



**Ceskoslovenska
obchodni banka, a.s.**

The Czech Republic

CSOB Custody Bulletin

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Although the items of information in this Bulletin are from sources that CSOB regards as reliable, CSOB does not vouch for their accuracy; some terms may be incomplete or simplified. The view and conclusions presented in this publication are our opinions and are liable to change without notification. The data published in the Bulletin constitutes no legal obligation for CSOB.

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EUR clearing in Czech market via TARGET2 - update

The CSD Prague is changing the method of clearing transactions in EUR with effective date 2 March 2020.

Settlement of transactions in EUR will be possible only through the TARGET2 payment system.

Settlement currency is determined per security (ISIN), it is not possible to define the settlement currency for an individual transaction, i.e. only securities issued in EUR currency will be settled in EUR.

Settlement of transactions in EUR will be possible in the following cycles: 8:00, 10:00, 11:00. Please note that the 12:30 cycle is **not** intended for participants and will only be used for CSD purposes in the event of a settlement bank failure (lack of cash).

Primary issues of government bonds in EUR (as in CZK) will be settled within settlement cycle at 8:00. CSOB deadline for instructions for settlement of CZ government bond auctions will be **15:30 CET** on **SD-1**.

Impact on foreign investors:

CSOB clients who will wish to settle their trades in EUR in the Czech market from 2 March 2020 will need to have a EUR cash account with CSOB and open additional securities account(s) linked to this EUR account. Securities account opening instructions shall, in addition to the standard information (account name, tax residence and the EUR cash account to be linked), include also the client's LEI.

Source: CDCP, CSOB



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