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The Global Custody Yearbook

Seventh Annual Survey



Presented by Buttonwood International
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The Global Custody Yearbook

2000 Seventh Annual Survey

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San Francisco, CA

2000 Survey Participants

ABN AMRO Mellon Global
Securities Services
Bank of Bermuda Limited
Brown Brothers Harriman & Co.
The Chase Manhattan Bank
Citibank, N.A.
Deutsche Bank
Investors Bank and Trust Company
Mellon Trust
The Northern Trust Company
Paribas
Royal Trust
State Street Corporation

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LETTER FROM THE EDITOR

To Our Readers,

Last year, the securities industry was overshadowed by the demands of the Y2K computer fix. As systems were made ready for the new millennium, a number of less publicized initiatives were percolating on the back-burner, just waiting to come center stage in the year 2000.

One such item is now ramping-up—the industry’s move to a more streamlined settlement process, with settlements occurring one day after trade date, referred to as T+1. In the U.S., the initiative is just starting to gain momentum, with initial estimates calling for a June 2002 implementation. Outside the U.S., the Global Straight-through Processing Association (GSTPA) initiated a similar effort to build a T+1 environment specifically for cross-border trades. This year’s survey covers both industry developments, providing a number of candid insights about the work at hand, the critical issues and the reality of the implementation schedule.

The Economic and Monetary Union (EMU) introduced the *euro* currency, last year. The event went remarkably well with only a few, early-on problems surfacing. But, that’s not the end of the story. The euro-zone is not quite a singular, harmonious market place awaiting the foreign investor. Underlying the single currency remains an entanglement of exchanges, trading systems, clearing operations and central securities depositories. Global custodians and others need to untangle this infrastructure. The survey explores the issues and major development efforts which lie ahead.

Each year, EM countries are reviewed to highlight those troublesome issues—EM Hot Spots—of import to the most savvy investor. This year a handful of emerging markets were given mixed reviews by the global custodians, making the most improved EM award a difficult choice. The investor is provided with practical insights in these markets, accompanied by seasoned advice for sidestepping the many pitfalls. Several articles, contributed by global custodians, relate their firsthand experiences in the EMs, including an article about the anticipated market opening in Vietnam.

The international securities lending business had another boom year, with a 30% plus growth rate over last year. European markets were strong; custodians attribute growing demand to the *euros* introduction, developments in the U.K. market and a demand for certain French securities. On the other hand, the market in Asia softened somewhat. This section of the yearbook provides a three-year perspective on the marketplace, by EM country.

The Internet was elevated to “juggernaut” status in the securities business. Most custodians are rolling-out new Internet-based products this year. The survey found a very strong client pull for enterprise-wide applications—watch for them in the year ahead.

There is never enough ink or space to do this properly—a hearty thank you to the participating global custodians for their many candid insights about the developments in the ever changing emerging markets. And to our readers, thank you for supporting Buttonwood’s seventh annual survey. We strive to make the Yearbook the most comprehensive and serious treatment of the important EM issues.

Sincerely,

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Twelve of the world's largest global custodians were Survey Participants for our special Year 2000 edition.

Exhibits

A '99, '98 and '97 ranking of global custodians based on reported assets in custody.

P. 2 Mixed Reviews of EM ...Little Progress Shown

Improvements in securities infrastructure are lackluster.

Global custodians vote on "most improved" and "most difficult" EM. On a country basis, the pitfalls and sage advice for the investor are offered by custodians, from their firsthand and current experiences. Improvements, or lack thereof, are described in the local markets, including market entrance requirements, local broker practices, clearing arrangements and banking practices. The greatest difficulty for the foreign investor - EM Hot Spots - are covered for the following countries: Africa, Argentina, Bangladesh, Brazil, Chile, Colombia, Costa Rica, Cote D'Ivoire, Ecuador, Egypt, Ghana, Greece, Hungary, India, Indonesia, Israel, Japan, Kazhakstan, Kenya, Malaysia, Morocco, Nigeria, Pakistan, Poland, Portugal, Russia, Slovakia, South Africa and SubSahara, Swaziland, Taiwan, Trinidad & Tobago, Venezuela and Vietnam.

Exhibits

* Survey Universe, assets in custody, top ten countries, total represents \$21 trillion.

* Second Tier Markets, assets in custody, next fifteen markets, represents \$130 billion.

* Global Custodians Expand Their Networks, emerging markets, number of planned (2000) and actual (1999) additions, by country.

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*The Best and Worst EM of 1999

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More to be done in 2000 and beyond.

A major milestone for the newly formed EMU (Economic and Monetary Union) - the *euro* currency was launched on January 1, 1999. And as reported by last year's survey, the global custodians were right on schedule with new policies, systems and operations procedures. The well-coordinated industry transition to the new currency went remarkably well. There is more to be done, as supported by Buttonwood's survey of the major developments underway for the current year. Custodians provide commentary on the critical issues for 2000 and their development challenges in the year's ahead.

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* Euro-zone in Year 2000 and Beyond. Global custodians vote on their "development effort" to address euro-zone infrastructure, i.e. Payment Systems, Securities Settlement, The Exchanges, Legal and Tax, and U.K. Entry.

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* International Securities Lending, amount on loan, equity and fixed income combined, '99 to '98 year-end comparison of outstanding balances by country.

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Starting five years ago, Buttonwood's survey examined a new evolving trend - the use of the Internet for the global securities business. Last year's survey identified a plethora of new Internet-based products - both available and under development - for clients and their investment managers. This year's survey, once again, explores these trends and the other uses of the Internet for real business applications in the securities industry.

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U.S. T+1 initiative and GSTP going forward ...an ambitious schedule lies ahead.

Global Straight-Through Processing (GSTP) is quickly capturing the industry's attention as the solution for streamlining post-trade processing. The survey probes "early breaking" developments in both the T+1 initiative for U.S. securities and GSTPA initiative for cross-border trades. Custodians comment on the T+1 "building blocks," the real issues and the feasibility of published target dates.

Exhibits

* T+1 "Building Blocks." Global custodians vote on the "level of difficulty" to implement necessary changes, i.e. Trade Matching, Cross-Border GSTP, Payment Finality, Physical Securities, and Electronic Storage.

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IV. NETWORK MANAGEMENT

A Network Management Chart for each global custodian identifies the network by country, including current and planned network additions, proprietary/non-proprietary, subcustodians and SEC 17f(5) qualified status.

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I. SURVEY RESULTS

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Custodians from prior year's survey unable to participate this year include Bankers Trust (acquired by Deutsche Bank in 1999) and The Bank of New York (declined participation for a third year).

The survey continues to explore those issues and trends of importance to both the investor and service provider in the EM, namely:

- EM Hot Spots with particular focus on emerging markets struggling to shore-up infrastructure to better serve foreign investors.
- The Economic and Monetary Union (EMU) introduced the euro currency in 1999, however, the underlying infrastructure for euro-zone securities business needs significant improvement.
- International securities lending roams worldwide markets, searching for the next big opportunity and pulling-out of under-performing markets.
- Internet developments move into a new level of sophistication as enterprise-wide systems are developed.
- Global Straight Through Processing (GSTP) shows promise to deliver more streamline post-trade processing for worldwide securities.
- Network expansion plans remain strong in 2000.

The following report reviews the issues facing the investor in the emerging markets. Findings of the survey are based on comments from the global custodians on the risks, difficulties and peculiarities encountered in many countries. The countries which the custodians regard as the most troublesome are discussed.

Malaysia

“We had to keep an eye on the goings-on in Malaysia, as sweeping regulatory changes and capital controls introduced since September 1998 have radically altered the market landscape for foreign investors,” says a custodian.

The one-year moratorium on the holding of foreign capital, the need for SEA (Special External Account) cash accounts to hold funds brought into the country after February 14, 1999, and the imposition of the exit levy system for repatriation of principal and profits, have raised a myriad of unanswered questions.

On September 1, 1998, Bank Negara imposed capital controls on the Malaysian *ringgit*. The new rules stated that proceeds from the sale of securities, by foreigners must remain in the country for one year. On February 15, 1999, Bank Negara revised the policy and instituted a tiered exit levy (30%, 20%, 10% tax) on principal and profit based on how long the asset was held by the foreign investor. On September 21, 1999, Bank Negara further revised the policy and stated that foreign investors would only be taxed on profit in the SEA at a flat 10%. Documentation requirements have also slowed up the process of repatriation.

Malaysia instituted the ISS (Institutional Settlement System) system in August 1999, which permits DVP settlement, reducing overnight broker risk. Clients should ensure that brokers are directed to settle through ISS, if they so desire.

Account structures were also changed, resulting in the need to establish accounts for the beneficial owner, and disclosure requirements were tightened.

(Please see Section II, EM *In-Depth*, for a further discussion of Malaysia.)

Morocco

Although a central depository is in place—Maroclear—securities transfers are still completed via paper-based instructions between

the stock exchange and Maroclear. Five custodial banks act as underlying depositories for the immobilized bearer shares on behalf of the depository. In addition DVP does not exist since the movement of cash and securities are not linked. One custodian “...worked closely with Maroclear to lobby for a more efficient automated depository settlement and safekeeping environment.”

(Please see Section II, EM *In-Depth*, for a further discussion of Morocco.)

Nigeria

The market is experiencing an increase in privatizations of local companies which prompted renewed investor interest in Nigeria. The market evolved over the past year but still poses some challenges. One custodian “... continues to lobby and educate local market participants to move the market closer to foreign investors expectations.”

Pakistan

On June 16, 1998, forced by a deteriorating balance of payments and lack of IMF money, the State Bank of Pakistan required that any FX from Pakistani *rupee* (PKR) into hard currency needed prior approval from the Bank of Pakistan. The approval process went on for nearly a year before repatriation was permitted. The policy was affected by Pakistan’s deteriorating balance of payments and lack of IMF money.

Poland

With its unique structure of mirror brokerage accounts, Poland is difficult operationally as clients are required to settle transactions across two accounts. One custodian “...worked closely with three subcustodian banks to assist in the elimination of mirror accounts and toward the development of more investor-friendly settlement procedures.”

“Subcustodians do not adhere to standard operating procedures,” complained another custodian.

GSTP GAINS MOMENTUM

Global Straight-Through Processing (GSTP) is quickly capturing the industry's attention as the solution for streamlining post-trade processing. The industry is moving in a somewhat coordinated fashion to a shorter settlement period, commonly referred to as T+1 whereby trade settlement occurs one day after trade execution date. In the U.S. securities markets, lead by the Securities Industry Association (SIA), a target date of June 2002 is envisioned. Presentation of a business case model to the SEC, in the summer of 2000, will provide clarification of the various implementation hurdles involved, potential benefits and possibly, a revised target date.

A second industry initiative is underway to address the T+1 solution for cross-border securities. The effort is spearheaded by the Global Straight Through Processing Association (GSTPA). A design concept was developed around a key processing component, referred to as a Transaction Flow Manager (TFM).⁵ GSTPA is also involved in other industry initiatives which focus on the elimination of risks in foreign exchange settlements.

Both the SIA and GSTPA initiatives have much in common. On a broad scale, both efforts embrace the concept of straight through processing (STP)—the automated, seamless processing of all post-trade activity. The acceptance of STP concepts is critical for achieving the shared vision of processing all securities on a T+1 basis. Also, the use of a TFM is basically a shared concept, although, fundamental implementation differences do exist. The survey probed “early breaking” developments in both the T+1 initiative for U.S. securities and GSTPA initiative for cross-border trades.

GSTP SURVEY RESULTS

- ✓ GSTP and U.S. T+1 initiatives are in the early stages of process re-design and definition. Efforts are viewed as highly complementary.
- ✓ “Cross-border GSTP” was voted
- ✓ As can be expected at this early development stage, a host of critical issues were raised. Frequently mentioned was
- ✓ The U.S. T+1 target date of June 2002 is viewed.....

⁵ Transaction Flow Manager is existent as both an application and a network that enables the investment manager, the broker/dealer, and the global custodian to inter-operate in the information flow related to each trade. [Source: GSTPA presentation, February 1999.] As of this writing, GSTPA was about to make the final vendor(s) selection to build and operate the TFM.

II. EMERGING MARKETS *IN-DEPTH*

[This section is approx. 10 pages in length]

This section includes articles submitted by those global custodians having a recent, firsthand experience in an emerging market. The editor wishes to thank each custodian, listed below, for their additional effort and very meaningful contribution to the Yearbook.

Renewed Confidence In Asia Malaysia, India, Japan, and Australia Reviewed by The Chase Manhattan Bank

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Two years after the Asian crisis began, signs of renewed investor confidence are evident around the region. Stock prices, IPOs and foreign investment are all on the rise. The signs of a recovery are reflected in various sectors of Asia's economies: property markets are stabilizing and improving; GDP contraction in such key economies as Malaysia has been less than expected; Singapore and Taiwan report revived demand in the electronics sector; car sales are up around the region; hotels and courier services report new surges of business activity; and sales of some luxury items reportedly shot up 20 percent in the first two months of 1999.

Market Opening in Vietnam by Investors Bank and Trust Company

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This article was prepared by Bob Gallagher, Director of Global Network Management, Investors Bank and Trust Company. Recently, he traveled to Vietnam to assess the banking institutions and brokers in preparation for the market opening, expected soon. A firsthand view of Vietnam's financial infrastructure and a brief glimpse of life in Ho Chi Minh City is provided.

Due Diligence Brazil, India, Malta, Jordan, Morocco by State Street Corporation

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State Street's Network Officers perform on-site due diligence visits with active subcustodians at least annually, although the frequency of visits is a function of the inherent risk characteristics of a given market. Network Officers arrange additional visits for specific circumstances, such as major market events, introduction of new procedures by State Street, or noted performance issues. Subcustodians are required to visit State Street annually. Recent due diligence initiatives by State Street, with respect to settlement and safekeeping systems in emerging markets, are discussed.



ABN AMRO Mellon

Global Securities Services

Company web sites are
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ASSETS IN CUSTODY

As of September 1999, total assets under custody and administration are \$2.6 trillion.¹

Total assets for U.S. based clients are in excess of \$1.4 trillion in assets.

INNOVATIVE SERVICE OFFERINGS

A Demonstrated Commitment to the Master Trust and Custody Business

ABN AMRO Mellon developed an approach to Master Trust and Custody services which is distinctive among competitive offerings. The service consists of experienced, enthusiastic and talented people, unprecedented systems technology, and proven, reliable securities expertise. Advantages lie in ABN AMRO Mellon's experienced professionals, capital

commitment to reinvestment, flexible service approach, and strategic direction.

Commitment to the Master Trust and Custody industry centers around a common goal: to deliver total investment information, in formats and frequencies designed to meet clients' needs. A single, multicurrency systems platform was implemented in 1989, the heart of ABN AMRO Mellon's philosophy, to provide clients with an integrated view of the global environment each day, on demand.

A focused strategy and worldwide systems architecture is maintained. Fully operational for over nine years, the state-of-the-art systems demonstrate commitment to provide the level of service and technology needed by today's sophisticated institutional client. ABN AMRO Mellon anticipates changes in the institutional marketplace, as more complex investments require daily investment information on demand, in formats which emphasize ease of use.

Most service capabilities are the direct result of client interaction and industry development. From trade date, multicurrency, general ledger accounting to fully integrated global performance measurement and analytics, understanding clients' requirements has enabled.

Capital and technological reinvestment in Master Trust/Custody service is an ongoing bank strategy to maintain leadership. The strategy has the full support and backing of Mellon's and the corporation's executive management teams.

As a result of continued reinvestment in Master Trust/Custody services, ABN AMRO Mellon provides innovative products through aggressive

¹ In 1999, Mellon Financial Corporation and ABN AMRO Bank N.V. formed a joint venture, named ABN AMRO Mellon Global Securities Services (AAMGSS). The reported assets are for the newly formed AAMGSS.

developments which address the future client needs. The following strategies are in place:

- To enable clients to significantly enhance the efficiency and scope of their internal administrative and reporting process through the use of an advanced information delivery and reporting system
- To continue aggressive systems development expenditures on mainframes and PC-based support tools
- To increase staff annually depending upon the size, complexity and the timing of timing of ABN AMRO Mellon's business growth
- To increase ABN AMRO Mellon's internal efficiencies through the continued automation of master trust/custody functional processes.

CASH MANAGEMENT

ABN AMRO Mellon provides clients with a variety of offshore funds through Dreyfus Global Funds plc. Dreyfus Global Funds plc offers an institutional share class of funds in three currencies: US Dollar, Sterling and euro. The funds are AAAM rated by Standard and Poor's. Fees are negotiable, depending on the level of funds.

Fund Structure, Regulatory and Tax Status

Dreyfus Global Funds plc is an umbrella fund constituted as a limited liability capital investment company incorporated in Ireland. Dreyfus Global Funds plc is an open-ended investment company and is authorised in Ireland as a UCITS for purposes of the UCITS Regulations. Under current Irish law and practice, the Company continues to qualify as a specified collective investment undertaking and consequently, is not liable to any Irish corporation tax on its income and capital gains, nor to withholding tax on any distributions made.

Investment Philosophy and Objectives and Guidelines

The investment objective of each currency money market fund is to provide investors with as high a level of current income in currency terms as is consistent with the preservation of capital in currency terms and the maintenance of liquidity. To achieve this goal, the company invests in transferable securities that are money market instruments, denominated in the respective currency. Investment guidelines are set by the individual fund manager and in strict compliance with the S&P AAAM rating guidelines.

CLIENT WORKSTATION TECHNOLOGY

Executive Workbench for Windows

The Executive Workbench for Windows (EWB) is ABN AMRO Mellon's suite of state-of-the-art information delivery products. EWB delivers on-demand and easy access to comprehensive portfolio information—direct to the client's desktop.

The Executive Workbench umbrella encompasses the following windows based products:



Client Reporting 6.1

On-line reporting package that provides users with access to a powerful, flexible, and fully integrated system of custody, accounting, performance and analytical information. Global performance measurement and analytics tools from Russell Mellon, the world's leading provider to the institutional trust and custody market are included.



Investment Monitor 2.0

Compliance monitoring system utilizing software agent technology that allows users to monitor their portfolios for compliance against user defined policy goals and guidelines.



Analyze to Maximize

Portfolio optimization software package that provides users with the tools necessary to obtain their efficient asset mix and or an optimal manager

MORE SERVICES FOLLOW.....

State Street Corporat

Country	Subcustodian
Lithuania	Vilnius Bankas AB, Vilnius
Luxembourg	Cedel Bank S.A.
Malaysia	Standard Chartered Bank Malaysia Berhad, Kuala Lumpur
Mauritius	HSBC, Limited, Port Louis Branch
Mexico	Citibank Mexico S.A., Mexico City
Morocco	Banque Commerciale du Maroc, Casablanca
Namibia	Standard Bank of South Africa Limited
Netherlands	MeesPierson N.V., Amsterdam
New Zealand	ANZ Banking Group (New Zealand) Limited, Wellington
Nigeria	Under Review
Norway	Christiania Bank og Kreditkasse, Oslo
Oman	HSBC Middle East, Muscat branch
Pakistan	Deutsche Bank AG, Karachi Branch
Panama	Under Review
Paraguay	Under Review
Peru	Citibank, N.A., Lima Branch
Philippines	Standard Chartered Bank, Manila branch
Poland	Bank Polska Kasa Opieki S.A., Warsaw
Portugal	Banco Comercial Portugues, Lisbon
Puerto Rico	Citibank, N.A., San Juan branch
Qatar	HSBC Bank Middle East, Qatar branch
Romania	ING Bank N.V., Bucharest branch
Russia	Credit Suisse First Boston AO, Moscow
Singapore	The Development Bank of Singapore Ltd., Singapore
Slovak Republic	Ceskoslovenska Obchodna Banka A.S., Bratislava branch
Slovenia	Banka Creditanstalt d.d., Ljubljana
South Africa	Standard Bank of South Africa Limited, Johannesburg
South Korea	Hongkong and Shanghai Banking Corp. Limited, Seoul
Spain	Banco Santander Central Hispano, S.A., Madrid
Sri Lanka	Hongkong and Shanghai Banking Corp. Ltd., Colombo
Swaziland	Standard Bank Swaziland Limited, Mbabane
Sweden	Skandinaviska Enskilda Banken, Stockholm
Switzerland	UBS AG, Zurich
Taiwan	Standard Chartered Bank, Taipei

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