

Company Profile

Organization Name:	Depozitarul Central S.A.
Country/ Region:	Romania, European Union
Name of CEO:	Silvia Buicanescu
Capital (US\$):	6,86 mil US\$ (= 25,29 mil RON)
Number of Officers and Employees:	9 Members of the Board and 52 Directors and Employees
Ownership and Governance (Main Shareholders)	Depozitarul Central is a joint stock company, which is 69% owned by the Bucharest Stock Exchange, 19% by major issuers, and 12% by credit institutions, investment firms and others.
Brief History	<p>Depozitarul Central started its operations on the 3rd of January 2007 and provides safekeeping, settlement and registration services for securities traded on the regulated markets and alternative trading systems. It also provides safekeeping and registration services for securities that are not publicly held. In addition, Depozitarul Central performs other collateral operations in accordance with the Law 297/ 2004 regarding the capital market, acting as the administrator of the payment system which ensures the clearing of funds and the settlement of trades, according to the National Bank of Romania regulations.</p> <p>Since 2007, Depozitarul Central took over clearing-settlement, custody, safekeeping and registry operations from the Bucharest Stock Exchange, and the 5 independent registrars, thus offering one single point of access for the participants and trading venues to the post-trading operations in the Romanian capital market.</p>
Types and number of Participants	<p>Brokers 43; Custodian banks 9; Payment banks 14; Central securities depositories/other international financial institutions 2; Issuers 1468</p>
Regulatory Environment	<p>Depozitarul Central is regulated by Law no. 297 of June, 28 2004 regarding the capital market, Regulation No 13/2005 regarding the authorization and the functioning of the central depository, of the clearing houses and central counterparties issued by the Romanian National Securities Commission (at present FSA - Financial Supervisory Authority), Law no. 253 of June 16, 2004 on settlement finality in payment and securities settlement systems, National Bank of Romania (NBR) Regulation no 1/2005, regarding the payment systems that ensure the funds clearing, republished, Rule Book of Depozitarul</p>

Stock Exchanges	Central, other FSA and NBR regulations Bursa de Valori Bucuresti (Bucharest Stock Exchange) Sibex (Sibiu Stock Exchange)
Other CSDs or clearing organization in your country	SaFIR (the central securities depository managed by NBR for government securities). Depozitarul Sibex SA
Services Provided	<ul style="list-style-type: none"> - Clearing and settlement of regulated markets, alternative trading systems and off exchange trades; - Cross-border settlement of trades; Depozitarul Central has established direct/indirect FoP and DvP links with 20 markets, in 13 different currencies. - Notary services and services related to shareholders' registers (modifying the identification data of the account owners, global/individual accounts management, issuance of the account statement, direct transfer of ownership, administration of the pledges, etc); - Services for the issuers of financial instruments (corporate actions processing, providing information and statistics, general meetings services); - Shareholders communication services; - ISIN Numbering: Depozitarul Central is a National Numbering Agency (NNA) and is authorized to assign ISIN codes (International Securities Identification Number) and CFI codes (Classification of Financial Instruments); - Training and licensing of participants agents.
Eligible Securities	Equities, subscription and preferences rights, debts instruments (government securities, municipal and corporate bonds), structured products, investment funds, ETFs, index certificates.
Corporate Action services Provided?	Yes
Yes/No	Bonus Issue, Conversion, Decrease in Value, Cash Dividend, Increase in Value, Interest Payment, Early Redemption, Merger, Capital Decrease, Final Maturity, Rights Issue, Spin-Off, Stock Split, Reverse Stock Split
(If yes, what kinds of services provided?)	
Value of Securities in Custody (US\$):	26992 million US\$
Amount of Cash Settled per annum (US\$):	5,04 million US\$
Percentage of Securities Immobilized/ Dematerialized:	100% dematerialized form
Market Capitalization/ Trading volume per annum (US\$):	35260 million US\$
Total Revenue/ Expense and Net income Per annum (US\$):	NA
Memorandum of Understanding/ Business Agreement (Date)	<p>-On March 2010, Depozitarul Central signed a Memorandum of Understanding with the Society for Worldwide Interbank Financial Telecommunication (SWIFT) in order to establish the National Market Practice Group for Romania.</p> <p>-On May 2012, Depozitarul Central signed the Framework Agreement with the ECB committing the CSD to join TARGET2 Securities (T2S) and therefore</p>

outsourcing the euro settlement activity to the Eurosystem.

-On October 2012, Depozitarul Central signed a Memorandum of Understanding with National Depository Center of the Azerbaijan Republic and on November 2012 with JASDEC, Central Depository of Japan.

-On June 2013, Depozitarul Central signed a Memorandum of Understanding with National Settlement Depository, Russia.

Cross-Broader Transaction (Counterpart)

Cross-border settlement services are offered for 20 markets: Austria, Belgium, Czech Republic, Denmark, Switzerland, France, Germany, Greece, Ireland, Luxembourg, UK, Netherland, Poland, Spain, Sweden, Hungary, USA, South Africa, Bulgaria and Canada

Withholding Tax Treatment of Cross-Border Trading Transactions (Details)

NA

DVP Implementation (Yes/No)

Yes

Settlement Period

On exchange settlement: T+2,
Off exchange settlement: from T+0 to T+3

Contact Information

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Remarks

On October 6, 2014, Depozitarul Central and Bucharest Stock Exchange successfully implemented two major infrastructure projects of the capital market: segregation of the trading and post-trading systems and migration to T + 2 settlement cycle.

Starting 2015, following the amendment of the regulatory framework for the distribution of dividends and other amounts due to securities holders, the dividends distribution was made mandatory through Depozitarul Central and through the participants of the clearing settlement and registry system

On June 22, 2015, Depozitarul Central migrated to the pan-European settlement platform TARGET2-Securities within the first wave, a project which will facilitate the post-trading operations by offering harmonized, neutral and simplified settlement services in European single currency, for the majority of European financial instruments.