



Egyptian Central Securities Depository
الشركة المصرية للإيداع والقيود المركزي

✓ **Overview**

✓ **Key Benefits**

✓ **Enhancements**

✓ **Advocacy Efforts**



Overview

- Government arm that is responsible for the depository, settlement & clearing of governmental debt instrument.
- Established in 2021 as an Egyptian joint stock company (70% CBE & 30% MoF).
- Phase 1: Gone live on the 14th of May, 2023, with the migration of G-Bonds bonds from MCDR to ECSD.
- Phase 2: Gone live on the 24th of September, 2023, with the migration of T-Bills from CBE to ECSD.

Key Benefits

- Reduction to the cost of government debt.
- Attraction of new types of investors.
- Transparency.
- Application of international standards & best practices.
- The introduction of tailor made products.
- Acting as the tax agent for all government debt instruments.
- Offering flexible settlement cycles.



Enhancements

- Utilizing SWIFT Messages & Introducing Corporate Action SWIFT Messages (MT564/MT566).
- Real-Time Cash & Securities Settlement.
- Inclusion of T-Bills on ETP.
- Changed T-Bills account structure.
- Automation of Coupon Interest & Redemption Payments.
- Automation of Taxation & Tax Refund Process.
- Automation of Pledge Instruments Payments.
- Enhancing the CSD Reports.
- Establishment of CRM department.

Advocacy Efforts

ECSD continuously works on enhancing the market infrastructure and harmonizing the Egyptian debt capital market, to encourage local and foreign investments.

Category	Latest Advocacy Efforts
Taxation	<ul style="list-style-type: none"> • Signed a Memorandum of Understanding with ETA to enhance the taxation process for foreign investors.
Trading	<ul style="list-style-type: none"> • Engaged in discussions with FRA to allow brokerage firms to directly trade in the secondary market for government debt instruments. • Collaborated with FRA & EGX to conduct an introductory workshop for brokerage firms to trade directly in the secondary market.
Settlements	<ul style="list-style-type: none"> • Actively collaborating with Derivatives Central Securities Depository (DCSD) & FRA for the inclusion of government debt instruments within the CCP framework.