of Central Depository Company of Pakistan Limited, Mr. Muhammad Hanif Jakhura.

In a letter to the Board of Directors and staff of CDCPL, President and CEO of Central Securities Depository of Iran, Dr. MohammadReza Mohseni, expressed his heartfelt condolences over the tragic loss of a staunch professional not only in Pakistan's capital market, but the whole region.

The sad demise reportedly came as the result of a severe heart attack following the evening prayers in the premises of Masjid-ul-Haraam while he was in Mecca for pilgrimage.

The letter by Dr. Mohseni, meanwhile, praised the highly effective presence and efforts by Mr. Hanif at various regional and international organizations.

Mr. Muhammad Hanif Jakhura, 55, was the CEO of CDC Pakistan since March 2002. He joined CDCPL in 1994 and served as the General Manager and Executive Director from 1994 to 2002.

Mr. Jakhura also represented CDCPL at various international forums including Association of National Numbering Agencies based in Brussels (ANNA), International Securities Services Association (ISSA), Central Securities Depositories (CSDs) and Asia-Pacific Central Depositories Group (ACG). May his soul rest in peace!



The Last Snapshot of ACG20 GM





**CENTRAL SECURITIES
DEPOSITORY OF IRAN**

