

Summary of the Minutes of the Securities Delivery and  
Settlement System Reform Council Meeting  
(2<sup>nd</sup> Meeting)

1. Date: October 7<sup>th</sup>, 1999(Thur) 3 p.m.-5 p.m.

2. Agenda:

- (1) Reports on the reform of securities settlement and clearing from relevant organizations
- (2) Establishment of working parties for the Council Meeting.

3. Summary of minutes:

- First, JASDEC, Fuji Bank, BOJ and Morgan Stanley Securities Co., respectively reported on the latest developments of reforming the settlement and clearing system. After the reports, we had a question and answer session.
- Second, the Council Meeting decided to establish the following two working parties to discuss practical and technical matters on reform of securities settlement and clearing:
  - (1) Working Party on T+1
  - (2) Working party on DVP

4. Themes of the reports from the relevant organizations:

- (1) "Reform of the Securities Settlement and Clearing System" reported by Mr. Takeharu Okitsu, Managing Director, Japan Securities Depository Center (JASDEC)
- (2) "The Payment System in Securities Settlement and Clearing --- Comments from a Clearing Bank" reported by Mr. Kobayashi, Manager, Fuji Bank
- (3) "The Government Bond Settlement System" reported by Mr. Shuhei Aoki, Director, Bank of Japan (BOJ)
- (4) "Views on Japanese Market Infrastructure in 21st Century ---- Developments in U.S. Market and Activities by GSTPA" reported by Ms. Eiko Morita, Vice President, Morgan Stanley Securities Co.