



Process of creation of a single central depository in Slovakia is entering its final phase

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The process of creation of a single central depository in Slovakia is approaching its completion. The Governing Council of the European Central Bank officially approved termination of participation of Národný centrálny depozitár cenných papierov, a.s. (NCD) in the Target 2-Securities, that provides the securities settlement services to both central depositories. In accordance with the plan approved by the European Central Bank, the exit will be executed in period from 12 till 14 November 2021. In order to create a single, advanced securities central depository, Centrálny depozitár cenných papierov SR, a.s. (CDCP) and NCD concluded an agreement on transfer of clients' assets from NCD to CDCP; the depositories informed on this fact in July of this year.

Exit of NCD from the Target 2-Securities is part of the migration of NCD clients' assets to CDCP in compliance with the concluded agreement. From 15 November 2021, after successful migration of the clients' assets, CDCP will start to provide its services also to clients who are currently the clients of NCD; services will be provided in scope and under conditions laid down in the regulations of CDCP.

On the present the both depositories are intensively preparing technical conditions for migration of the clients' assets. Within the preparatory phase, the first round of tests of NCD clients' assets migration was performed at the beginning of September in testing environments of NCD, CDCP and the ECB. From 5 October 2021 the preparation phase continues in form of the second round of tests in all environments. The depositories will provide the testing results to the National Bank of Slovakia which supervises the process of the clients' assets migration from NCD to CDCP, as well as the exit of NCD from the Target 2-Securities.

Centrálny depozitár cenných papierov SR, a.s. by its activity continuously took up activities of preceding Stredisko cenných papierov SR, a.s. (the Securities Centre of the Slovak Republic, jsc.), registered in the Business Register of SR at the end of 1992. Effective from 16 March 2006 the company Burza cenných papierov v Bratislave, a.s. (the Bratislava Stock Exchange, jsc) has become a 100-percent shareholder of the central depository.

Národný centrálny depozitár cenných papierov, a. s. (The National Central Securities Depository, joint-stock company) as a legal entity, was established in May 2014 and registered in the Business Register of the Slovak Republic on 1 November 2014. The founder and sole shareholder is Slovenská záručná a rozvojová banka, a.s. (the Slovak Guarantee and Development Bank).

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