

ASSOCIATION OF GLOBAL CUSTODIANS

Communication of the Association of Global Custodians, Asia Focus Committee¹

8 May 2023

The Honourable Smt Madhabi Puri Buch,
Chairperson, Securities Exchange Board of India,
Mumbai,
India.

(Sent by e-mail to: chairman@sebi.gov.in)

Dear Ms. Buch,

The successful implementation of T+1 settlement in India

The Association of Global Custodians² (AGC) member banks wish to sincerely convey their congratulations to yourself and the rest of the Securities Exchange Board of India (SEBI) team upon the successful implementation of T+1 settlement in the Indian market. This was a signal achievement that has exceeded participants' expectations.

At a recent meeting of the AGC Asia Focus Committee, SWIFT data revealed that from inception T+1 settlement has moved from 0.5% of trades settled to a recent figure of 96% and that settlement traffic, year-on-year, had increased by approximately 10%. Quite remarkable.

Yours sincerely,



Robert Edwards, (as attorney in fact)
For and on behalf of, Mr. Rafizain Rafii,
Chairman, Asia Focus Committee,
The Association of Global Custodians

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¹Mr. Rafizain Rafii, Chairman, The Association of Global Custodians, Asia Focus Committee, c/o Northern Trust, One George Street, #12-06, Singapore 049145

² The Association of Global Custodians is an informal group of 12 financial institutions that provide securities safekeeping services and asset-servicing functions to primarily institutional cross-border investors worldwide and administer collectively over USD150 trillion of assets. As a non-partisan advocacy organization, the Association represents members' common interests on regulatory and market structure matters through comment letters, white papers and interaction with legislative and regulatory authorities and financial industry organizations around the globe. The members of the Association are: BNP Paribas; BNY Mellon; Brown Brothers Harriman & Co; Citibank, N.A.; Deutsche Bank; HSBC Securities Services; JP Morgan; Northern Trust; RBC Investor & Treasury Services; Skandinaviska Enskilda Banken; Standard Chartered Bank; and State Street Bank and Trust Company.