
Press Release

12 June, 2018

CACEIS Bank connects directly to T2S platform through Monte Titoli

- ***As a Directly Connected Participant (DCP), CACEIS Bank will be able to offer its customers the benefits of the centralised settlement platform, reducing risks and improving the asset servicing.***

CACEIS Bank, the asset servicing company of the Crédit Agricole Group, announces that it has become, through Monte Titoli, a Directly Connected Participant (DCP) of TARGET2-Securities (T2S). The T2S platform, managed by the European Central Bank, provides harmonised settlement services across all participating markets, including Italy. The move will enable CACEIS to add Italy, which is increasingly relevant in its development strategy, to the list of European countries in which it already operates directly in T2S.

The Italian branch of CACEIS Bank has recently completed the process of migration of its customers' securities, thereby beginning to operate directly as DCP with Monte Titoli. In the coming months, the migration phase will also be completed for all other entities of the CACEIS Group, leading to a sizeable increase in assets under custody for the branch. These developments will allow CACEIS to strengthen the asset custody policy of its customers, enabling them to benefit from the advantages offered by this new model. Thanks to the custody of assets directly with Monte Titoli, CACEIS has further consolidated the protection of assets for its customers.

T2S provides central securities depositories (CSD) with a common technical platform for the simultaneous settlement of domestic and cross-border securities transactions, for the securities component and for the counter-value in central bank money. The development and management of the platform has been assigned to the central banks in France, Germany, Italy and Spain ("4CB"). Monte Titoli and the Italian market played a key role in launching the new European settlement platform, having been in the first T2S migration wave in August 2015 (with volumes equal to approximately 95% of the traffic of the entire migration window).

This new operating model implemented in Italy is another step in the direction pursued for some time now by CACEIS towards disintermediation of the main European settlement markets. These include the markets in France, Belgium, Germany, Luxembourg, the Netherlands and, most recently, Switzerland, underlining the importance of the Italian market for the Group.

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Giorgio Solcia,, Managing Director of CACEIS Bank, Italy Branch states:

“Thanks to the direct link with T2S through Monte Titoli, CACEIS Bank will be able to provide its global customers, including those on the Italian market, with all of the benefits offered by the platform in terms of liquidation, management of assets and tax preparation. The link to T2S will simplify back-office operations, reducing risk and improving our asset servicing capacity. Moreover, with this project, CACEIS demonstrates the increasingly strategic importance of the Italian market as part of its growth policy.”

Mauro Dognini, Chief Executive of Monte Titoli, said:

“We are proud of the trust that CACEIS has placed in Monte Titoli for its operations in the Italian market. Monte Titoli has once again confirmed its capacity to offer a high level of quality in its services, strengthening its role with regard to international clientele. The introduction of one of the leading Custodian Banks such as CACEIS confirms Monte Titoli’s strategy of offering all of the benefits of the new platform within a harmonised environment, satisfying the requirements of a highly sophisticated customer with the utmost attention, thanks to a fully dedicated team.”

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MONTE TITOLI

Monte Titoli, CSD of the London Stock Exchange Group, is leader in post-trading services, with assets of 3.30 trillion euro.

Monte Titoli carries out pre-settlement, settlement and custody activities, and offers collateral management services on domestic and cross-border securities, as well as issuing services for domestic and international customers, including 184 banks, brokers, CCPs, stock exchanges and 2400 issuers.

In 2017, Monte Titoli processed 44.6 million settlement instructions, up 3% compared to the previous year, with a settlement rate of 97.4%.

Monte Titoli is strengthening its international activities through the T2S Gateway, providing its customers with settlement, asset servicing and tax services. In 2017, numerous national and international customers transferred management of their portfolios directly to Monte Titoli.

Moreover, a new and innovative tax service was launched in 2017, supporting the Yankee Bonds generated by Italian issuers who wish to place fixed-income securities on the U.S. market, in accordance with Rule 144A.

Monte Titoli is part of the London Stock Exchange Group