

The
2022 GC

AGENT BANKS
IN FRONTIER
MARKETS
SURVEY

MANAGING EXPECTATIONS

Fig 1. Market	Difference from Global average
Cyprus	1.06
Bulgaria	0.47
Tanzania	0.36
Croatia	0.28
Uganda	0.19
Vietnam	0.16
Serbia	0.12
Tunisia	0.12
Romania	0.07
Slovenia	0.06
Sri Lanka	0.06
Botswana	0.04
Namibia	0.03
Mauritius	0.02
Kenya	-0.04
Baltic States	-0.09
Nigeria	-0.10
Kuwait	-0.11
Zambia	-0.16
Morocco	-0.17
Ghana	-0.23
Ukraine	-0.23
Ivory Coast	-0.37
CEMAC	-0.46
Slovak Republic	-0.49
Jordan	-0.57
Oman	-0.77
Zimbabwe	-1.50

The distribution of scores across this year's ABFM survey suggests that frontier markets share no more characteristics in terms of the service provided than their larger peers.

Last year's ABFM survey showed an overall improvement in scores most likely as a result of efforts on the part of competitors to raise their game in responding to the COVID challenge. The 2022 results have seen scores back down to historical averages. However, they do confirm a pattern of growing concentration of activity with a consolidated list of providers, notably – with a few exceptions – multi-market providers.

While each market may be judged on its own merits, the aim of Global Custodian's agent bank survey is also to provide network managers and others responsible for managing providers in multiple markets, with a means of testing their expectations against the limits of the market concerned. That may also help determine whether any problems are down to the individual providers or perhaps a reflection of some market-wide problem that needs addressing by regulators and market infrastructures.

We assume that each network manager will have some notion of what they broadly expect from their service providers. Table 1 lists the markets for which we have gathered sufficient information in terms of their deviation, positive or negative, from the overall average across the entire survey. In some markets, such as Cyprus, this is driven by a standout provider, while in others, where multiple providers compete, the score may reflect prevailing operational efficiencies or

constraints across the market as a whole. By cross-referencing the market write-ups and tables in the following pages, readers should be able to judge whether their experience of service provisions is peculiar to them or common to their peers and rivals.

Figure 2 shows the average scores at a category level ranked from highest to lowest. These tend to show some stability in ranking from year to year. Pricing is almost always at the bottom, not necessarily because fees are unreasonable, but because clients are not keen to signal that they are completely content with price levels. Similarly, the client facing functions are often to be found at the upper end of the table even when operations are more harshly judged.

The encouraging news for service providers in frontier markets is that the complications of switching custodians once selected discourages frequent mandate transfers unless dissatisfaction with one or other aspect of service is acute. Figures 3 and 4 show the percentage of survey respondents who rate their providers as very good or even excellent in each category (Figure 3) and those who rate them weak or worse.

A glance at the two tables suggests that while there is clearly room for improvement in most areas, relatively few clients are so disgruntled with aspects of service that clients will be casting around for alternative providers.

Fig 2. Category	Average Score
Relationship Management	5.52
Client Service	5.38
Account Management	5.32
Asset Safety and Risk Management	5.28
Asset Servicing	5.20
Regulation and Compliance	5.19
Cash Management and FX	5.00
Technology	5.00
Pricing	4.89

Fig 3. Category	Very Good or Excellent
Relationship Management	26.21
Client Service	25.09
Account Management	23.79
Asset Safety and Risk Management	22.12
Asset Servicing	21.93
Regulation and Compliance	21.38
Technology	19.14
Cash Management and FX	17.10
Pricing	15.80

Fig 4. Category	Weak or very weak (%)
Pricing	2.04
Technology	0.93
Cash Management and FX	0.74
Client Service	0.74
Account Management	0.56
Asset Servicing	0.37
Relationship Management	0.37
Asset Safety and Risk Management	0.19
Regulation and Compliance	0.19

Methodology

The Global Custodian Agent Bank Surveys are designed to elicit the views of cross-border investors about the post-trade services they receive in markets around the world. They have been conducted annually since 1989. The universe of markets in the GC Agent Banks in Frontier Markets (ABFM) survey draws primarily on the MSCI and S&P Frontier Markets lists. Not all of these markets are, however, represented in the accompanying tables. Such representation depends on the number of responses received for each.

The response pool is drawn from two sources. Those respondents who completed the survey last year are invited to do so again, while service providers in the markets concerned are invited either to submit client lists for invitation or to approach those clients themselves. In addition, participating service providers are given controlled access to a back-end system to allow them to validate that the ratings they have received come from bona fide clients. Any responses submitted by institutions that were not clients of the rated provider in the 12 months under review are removed.

The questionnaire is divided into nine service categories. There is only one rating question per category. Participants are asked to rate the excellence of service on a sliding scale from Strongly Disagree to Strongly Agree with the ability to skip sections not deemed relevant. All other questions are optional and designed to allow the respondent to add supportive comment to their ratings.

Responses to the rating questions are converted by the survey system into numbers, using a seven-point scoring scale (1.0 being Unacceptable and 7.0 being Excellent). Given the lower levels of activity in frontier markets in general, the threshold for a write-up of any service provider is five responses.

Service providers are also invited to complete a short questionnaire, aimed at allowing us to better understand market and provider changes that might impact results. This questionnaire also allows providers to indicate which if any service categories are not applicable to their service offering.

Global Custodian offers official digital accreditation for outperformance at a global, market or category level. In addition, for those providers wishing to understand their performance in more granular detail than is available through our published survey results, tailored research and data reports are available. Please contact beenish.hussain@globalcustodian.com for more information.



Baltic States

The markets of Lithuania, Latvia and Estonia have been combined this year as they are increasingly seen, like the Nordics, as a bloc that is best served regionally. Indeed, the three countries have signed a Memorandum of Understanding to create a pan-Baltic capital market aiming to deepen regional integration.

Nasdaq Baltic, part of the Nasdaq Group, operates the three stock exchanges in Tallinn, Riga and Vilnius as well as the Nasdaq CSD under one Baltic umbrella, providing capital market infrastructure across the whole value chain. With the merger in May 2020 of Nasdaq's Iceland CSD into the Nasdaq CSD, the latter now covers four markets.

In addition, the two global custodians responding in the survey for their providers in these markets award the same category ratings in all three. Taken as a whole, these are close to the global aver-

Baltic states	Market Averages	Market vs 2021	Market vs Global
Account Management	5.00	-0.28	-0.32
Asset Safety and Risk Management	5.33	-0.80	0.04
Asset Servicing	5.33	-0.84	0.12
Cash Management and FX	5.00	0.00	-0.02
Client Service	5.33	-0.48	-0.07
Pricing	3.89	-0.34	-1.02
Regulation and Compliance	5.22	-0.52	0.02
Relationship Management	5.67	-0.02	0.14
Technology	5.33	-0.39	0.30
Average	5.12	-0.43	-0.09

age in most categories, though Pricing is seen as relatively expensive.

SEB appears to be the dominant provider across these markets with a few responses also received for Clearstream. Overall, SEB receives an average of 5.02

with only Pricing and Regulation and Compliance slipping below the Good (5.00) threshold. Client Service and Relationship Management (5.50 apiece) record the bank's highest scores.

Botswana

As a whole, the Botswana securities market is regarded as efficient with all category scores in the Good range (5.00-5.99) and five of the nine categories outperforming the global average. The introduction in 2021 of settlement in central bank money can only enhance this assessment.

Standard Chartered Bank (SCB) is the dominant provider in the market from an ABFM survey perspective with responses also received for **Standard Bank**. SCB won a number of strategic mandates in Botswana in 2021, including the largest proportion of a custody mandate for the market's largest public pension fund.

According to SCB, "the small market size and low volume nature of some African markets compared to other regions tends to limit the range of products that can be sustained in the region." That said, the bank points to the development

Botswana	Standard Chartered Bank	Market Averages	Market vs 2021	Market vs Global
Account Management	5.75	5.40	-0.35	0.08
Asset Safety and Risk Management	5.50	5.20	-0.05	-0.09
Asset Servicing	5.40	5.17	-0.03	-0.04
Cash Management and FX	5.40	5.17	0.92	0.15
Client Service	5.80	5.50	-0.50	0.10
Pricing	5.20	5.00	0.33	0.09
Regulation and Compliance	5.40	5.17	-0.33	-0.03
Relationship Management	5.80	5.50	-1.00	-0.03
Technology	5.40	5.17	0.57	0.14
Average	5.52	5.25	-0.06	0.04

of market capabilities across products such as securities lending in Botswana and is participating in market conversations around product expansion. One client from within the region notes, "It would be useful if additional services often available with prime brokers, such

as margin credit, options and derivatives, were available from SCB. I recognise, however, and have to accept that the liquidity levels and regulations in the Africa frontier markets render my suggestion unrealistic and premature."

Bulgaria

Given its size, the Bulgarian market presents a competitive agent bank landscape. As a whole, the market is well above all global averages by a minimum of 0.30 points. Two categories – Asset Safety and Risk Management and Relationship Management – record market averages in Very Good range. At the other end of the scale, the two lowest rated categories – Pricing and Technology – are still comfortably in Good range.

With responses received for five providers in Bulgaria, **Eurobank** dominates both in number of responses and scores received. It has shone with an average in Very Good range of 6.20. This is reflected in a range of client comments about various service areas, all of them positive. “The service provider’s relationship management is remarkable,” says one regional broker.

Interestingly, Regulation and Compliance and Asset Safety and Risk Man-

Bulgaria	Eurobank	Market Averages	Market vs 2021	Market vs Global
Account Management	6.00	5.64	-0.66	0.32
Asset Safety and Risk Management	6.61	6.00	-0.53	0.71
Asset Servicing	6.17	5.64	-0.74	0.43
Cash Management and FX	5.93	5.42	-0.86	0.40
Client Service	6.28	5.82	-0.62	0.42
Pricing	5.89	5.32	-0.51	0.41
Regulation and Compliance	6.67	5.96	-0.56	0.76
Relationship Management	6.50	6.00	-0.32	0.47
Technology	5.71	5.33	-1.11	0.30
Average	6.20	5.68	-0.67	0.47

agement are the two categories where Eurobank most exceeds the global category average (by 0.77 and 0.72 points, respectively).

Falling just shy of the requisite five responses required for individual presentation of its results, Raiffeisen Bank

International (RBI) receives its highest scores for Account Management.

UniCredit, **Citi** and **Clearstream** also recorded responses, but these are insufficient to draw any robust conclusions, though they include large US and Swiss global custodians among them.

CEMAC

The Central African Economic and Monetary Community (CEMAC) brings together six individual states with a common stock exchange in Cameroon and a CSD housed for the meantime at the regional central bank. The market appears for the first time in the ABFM survey.

A few responses have been recorded from within the region and one from Luxembourg. The largest provider of custody services is **Societe Generale**, which has been present in Cameroon as a bank for over 50 years and has been building its CEMAC custody offering following a decision by the participating governments in late 2017 to unify the financial market. This project was realised in September 2020 with the establishment of the Central African Stock Exchange (BVMAC), headquartered in Doula, Cameroon and bringing together the Douala and Libreville Stock Ex-

CEMAC	Market Averages	Market vs 2021	Market vs Global
Account Management	5.00	n/a	-0.32
Asset Safety and Risk Management	5.00	n/a	-0.29
Asset Servicing	5.00	n/a	-0.21
Cash Management and FX	4.75	n/a	-0.27
Client Service	5.00	n/a	-0.40
Pricing	4.50	n/a	-0.41
Regulation and Compliance	4.50	n/a	-0.70
Relationship Management	4.50	n/a	-1.03
Technology	4.50	n/a	-0.53
Average	4.75	n/a	-0.46

changes. In terms of listings the market is dominated by bond issues.

As a nascent market, with low volumes, it is perhaps premature to judge the services available. One regional SocGen client expresses frustration with fee levels, suggesting that “Considerable efforts

are still needed in the area of pricing as prices are very high.” The same client acknowledges, however, that when it comes to Asset Servicing, the bank staff is “very available and have very good communication.”

Croatia

The Croatian market commenced 2022 with the launch by the CDS, SKDD, of a central counterparty clearing service. SKDD-CCP went live on Monday 3 January, with 13 clearing member participants.

In this year's ABFM survey, responses were received for **PBZ**, part of the Intesa Sanpaolo Group, **Raiffeisen Bank International (RBI)**, **BNP Paribas and UniCredit**. The aggregate results put the market above the global average in all categories.

PBZ, in particular, has recorded an impressive set of results, supported by comment from clients elsewhere in the region. "In-depth market knowledge, expertise and kindness of PBZ team is why we turn to PBZ," says one. "They are very helpful and respond very fast to any question we might have." Another says of the bank's Relationship Management, "Excellent service and excellent

Croatia	PBZ	RBI	Market Averages	Market vs 2021	Market vs Global
Account Management	5.80	5.60	5.50	-0.21	0.18
Asset Safety and Risk Management	6.20	5.33	5.50	-0.32	0.21
Asset Servicing	6.20	5.25	5.55	-0.66	0.33
Cash Management and FX	5.75	5.33	5.33	-0.67	0.31
Client Service	6.20	5.75	5.73	0.02	0.33
Pricing	5.60	4.80	5.08	-0.38	0.17
Regulation and Compliance	6.20	5.50	5.64	-0.36	0.44
Relationship Management	6.20	6.00	5.83	0.12	0.30
Technology	5.67	5.75	5.33	-0.59	0.30
Average	5.98	5.48	5.50	-0.35	0.28

team." The bank itself says, "In the last 12 months, we have worked intensively to make our operations compliant with new SRD II and CSDR regulations."

Both PBZ and RBI record scores above the global average in all categories except for RBI for Pricing. RBI's category scores

are all solidly in the Good territory (5.00-5.99), while PBZ has five – Asset Safety and Risk Management, Asset Servicing, Client Service, Regulation and Compliance and Relationship Management – rated Very Good (6.00-6.99).

Cyprus

Cyprus has been positioning itself in recent years as a funds services centre, competing within the EU with the likes of Malta. The vast bulk of responses are for **Eurobank's** service in the market, all of whose ratings this year come from banks, brokers, asset managers and insurance companies in Greece.

One of the highest rated markets in the ABFM survey in terms of post-trade services, Cyprus – and by implication – Eurobank is has recorded scores that would be the envy of most of the world's larger-volume markets. Only two service areas – Pricing and Technology – fall below Very Good range (6.00-6.99).

Comments are overwhelmingly positive across all categories. "The service provider will remain our partner with a strong future relationship," says one insurance company. Unusually for any of the Global Custodian surveys, Euro-

Cyprus	Eurobank	Market Averages	Market vs 2021	Market vs Global
Account Management	6.14	6.13	-0.49	0.81
Asset Safety and Risk Management	6.79	6.73	0.17	1.44
Asset Servicing	6.14	6.13	-0.29	0.92
Cash Management and FX	6.08	6.07	-0.18	1.05
Client Service	6.50	6.47	0.02	1.07
Pricing	5.93	5.87	0.27	0.95
Regulation and Compliance	6.64	6.60	-0.02	1.40
Relationship Management	6.71	6.73	0.78	1.20
Technology	5.67	5.69	-0.74	0.66
Average	6.29	6.27	-0.05	1.06

bank actually gets plaudits for Pricing. "Maintenance of commercial terms at very competitive levels," says one client.

At the time of writing, geopolitical factors (that is, the Russian invasion of Ukraine and the consequent sanctions imposed on many of its financial insti-

tutions) could have a negative impact on the Cypriot economy, given relatively high levels of Russian engagement through both investment and tourism. While the government has been broadly supportive of the sanctions, their indirect impact is still unclear.

Ghana

Responses were received for **Standard Chartered Bank**, Citi and Stanbic for Ghana, with Standard Chartered accounting for the bulk.

Claiming to be the first international bank to offer custody services in Ghana, Standard Chartered says its Ghana business has seen growth from both an increase in AUC by existing clients and from winning new business from competitors. “We are encouraged to see an increase in domestic investor representation in Ghana, Nigeria, Kenya and Uganda, where we historically saw foreign investors dominate country performance,” says the bank, which has recorded an impressive set of scores for the Ghanaian market.

With all category scores comfortably above 5.00 (Good), the bank has received two results at 6.00 – for Relationship Management and Account Management. All categories record scores above the

Ghana	Standard Chartered Bank	Market Averages	Market vs 2021	Market vs Global
Account Management	6.00	5.25	-0.61	-0.07
Asset Safety and Risk Management	5.60	5.00	-0.61	-0.29
Asset Servicing	5.60	5.00	-0.56	-0.21
Cash Management and FX	5.40	4.88	-0.26	-0.15
Client Service	5.80	5.13	-1.16	-0.27
Pricing	5.40	4.88	-0.32	-0.04
Regulation and Compliance	5.25	4.71	-1.00	-0.48
Relationship Management	6.00	5.25	-0.63	-0.28
Technology	5.20	4.75	-0.14	-0.28
Average	5.58	4.98	-0.63	-0.23

global averages. “Unquestionably my first choice for African markets,” says one South African client.

Standard Chartered notes that 2021 was the first full year that its bond trustee services were available in Ghana. These aim to support the administration

of capital raising.

Societe Generale Ghana is also a provider in this market. It has recently deployed Cathargo Securities, which it describes as a “state of the art custody system” to allow for Straight Through Processing.

Ivory Coast

Eleven responses were received for Ivory Coast. Most of these were for **Standard Chartered Bank** with **Societe Generale** falling just shy of the threshold needed for their numbers to be published. Citi and South African Bank Absa received one each.

Results overall are a mixture of Good and Satisfactory, though Standard Chartered’s category scores are all in the former range with the exception of Pricing. One South African client appreciates the regional presence of the bank. “Standard Chartered can offer custody and other services in several African markets and that is a very useful asset for my work,” they comment.

According to the bank, COVID-19 has forced clients to adopt new ways of working and more emphasis is being placed on virtual calls and remote Due Diligence visits.

Within the market itself, Societe Gen-

Ivory Coast	Standard Chartered Bank	Market Averages	Market vs 2021	Market vs Global
Account Management	5.20	4.90	-0.77	-0.42
Asset Safety and Risk Management	5.00	4.80	-0.75	-0.49
Asset Servicing	5.00	4.80	-1.20	-0.41
Cash Management and FX	5.00	4.67	-0.93	-0.36
Client Service	5.40	5.10	-0.57	-0.30
Pricing	4.80	4.50	-0.50	-0.41
Regulation and Compliance	5.00	4.80	-0.80	-0.40
Relationship Management	5.60	5.20	-0.47	-0.33
Technology	5.00	4.80	-0.70	-0.23
Average	5.11	4.84	-0.76	-0.37

erale points to the launch of the Online Stock Exchange of the BRVM Stock Exchange in the Waemu zone. “This Online Stock Exchange platform will allow clients (local and international) to directly place orders on the stock ex-

change, access their portfolio online and other services.” SocGen also references the planned introduction by the CSD of segregated accounts, which it says, “would increase transparency and create better protection.”

Jordan

The seven responses for Jordan are spread across **Citi**, **Bank of Jordan**, **HSBC** and **Standard Chartered**. At a category level the market is rated Good for Account Management and Relationship Management and Satisfactory in all other areas.

Client comments are few, though Bank of Jordan is seen in a positive light by at least one global custodian, who notes that as far as Account Management is concerned the bank provides a good, competent service and that both its Relationship Management and Client Service staff are reliable and friendly.

According to the bank, there have been no significant operational developments or regulations in this market over the past year, though the Amman Stock Exchange (ASE) has launched a new version of the ASENEWS application for Android devices. This enables investors to follow

Jordan	Market Averages	Market vs 2021	Market vs Global
Account Management	5.00	-1.17	-0.32
Asset Safety and Risk Management	4.75	-1.42	-0.54
Asset Servicing	4.75	-1.42	-0.46
Cash Management and FX	4.33	-1.67	-0.69
Client Service	4.75	-1.25	-0.65
Pricing	4.25	-1.42	-0.66
Regulation and Compliance	4.50	-1.67	-0.70
Relationship Management	5.25	-1.08	-0.28
Technology	4.25	-1.58	-0.78
Average	4.65	-1.45	-0.57

all news and circulars issued by the ASE as well as the disclosures of listed and traded companies.

Although no responses were received for Palestine, Bank of Jordan also offers a custody service in that neighbouring

market, where, it says, work is under way on system development and legislative changes to implement a new cash clearing model that will fully involve local custodians in the clearing of cash and securities on behalf of investors.

Kenya

Kenya's is one of the most active frontier markets in the region with numerous active investors and a choice of service providers. In the ABFM survey, responses are for the most part aimed at **Standard Chartered Bank**, with a smaller number for **Standard Bank** and a smattering of other providers.

The market as a whole comes close to the global category average overall, exceeding it slightly in three areas – Account Management, Client Service and Technology. Standard Chartered meanwhile exceeds the market averages in all categories. “By our estimations, we hold the largest share of foreign client assets in Kenya. Our share of domestic assets held by asset owners increased from 50% in 2020 to 70% in 2021,” the bank reports.

Standard Chartered says it is actively participating in market conversations around product expansion. 2021 was

Kenya	Standard Chartered Bank	Market Averages	Market vs 2021	Market vs Global
Account Management	5.75	5.36	-0.39	0.04
Asset Safety and Risk Management	5.38	5.09	-0.16	-0.20
Asset Servicing	5.44	5.17	-0.03	-0.05
Cash Management and FX	5.11	4.91	0.66	-0.11
Client Service	5.67	5.42	-0.58	0.02
Pricing	5.22	4.92	0.25	0.00
Regulation and Compliance	5.33	5.08	-0.42	-0.11
Relationship Management	5.89	5.50	-1.00	-0.03
Technology	5.33	5.08	0.48	0.05
Average	5.46	5.17	-0.16	-0.04

the first full year that its fiduciary & fund services were available to our clients in Kenya. “We are the only custodian offering automated trustee reports for local clients and were the first international custodian to offer fund and fiduciary services in Kenya,”

says the bank.

Standard Chartered's Client Service receives high praise from one large regional bank. “Absolutely fantastic service. Great teams and we value our quarterly check-ins,” the client comments.

Kuwait

Boursa Kuwait was established in 2014 as a successor to the Kuwait Stock Exchange. Self-listed, it was the first government entity to successfully undergo privatisation.

At its e-AGM in late March, its CEO reported a marked increase in trading value and volume with the latter increasing by almost 60%. Traded value saw an increase of 26%. In 2021, the exchange's market capitalisation stood at around KD41.4 billion (\$132 billion).

Boursa Kuwait aims to transform itself into a regional and global investment destination by expanding and diversifying both its issuer and investor base. In February, along with Kuwait Clearing Company, the bourse signed an agreement of understanding with Abu Dhabi Securities Exchange to standardise and define technical, operational and administrative procedures as well as coopera-

Kuwait	Market Averages	Market vs 2021	Market vs Global
Account Management	5.20	-0.30	-0.12
Asset Safety and Risk Management	4.75	-0.17	-0.54
Asset Servicing	5.00	-0.50	-0.21
Cash Management and FX	5.00	0.00	-0.02
Client Service	5.20	-0.05	-0.20
Pricing	5.20	-0.05	0.29
Regulation and Compliance	5.20	-0.30	0.00
Relationship Management	5.40	0.15	-0.13
Technology	5.00	0.67	-0.03
Average	5.11	-0.02	-0.10

tion and coordination on listing, trading and joint CSD operations.

The category scores for Kuwait are in a fairly narrow range from Asset Safety and Risk Management at 4.75 (Satisfactory) to Relationship Management at 5.40 (Good). All but the former are above

5.00. It exceeds the global average score for Pricing, but otherwise falls slightly short of that in other areas.

HSBC dominates the response pool. Its results place it above local and global category averages apart from Asset Safety and Risk Management at a global level.

Mauritius

Mauritius	Mauritius Commercial Bank	Standard Chartered Bank	Market Averages	Market vs 2021	Market vs Global
Account Management	5.00	5.88	5.50	-0.50	0.18
Asset Safety and Risk Management	4.80	5.71	5.20	0.00	-0.09
Asset Servicing	4.60	5.75	5.06	-0.77	-0.15
Cash Management and FX	5.00	5.71	5.13	-0.12	0.11
Client Service	5.80	5.88	5.59	-0.61	0.19
Pricing	5.00	5.13	4.94	-1.31	0.03
Regulation and Compliance	5.00	5.57	5.19	-1.01	-0.01
Relationship Management	5.60	5.88	5.53	-1.07	0.00
Technology	4.60	5.25	4.94	-0.26	-0.09
Average	5.04	5.64	5.23	-0.61	0.02

Five providers recorded responses for their services in Mauritius. Of these, **Mauritius Commercial Bank** (MCB) and **Standard Chartered Bank** have reached the threshold for publication of individual results. The market tacks close to the global average in most categories. Both record overall scores in Good range, though MCB has three

service areas (Asset Safety and Risk Management, Asset Servicing and Technology) rated satisfactory.

Client comments are few, though one regional asset manager says of MCB, "Good service, good communication and excellent customer relations. Pricing very fair too!"

Standard Chartered's product suite has

remained relatively unchanged in Mauritius since last year's survey. Despite this, says the bank, AUC growth in Mauritius in 2021 outperformed market benchmark indices as well as its own average AUC growth rates.

For its Mauritius hub, the bank says its client mix remained largely the same (largely financial institutions).

Morocco

Two major developments in the Moroccan market are the launch of regulated private equity funds and regulated real estate funds. The Casablanca Stock Exchange is also participating in the African Stock Exchange Linkage Project which will link the seven largest exchanges in Africa.

Stock lending and borrowing is expected to become operational this year following the amendment of the SBL law in 2021. The new law removes restrictions on foreign investors in terms of borrowing. Another new law currently being finalised will open the way for the listing of ETFs.

Attijariwafa Bank, BNP Paribas Securities Services, Citi, Societe Generale Securities Services and Standard Chartered all received responses for Morocco. Of these, while Standard Chartered Bank qualified for publication of its category level

Morocco	Market Averages	Market vs 2021	Market vs Global
Account Management	5.33	-0.50	0.01
Asset Safety and Risk Management	5.25	-0.47	-0.04
Asset Servicing	5.20	-0.80	-0.01
Cash Management and FX	4.67	-0.53	-0.36
Client Service	5.17	-0.97	-0.23
Pricing	4.67	1.34	-0.25
Regulation and Compliance	5.00	-0.20	-0.20
Relationship Management	5.42	-0.72	-0.12
Technology	4.73	-0.27	-0.31
Average	5.05	-0.34	-0.17

results, which were above the market average, they are not directly present in Morocco, using SGSS as an agent.

As part of its digitalisation strategy, Attijariwafa Bank has launched a new client portal which will allow clients to view transactions and portfolio, instruct trades and corporate actions.

Its new securities lending service is currently in testing phase and is expected to go live this year.

SGSS Morocco has embarked on a major upgrade of its custody platform. The project started in April 2021 and is expected to last 12 months.

Namibia

Last year saw Namibia's Financial Institutions and Markets (FIM) Act signed into law after a decade in preparation. The new law seeks to consolidate and harmonise the laws regulating to financial institutions, financial intermediaries and financial markets in Namibia.

According to **Nedbank**, which has several domestic custody clients, "In line with the soon-to-be-gazetted Act, the impact on custody services has been assessed and preparations to be fully compliant within the grace period provided has commenced."

Overall, the market, which recorded a few cross-border ratings for **Standard Bank** and **Standard Chartered Bank**, has recorded average category scores above 5.00 apart from Regulation and Compliance. It is also, in aggregate, above the global average, exceeding it at a category level in four areas: Cash Man-

Namibia	Market Averages	Market vs 2021	Market vs Global
Account Management	5.20	1.20	-0.12
Asset Safety and Risk Management	5.20	1.20	-0.09
Asset Servicing	5.20	1.20	-0.01
Cash Management and FX	5.20	1.20	0.18
Client Service	5.20	1.20	-0.20
Pricing	5.20	1.20	0.29
Regulation and Compliance	4.80	0.80	-0.40
Relationship Management	5.60	0.60	0.07
Technology	5.60	1.60	0.57
Average	5.24	1.13	0.03

agement and FX, Pricing, Relationship Management and Technology.

Despite its relatively light trading volumes, the Namibian Stock Exchange has a large number of dual or secondary listings, resulting in one of sub-Saharan Africa's largest market capitalisations.

Local stakeholders have recently been focusing on how to attract more SMEs to view the exchange as a potential capital raising opportunity.

The market is also looking to develop its role as a listings destination for green and sustainable bond initiatives.

Nigeria

Standard Chartered Bank accounts for the bulk of responses for the Nigerian market with **Standard Bank** of South Africa also in the mix. Its results are all comfortably in the Good range and above the global average with the exception of Technology. There are no additional client comments apart from one acknowledging that some of the services on its wish list, of a kind more associated with prime brokers, are unlikely to be available until the market as a whole develops further.

Standard Chartered's group-level API capabilities were leveraged extensively in 2021 to deliver improved operational efficiencies to clients of their Nigerian operation. "In Nigeria, we continue to invest in technological enhancements that improve automation and straight thorough processing," says the bank. "With the introduction of APIs that connect client infrastructure for near-real time updates and reporting, we have

Nigeria	Standard Chartered Bank	Market Averages	Market vs 2021	Market vs Global
Account Management	5.40	5.17	-0.38	-0.16
Asset Safety and Risk Management	5.40	5.17	-0.57	-0.13
Asset Servicing	5.40	5.17	-0.75	-0.05
Cash Management and FX	5.20	5.00	-0.70	-0.02
Client Service	5.60	5.33	-0.85	-0.06
Pricing	5.00	4.83	-0.61	-0.08
Regulation and Compliance	5.40	5.17	-0.56	-0.03
Relationship Management	5.60	5.33	-0.42	-0.20
Technology	5.00	4.83	-0.42	-0.20
Average	5.33	5.11	-0.60	-0.10

taken a lead in technology deployment in the market, subsequently attracting local fund clients.

Standard Chartered says it is active in market advocacy efforts, engaging regulators on biometric verification and ISIN requirements, advocating the adop-

tion of single-equity depository account structures that remove broker access to client custody accounts, and contributing to market efforts on engagement between registrars/issuers and the Central Securities Clearing System on electronic proxy voting.

Oman

Better known outside the Gulf region than its peers in Dubai and Abu Dhabi, Muscat's securities market has been working to raise its profile as an investment destination. In late March, Oman's stock exchange announced plans to lift limits on foreign ownership in listed companies to further increase investment and improve the bourse's liquidity. Foreign trading currently accounts for 14.5 per cent of total trading on the MSX.

The move is expected to make the exchange more attractive to international investors and provide a flexible environment. The sultanate is also backing efforts to include the exchange's activity within global emerging market indices.

Oman plans to list 35 state-owned companies over the next five years with IPOs planned for one or two oil companies this year in the second half of 2022.

Only a few responses were received for

Oman	Market Averages	Market vs 2021	Market vs Global
Account Management	4.50	-0.50	-0.82
Asset Safety and Risk Management	4.25	-0.42	-1.04
Asset Servicing	4.50	-0.50	-0.71
Cash Management and FX	4.50	-0.50	-0.52
Client Service	4.50	-0.17	-0.90
Pricing	4.50	-0.17	-0.41
Regulation and Compliance	4.50	-0.50	-0.70
Relationship Management	4.50	-0.17	-1.03
Technology	4.25	-0.08	-0.78
Average	4.44	-0.33	-0.77

Oman this year, mostly for **HSBC**, with **Standard Chartered Bank** also represented. Scores at a category level are adequate, if unspectacular and all fall within Satisfactory range (4.00-4.99). However, a larger response sample next

year will allow for more robust analysis.

As it is, the market is seen as well-regulated and relatively free of bureaucratic impediments to foreign participation, requiring no prior authorisation for entry.

Romania

The Romanian market has been making strides in its quest to be perceived as an emerging – rather than frontier – market.

According to **BRD**, Societe Generale's local subsidiary, Bucharest Stock Exchange (BVB) has launched the first ESG-focused initiative on the Romanian capital market which aims to highlight the importance of ESG standards among local capital market participants.

The exchange and central securities depository are also accelerating their digital transformation with the help of the Aurachain platform – a project which began in 2020.

Internal legislation and the upgrade of its Arena brokerage system, to comply with CSDR and SRD II provisions is in progress.

Sixteen responses were recorded for Romania. These were distributed across several providers, including, inter alia,

Romania	Market Averages	Market vs 2021	Market vs Global
Account Management	5.50	-1.00	0.18
Asset Safety and Risk Management	5.29	-1.29	-0.01
Asset Servicing	5.33	-0.88	0.12
Cash Management and FX	5.00	-1.30	-0.02
Client Service	5.50	-0.94	0.10
Pricing	4.88	-0.84	-0.04
Regulation and Compliance	5.13	-1.33	-0.06
Relationship Management	5.63	-0.11	0.09
Technology	5.27	-1.18	0.23
Average	5.28	-1.04	0.07

BNP Paribas Securities Services, Citi, Clearstream Bank, Raiffeisen Bank International, Societe Generale Securities Services and UniCredit Group. As a result, scores are presented at market level only.

Additional client comment, used to provide anecdotal support to the numbers,

is sparse, despite the number of responses, though with regard to Relationship Management, one bank describes Societe Generale as “excellent; proactive staff, very friendly and professional approach.”

Overall, scores are above the global average with four categories falling only a few basis points shy of that benchmark.

Serbia

The Serbian market has recorded a good set of results this year with all categories rated above 5.00 and all but two – Regulation and Compliance and Technology – above the global average. Account Management and Relationship Management are the highest scoring categories at 5.67.

Responses were recorded for **Raiffeisen Bank International (RBI)** and **UniCredit Group**. Both fell short of the threshold for individual results, though, in RBI's case, only just. One of RBI's larger clients offered some complimentary observations. With regard to Account Management, it pointed to “Quick reactivity when needed”, noting in general that, “RBI is offering an excellent service, providing the requested support to enter the Serbian market.” Judging by the bank's scores from its limited response pool, Account Management and Relationship Management are its strong suits.

Serbia	Market Averages	Market vs 2021	Market vs Global
Account Management	5.67	0.34	0.34
Asset Safety and Risk Management	5.33	-0.34	0.04
Asset Servicing	5.50	-0.17	0.29
Cash Management and FX	5.17	0.17	0.14
Client Service	5.50	-0.50	0.10
Pricing	5.00	0.33	0.09
Regulation and Compliance	5.17	-0.50	-0.03
Relationship Management	5.67	0.00	0.13
Technology	5.00	-0.33	-0.03
Average	5.33	-0.14	0.12

In November 2021, the Belgrade Stock Exchange (BELEX) signed an agreement to transfer its trading activities as market operator to the trading platform of the Athens Stock Exchange (ATHEX). The intention is that this should herald a broader regional cooperation. Three partners, Athens, Belgrade and Cyprus Stock Exchange are now participants

in a common trading platform, which should enhance operational efficiency and market liquidity.

The Agreement also stresses ATHEX's commitment to actively support BELEX's strategic endeavour to develop the Serbian capital market into an international benchmarked market.

Slovak Republic

Market capitalisation of the Bratislava Stock Exchange is estimated at €4.15 billion for equities and €23.06 billion for bonds. It is overseen by the Slovak Central Bank, part of the Eurosystem, which is also the authorising body for the market's central securities depository (CSD).

In September last year, there was a brief period of speculation that the Bratislava Stock Exchange (BSE) was about to be acquired by the larger Warsaw exchange, following Polish media reports. This was subsequently denied by the BSE.

The Slovak market's results this year for Relationship Management and Client Service are in Good range, if not spectacular, while other categories are rated Satisfactory. Responses were received equally for **Raiffeisen Bank International** and **UniCredit** with one or two other providers being represented, even without their own physical presence in

Slovak Republic	Market Averages	Market vs 2021	Market vs Global
Account Management	4.90	-1.37	-0.42
Asset Safety and Risk Management	4.67	-1.41	-0.63
Asset Servicing	4.67	-1.78	-0.55
Cash Management and FX	4.22	-1.28	-0.80
Client Service	5.00	-1.55	-0.40
Pricing	4.60	-0.90	-0.31
Regulation and Compliance	4.70	-0.97	-0.50
Relationship Management	5.10	-1.54	-0.43
Technology	4.70	-0.80	-0.33
Average	4.73	-1.15	-0.49

the market. Most responses came from global custodian banks, which could explain the relative severity of the scoring.

Last year, the market made strides in adding green bonds to its listings with the announcement that the European

Bank for Reconstruction and Development (EBRD) had invested €20 million in the first senior preferred green bond launched by Bratislava-based Slovenská sporiteľna with the bond to be traded on the Bratislava Stock Exchange.

Slovenia

By all accounts Slovenia is a well-regarded market with aggregate category scores just above the global average. Responses were received for **Raiffeisen Bank International (RBI)**, **UniCredit** and **Euroclear**, with RBI gathering the bulk. UniCredit does, however, count two sizeable global custodians among its respondents.

RBI's own scores are impressive with three categories – Account Management, Client Service and Relationship Management – recording category scores in Very Good range. It exceeds all market averages at a category level and five out of nine global averages.

One European bank client of RBI calls its Client Service “hands-on with every request”, also describing the overall relationship as excellent: “The RM tends to our business with an awareness for our needs and requirement and is always available for any issue that we

Slovenia	Raiffeisen Bank International	Market Averages	Market vs 2021	Market vs Global
Account Management	6.00	5.63	0.07	0.30
Asset Safety and Risk Management	5.60	5.38	-0.53	0.08
Asset Servicing	5.40	5.25	-1.19	0.04
Cash Management and FX	4.80	4.75	N/A	-0.27
Client Service	6.00	5.75	-0.69	0.35
Pricing	4.80	4.63	-0.37	-0.29
Regulation and Compliance	5.20	5.13	0.13	-0.07
Relationship Management	6.40	6.00	0.20	0.47
Technology	5.00	5.00	-0.44	-0.03
Average	5.47	5.28	-0.27	0.06

may face.”

Since 2009, Ljubljana Stock Exchange has been part of the emerging Central and East European regional market and a member of the CEESEG (CEE Stock Exchange Group).

Clearing and settlement of securities transactions, and maintenance of the

central registry of holders of dematerialised securities is handled by the Central Securities Clearing Corporation (KDD).

In 2017 KDD connected its infrastructure to the TARGET2-Securities (T2S) platform. It is also one of the first CSDs to integrate blockchain into its operations.

Sri Lanka

Responses for Sri Lanka were recorded for **Standard Chartered Bank** with **HSBC** and **Citi** also represented in the sample. Standard Chartered's category scores, all comfortably in Good range, exceed both market and global averages with the exception in the local market of Pricing and Cash Management and FX. One European global custodian describes Standard Chartered as "a large bank and technically keeping up to date with today's environmental changes." It also calls the bank a "very friendly competent and reliable information provider."

According to Standard Chartered, which claims an approximate 20% market share in the sub-custody space, its custody product suite has remained mostly the same over the past year despite Sri Lanka's equity market seeing a net outflow of foreign investors. "Given the country's ratings downgrade, the

Sri Lanka	Standard Chartered Bank	Market Averages	Market vs 2021	Market vs Global
Account Management	5.50	5.38	0.13	0.05
Asset Safety and Risk Management	5.50	5.22	-0.66	-0.07
Asset Servicing	5.67	5.22	-0.78	0.01
Cash Management and FX	5.20	5.29	0.04	0.26
Client Service	5.50	5.00	-0.50	-0.40
Pricing	5.00	5.38	0.38	0.46
Regulation and Compliance	5.33	5.22	-0.53	0.02
Relationship Management	5.83	5.63	-0.62	0.09
Technology	5.33	5.11	0.11	0.08
Average	5.43	5.27	-0.34	0.06

market was not deemed attractive for the establishment of new global custodian accounts in 2021," says the bank. "Despite this, we have not lost any client mandates over the last two years."

Through its participation in the Foreign Custodian Bankers Group, Standard

Chartered has supported the implementation of a delivery vs payment (DVP) solution in Sri Lanka. "We are pleased to see that DVP has been successfully implemented in the market with minimum impact to daily operations," the bank notes.

Tanzania

Dar es Salaam Stock Exchange became operational in April 1998 and transformed into a Public Limited Company in 2016, self-listing in 2017. It maintains its own Central Depository System (CDS).

Despite being the only ratings recipient in the Tanzanian market, **Standard Chartered Bank** has set a high bar with all but one category – Regulation and Compliance – above the global average. By its own estimates, it holds the largest share of foreign client assets in Tanzania, with a market share of around 40%.

The bank gets high marks from one regional asset manager for its expertise in managing technological change. "The transition from S2B to nextgen was communicated in good time to allow for transition," says the client, adding, however, that, "Training to enable teams to generate custom reports previously used would have been helpful especially

Tanzania	Standard Chartered Bank	Market Averages	Market vs 2021	Market vs Global
Account Management	6.00	6.00	0.00	0.68
Asset Safety and Risk Management	5.75	5.75	0.41	0.46
Asset Servicing	5.60	5.60	0.35	0.39
Cash Management and FX	5.40	5.40	0.73	0.38
Client Service	5.80	5.80	0.13	0.40
Pricing	5.00	5.00	-0.50	0.09
Regulation and Compliance	5.00	5.00	-0.67	-0.20
Relationship Management	6.00	6.00	0.00	0.47
Technology	5.60	5.60	0.85	0.57
Average	5.57	5.57	0.10	0.36

where such reports were used for automation."

The bank itself reports the successful completion of a centralised processing project involving incremental migrations of select settlement activities and workflow elements from Ghana, Kenya,

South Africa, Tanzania, and Uganda to its processing centres in India, "further enhancing efficiencies."

If there is a criticism, it is the not uncommon one among survey participants that pricing of service could be a little keener.

Tunisia

A small number of responses was received for two providers, **Societe Generale Securities Services (SGSS)** and **Standard Chartered Bank**. (The latter actually uses the former as an agent and is presumably rated for its hub services.) Together they indicate a well-developed market from an operational perspective. Scores are all in Good range, averaging 5.33, a few basis points above the global average.

The Tunis Stock Exchange ended 2021 on a positive note with the Tunindex recording an increase of 2.34%, after two years in negative territory. SGSS notes that due to the COVID-19 pandemic situation, several issuers did not organise physical general meetings. SGSS Tunisia ensured the provision and collection of English versions of voting forms allowing clients to lodge their vote via mail.

Tunisia Clearing acts as the CSD and securities settlement system for the

Tunisia	Market Averages	Market vs 2021	Market vs Global
Account Management	5.50	-0.50	0.18
Asset Safety and Risk Management	5.25	-0.75	-0.04
Asset Servicing	5.25	-1.75	0.04
Cash Management and FX	5.25	-0.75	0.23
Client Service	5.50	-1.50	0.10
Pricing	5.25	-0.75	0.34
Regulation and Compliance	5.25	-0.25	0.05
Relationship Management	5.50	-1.50	-0.03
Technology	5.25	-0.75	0.22
Average	5.33	-0.90	0.12

Tunis Stock Exchange. A new CSD system has been introduced, supporting greater STP capabilities for settlement operations. The CSD now also supports monetary instruments. According to SGSS, the bank itself is in the process of planning system enhancements to allow its clients to benefit from these

improved STP capabilities.

Meanwhile, in December, the exchange published an ESG Reporting Guide, intended in particular for listed companies. The guide proposes a matrix of indicators for a progressive approach to extra-financial reporting on ESG considerations.

Uganda

Uganda is another market in the region where, like its neighbour Tanzania, **Standard Chartered Bank** is the only game in town as far as the survey is concerned. “Uganda remains attractive to foreign investors,” says the bank. “We captured 90% of foreign flows in the market in 2021, contributing \$600 million in AUC. By our estimations, we hold the largest share of foreign client assets in Uganda.”

With the same institutions as Tanzania making up Standard Chartered’s client response pool, it is not surprising that the results follow a similar pattern with all categories bar Regulation and Compliance recording results above the global category averages.

Standard Chartered notes that in Uganda, “Our target mix of clients was historically limited by market regulations. In 2021, new regulations created opportunities for custodians to provide

Uganda	Standard Chartered Bank	Market Averages	Market vs 2021	Market vs Global
Account Management	5.60	5.60	0.60	0.28
Asset Safety and Risk Management	5.40	5.40	0.15	0.11
Asset Servicing	5.40	5.40	-0.60	0.19
Cash Management and FX	5.20	5.20	0.20	0.18
Client Service	5.60	5.60	0.10	0.20
Pricing	5.40	5.40	1.40	0.49
Regulation and Compliance	5.00	5.00	0.00	-0.20
Relationship Management	5.80	5.80	0.30	0.27
Technology	5.20	5.20	-0.30	0.17
Average	5.40	5.40	0.22	0.19

custody services to the local telecommunications segment. We see this as an opportunity to further diversify our revenue flows.”

As in Nigeria, and Cote D’Ivoire, says the bank, group-level API capabilities were leveraged extensively in 2021 to

deliver client solutions that improve operational efficiencies, adding that, “We continue to look at the applicability of our global product set in a local market context...We continue to drive digital transformation in the region.”

Ukraine

It may seem perverse given that Ukraine is currently being invaded and its infrastructure and population subject to heavy assault to present it as a normal functioning market. Nevertheless, this assessment may serve as a reminder of where things stood only a month or two ago and where local market participants and staff will want to get back to- when the situation allows. Even after the start of the invasion, providers were attempting to provide a service albeit in some case from remote locations.

A number of providers were rated by clients for their securities service in Ukraine, including **Citi, Euroclear, Raiffeisen Bank International** and **HSBC**. Collectively, these providers managed to exceed the global average in a number of categories, such as Account Management, Client Service and Pricing. There were no additional client comments this year, which is just as well as to hark back to past perfor-

Ukraine	Market Averages	Market vs 2021	Market vs Global
Account Management	5.43	0.93	0.10
Asset Safety and Risk Management	4.83	-0.17	-0.46
Asset Servicing	4.33	0.33	-0.88
Cash Management and FX	4.40	-0.60	-0.62
Client Service	5.43	0.93	0.03
Pricing	5.00	1.00	0.09
Regulation and Compliance	5.00	0.00	-0.20
Relationship Management	5.43	1.43	-0.11
Technology	5.00	0.00	-0.03
Average	4.98	0.34	-0.23

mance under the circumstances would seem indecent.

Given that investors into Ukraine were well served with appropriate market infrastructures and a choice of competent service providers, let's hope that by the time of next year's ABFM survey, we are able to report, if not on

the market activity of the previous year, at least on the concerted efforts, at its reconstruction.

Vietnam

Responses were received for a range of providers in Vietnam, notably **Standard Chartered Bank, HSBC** and **Citi**. As in many markets in Asia- Pacific and Africa covered by the ABFM survey, Standard Chartered predominates with an integrated regional approach.

While the market as a whole exceeds most global category averages – the exceptions being Account Management, Asset Safety and Risk Management and Client Service, Standard Chartered stands out, achieving an average across all categories of over 6.00. Only a handful of providers surveyed have achieved this.

The bank saw growth in AUC and AUA YoY of 35% and 19% respectively, outperforming market index growth in 2021. “This growth came from new assets from existing clients, and new mandates won from new clients,” says Standard Chartered. “We won key mandates from

Vietnam	Standard Chartered Bank	Market Averages	Market vs 2021	Market vs Global
Account Management	6.29	5.29	-0.78	-0.04
Asset Safety and Risk Management	6.14	5.29	-0.71	-0.01
Asset Servicing	6.33	5.50	-0.64	0.29
Cash Management and FX	6.00	5.38	-0.55	0.36
Client Service	6.43	5.36	-0.51	-0.04
Pricing	5.57	5.31	-0.52	0.39
Regulation and Compliance	6.43	5.57	-0.43	0.37
Relationship Management	6.71	5.62	-0.15	0.08
Technology	5.86	5.07	-0.76	0.04
Average	6.19	5.38	-0.57	0.16

competitors in the global custodian segment, consolidating our position as one of the top three players in assets under depository and cementing our leading position in the domestic custody and insurance segments.” The bank is exploring the offering of transfer agency

services in Vietnam to facilitate growth in local business.

“Standard Chartered has grown from strength to strength,” says one Hong Kong based asset manager. “It is not considered a service provider to us but a business partner.”

Zambia

Standard Chartered Bank sets the market benchmark in Zambia as it does in at least two other African markets in the survey. The results are a respectable overall average of 5.05, but with room for improvement from Satisfactory to Good in three areas: Cash Management and FX, Pricing, and Regulation and Compliance. It beats the global average for Relationship Management, however.

“We are encouraged to see a marked improvement in AUC growth compared to 2020. In 2021, our AUC growth in Zambia outperformed market benchmark indices, while at the same time exceeding our average AUC growth rates in the market,” says Standard Chartered. “Currently, we hold approximately 90% of market share in AUC (extrapolated from internal information not formal market-level data).”

The bank is actively involved in more than 30 industry associations across the region and its executives serve as

Zambia	Standard Chartered Bank	Market Averages	Market vs 2021	Market vs Global
Account Management	5.25	5.25	-0.95	-0.07
Asset Safety and Risk Management	5.00	5.00	-1.10	-0.29
Asset Servicing	5.00	5.00	-1.40	-0.21
Cash Management and FX	4.80	4.80	-1.00	-0.22
Client Service	5.40	5.40	-1.00	0.00
Pricing	4.60	4.60	-0.90	-0.31
Regulation and Compliance	4.80	4.80	-1.20	-0.40
Relationship Management	5.60	5.60	-0.80	0.07
Technology	5.00	5.00	-0.60	-0.03
Average	5.05	5.05	-1.00	-0.16

office-bearers in industry associations in South Africa, Botswana, Zimbabwe, Nigeria, Kenya, Zambia and Ghana. It is also listed on the Lusaka Stock Exchange.

In 2021, a member of the bank was appointed to chair the Pensions and Insurance Authority in Zambia. The

bank is now working with the Zambian regulators to allow foreign custodians to provide services to local Pension Funds.

Zimbabwe

Given the turmoil that has engulfed the Zimbabwean economy periodically, it is surprising that respondents for this market are not more vocal when it comes to supporting comment for their ratings. This may reflect a lack of meaningful inward investment activity in the past year, given the struggles involved in repatriation owing to lack of FX liquidity. Nevertheless, a small number of respondents have completed ratings for the market including at least one large global custodian. These are shared between **Standard Chartered Bank** and **Standard Bank**.

The results at a category are not surprisingly below the global average, but not embarrassingly so. Client Service, Relationship Management and Account Management are all rated Good.

Unusually for a market of its size, Zimbabwe now has two CSDs. Earlier

Zimbabwe	Market Averages	Market vs 2021	Market vs Global
Account Management	5.00	-1.50	-0.32
Asset Safety and Risk Management	4.75	-1.50	-0.54
Asset Servicing	4.75	-2.25	-0.46
Cash Management and FX	4.50	-1.50	-0.52
Client Service	5.00	-1.50	-0.40
Pricing	4.50	-2.50	-0.41
Regulation and Compliance	4.50	-1.50	-0.70
Relationship Management	5.00	-2.00	-0.53
Technology	4.50	-1.50	-0.53
Average	4.72	-1.69	-0.49

this year, the incumbent CSD Chengetedzai Depository Company (CDC), which has been operational since September 2014, challenged a regulatory directive on the transfer of shares listed on the Zimbabwe Stock Exchange (ZSE) from its depository to the Zimbabwe Stock

Exchange Depository Company, which began operations last year. The regulator SecZim also issued a directive concerning the migration of registers from one CSD to the other, which local media reports say is being challenged in the High Court.