

ASSOCIATION OF GLOBAL CUSTODIANS

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The Association marks the 20th Anniversary of its Formation

Founded in 1996, the Association represents member's common interests in regulatory, market infrastructure and other key developments within the securities servicing arena.

The AGC is now an organization of 12 global financial institutions that provide securities safekeeping services and asset servicing functions to primarily institutional cross-border investors worldwide.

The first organizational meeting took place on September 27, 1996 at the then Chase Manhattan Bank in New York City. Among the nine institutions present at the meeting were Bankers Trust Co.; Boston Safe Deposit & Trust; Investors Bank & Trust; and Morgan Stanley Trust Co.

Although those original member institutions have been subsumed in one way or another and the current AGC membership base consists of twelve firms, it is probably a testament to the AGC's strength and resiliency that today's organization is effectively an outgrowth of the founders' interest in working together to articulate global custodians' common views. Along the way, the AGC has shifted from its origin as a U.S. based association to a fully international, diversified collection of global and regional custody services providers.

Baker & McKenzie LLP has served the AGC as secretariat and legal advisor and has played many important supporting roles throughout the Association's 20 year duration. Baker's work over time included development of the AGC's defining Charter; formation, administration and operation of the AGC's ongoing global Depository Information-Gathering Project; creation and maintenance of the AGC's public website and extranet facilities; and service as organizing manager of the quarterly board meetings and coordinator of committee activities throughout the year.

The member banks of the Association are and remain competitors; the AGC does not involve itself in member commercial activities or express views about how members should conduct their custody and related businesses.

Over the years, many important issue areas and topical matters have been subject to review and often commentary by the Association. Since October 1997, the Association has posted on its public website more than 200 comments, reports, white papers and endorsements. Such Association initiatives have truly spanned the globe and are today coordinated and led by working groups that focus on the America's, Asia Pacific, Africa/Middle East, Europe and Taxation. In addition to regional and country specific topics, the AGC continues to strive to identify areas of the global custody business where it can champion efficiencies or other benefits to the industry and members' investor clients. The Depository Information-Gathering Project, now in its 17th year, is perhaps the clearest, most widely-known example of this.

Additionally, areas of AGC focus and advocacy that have led to industry progress include: engaging with regulators and market participants to promote cross-border efficiency and risk reduction; advocating to eliminate unnecessary operational burdens on custodians/institutional investors; and advising regulators and industry participants on the sound evolution of market infrastructure.

The AGC has also worked with other industry groups, such as ISSA, AFME, the ICI and the BBA, and with international organizations, such as the OECD, IOSCO, the Group of Thirty and ESMA, in areas of mutual interest. Doing so best utilizes the knowledge and expertise of its members to provide technical commentary and services information in members' core business areas.

As the AGC marks its 20th anniversary, it notes that it would not have sustained its focus and efficacy without the collaboration of its member firms and the contribution and skill of its individual participants.

The AGC wishes to thank all of the individual and institutional contributors, Baker & McKenzie LLP, and all our friends and associates around the world that have enabled the Association to devote serious attention to issues and matters of importance over the past 20 years.

BNP Paribas

BNY Mellon

Brown Brothers Harriman & Co.

Citibank, N.A.

Deutsche Bank

HSBC Securities Services

J.P. Morgan

Northern Trust

RBC Investor & Treasury Services

Skandinaviska Enskilda Banken

Standard Chartered Bank

State Street Bank and Trust Company