

## Association of Global Custodians<sup>1</sup>

### Middle East and Africa Focus Committee (“AGC ME&A”) responding to The Capital Markets Act 2016; Subject to Supplemental Comments

17 December, 2017

**Attention:**

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We refer to our earlier correspondence of 1 June 2017 and the recent meeting on 29 September 2017 with our AGC members.

We enclose the comments that the AGC ME&A provided on 1 June 2017 concerning the amendments to the Capital Markets Act 2016 as circulated by the CMSA.

We would now like to follow up on our comments and any feedback or developments that the CMSA may have. To that end, we would happily arrange a call early in 2018 to discuss and we would like to propose that a call is arranged the week of the 15 January 2018.

The Committee appreciates the opportunity to convey members' views to you on these important matters. Members stand ready to meet with you to discuss the issues identified and the points conveyed<sup>2</sup>.

Yours sincerely,



Prepared by the Middle East and Africa Committee,  
Julia McKenny, Chairperson.

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<sup>1</sup> 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. 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 of Global Custodians 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. For more information visit [www.theagc.com](http://www.theagc.com).

<sup>2</sup> The Standard Bank of South Africa Limited participated with AGC member banks on the Africa-Middle East Committee in developing the text of this letter.