

Table CSD1: Features of selected central securities depositories

Name of country/institution	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
Argentina	Caja de Valores S.A.	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	FoP	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 offer intraday finality	nav	T+2	ARS, USD	CB = central bank B = commercial banks SE = stock exchange O = other The information is provided per currency, when relevant.
Australia	Central de Registro y Liquidación ASX Settlement	DOM, B, VG, O E, O	BC SE ¹	FT ASX Settlement	19:00 DVP: 10:30, FOP: 19:00	Caja de Valores S.A.	no no	yes yes	DVP1 DVP3	T+0 T+2	ARS, USD AUD	BC CB
Belgium	Austraclear NBB-SSS Euroclear Belgium Euroclear Bank	DOM, B, C, G, O DOM, B, C, G, O DOM, INT, B, C, G, E, O INT, DOM, B, C, G, E, O	SE ¹ CB O O	Austraclear NBB-SSS ESES Belgium Euroclear Bank	18:30 ² , 20:30 ³ 18:00 18:00 19:30	no link no link direct: FOP: Euroclear Bank +50 (direct and indirect) links no link	no no yes no	yes yes yes yes	DVP1 DVP1 DVP1 DVP1	T+1, T+1 ⁴ , T+2 ⁵ T+2 T+2 T, T+n ⁶	AUD, CNY EUR, GBP, DKK EUR EUR, 50 BRL	CB CB CB CB
Brazil	SELIC BM&FBovespa Central Securities Depository ⁷ CETIP - UTVM	DOM, G DOM, B, E, O DOM, B, C, G, E, O	CB SE SE	SELIC BM&FBovespa Central Securities Depository ⁷ CETIP-UTVM	18:30 18:00 19:20	no link no link no link	yes yes yes	yes yes yes	DVP1 DVP3 DVP2	T, T+n ⁸ T, T+1, T+3, T+n ⁹ T, T+n ⁸	BRL BRL BRL	CB CB CB
Canada	CDS	DOM, INT, B, C, G, E	SE	CDSX	16:00 ¹	direct: DVP, DTC direct: FOP: Euroclear France, SEB, CAVALLI, JASDEC nav	no no	yes yes	DVP2 DVP2	T+2 ² , T+0 ³ , T+2 ⁴	CAD, USD	CB, CAD, B, USD
China	CSDC ¹ CDC Depository and Settlement System	DOM, B, G, E, O B, G, O	SE ¹ , O O	CSDC ¹ CDC Depository and Settlement System	16:00 17:00	direct: Central Moneymarkets Unit, Clearstream Banking Luxembourg FOP: 16 ²	no no	no yes	DVP1, DVP2 DVP1	T+1, T+3 T	CNY, USD, HKD CNY	B CDC
France	Euroclear France	B, G, E, O	O	ESES France ¹	DVP: 16:00 FOP: 18:00	FOP: 16 ²	no	yes	DVP1	T+2	EUR	CB
Germany	Clearstream Banking Frankfurt	DOM, INT, B, C, G, E, O	SE ¹	CASCADE, CREATION	DVP: 16:30 ² FOP: 18:00	direct: DVP: EUR, CHF, DKK; direct: FOP: EUR, 6, USD, JPY; indirect: 45	yes	yes	DVP1	T+2 ³ , T, T+40 ⁴	EUR, 42	CB, B
Hong Kong SAR	CCASS CMU NDS-SSS ¹ NSDL CDSL	DOM, B, G, E, O ¹ DOM, INT, B, C, G DOM, G DOM, E, B, O DOM, E, B, O	SE ² CB CB SE, B, O SE, B, O	CCASS ³ Central Moneymarkets Unit SSS NSDL CDSL	15:45 18:30 20:30 20:30 22:00	direct: FOP: HKD, CNY, USD; 3 direct: FOP: DVP nav direct direct	no no no no no	yes yes yes yes yes	DVP2 ⁴ DVP1 DVP3 DVP3 DVP3	T+2 T+0, T+2 T+0, T+1 T+2 T+2	HKD, USD, CNY HKD, USD, EUR, CNY INR INR INR	CB (HKD), B CB, HKD, B, CNY, EUR, USD CB B CB
India	BI-SSSS PT Kustodian Sentral Efek Indonesia (KSEI)	DOM, B, C, G, O ³ DOM, E, B, C, G, O	CB SE, O	BI-SSSS C-BEST	16:00 ¹ DVP/RVP (IDR): 16:30 DVP/RVP (USD): 16:30 DFOP/RFP: 17:00 DVP BOND/RVP BOND (IDR): 16:30 DVP BOND/RVP BOND (USD): 16:30 DFOP BOND/RFP BOND: 16:30 ² and 17:00 ²	no link direct ²	no no	yes no	DVP1 DVP1	T+2 ³ , T, T+n ⁴ T+0 ⁵	IDR IDR, USD	CB CB, B
Italy	Monte Titoli	DOM, INT, G, E, B, O	SE ¹	Monte Titoli - T2S	DVP: 16:00 FOP: 18:00	direct: DVP: EUR; 12; direct FOP: EUR; 10, CHF; 1, GBP; 1, USD; 1 ²	no	yes	DVP1	T+2 ³ , T, T+n ⁴	EUR	CB
Japan	BOJ JASDEC	DOM, G DOM, E, B, O ³ INT: E ⁴	O nap	BOJ-NET JASDEC	21:00 ¹ 15:30 ² , 17:00 ²	no link direct: FOP: 3	no no	yes yes	DVP1 DVP1, DVP2 ⁵ , DVP3 ⁶	T, T+1 ⁷ T, T+2 ⁸	JPY JPY	CB 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 ¹ , 16:10 ² , 16:50 ² , 17:00 ³	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 direct: FOP: Euroclear Bank	no	yes	DVP3	T+0, T+2 ²	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 ¹	NSD	DOM, INT, B, G, E	SE	NSD	17:00 ² , 20:00 ² , 19:30 ³	direct ⁴	yes	yes	DVP1, DVP2, DVP3	Exchange: T+0, T+2; OTC: T+n	RUR, USD, EUR, CHF, GBP, CNY ⁵ , CHF, GBP, CNY, KZT, BYR, UAH, AMD, HKD, AUD, JPY, NOK, CAD ⁶	O ⁷ : RUB, USD, EUR, CHF, GBP, CNY, HKD; B ⁸ : USD
Saudi Arabia	Securities Depository Center Company (Edaa)	DOM, INT, B, E, G, O	O ¹	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) The Central Depository (CDP)	G DOM, INT, B, E, O, G	CB O	MEPS+(SGS) The Central Depository (CDP)	19:00 12:00	nav indirect	no no	yes yes	DVP1 DVP2	T+1 T+3	SGD	CB, B
South Africa	SAFIRES	B, E	B, SE, O ¹	SAFIRES	15:00	no link	no	yes	DVP1	T+3 ² , T+5 ³	USD	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 direct: FOP: DKK, GBP, EUR; 2, CHF indirect: FOP: DKK, EUR, ISL, USD	no no	yes yes	DVP1 DVP1	T+2 ⁴	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 ¹	SEK, EUR	CB
Switzerland	SIX SIS	DOM, B, C, G, E, O; INT: B, C, G, E, O	O	SECOM	17:00 ¹ , 21:30 ²	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 (MRK) CSD of Türkiye	DOM: G, O ¹ ; INT: E, B, G, C	SE, B, O	Takasbank Central Dematerialized System ¹	21:30 (22:30 extraordinary cases) DVP: 17:05 FOP: 21:00	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 no	yes yes	DVP1 DVP2/DVP3	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 ZAR	Takasbank CB, B O (Takasbank)
United Kingdom	ESTS Euroclear UK and Ireland	G DOM: B, C, G, E, O	CB CB, B, O	ESTS CREST	17:30 DVP: 14:55; DBV: 17:30; FOP: 18:00	no link direct: Euroclear FOP/DVP	no no	yes yes	DVP1 DVP1 ¹ , DVP2 ²	nap T+0 ¹ , T+1 ² , T+2 ³	TRY GBP, EUR, USD	CB CB, B
United States	Fedwire Securities Service ¹ DTC ²	DOM, G, O DOM, B, C, E, O	CB B, O	Fedwire Securities Service DTC-NSCC Consolidated Settlement Service	15:30 ³ 15:20 ³	no link nav	no yes ⁴	yes no	DVP1 DVP2	T+0, T+1 T+0, T+2	USD USD	CB CB

Footnotes
Australia: ¹ ASX Group. ² Australian eastern standard time. ³ Australian eastern daylight-saving time. ⁴ Short-term debt securities if terms are agreed prior to midday. ⁵ Short-term debt securities if terms are agreed after midday. ⁶ Long-term debt securities.
Brazil: ¹ 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. ² T+n - Delivery lag depends on the operations terms.
Canada: ¹ 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. ² Equities. ³ Government of Canada T-bills and money market securities. ⁴ Government of Canada, provincial, municipal, corporate and other bonds or certificates of indebtedness including mortgage-backed securities.
China: ¹ Shanghai Stock Exchange and Shenzhen Stock Exchange each hold 50% of CSDC's shares. ² There is no official name for the system yet.
Hong Kong SAR: ¹ 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. ² Hong Kong India: ¹ Also known as RBI (SSS).
Indonesia: ¹ Government bonds only. ² Currently for Certificates of Deposit issued by Bank Indonesia. ³ For primary market (eg government securities auction) and monetary policy operation transactions. ⁴ For government securities transactions in secondary market. ⁵ as one of Bank Indonesia's sub registry. ⁶ for Government Bond Securities External ⁷ for Government Bond Securities Internal and Corporate Bonds Securities. ⁸ direct link to CB (KSEI as one of sub registry for government bonds). ⁹ for settlement in KSEI. ¹⁰ The standard opening and closing time is subject to change adjusting to the newest policy.
Italy: ¹ 88.88% owned by Borsa Italiana. ² The currencies reflect the denomination of financial instruments, cash leg is settled in EUR. ³ For main regulated markets (eg stock exchanges) and MTFs. ⁴ For OTC trades.
Japan: ¹ Core Time of JGB Services is set from 9:00 to 16:30. ² Implementation date of T+1 settlement cycle was 1st May 2016. ³ Commercial paper and investment trusts. ⁴ Statistics on foreign equities are not included in the country tables. ⁵ For equities. ⁶ For bonds, commercial paper and investment trusts. ⁷ For equities traded outside the exchanges and cleared via the JASDEC Clearing Corporation. ⁸ For exchange-traded equities cleared via the Japan Securities Clearing Corporation. ⁹ Implementation date of T+2 bonds settlement cycle was 13th July 2020.
Korea: ¹ Transactions on exchange. ² 16:10 for securities settlements, 16:50 for funds settlements of institutional investor stock transactions. ³ For bonds traded on OTC market. ⁴ Links to other CSDs through global custodians, counted on a country basis.
Mexico: ¹ For EUR, GBP, CLP, COP, PEN, USD settlement.
Russia: ¹ 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. ² For non-paper-based depo orders. ³ 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 19:30.
Saudi Arabia: ¹ Tadawul. ² For main markets. ³ For buy-ins.
Sweden: ¹ There is also a possibility to choose delivery lag.
Switzerland: ¹ Settlement in SIX (Swiss Interbank Clearing). ² Settlement in SIX SIS (if both parties hold a CHF/EUR account with SIX SIS).
Türkiye: ¹ Pension funds. ² Other securities are mutual funds, exchange-traded funds, warrants and certificates. ³ Takasbank, CCP of Türkiye. ⁴ CSD's electronic platform. ⁵ Bonds and government securities. ⁶ Equities, exchange-traded funds, warrants and certificates.
United Kingdom: ¹ T+0 for delivery by value transactions. ² T+1 for gilts. ³ T+2 for equities. ⁴ For sterling and euro settlement. ⁵ For US dollar settlement.
United States: ¹ Also known as NBES, the National Book-Entry System. ² Depository Trust Company. ³ Eastern Standard Time. ⁴ 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.