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Depositary Bill Redrafted

By The Moscow Times

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The working group led by Alexander Voloshin on creation of an international financial center in Russia has drafted a bill on the main principles of operation of a central depositary.

A draft bill on the central depositary was first drawn up in May 2007.

One problem was that both the MICEX and RTS exchanges wanted to form their own, rival central depositaries. Now that the two exchanges are merging, their two depositaries — National Settlement Depositary, or NRD, and Depositary Clearing Company — will also merge.

The bill addresses interactions between the central depositary and the registrar. The central depositary will reconcile every operation on a real-time basis, or once a day if there is no activity. The goal is to eliminate discrepancies between the registrar's records and the depositary's accounts.

(Interfax)

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