

Company Profile

Organization Name: Central Depository & Settlement Co. Ltd. (CDS)

Country/ Region: Mauritius

Name of Managing Director: Mr Vipin Y.S. Mahabirsingh

Capital (US\$): 5.45M

Number of Officers and Employees: 12

Ownership and Governance:

The shareholders of the CDS cover a wide spectrum of companies in the financial sector including the Stock Exchange of Mauritius which holds a majority of 51% of the shares.

The CDS Board of Directors is constituted to ensure the representation of various stakeholders and comprises representatives of:

- The Stock Exchange of Mauritius Ltd (SEM)
- Minority shareholders of CDS
- The Ministry of Financial Services
- The Bank of Mauritius

The CDS complies with the Code of Corporate Governance for Mauritius and its Annual Report includes a detailed report on corporate governance measures that have been implemented by the company.

The CDS also complies with the Principles for Financial Market Infrastructures that were issued by the Bank for International Settlements (BIS) and International Organization of Securities Commissions (IOSCO) in April 2012.

Brief History: The Central Depository & Settlement Co. Ltd (CDS) was established by the Stock Exchange of Mauritius in 1996 to provide centralized depository, clearing and settlement services for the Mauritian equity and debt markets. The company became operational in January 1997. The setting up of CDS has brought about prompt and efficient clearing and settlement of trades while at the same time reducing some of the inherent risks in the process. The CDS has brought the Mauritian stock market on an equal footing with developed markets as far as the clearing and settlement infrastructure is concerned

Types and number of Participants: 11 Investment Dealers and 8 Custodian Banks

Regulatory Environment: The CDS is regulated by the Financial Services Commission under the Securities (Central Depository, Clearing and Settlement) Act 1996, the Securities Act 2005 and the Financial Services Act 2007. The day-to-day activities of the CDS are governed by the CDS Rules and Procedures. The CDS Rules and any amendment thereto are approved by the

Financial Services Commission

Stock Exchanges : Stock Exchange of Mauritius Ltd (SEM)

Other CSDs or clearing organization in your country : No

Services Provided: The core business of the CDS is to provide centralised depository, clearing and settlement services to securities markets. The CDS also provides consultancy services to African exchanges and depositories as well as IT outsourcing services to the SEM and registry software on an application service provider basis.

Eligible Securities:

- Equities
- Debt Instruments
- ETF
- Structured Notes

Corporate Action services Provided? No

(If yes, what kinds of services provided?)

Value of Securities in Custody (US\$): 6,426 Million as at 31st Dec 2015

Amount of Cash Settled per annum (US\$): 553.9.Million (2015)

Percentage of Securities Immobilized/ Dematerialized: 85.4 % as at 31st December 2015

Market Capitalization/ Trading volume per annum (US\$): 1.7 (2015)

Total Revenue/Expense and Net income Per annum (US\$): 3.41 and U\$ 1.5 M

Memorandum of Understanding/ Business Agreement (Date):

Cross-Broader Transaction (Counterpart):

Withholding Tax Treatment of Cross-Border Trading Transactions (Details) : There is no withholding tax in Mauritius

DVP Implementation (Yes/No) : Yes

Settlement Period: T+3

Contact Information:

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Remarks : More information about CDS can be found on the following link:
www.stockexchangeofmauritius.com (under CDS)