

SPECIAL GAZETTE OF STRATE LTD

6th November 2001

INTRODUCTION OF NEW DIRECTIVE SCB – SPECIAL CIRCUMSTANCES FOR THE REVERSAL OF THE COMMITMENTS

CSD Participants are advised that the Controlling Body of STRATE has, in terms of rule 3.4 of the CSD Rules approved the introduction of new directive SDC with immediate effect.

1. A committed settlement may, after 12h00 on T + 3, only be reversed under exceptional circumstances prior to 12h00 on T + 4. All applications for such a reversal are required to be processed in consultation with the Settlement Authority via the STRATE Call Centre.
2. For the purposes of this Directive, exceptional circumstances shall be determined by controlling body including, inter alia:-
 - 2.1 An order pertaining to a sequestration event of a client of a CSD participant; or
 - 2.2 A notice of the death of a client of a CSD participant; or
 - 2.3 Instructions to that effect from the Settlement Authority.
3. A sequestration event shall be deemed to include a reference to the winding-up of a client of a CSD participant (whether or not such a client is able to pay its debts), the appointment of a curator, trustee, or liquidator in respect of the estate of a client of a CSD participant, and the granting of a judicial management order or appointment of a judicial manager in respect of the client of a CSD participant.
4. In the case of a sequestration event in paragraph 2.1 above, the CSD participant must submit a copy of the relevant order to the CSD together with a notification specifying the sequestration event.
5. In the case of the death of a client of a CSD participant in paragraph 2.2 above, the CSD participant must submit a copy of the relevant notice to the CSD.

MARIA VERMAAS
Head – Regulations

