

Table CSD1: Features of selected central securities depositories

	CSD	Type of securities held	Direct parent company	Securities settlement system	Closing time for same-day transactions	Links to other CSDs	Banking licence	Intraday finality	DVP (Delivery Versus Payment)	Delivery lag (T+n)	Currencies	Cash settlement agent
Name of country/institution		1) DOM = Domestic securities INT = international securities 2) B = bonds C = certificates of deposit G = government securities E = equity O = other	CB = central bank B = commercial banks SE = stock exchange O = other		The latest time of the day (in local time) at which transactions can be sent to the system for settlement on the same day.	direct = based on cross-participation indirect = through local agents FOP = free of payment settlement DVP = delivery versus payment settlement The number of links and their category should be provided per currency area.	yes no	yes = the system offers intraday finality no = the system does not offers intraday finality		The time lag between entering into a transaction and its discharge by the final exchange of a financial asset for payment.	For domestic CSDs, ISO code of the currencies in which settlement can be done is provided.  For international CSDs, the number of currencies in which settlement can be done is provided.	CB = central bank B = commercial banks SE = stock exchange O = other  The information is provided per currency, when relevant.
Argentina	Caja de Valores S.A.	DOM, INT, B, C, AC, O	BV	FoP	20:00	Euroclear, Clearstream, Iberclear, B3 (ex BM&F Bovespa), DTC (directa - FoP), CRYL	no	nap	nav	T+2	ARS, USD	B
	Central de Registro y Liquidación ASX Settlement	DOM, B, VG, O	BC SE <sup>1</sup>	FT ASX Settlement	19:00 DVP: 10:30, FoP: 19:00	Caja de Valores S.A.	no no	yes yes	DVP 1 DVP3	T+0 T+2	ARS, USD AUD	BC CB
Australia		DOM: B, C, G	SE <sup>1</sup>	Austraclear	18:30 <sup>2</sup> , 20:30 <sup>3</sup>	no link	no	yes	DVP1	T <sup>4</sup> , T+1 <sup>5</sup> , T+2 <sup>6</sup>	AUD, CNY	CB
	NBB-SSS	DOM: B, C, G, O	CB	NBB-SSS	18:00	no link	no	yes	DVP1	T+2	EUR, GBP, DKK	CB
Belgium	Euroclear Belgium	DOM, INT, B, C, G, E, O	O	ESES Belgium	18:00	direct: FOP: Euroclear Bank	no	yes	DVP1	T+2	EUR	CB
	Euroclear Bank	INT, DOM, B, C, G, E, O	O	Euroclear Bank	19:30	+50 (direct and indirect) links	yes	yes	DVP1	T, T+n	EUR, 50	B
Brazil	SELIC	DOM, G	CB	SELIC	18:30	no link	no	yes	DVP1	T, T+n <sup>7</sup>	BRL	CB
	BM&FBovespa Central Securities Depository <sup>1</sup>	DOM: B, E, O	SE	BM&FBovespa Central Securities Depository <sup>1</sup>	18:00	no link	yes	yes	DVP3	T, T+1, T+3, T+n <sup>2</sup>	BRL	CB
Canada	CETIP-UTVM	DOM: B,C, G	SE	CETIP-UTVM	19:20	no link	yes	yes	DVP2	T, T+n <sup>7</sup>	BRL	CB
	CDS	DOM, INT, B, C, G, E	SE	CDSX	16:00 <sup>1</sup>	direct: DVP: DTC direct: FOP: CAVALL, JASDEC	no	yes	DVP2	T+1 <sup>1</sup> , T+0 <sup>1</sup> , T+1 <sup>1</sup>	CAD, USD	CB, CAD; B: USD
China	CSDC <sup>1</sup>	DOM: B, G, E, O	SE <sup>1</sup> , O	CSDC <sup>1</sup>	16:00	nav	no	no	DVP1, DVP2	T+1,T+3	CNY, USD, HKD	B
	CDC Depository and Settlement System	B, G, O	O	CDC Depository and Settlement System	17:00	direct: Central Moneymarkets Unit, Clearstream Banking Luxembourg FOP: 16 <sup>1</sup>	no	yes	DVP1	T	CNY	CDC
France	Euroclear France	B, G, E, O	O	ESES France <sup>1</sup>	DVP: 16:00 FOP: 18:00	FOP: 16 <sup>1</sup>	no	yes	DVP1	T+2	EUR	CB
Germany	Clearstream Banking Frankfurt	DOM, INT, B, C, G, E, O	SE <sup>1</sup>	CASCADE, CREATION	DVP: 16:30 <sup>2</sup> FOP: 18:00	direct: DVP: EUR, CHF, DKK; direct: FOP: EUR: 6, USD, JPY; indirect: 45	yes	yes	DVP1	T+2 <sup>3</sup> , T-, T+40 <sup>4</sup>	EUR, 42	CB, B
Hong Kong SAR	CCASS	INT, DOM: B, G, E, O <sup>1</sup>	SE <sup>2</sup>	CCASS <sup>3</sup>	15:45	direct: FOP: HKD, CNY, USD: 3 direct: FOP: HKD, CNY: 2	no	yes	DVPz <sup>4</sup>	T+2	HKD, USD, CNY	CB (HKD), B
	CMU	DOM, INT, B, C, G	CB	Central Moneymarkets Unit	18:30	direct: FOP/DVP	no	yes	DVP1	T+0, T+2	HKD, USD, EUR, CNY	CB: HKD; B: CNY, EUR, USD
India	NDS-SSS <sup>1</sup>	DOM, G	CB	SSS	20:30	nap	no	yes	DVP3	T+0, T+1	INR	CB
	NSDL	DOM: E, B, O	SE, B, O	NSDL	20:30	direct	no	yes	DVP3	T+2	INR	B
Indonesia	CDSL	DOM: E, B, O	SE, B, O	CDSL	22:30	direct	no	yes	DVP3	T+2	INR	B
	BI-SSSS	DOM: B <sup>1</sup> , C <sup>2</sup> , G, O <sup>3</sup>	CB	BI-SSSS	16:00 <sup>3</sup>	no link	no	yes	DVP1	T+2 <sup>1</sup> , T, T+n <sup>5</sup>	IDR	CB
	PT Kustodian Sentral Efek Indonesia (KSEI)	DOM: E, B, C, G <sup>2</sup> , O	SE, O	C-BEST	DVP/RVP (IDR): 16:30 DVP/RVP (USD): 16:30 DFOP/RFOP: 17:00 DVP BOND/RVP BOND (IDR): 16:30 DVP BOND/RVP BOND (USD): 16:30 DFOP BOND/RFOPBOND: 16.30 <sup>6</sup> and 17.00 <sup>7</sup>	direct <sup>8</sup>	no	no	DVP1	T+0 <sup>9</sup>	IDR, USD	CB, B
Italy	Monte Titoli	DOM, INT, G, E, B, O	SE <sup>1</sup>	Monte Titoli - T2S	DVP: 16:00 FOP: 18:00	direct: DvP: EUR:12; direct FOP: EUR:10, CHF:1, GBP:1, USD:1 <sup>2</sup>	no	yes	DVP1	T+2 <sup>3</sup> , T-, T+n <sup>4</sup>	EUR	CB
Japan	BOJ	DOM; G	O	BOJ-NET	21:00 <sup>1</sup>	no link	no	yes	DVP1	T-, T+1 <sup>2</sup>	JPY	CB
	JASDEC	DOM: E, B, O <sup>3</sup> INT: E <sup>4</sup>	nap	JASDEC	15:30 <sup>1</sup> , 17:00 <sup>2</sup>	direct: FOP: 3	no	yes	DVP1, DVP2 <sup>2</sup> , DVP3 <sup>6</sup>	T-, T+2 <sup>2</sup>	JPY	CB, B
Korea	Korea Securities Depository (KSD)	DOM: B, C, G, E, O INT: B, C, G, E, O	SE, O, B	KSD	DVP: 16:00 <sup>1</sup> , 16:10 <sup>2</sup> , 16:50 <sup>2</sup> , 17:00 <sup>3</sup>	direct: Fop: 1	no	yes	DVP1, DVP2, DVP3	T+0,T+1,T+2	KRW, USD, CNY, EUR, JPY	CB, B
Mexico	Indeval	DOM: B, C, G, E, O INT: B,G,E	SE, CB	DALI	16:15	direct: FOP/DVP: EUR, GBP, CLP, COP, PEN: 5 indirect: FOP/DVP: USD:1	no	yes	DVP3	T+0, T+2 <sup>1</sup>	MXN, EUR, GBP, CLP, COP, PEN, USD	CB
Netherlands	Euroclear Netherlands	B, C, G, E, O	O	ESES-Netherlands	DVP: 16:00 FOP: 18:00	direct: FOP: Euroclear Bank	no	yes	DVP1	T+2	EUR	CB
Russia*	NSD	DOM, INT, B, G, E	SE	NSD	17:00 <sup>1</sup> , 20:00 <sup>2</sup> , 19:30 <sup>3</sup>	direct <sup>4</sup>	yes	yes	DVP1, DVP2, DVP3	Exchange: T+0, T+2; OTC: T+n	RUR, USD, EUR, CHF, GBP, HKD, CNY <sup>5</sup> ; CHF, GBP, CNY, KZT, BYR, UAH, AMD, HKD, AUD, JPY, NOK, CAD <sup>6</sup>	O <sup>7</sup> : RUB, USD, EUR, CHF, GBP, CNY, HKD; B <sup>8</sup> : USD
Saudi Arabia	Securities Depository Center Company (Edaa)	DOM, INT; B, E, G, O	O <sup>1</sup>	NCSD	15:30	inbound links: direct (Euroclear ICSD) and indirect(Clearstream ICSD) both FoP and DvP in SAR settlement outbound link: direct (ADX UAE) FoP	no	yes	DVP3	T+2(Main Market)/T+0 (buyin market)/T+0/5(negotiated deals)	SAR	CB
Singapore	MEPS+(SGS)	G	CB	MEPS+(SGS)	19:00	nav	no	yes	DVP1	T+1	SGD	CB
	The Central Depository (CDP)	DOM, INT, B, E, O, G	O	The Central Depository (CDP)	12:00	indirect	no	yes	DVP2	T+3	SGD, AUD, CNY, HKD, USD	CB, B
South Africa	SAFIREs	B, E	B, SE, O <sup>1</sup>	SAFIREs	15:00	no link	no	yes	DVP1	T+3 <sup>2</sup> , T+5 <sup>3</sup>	ZAR	CB
Spain	IBERCLEAR	DOM, B, G, E, O	O	ARCO	DVP: 16:00; FoP: 18:00	Iberclear as issuer: --direct: DVP:EUR: 4 3 --direct: FoP: EUR: 4 3  Iberclear as investor: --direct: DVP: EUR: 8 6 --direct: FOP: EUR: 8 6 --direct: FOP: BRL: 1 --direct: FOP: ARS: 1	no	yes	DVP1	T+2	EUR	CB
Sweden	Euroclear Sweden	DOM, B, G, E, O	B, O	VPC	17:00	direct: FOP: DKK, GBP, EUR: 2, CHF indirect: FoP: DKK, EUR, ISL, USD	no	yes	DVP1	T+0 <sup>1</sup>	SEK, EUR	CB
Switzerland	SIX SIS	DOM: B, C, G, E, O; INT: B, C, G, E, O	O	SECOM	17:00 <sup>1</sup> ; 21:30 <sup>2</sup>	direct: DVP: FOP: 11; indirect: DVP: FOP: 43	no	yes	DVP1	T+0, T+1, T+2, T+3	CHF, 39	CB: CHF; B: CHF and all other 39 currencies
Türkiye	Takasbank	DOM: G, O <sup>1</sup> ; INT: B, G, C	SE, B, O	Takasbank	21:30 (22:30extraordinary cases)	direct:indirect: Euroclear, Clearstream FOP/DVP, MKK direct: MKK (FOP)- TRY direct: Euroclear Bank (FOP and DVP) direct: Clearstream Banking Luxembourg (FOP and DVP) indirect: more than 22 CSDs via Euroclear and Clearstream (FOP and DVP)	yes	yes	In terms of transfer services DVP1, and in terms of the settlement services DVP3  Off exchange gross settlement DVP1, on exchange settlement DVP3(global)	T+0, T+1, T+2,T+90 (max) On exchange bonds: T+0, T+1, or as agreed T+90 max On exchange equities: T+2, Off exchange gross settlement: T, T+n (global)	TRY, USD, EUR	Takasbank CB, B
	(MKK) CSD of Türkiye	DOM; B, G, E, O <sup>1</sup>	SE, O <sup>3</sup>	Central Dematerialized System <sup>4</sup>	DVP: 17:05 FOP: 21:00	direct: OEKB, FOP direct: Euroclear FOP/DVP direct: MDM FOP/DVP	no	yes	DVP2/DVP3	T+0 <sup>1</sup> ,T+2 <sup>3</sup>	TRY	O (Takasbank)
United Kingdom	ESTS	G	CB	ESTS	17:30	no link	no	yes	DVP1	nap	TRY	CB
	Euroclear UK and Ireland	DOM: B, C, G, E, O	CB, B, O	CREST	DVP: 14:55; DBV: 17:30; FOP: 18:00	DVP: SIS SegalierSettle AG; FOP: Euroclear SA and Depository Trust & Clearing Corporation	no	yes	DVP+1 <sup>1</sup> , DVP2 <sup>5</sup>	T+0 <sup>1</sup> , T+1 <sup>1</sup> , T+2 <sup>3</sup>	GBP, EUR, USD	CB, B
United States	Fedwire Securities Service <sup>1</sup>	DOM: G, O	CB	Fedwire Securities Service	15:30 <sup>1</sup>	no link	no	yes	DVP1	T+0, T+1	USD	CB
	DTC <sup>2</sup>	DOM: B, C, E, O	B, O	DTC-NSCC Consolidated Settlement Service	15:20 <sup>3</sup>	nav	yes <sup>4</sup>	no	DVP2	T+0, T+2	USD	CB

**Footnotes**  
**Australia:** <sup>1</sup> ASX Group. <sup>2</sup> Australian eastern standard time. <sup>3</sup> Australian eastern daylight-saving time. <sup>4</sup> Short-term debt securities if terms are agreed prior to midday. <sup>5</sup> Short-term debt securities if terms are agreed after midday. <sup>6</sup> Long-term debt securities.  
**Brazil:** <sup>1</sup> On 28 August 2017, BmfBovespa-Equities changed its name to BmfBovespa Central Securities Depository and its nature and is now acting only as a CSD. <sup>2</sup> T+n - Delivery lag depends on the operations terms.  
**Canada:** <sup>1</sup> Once payment exchange commences, usually at 16:00, no further funds settlement is permitted that day; however, securities settlement can occur up to 19:30. <sup>2</sup> Equities. <sup>3</sup> Government of Canada T-bills and money market securities. <sup>4</sup> Government of Canada, provincial, municipal, corporate and other bonds or certificates of indebtedness including mortgage-backed securities.  
**China:** <sup>1</sup> Shanghai Stock Exchange and Shenzhen Stock Exchange each hold 50% of CSDC's shares. <sup>2</sup> There is no official name for the system yet.  
**Hong Kong SAR:** <sup>1</sup> Equities include ordinary shares, preference shares, registered warrants, provisional allotment letters representing nil paid rights, depository receipts; structured products include derivative warrants, equity linked instruments, callable bull/bear contracts; bonds include Exchange Fund notes, Hong Kong SAR retail bonds and Hong Kong SAR Link Retail Bonds; unit trust funds includes Exchange Traded Funds, REITs. <sup>2</sup> Hong Kong Exchanges and Clearing Limited (HKEX). <sup>3</sup> CCASS stands for Central Clearing and Settlement System. <sup>4</sup> Exchange trade: They are settled under continuous net settlement system on a netting basis, with final transfer of securities from the seller to the buyer at securities-on-hold status occurring throughout the 4 batches settlement runs processing cycle on T+2, with the final netting funds from the buyer to the seller on same value day. The allocated on-hold securities will become available upon receipt of bank confirmation of brokers' designated banks at about 20:00 on T+2, Non-exchange trade: securities transfer instructions are settled on a trade-by-trade basis, with final transfer of securities from the seller to the buyer occurring throughout the 4 batch settlement runs processing cycle, with the final transfer of fund from the buyer to the seller on same value day.  
**India:** <sup>1</sup> Also known as RBI (SSS).  
**Indonesia:** <sup>1</sup> Government bonds only. <sup>2</sup> Currently for Certificates of Deposit issued by Bank Indonesia. <sup>3</sup> For primary market (eg government securities auction) and monetary policy operation transactions. <sup>4</sup> For government securities transactions in secondary market. <sup>5</sup> as one of Bank Indonesia's sub registry. <sup>6</sup> for Government Bond Securities External <sup>7</sup> for Government Bond Securities Internal and Corporate Bonds Securities. <sup>8</sup> direct link to CB (KSEI) as one of sub registry for government bonds). <sup>9</sup> for settlement in KSEI. <sup>10</sup> The standard opening and closing time is subject to change adjusting to the newest policy  
**Italy:** <sup>1</sup> 98.88% owned by Borsa Italiana. <sup>2</sup> The currencies reflect the denomination of financial instruments, cash leg is settled in EUR. <sup>3</sup> For main regulated markets (eg stock exchanges) and MTFs. <sup>4</sup> For OTC trades.  
**Japan:** <sup>1</sup> "Core Time" of JGB Services is set from 9:00 to 16:30. <sup>2</sup> Implementation date of T+1 settlement cycle was 1st May 2018. <sup>3</sup> Commercial paper and investment trusts. <sup>4</sup> Statistics on foreign equities are not included in the country tables. <sup>5</sup> For equities. <sup>6</sup> For bonds, commercial paper and investment trusts. <sup>7</sup> For equities traded outside the exchanges and cleared via the JASDEC Clearing Corporation. <sup>8</sup> For exchange-traded equities cleared via the Japan Securities Clearing Corporation. <sup>9</sup> Implementation date of T+2 bonds settlement cycle was 13th July 2020.  
**Korea:** <sup>1</sup> Transactions on exchange. <sup>2</sup> 16:10 for securities settlements, 16:50 for funds settlements of institutional investor stock transactions. <sup>3</sup> For bonds traded on OTC market. <sup>4</sup> Links to other CSDs through global custodians, counted on a country basis.  
**Mexico:** <sup>1</sup> For EUR, GBP, CLP, COP, PEN, USD settlement  
**Russia:** <sup>1</sup> The BIS ceased receiving data from public authorities in Russia after 28 February 2022. Where possible, data publication will be continued if the BIS is able to use data from public or commercial sources. <sup>2</sup> For paper-based depo orders on OTC transactions. <sup>3</sup> For non-paper-based depo orders. <sup>4</sup> For depo orders settled on DVP1, DVP2 and DVP3 basis. For some transactions a different closing time may be set during the business day; up to that time depo orders are accepted and settled on the same business day. <sup>5</sup> NSD has accounts with nine CSDs (two of which allow settlement on a DVP basis). Nine CSDs have accounts with NSD. <sup>6</sup> Settlements on DVP basis, payments of securities gains, banking operations. <sup>7</sup> NSD. <sup>8</sup> Citibank N.A., JPMorgan Chase Bank N.A.  
**Saudi Arabia:** <sup>1</sup> Tadawul. <sup>2</sup> For main markets. <sup>3</sup> For buy-ins.  
**Sweden:** <sup>1</sup> There is also a possibility to chose delivery lag.  
**Switzerland:** <sup>1</sup> Settlement in SIC (Swiss Interbank Clearing). <sup>2</sup> Settlement in SIX SIS (if both parties hold a CHF/EUR account with SIX SIS).  
**Türkiye:** <sup>1</sup> Pension funds. <sup>2</sup> Other securities are mutual funds, exchange-traded funds, warrants and certificates. <sup>3</sup> Takasbank, CCP of Türkiye. <sup>4</sup> CSD's electronic platform. <sup>5</sup> Bonds and government securities. <sup>6</sup> Equities, exchange-traded funds, warrants and certificates.  
**United Kingdom:** <sup>1</sup> T+0 for delivery by value transactions. <sup>2</sup> T+1 for gilts. <sup>3</sup> T+2 for equities. <sup>4</sup> For sterling and euro settlement. <sup>5</sup> For US dollar settlement.  
**United States:** <sup>1</sup> Also known as NBES, the National Book-Entry System. <sup>2</sup> Depository Trust Company. <sup>3</sup> Eastern Standard Time <sup>4</sup> DTC is a State member bank of the Federal Reserve System, and is chartered under the New York Banking Law as a limited purpose trust company.