

# Welcome to the OeKB CSD Participant Meeting via Live Stream

We will start soon ...

To avoid background noise your microphone is muted.  
Please ask your questions via the *chat function*.



# OeKB CSD Participant Meeting

May 27<sup>th</sup>, 2021 / For recipient only

CENTRAL  
SECURITIES  
DEPOSITORY

# Agenda

Host



**Georg Zinner**  
Managing Director

## **Business Facts & Figures**

**Overview Plans and Projects  
until 2023**

**Types of Securities Accounts  
within the meaning of Art. 55  
par. 3 lit b Commission  
Delegated Regulation  
2017/392**



**Peter Felsinger**  
Managing Director

## **Project ECMS/SCoRE**

**SWIFT ISO 20022 Roadmap**

**AOB**



**Kurt Kerschbaum**  
Director Accounts &  
Settlement

**Project Settlement Discipline**



**Harald Seisenbacher**  
Relationship Management  
Issuers

**Project Issuer Platform**



**Georg Zinner**  
Managing Director



# 1. Business Facts & Figures

# 1. Business Facts & Figures as of 30.04.2021

(1/2)

Safekeeping		31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.03.2021	30.04.2021
Securities with Nominal Value in Euro million	Issuer CSD	312,985	312,390	308,516	347,129	362,812	371,893
	Investor CSD	15,508	14,032	10,791	11,353	11,559	11,520
Unit-listed securities	Market Value in Euro million	Issuer CSD	282,231	263,565	267,806	282,178	290,509
		Investor CSD	3,275	1,827	2,038	1,755	1,744
	Units in million	Issuer CSD	8,908	7,801	7,429	7,524	7,627
		Investor CSD	420	398	396	359	361
Number of securities categories	Issuer CSD	14,510	14,285	13,885	14,074	15,063	15,275
	Investor CSD	1,414	1,383	1,200	1,269	1,275	1,269
Account Holders		31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.03.2021	30.04.2021
Number of Account Holders	Domestic	56	52	50	49	49	48
	Non-domestic	23	24	24	25	25	25

# 1. Business Facts & Figures as of 30.04.2021

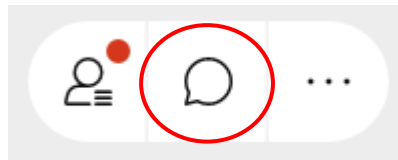
(2/2)

Settlement		Monthly Average 2017	Monthly Average 2018	Monthly Average 2019	Monthly Average 2020	Monthly Average 2021	01/2021	02/2021	03/2021	04/2021
Number of Transactions	Intra	101,839	88,299	112,059	126,392	139,964	132,994	133,266	160,533	133,063
	Cross/External	1,177	2,470	3,102	5,183	5,731	4,903	5,309	7,242	5,471
Settled Volume Nominal Value in Euro million	Intra	55,693	43,082	38,153	44,083	52,755	44,830	39,139	64,448	62,604
	Cross/External	2,763	272	341	166	174	256	234	160	44

Any questions?

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**Georg Zinner**  
Managing Director

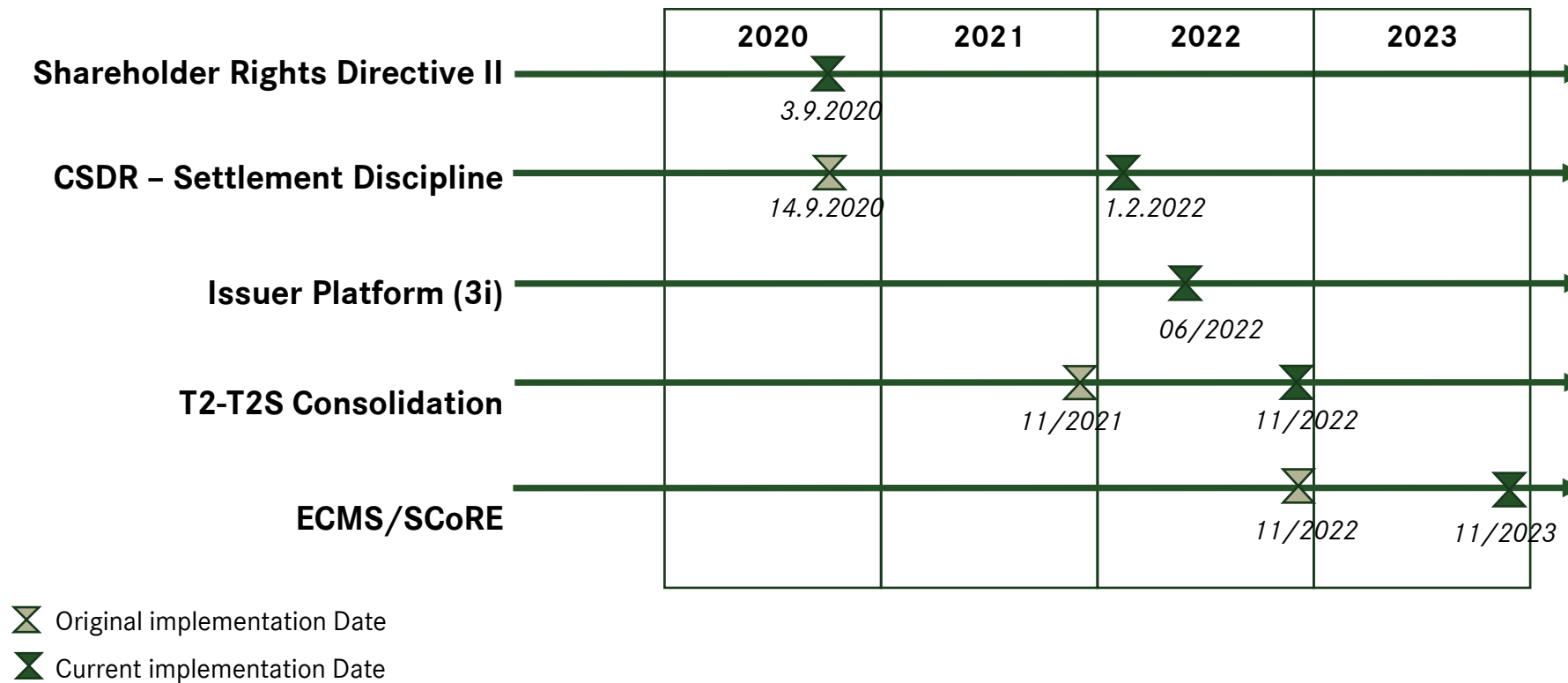


## 2. Overview Plans and Projects until 2023



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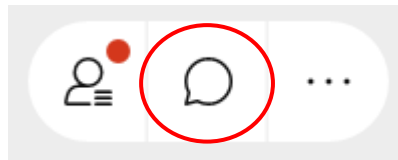
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**Kurt Kerschbaum**

Director Accounts & Settlement



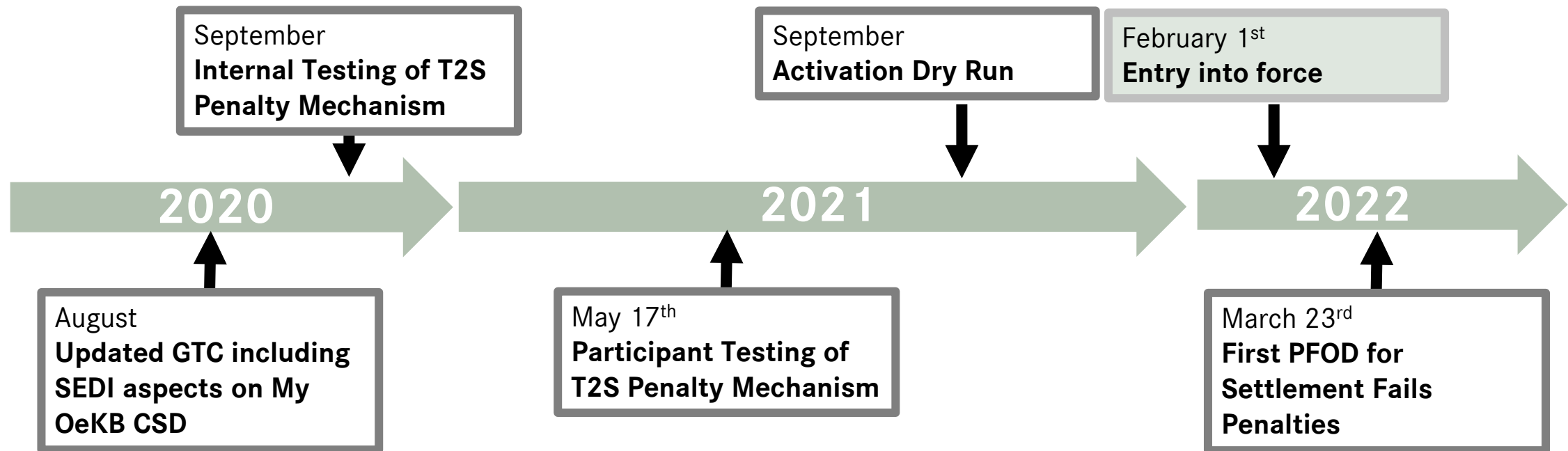
### 3. Project Settlement Discipline

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# 3. Project Settlement Discipline

(1/3)

## Tentative Roll-Out Timeline OeKB CSD





### 3. Project Settlement Discipline

(2/3)

- Tests on cash penalties as of October 2021 (“Dry Run” – Production Environment):
  - Functionalities relating to the identification, calculation and reporting of cash penalties are planned to be activated in October 2021, in a Dry Run mode.
  - Dry Run will be available until end of January 2022.
  - Penalties payment functionalities (including monthly collection and distribution of net amounts of cash penalties) will only be activated as of February 1<sup>st</sup>, 2022 - not considering any cash penalties calculated and reported before this date.
  - OeKB CSD will provide the Cash Penalty Information (Late Matching Fail Penalties and/or Settlement Fail Penalties) in the Production Environment from the Settlement Fails Penalties Report (MT537), calculated by the T2S Penalty Mechanism.
  - During the “Dry Run”, T2S will compute penalties in the Production Environment, OeKB CSD will provide the relevant settlement failing information.

# 3. Project Settlement Discipline

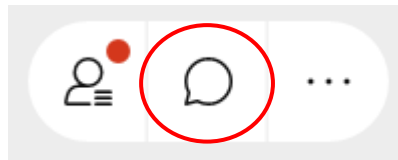
(3/3)

- **Further topics in working progress**
  - Participant's individual Settlement Efficiency Rates in production environment
  - Buy-In notification in production – solutions for MT530 and GUI

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**Harald Seisenbacher**  
Relationship Management Issuers



## 4. Project Issuer Platform

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## 4. Project Issuer Platform

(1/4)

- Objective: digitalization – **simplification** and **automation** – of the last remaining paper-based security processes
- Realization through the OeKB CSD **Issuer Platform** and **Issuer Client**
- Comprehensive use of the **opportunities resulting from digital securities** (Digital Global Certificates, DGCs) amendment of securities deposit act (DepG), allowing for digital securities, passed NR/BR in spring
- Advantages through direct bidirectional communication between issuer, agents and OeKB CSD, allowing for:
  - more **automated** and **structured** communication channels
  - simplified and **streamlined processes** in the lifecycle of a DGCs, comprising
    - Deposit
    - Income collection
    - Provision of corporate action information
- Further opportunities for the market:
  - Potential of taking a **technological leap** for interfaces (e.g. by advancing to SWIFT ISO20022 standard)
  - Potential to use optimized issue patterns via **distribution accounts**

# 4. Project Issuer Platform

(2/4)

- Amendment of the securities deposit act has introduced the possibility to represent securities in a purely digital form:

the “**Digital Global Certificate**”

- No need** to print / sign / deliver / scan / destroy a “Paper Global Certificate”
- The DGC as a digital record is the **legal basis of the holders’ rights**
- OekB CSD Issuer Platform supports the issue and management of DGCs for a wide range of security types

expected coverage: **at least 95%** of all new issues

eligible for DGC use

Simple Bond-like Products

Certificates

Warrants

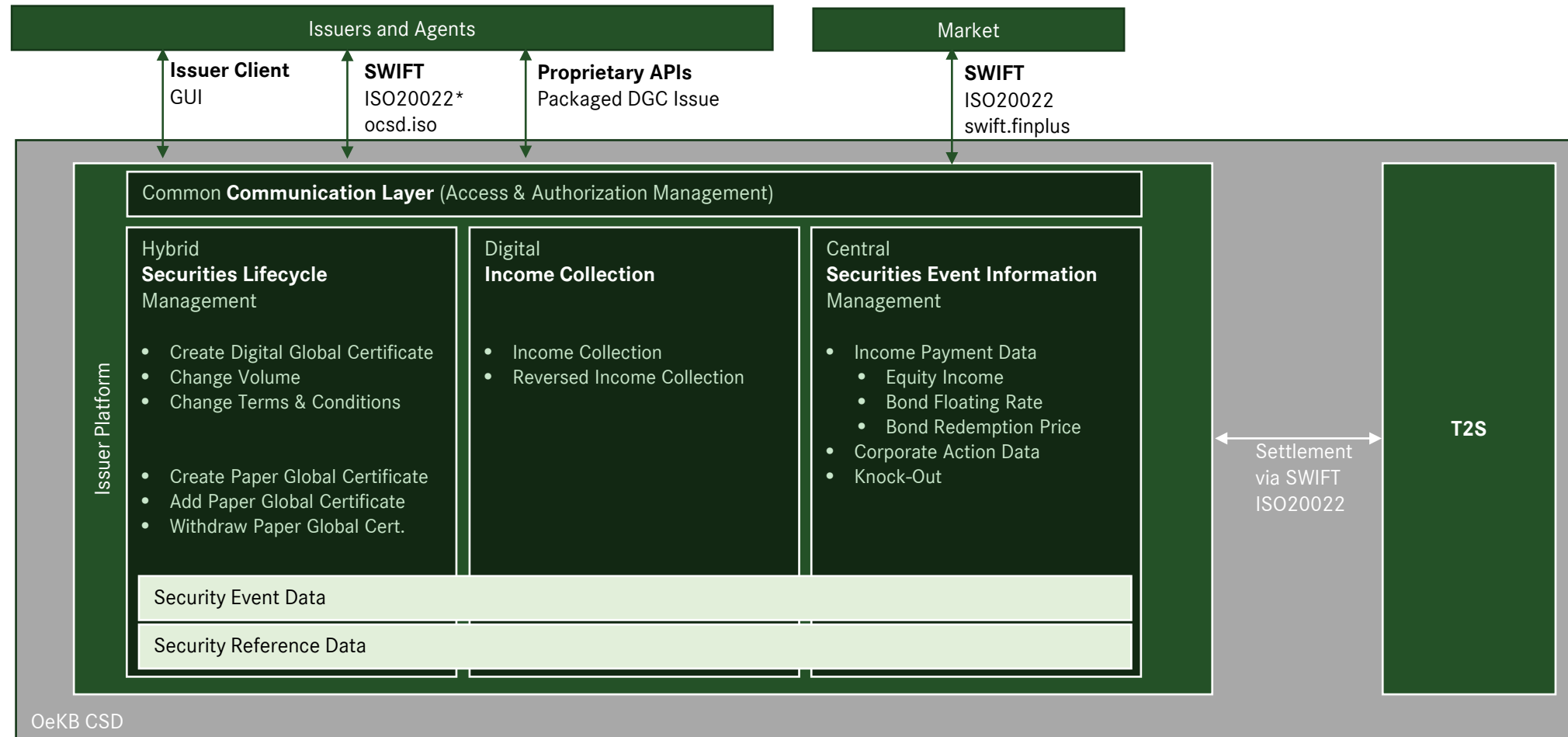
Investment Funds

not (yet) eligible for DGC use

Complex Bond-like Products

Stock

# 4. Project Issuer Platform



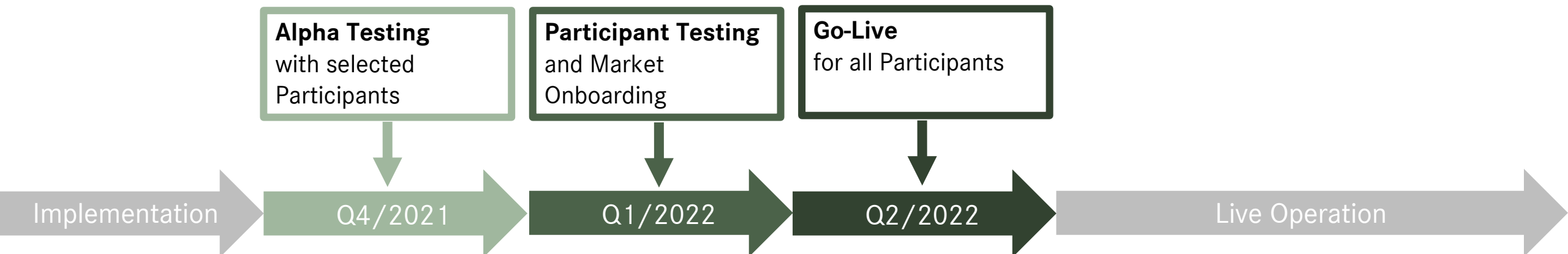
## 4. Project Issuer Platform

(4/4)

- Continuous updates, further material and technical contacts available in *My OeKB CSD* online platform

<https://www.oekb-csd.at/>  
(login required)

- Project timeline and key market participation phases

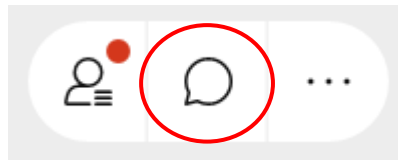




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Managing Director



## 5. Project ECMS/SCoRE

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# 5. Project ECMS/SCoRE

- ECMS: new Eurosystem Collateral Management System
  - Replaces existing systems of 9 national central banks
- SCoRE: Single Collateral Management Rulebook for Europe

 <b>1. Triparty Collateral Management</b> Harmonisation of triparty collateral management workflows and messaging in order to facilitate interoperable processes allowing collateral mobility across triparty agents.	 <b>6. Billing Processes</b> Harmonisation of billing procedures, workflows and messaging.
 <b>2. Corporate Actions</b> Harmonisation of Corporate Actions processes, workflows and messaging by reinforcing existing harmonisation standards or adding new harmonisation standards (taking into account specific considerations from a collateral management perspective).	 <b>7. Cut-Off Times</b> Minimum requirements for end-of-day cut off times to avoid possible different value dates in cross-infrastructure transactions in different markets, which may create frictions for market participants active in different markets.
 <b>3. Taxation Processes</b> Harmonisation of tax processing in the context of collateral management (taking into account identification of parties in collateralised transactions).	 <b>8. Collateral Dynamic and Static Data</b> Harmonisation of data exchanges to ensure that information / data is available where necessary. Market practices needed for use of data.
 <b>4. Bilateral Collateral Management</b> Harmonisation of workflows for bilateral collateral management (covering non-cleared OTC derivatives and securities financing). Interoperability and leverage of existing infrastructures and market platforms.	 <b>9. Sourcing of Collateral</b> Minimum requirements for sourcing/movement of collateral across Europe
 <b>5. Margin Calls</b> Interoperability and leverage of existing infrastructures and market platforms for margin processes.	 <b>10. Non-Euro Collateral</b> Market practices for the handling of non-euro denominated collateral (including related corporate action processes).

Source: ECB, Single Collateral Management Rulebook for Europe

## 5. Project ECMS/SCoRE

(2/2)

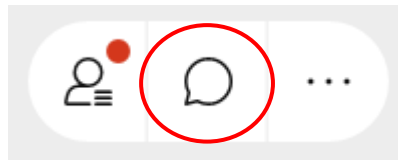
- Biggest Challenge for CSDs = SCoRE 2 – Harmonisation of Corporate Actions, e.g.
  - Communication via ISO 20022
  - Standard Workflow for mandatory and elective CA Events
  - Use of Standardized Calculation Formula
  - Harmonized Payment Procedures across CSDs
  - Handling of Rounding Differences
  - Handling of Negative Cash Flows
  - Processing of CA Events Using "Modified Following Business Day Convention"
  - Handling of CA Events with Different Quotation Types



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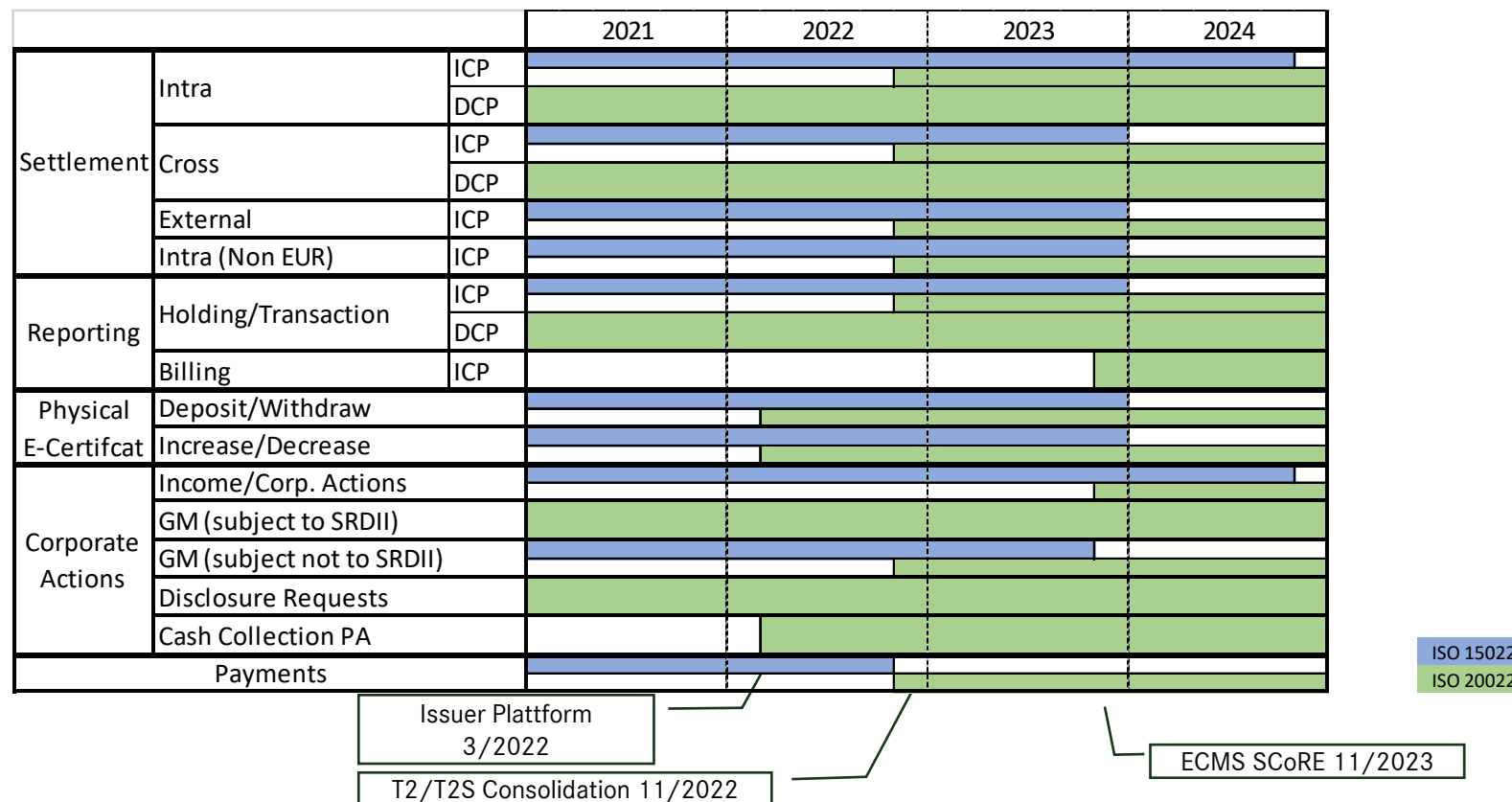
**Peter Felsinger**  
Managing Director



## 6. SWIFT ISO 20022 Roadmap

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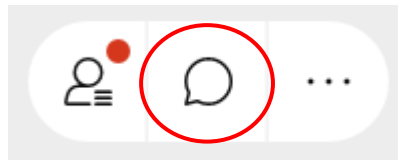
# 6. SWIFT ISO 20022 Roadmap



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Managing Director



## 7. Types of Securities Accounts within the meaning of Art. 55 par. 3 lit b Commission Delegated Regulation 2017/392

# 7. Types of Securities Accounts within the meaning of Art. 55 par. 3 lit b Commission Delegated Regulation 2017/392 (1/1)

- Improved option to specify types of securities accounts, see update of GTC as of June 14<sup>th</sup>, 2021
- GTC Section 3.2.2 "Types of Securities Accounts":

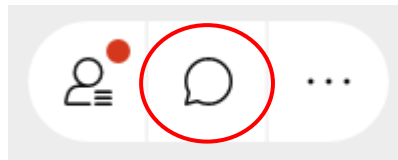
Securities account holders may determine the following types of securities accounts within the meaning of Art. 55 par. 3 lit b Commission Delegated Regulation 2017/392:

- participant's own account
- individual client account
- omnibus client account

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**Peter Felsinger**  
Managing Director



## 8. AOB

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## 8. AOB

(1/2)

- User Committee
  - Clients of OeKB CSD were entitled for the nomination as User Committee Members based on the business volume in the business year 2020
  - Composition / selection criteria:
    - 4 securities account holders (asset under custody & number of transactions)
    - 3 issuers of securities for which OeKB CSD acts as Issuer CSD
      - value of debt securities
      - value of shares
      - number of issues
  - Period: April 1<sup>st</sup>, 2021 until March 31<sup>st</sup>, 2023
  - Details:
    - GTC Section 1.9: User Committee
    - Annex 31 to the GTC of OeKB CSD: Rules of Procedure of the User Committee

## 8. AOB

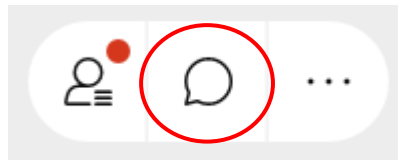
	Representative	Institute
Account Holder	Bauer Günter ( <b>Chairman</b> )	UniCredit Bank Austria AG
	Dreger Uwe	BNP Paribas Securities Services S.C.A.
	Schovanez Sandra	Erste Group Bank AG
	Wallner Stefan	Raiffeisen Bank International AG
Issuer	Bauer Roman	Raiffeisen Centrobank AG
	Stix Markus	Republic of Austria – Österreichische Bundesfinanzierungsagentur GmbH
	Wollein Andreas	Verbund AG

- First meeting in the new composition took place on May 26<sup>th</sup>, 2021
- Meeting Protocols will be available on [My OeKB CSD –User Committee](#)

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Thank you for your kind attention!