


**Czech Republic**



**STRUCTURAL CHANGES  
IN THE CZECH REPUBLIC**

ISSA Meeting, Budapest, 22 April 2005

Helena Cacká  
CEO and Vice-Chairwoman  
of UNIVYC



**Agenda**

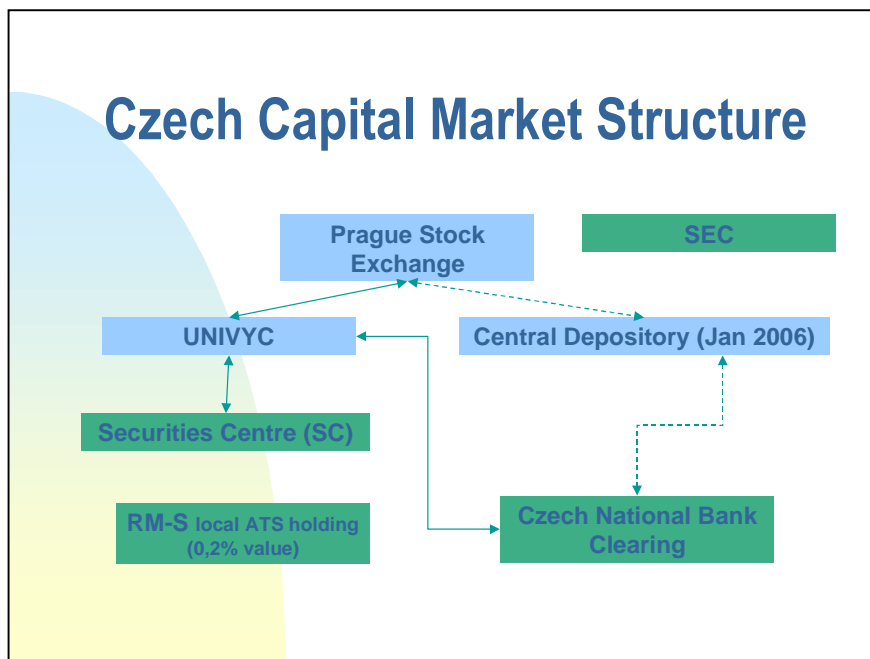
- The Czech Capital Market at the beginning of 2005
  - ◆ New Legislation May 2004
    - ◆ Harmonisation of the Czech Law with EU Directives on Settlement Finality
    - ◆ Capital Market Undertaking Act
    - ◆ Two-tier Registration of the Czech Securities
    - ◆ CSD

## Capital Market Undertaking Act

- ◆ Two-tier Registration of Czech Securities
  - ◆ proprietary account
  - ◆ omnibus account
- ◆ Legislative Platform for CSD
  - ◆ central depository for Czech dematerialized and immobilized securities
  - ◆ depository for foreign securities, certificated securities
  - ◆ clearing and settlement entity
  - ◆ licenced institution
  - ◆ owned by market participants

## Two-tier Registration

- ◆ CSD
  - ◆ Client's Accounts
  - ◆ Omnibus Accounts
- ◆ Linked to Sub-Depositories
  - ◆ Client's Accounts
- ◆ Account Operators
  - ◆ Operating Client's Accounts in CSD



### 2004 Capital Market Data

- Market Capitalisation
  - Shares (at 31 Dec) **EUR 32.1 bil.**
- Value of Settled Trades **EUR 91 bil.**
  - ◆ of which Exchange Trades **EUR 34.3 bil.**  
(37%)
- Number of Issues (at 31 Dec)
  - ◆ Shares 55
  - ◆ Bonds 79



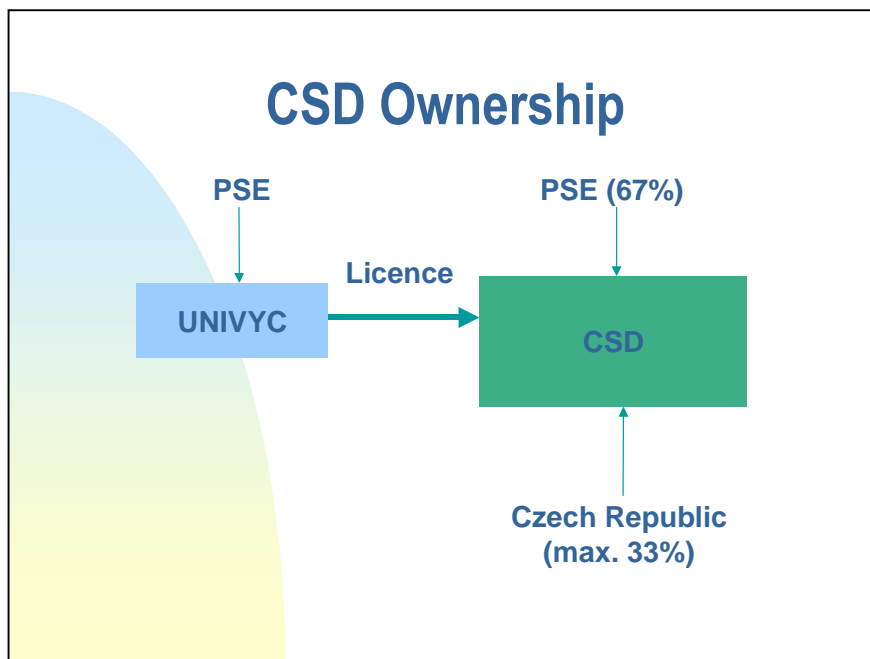
### CSD

- Licenced by Securities Commission
- Joint-stock Company
- CZK 100 mil. (EUR 3.3 mil.)
- Shareholders
  - ◆ Banks
  - ◆ Brokerage Firms
  - ◆ Czech Republic
  - ◆ Other EU States
  - ◆ CNB



### CSD Activities

- Central Register
- Clearing/Settlement System
- ISIN Agency
- Custody Services
- Information to State Authority



## UNIVYC

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The slide displays the UNIVYC logo and contact information. The logo 'UNIVYC' is centered in a teal font. Below it, the website address 'www.univyc.cz' is shown in orange, and the email address 'cacka@pse.cz' is shown in teal. The background features a blue-to-yellow gradient on the left side.