

Developments in the Nigerian Central Securities Depository - CSCS

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Central Securities Clearing System (CSCS) Plc

Outline



Overview



Services



Achievements



Projects

Overview



-  Commenced operations on April 14, 1997
-  Licensed & regulated by the Securities & Exchange Commission (SEC)
-  Financial Market Infrastructure (FMI) that provides Central Securities Depository (CSD) & Sub-registry services for Nigerian Capital Markets: *Equities, Debt Instruments, Exchange Traded Products, Electronic Warehouse Receipts (e-WR)*
-  Provides electronic Clearing & Settlement services on the principle of Delivery vs. Payment (DVP)

Vision

To be the globally respected and leading Central Securities Depository in Africa

Mission

We create value by providing Securities Depository, Clearing, Settlement and other services driven by innovative technology and highly skilled workforce



Our values

S.E.C.U.R.E

CSCS Strategy (2016 - 2017)

Strategic Goals

Increase efficiencies in Depository, clearing & settlement services

Expand CSCS revenue base

Develop strategic alliances across businesses & regions

Strategic Drivers

Deploy new CSD platform

Operational Efficiency

Central Counterparty (CCP)

Customers & Stakeholders Satisfaction

Maintain 100% Data security (CIA Triad)

Enhance Technical Proficiency & Expertise of Employees

Interoperability within WACMIC & other African countries

Fully Comply with CPMI-IOSCO Principles

Our Services

- ✓ Depository & Sub-registry services
- ✓ Clearing & Settlement (*Exchanges & OTC*)
- ✓ Assignment of symbols & Codes: *ISIN, CFI & FISN codes*
- ✓ Issuance of CHN & LEI
- ✓ Collateral management (pledges)

- ✓ Special account admin
- ✓ Online services for real time access to information
- ✓ X-alert system for notification
- ✓ SWIFT connectivity
- ✓ Electronic document management solution (EDMS)



Achievements

New CSD/Clearing & Settlement Application

Movement of cash settlement to morning Session

Direct Cash Settlement (Sales proceeds)

Reclassification of Dealing firms

Enhanced DR/BCP

Full Dematerialization



Biometrics Enrolment & Verification System (BEVS)
Securities Lending & Borrowing

Post Trade Allocation

Strategic Alliances

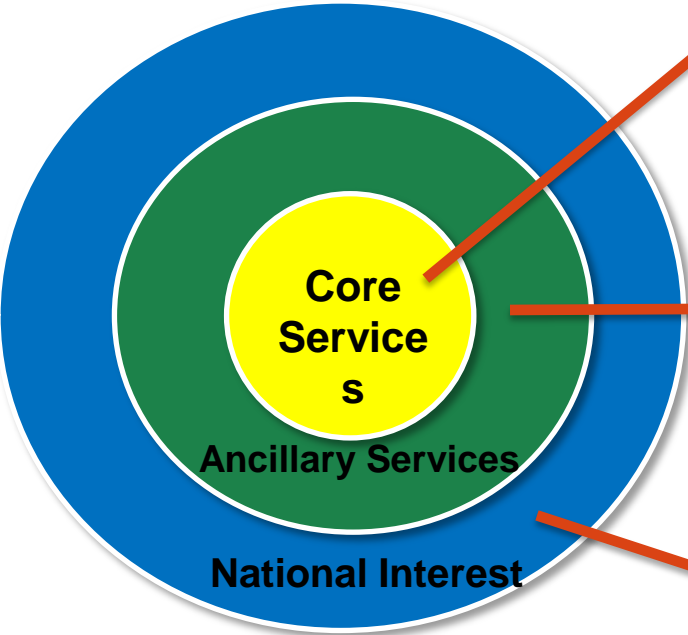


Project

- ✓ Post Trade CSD Application (Project Meridian)
- ✓ Establishment of Central Counterparty (CCP)

- ✓ Connection to CBN RTGS System
- ✓ E-Dividend implementation in collaboration with SEC
- ✓ Strategic alliance: Active participation in WACMI & Africlear initiatives
- ✓ E - AGM

- ✓ Insurance Repository business
- ✓ Pension Contributory Management System
- ✓ *Offering data services to other sectors in Nigeria: Pensions, Insurance, Land registry, Academic records & Medical*



Market Improvement Initiatives

100%
Dematerialization

Strategic alliances &
Collaboration with local &
foreign capital markets

New CSCS CSD Post
Trade application (TCS-
BaNCS)

Implementation of E-
Dividend in
collaboration with SEC

Reduction of
settlement cycle from
T+3 to T + 2

Establishment of Central
Counterparty (CCP)

New products:
Derivatives & Exchange
Traded Products (ETPs)

Continuous compliance
with International policies
& standards: CPMI –
IOSCO

Connection to CBN
Real Time Gross
Settlement (RTGS)
System

Thank you