



PRESS RELEASE

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Changes in registration of pledge from January 2019

From 1 January 2019 to register establishment, change and cancellation of contractual pledge in CDCP it won't be necessary to wait in the office. Newly all requests will be processed in the order as received by CDCP, however in period no longer than 15 working days from receiving, considering specific request. Goal is to make process of registration more effective, as before it was required that the requesting person had to be present during the registration.

Certainly, CDCP shall provide the client with possibility to require preferential processing of its instruction for registration of establishment, change or cancellation of pledge. However, it won't be possible to process the instruction on the same day when the request was placed but in two working days from receiving provided the client shall require for preferential processing right in the instruction and pay fee for preferential processing according to the Scale of Fees of CDCP effective from 1 January 2019. In the Scale of Fees will be specified separate fee for placing of an instruction for registration of pledge, fee for preferential processing of the instruction, fee for registration of pledge and fee for preferential execution of service. We would like to point out that the changes will concern only contractual pledge, thus statutory pledge will not be affected. Therefore we would like to discourage clients from postponing the registration of pledge until the last minute! At the same time we would like to suggest to the clients to become acquainted with relevant provisions of the Rules of Operation of CDCP and the Scale of Fees of CDCP valid from 1 January 2019.

Up to now the service was provided in such way that „client personally placed an instruction for registration of pledge together with required attachments in CDCP operation workplace. While the client was waiting the employee of CDCP checked and reviewed all documents and service required by the client was executed, respectively rejected due to deficiencies in form or content of submitted documents. Such detailed review of the documents often lasted even several hours, what resulted in needless and long waiting of the client which placed the instruction in CDCP operation workplace and also delay for other clients waiting for provision

of other, more simple services,” explained JUDr Michal Ninis, Head of Business Services Department in CDCP.

JUDr. Michal Ninis also described new procedure for registration of contractual pledge. „The client shall place the instruction for registration of pledge personally together with attached documents in CDCP operation workplace and at the same time shall pay a fee for placement of an instruction at the cash desk. Afterwards CDCP shall review the documents placed by the client in chronological order as previous requests for service from other clients were received (but no later than in 15 working days from receiving) and in case the documents will be compliant with all requirements specified by the act and the Rules of Operation of CDCP, then appointment shall be reserved, during which the required service will be provided and invoice for registration of pledge will be issued.“

Novelty is also in case submitting of documents attached to an instruction for registration of contractual pledge. For purpose of review the client shall attach to the instruction for registration of establishment of pledge over paper-form security also one regular (not certified) copy of one paper-form security (on which is marked pledge endorsement in compliance with paragraph 45 section 4 of the act on securities). As before, for execution of service the client have to submit originals of all paper-form securities which shall be pledged or on which change or cancellation of contractual pledge shall be marked.

This change will apply adequately also to less frequently used service – registration of establishment, change or cancellation of collateral transfer of securities.

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