

**On Changes to the Depository Policy**

**Approved by the SSMSC Decision,**

**of 10. 17.2006, registration number: N 999**

**Registered with the Ministry of Justice of Ukraine**

**on 27 November 2006, registration number #1238/13112**

**SSMSC Decision N 50**

**of 24 January 2008**

**Registered with the Ministry of Justice of Ukraine**

**on 5 March 2008, registration number: N 167/14858**

In accordance with the paragraphs two, eight and ten of the Article 3 and clauses 5, 13 and 16 of the Article 8 of the Law of Ukraine 'On State Regulation of the Securities Market in Ukraine', Articles 6, 14, and 17 of the Law of Ukraine 'On National Depository System and Specific Features of the Electronic Circulation of Securities in Ukraine'. The purposes here is improvement of requirements to the depository operations and prevention of the legal violations in servicing the securities circulation by the National Depository System of Ukraine, the State Commission for Securities and Stock Market **has DECIDED** as follows:

1. Approve the Changes to the Depository Activities Policy, approved by the SSMSC Decision N 999 of 10. 17.2006, registered by the Ministry of Justice of Ukraine on 27.11.2006, registration number: N 1238/13112 (enclosed).
2. Decision shall come into effect in 30 days after the state registration by the Ministry of Justice of Ukraine.
3. Yu. Nazarenko, the SSMSC chairman, shall be entitled hereto:  
presenting the decision for the state registration by the Ministry of Justice of Ukraine;  
posting this decision in line with the legislation.
4. Control after performance of this decision shall be vested with V. Petrenko, the Commission member.

**Commission Governor**

**A. Balyuk**

**APPROVED:**

**Chairman of the State Committee of Ukraine  
on Regulatory Policy and Entrepreneurship**

**K. Vashchenko**

**Chairman of the State Committee for the  
Financial Monitoring of Ukraine**

**S.H.Hurzhiy**

**Deputy Chairman of the State Security  
Service of Ukraine**

**O.Sklyar**

APPROVED  
by the SSMSC Decision N 50  
of 24 January 2008  
Registered  
by the Ministry of Justice of Ukraine  
5 March 2008,  
Registration number:  
N 167/14858

## **Changes to the Depository Activities Policy**

### 1. Clause 1 section I:

paragraph thirteen shall be laid down as follows:

‘Securities account administrator (hereinafter referred to as the ‘account administrator’) shall be understood as the status of the entity vested with the depositor to administer their securities account. Also, this status shall be assigned to the categories as follows: regarding the depositor - a legal entity vested with the issuer to administer their securities account; or a management agent of the state property, empowered to manage securities accounts, according to the effective legislation. Hereat, securities shall be the state property’.

paragraph twenty seven and twenty eight shall be laid down as follows:

‘Registered securities immobilisation certificate’ shall be understood as a depository accounting document to be issued by the register keeper to the depository institution. This shall confirm registration of the securities, immobilized by the depository institution as the nominal holder. Furtheron, they are accounted and circulated as the accounting records on the securities accounts of their owners in the depository systems of the custodians. Upon immobilization of the securities by the depository, they are accounted on the securities accounts of the custodian by the depository;

‘Authorised officer’ shall be understood as the entity vested by the depositor with the powers on certain operations on their securities account, as prescribed by the legislation’;

### 2. Section IV:

the words ‘to bearer’ shall be excluded in the clause 3;

the clause 6 shall be laid down as follows:

‘6. On written request (instruction) of the depositor, the custodian shall be obliged to transform the immobilised securities into the documentary form. The securities issue is registered in the documentary form, placed on this depository’s securities’ accounts’. The exclusion here is the demand to transform them to the documentary form of the immobilized securities:

They shall be formalized on the bearer encumbered with the liabilities;

The above shall be effective during the effect of the restrictions on these securities imposed by the court decision;

Also, the above shall be applicable if SSMSC traced more than one register keeper of the register of registered securities.

In all other cases, if encumbered by the liabilities, the immobilized registered securities of a certain issuer shall be blocked. This shall be done based on the copies of the documents to prove such an encumbrance, submitted to the register keeper’.

### 3. Section V:

3.1. Clause 3 of the Chapter 1:

paragraphs one and two of the sub-clause 3.1 shall be changed by one paragraph as follows:

‘3.1. By the same custodian the owner of securities shall be empowered to open only one securities account’.

Due to this, the paragraphs three and four shall be considered correspondingly the paragraphs two and three;

sub-clause 3.3:

paragraph two shall be laid down as follows:

‘Owner shall be allowed to split the securities account administration powers among several account administrators. Equal powers can not be delegated to different account administrators. Hereat, only one account administrator can be assigned responsible for one securities issue’;

paragraphs three-five of the sub-clause 3.3.1 shall be laid down as follows:

‘documents in original or their duly authorized copy (ies) confirming the powers of the account administrator’;

‘a copy of the licence on professional stock market activities: securities trading activities if the entity is a securities trader or asset management operations of the institutional investors if the account manager is correspondingly a securities trader or the asset management company;

documents listed in sub-clause 3.6 of this clause, if the account administrator is a legal entity-resident, or the sub-clause 3.8 of this clause if the account administrator is a non-resident or the sub-clause of this clause if the account administrator is a legal entity – a non-resident or in the sub-clause 3.7 of this clause if the account administrator is an individual. The exclusion here is the securities account opening application and the securities account questionnaire’;

sub-clause 3.4 shall be laid down in the version as follows:

‘3.4. The securities account owner, which has not yet appointed the account manager, shall perform the securities account management operations independently or via other entities (their authorized officers) by way of a separate legal deed, in line with the effective legislation of Ukraine. Their authorized officer shall submit to the custodian the documents below:

The questionnaire of the authorized entity if the vested powers are related to performance of more than one depositary operations;

Original copies or the duly authorized copies of the documents confirming their powers (Power of attorney, agency agreement, commission agreement, other civil agreements);

Copy of the license on the professional operations on the stock market – securities trading operations if the entity is a securities trader;

The documents, listed in the sub-clause 3.6 of this clause if this entity is a legal entity – resident or in the clause 3.8. of this clause if this entity is a legal entity- non-resident or in the clause 3.7. of this clause if this entity is an individual, except for the securities account opening application and the securities account questionnaire’;

Amend the clause with the subclause 3.6 as follows:

3.6 ‘For the purpose of accounting and custody of the state owned securities, the securities account by the custodian shall be opened in the state’s name. The management agent of the state property shall be the state securities account administrator. The state securities account administrator shall perform management of the corresponding securities (hereinafter referred to as the ‘management agent’), in line with the effective legislation.

To open the securities account in the state’s name the securities account manager shall submit to the custodian the documents below:

securities account opening application;

securities account opening questionnaire;

copy (ies) of the document (s) confirming the powers of the management agent;

the documents related to the management agent foreseen in the paragraphs four –ten of the sub-clause 3.7 of this clause if the management agent is a legal entity, or the documents foreseen in the paragraphs four-six of the sub-clause 3.8. of this clause if the management agent is an individual’.

In relation hereto the sub-clauses 3.6 -3.19 shall be correspondingly the sub-clauses 3.7- 3.20 with the corresponding changes in the numbering of the sub-clauses. The references to the sub-clauses 3.6-3.19 shall be correspondingly considered the references to the sub-clauses 3.7- 3.20 in the text of the Regulation;

securities account opening questionnaire;

copy (ies) of the document (s) confirming the powers of the account administrator;

the documents related to the account administrator foreseen in the paragraphs four –ten of the sub-clause 3.7 of this clause if the account administrator is a legal entity or foreseen in the paragraphs four-six of the sub-clause 3.8. of this clause if the account administrator is an individual’.

In relation hereto the sub-clauses 3.6 -3.19 shall be correspondingly the sub-clauses 3.7- 3.20 with the corresponding changes in the numbering of the sub-clauses. The references to the sub-clauses 3.6-3.19 shall be correspondingly considered the references to the sub-clauses 3.7- 3.20 in the text of the Regulation;

Subclause 3.11 shall be laid down as follows:

‘3.11. To account administered securities, the securities account administrator can open by the custodian the securities account to the legal entity or the individual, who act as the securities account originators. The securities account administration shall be performed in line with the corresponding agreement (hereinafter referred to as ‘the securities account administration agreement’). The securities account administration originator and the securities account administrator shall be the parties to this agreement.

During the effect of the securities account administration agreement, the securities account administrator shall be the securities account manager of the securities transferred to their administration. All the operations with the administered securities shall be performed by the custodian, exclusively based on the instruction of the account administrator – account manager- during the effect of the agreement or before an instruction in writing is received from the administration originator on termination (repeal) of all or certain administrator’ powers.

paragraph thirteen of the sub-clause 3.19 shall be laid down as follows:

‘a copy of the license on the stock market professional operations: asset management of the institutional investors (assets management operations) (for the issuers of the investment certificates of the investment unit certificates of the investment unit funds funds- the asset management companies). This copy shall be authorized by the asset management company ‘;

sub-clause 3.20 shall be laid down as follows:

‘3.20. The securities account manager of the issuer – the corporate investment fund can only be the asset management company which drew the agreement on asset management of the corporate investment fund.

Upon the issuer’s appointment of the account manager the depositary shall submit the documents, listed in the sub-clause 3.3.1 of the present clause. The issuer shall share the powers on the securities account administration among several account managers. Different account managers can not be delegated equal powers. Hereat, only one account manager can be appointed responsible for a certain securities issue.

The power of attorney, the agency agreement, the underwriting agreement, the agreement on asset management of the corporate investment fund, other civil agreements shall fix the powers of the account manager (structure, contents and the timing of the powers, the procedure on cooperating of the account administrator and the issuer).

The account manager shall have the license on the professional operations on the stock market – the asset management operations of the institutional investors (asset management operations) or the

license on the professional operations on the stock market- the operations on securities trading, in particular underwriting or broker operations’.

amend the clause 3.21 as follows:

‘3.21. For the purpose of servicing the securities agreements, drawn on the trading organizers, the custodians can – under the terms and the requirements, fixed in the Regulation on Payments and Clearing Operations under the Securities Agreements, approved by the SSMSC decision N 1001 of 10.17.2006, registered by the Ministry of Justice of Ukraine, registration number: N 1198/13072, of 11. 13.2006, -open the transit summary custodian accounts separately per each securities trader (participants of the trade organizer). When the custodian draws depositary agreements with several depositaries, custodians can open the transit custodian accounts separately per each depositary’.

3.2. Paragraph five and six of the clause 4 chapter 1 shall be amended by the four new paragraphs as follows:

‘ If the information regarding the securities account holder changes in the questionnaire, the documents below shall be attached to the written instruction on amending the securities account questionnaire:

if the account holder is a officer of the resident’s legal entity- the specimen card of the securities account administrator and the stamp imprint of the legal entity, approved by the manager of the legal entity;

if the account holder is a officer of the legal entity- non-resident- the specimen card of the securities account holder and the stamp imprint (if available), authorized by notary;

if the account holder is an individual, a depositor’s officer, or if the depositor is an individual- the specimen card of the securities account holder, signed in the presence of the specialist of the depositary institution or authorized by notary’.

3.3. Section 2:

clause 1:

the first sentence of the paragraph two shall be amended with the words below: ‘their authorized officers’;

paragraph four (after the words with the hyphen to follow it ‘custodians-’) shall be amended by the words ‘as prescribed in the paragraph two of this clause, or’;

amend paragraph five as follows:

‘Property rights on these non-documentary securities shall be transferred to the depositor – a new owner from the moment of crediting these securities to their securities account by the custodian. It is not allowed to credit the securities to the securities account of the depositor- a new owner without prior debiting of securities (or transfer) from the securities account of the depositor- custodian’s prior owner ‘;

in paragraph two the clause 8 the words ‘a paper document and/or an electronic document in a read-only format preventing any changes from being introduced’ shall be substituted by the words ‘on paper and/or the electronic document’;

clause 9 shall be amended with the paragraphs as follows:

‘Reasons for the depositary institution’s waiver in accepting the instruction for performance can be particularly as follows:

the instruction is not compliant with the legal requirements as for its structure and internal regulations of the depositary institution;

the instruction proves dominance in the quantity of the securities, deemed for delivery, over the balance on the custodian’s securities account by the depositary or on the client’s securities account by the depositary, adjusted by the quantity of securities, deemed for delivery, under the prior accepted but not yet performed instructions;

drawing a legal deed on transfer of the property rights on securities without the trader’s securities participation. Exclusion here shall be the cases as follows: the gift agreement, inheritance and other cases, envisaged in the effective legislation. The said reason for accepting the instruction for performance shall not be used by the depositor;

issuing the instructions on carrying out the accounting depositary operations which shall lead to changes in the quantity of securities on the securities accounts during the effect of the restrictions

on the operations with the said securities imposed by the court decision, the SSMSC decision on termination of the clearing services and drawing the agreements on securities buying and selling. These securities shall be indicated in the instruction on securities supply.’

3.4. The clause 9 of the chapter 3 shall be amended with the paragraphs as follows:

‘The depository shall – during one working day as of the date of receiving from the SSMSC the notice on taking the decision on termination of the clearing procedures and drawing the agreement on the securities buying and selling of a certain issuer – send the corresponding notices to the custodians with the dates of beginning and termination of the effect of the imposed restrictions or their repeated application.

The depository shall- during one working day before expiry of the restrictions above- send the corresponding notices to the custodians’.

4. VI Section:

the clause 2 shall be amended with the sentences as follows:

‘if the securities are to be placed on the trading organizer, this agreement shall envisage the operations, related to serving placement of securities on the securities accounts, as prescribed in the paragraph four of the clause 1 the chapter 2 of the section V this Regulation’;

the clause 5 shall be laid down as follows:

‘5. After the registration body registers the securities issue, the depository shall credit the issuer's securities account with the quantity of securities given in the global certificate or the temporary global certificate. This shall be done within three working days after receiving the global certificate formalized after the registration body registers the issued investment fund securities. The exclusions to this requirement shall be as follows: receiving the global certificate of the issued securities which vest their owners with the rights equal with the prior issued securities or after receiving a temporary global certificate based on the issuer’s instruction or the instruction of the account manager.

Upon depositing the global investment fund certificate, which vest their owners with the rights, equal to the rights under the prior issued securities, the depository shall:

withdraw the global certificate of the prior issue from the vaults, shall perform redemption and shall transfer it to the depository’s archive;

credit to the issuer’s securities account the corresponding quantity of securities which shall exceed the prior issue or debit the issuer’s securities account with the corresponding quantity of the securities, by which the volume of the prior issue was decreased’;

the clause 6 shall be laid down as follows:

‘6. After crediting the securities to the issuer’s securities account, based on the issuer’s instruction or based on the instruction of the accounts manager, the depository shall transfer the paid securities to the securities account by the depository, as per the securities issue terms. Furtheron they shall be credited to the securities accounts of the owners which bought the said securities during placement of the issue. If the underwriting agreement vests the underwriter with the obligation of securing the securities delivery to their initial owners, this transfer shall be performed by the depository, exclusively based on the instruction of the account manager- the underwriter.

The issuer or the account manager shall add a list of buyers per a certain issue of securities (depositors of this custodian) to each instruction on transfer of the issuer’s securities from the issuer’s account to the custodian’s account. The said list shall not be added if only one depositor of this custodian buys the securities of this issue.

The said list per each entity shall provide the information as follows:

full name – for the legal entities, full name (for non-residents- if available) - for individuals;

YEDRPOU Code- for the legal entities- residents, the country of registration and

the ID code from the trade, the court or the banking register of the country where the foreign company is registered- for the legal entities- non-residents;

passport data or the data of another ID, effective as per the law, the DRFO ID code (given for the residents, if available), the place and the date of birth- for individuals;

depository code of the securities account;

quantity of securities which are to be credited to the securities account of this entity by the custodian.

Aggregate quantity of securities, given in this list, shall be equal to the quantity of the securities, given in the issuer's instruction on securities transfer. This list shall be the appendix hereto. The discrepancy between the quantity of the securities, given in the list, and the quantity of the securities, given in the issuer's instruction on securities transfer, shall be the basis for the waiver to the depositary in this operation.

If placement of securities was performed on the trading organizer, the depositary shall, after crediting the securities to the issuer's securities account, transfer the securities from the issuer's securities account to the custodian's securities account by the depositary. Furtheron they shall be transferred to the securities account of the securities owners, which bought the said securities during the issue placement, and drawn in line with the agreements, drawn as statutory prescribed.

The securities, credited to the securities accounts of clients, depositors during the issue placement, shall be blocked on the accounts of clients, depositors before the beginning of the securities circulation of this issuer, in line with the effective legislation.

Upon placement of the real estate funds certificates, after crediting the securities of this issue to the issuer's securities account, as per the issuer's instruction, the depositary can transfer all the real estate funds certificates of the issue to the securities account of the custodian, elected by the issuer, without the issuer's submission of a list of owners. The custodian, elected by the real estate funds certificates issuer, shall- after the owner draws the agreement on buying the real estate funds certificates and after the payments are performed based on the instruction of the the owner or their authorized entity- credit the real estate funds certificates to their securities account. After termination of the real estate funds certificates placement and crediting the real estate funds certificates to the securities account of their owners in their depositary accounting system, the custodian shall provide the depositary with the information, required under the depositary's internal regulations and the laws of Ukraine, the information for the corresponding reflection of the performed placement in the depositary's depositary accounting system';

In paragraph three the clause 7 the text after the words 'depositor' shall be added with the words 'or their authorized officer';

In paragraph one of the clause 10 the text before the word 'reformatize' shall be added with the words 'except for the securities issue registration certificate'.

5. Sub-clause 3.2 of the clause 3 of the section VII shall be laid down as follows:

'3.2. If the denomination is not accompanied with the changes in the quantity of securities in a certain issue and related to increase (decrease) of the statutory equity, the depositary shall introduce appropriate changes to the data in the depositary accounting system and shall send the corresponding notice to all the custodians, which accounts by the depositary hold the securities of this issue, shall withdraw from the vaults and transfer the outdated global certificate to the archive'.

## 6. Section VIII:

### 6.1. Clause 1:

paragraph one shall be amended with the sentence as follows: 'The copies of the documents (or their extracts) which confirm availability of the reasons for drawing the consolidated accounting register and the accounting register of the securities owners, shall be enclosed to the instructions on drawing the consolidated accumulated register and accumulated register, issued by the registrars';

paragraph three shall be laid down as follows:

'If the accounting date shall entail any date in the future, the timeline for submitting the instruction on formalization of the consolidated accounting and accounting register of the securities owners shall not be less than 3 working days before the accounting date for forming this register. If necessary, drawing of the back-dated consolidated accounting and accounting register shall be done by the depositary institution during three working days as of the date of receiving the instruction'.

6.2. The first sentence paragraph two of the clause 2 the words ‘in electronic form and/or on paper’ shall be substituted by the words ‘on paper and/or in an electronic document’.

6.3. Paragraph two the sub-clause 6.3 clause 6 shall be laid down as follows:

‘Electronic documents turnover between the holder of the register and the depository institution, registered by the register of this register keeper as a nominal custodian, including the procedure on transfer of the electronic form of the consolidated accounting and accounting registers, shall be formed under the effective Laws of Ukraine on ‘Electronic Documents and Electronic Documents Turnover’, ‘On Electronic Digital Signature’.

7. Section IX:

7.1. Clause 1:

the sub-clause 1.2 shall be laid down as follows:

‘1.2. Opening the nominal custodian’s private account by the register of the registered securities owners, which are subject to immobilization, adding the information on the immobilized securities and the list of the documents, necessary for performance of the corresponding operations, in the register system of the documents, shall be defined by the Regulation on the Register of the Registered Securities Owners, approved by the SSMSC decision N 1000 of 10. 17.2006, registered by the Ministry of Justice of Ukraine, registration number: N 49/13316 of 01. 22.2007’;

sub-clause 1.3:

paragraph three shall be laid down as follows:

‘upon immobilization of the documentary registered securities – adding to the register system the registered securities owners of the corresponding issuer to the private account of the depository institution as a nominal holder of the information on immobilized securities’;

amend the sub-clause with the paragraph six as follows:

‘upon immobilization of the registered securities, which were blocked due to the liabilities encumbrance, in the corresponding register of the registered securities owners, the said securities shall be blocked on the securities account of the securities owner and upon defining the depository as a location for the securities – on the custodian’s securities account by the depository’.

In relation hereto, the paragraph six shall be considered the paragraph seven;

sub-clause 1.4:

paragraph four the words ‘shall not comply with’ shall be changed by the word ‘less’;

add the paragraph below to the subclause:

‘initiating immobilization of the securities during the effect of the restrictions on the securities operations, imposed by the court decision, and in the cases when the SSMSC identifies more than one register keeper of the register for the registered securities owners’.

7.2. The clause 2 shall be laid down as follows:

‘2. As per the depositor’s instruction, the custodian shall conduct transfer of the immobilized securities for custody to the depository, by providing the corresponding instruction to the depository

The corresponding securities certificates shall be submitted upon transfer of the immobilized bearer’s securities, placed in the documentary form, together with the depository’s instruction.

Upon transfer of the immobilized registered securities, placed in the documentary form, simultaneously with the depository’s instruction, the custodian shall submit to the register keeper the set of documents, given in the Regulation on the Register of the Registered Securities Owners, approved by the SSMSC Decision N 1000 of 10. 17. 2006, registration number by the Ministry of Justice of Ukraine: N 49/13316 of 01.22.2007. In their turn, the depository shall submit to the register keeper the document, confirming records about the corresponding quantity of the immobilized securities (if available) on the private account of the nominal holder- the depository by the register of the registered securities owners’.

7.3. Clause 3 shall be laid down as follows:

‘3. On instruction of the depositor, the custodian shall place immobilized securities for custody, by providing the corresponding instruction to the depository.

Upon transfer of the immobilized registered securities, placed in a non-documentary form, simultaneously with the instruction to the depository, the custodian shall submit to the register

keeper the document, which shall confirm records about the corresponding quantity of the immobilized securities (if available) on the private account of the nominal holder - custodian in the register of the registered securities. The depository shall -in their turn- submit to the register keeper a set of documents, determined in the Regulation on Register of the Securities Owners, approved by the SSMSC decision N 1000 of 10.17.2006, registration number by the Ministry of Justice of Ukraine: N 49/13316 of 01. 22.2007’.

7.4. Paragraph one of the clause 5 shall be substituted by the four paragraphs as follows:

‘5. Upon immobilisation of the registered securities, placed in the documentary form, the custodian shall - not later than three working days from the date of their receiving the instruction on immobilization from the depositor- submit the documents as follows:

to the register keeper- the certificates of registered securities and the documents required under the Regulation on Register of the Registered Securities Owners, approved by the SSMSC decision N 1000 of 10. 17. 2006, registered by the Ministry of Justice of Ukraine N 49/13316 of 01. 22.2007;

to the depository – the instruction on immobilization if the depository is ranked as the location.

If the depository is defined as the location, the depository will - not later than in three working days as of the date of their receiving the instruction on immobilization from the custodian - submit to the register keeper the document, which confirms the records about the corresponding quantity of the immobilized securities (if available) on the private account of the nominal holder – the depository’.

In relation hereto the paragraphs two-five shall be correspondingly considered the paragraphs five-eight.

7.5. The clause 6 shall be amended by five paragraphs as follows:

‘Upon immobilization of the registered securities, which in the corresponding register of the registered securities owners were blocked due to the encumbered liabilities:

1) if a custodian is determined as the location for the securities, they will block the said securities on the depositor’s securities account based on the copies of the documents, received from the register keeper, which confirm the corresponding encumbrance;

2) if depository is a location for securities:

the depository shall block the said securities on the client’s securities account based on the copies of the documents, received from the register keeper, which confirm the corresponding encumbrance;

the custodian shall block these securities on the depository’s securities account based on the corresponding depository’s instruction and the copies of the documents, transferred to them by the depository, which confirm the corresponding encumbrance’.

7.6. The clause 8 shall be laid down as follows:

‘8. The securities, placed in the documentary form, credited to their owner’s securities account by the custodian, shall be considered immobilized. As of this moment, they will be circulated as the non-documentary securities in the form of the records on the custodian’s securities accounts by the depository. Upon their immobilization they will placed on the custodain’s securities accounts by the depository.

Owner of the immobilized securities, which issuer is registered as the issuer of the non-documentary securities, shall be empowered to transfer them into the documentary form, in line with the Section X of this Regulatio’.

8. Section X:

8.1. Clause 7 shall be laid down as follows:

‘7. The custodian, which performs materialization of the registered securities, immobilized by the depository, shall formalize and transfer to the depository the instruction on materialization in the name of the registered securities owner not later than three working days as of the date of receiving the instruction on materialization from the owner

The custodian and the depository, if the securities are immobilized by the depository, shall - within their competence- submit to the register keeper the documents, needed for the materialization, not later than in three working days as of the date of receiving the corresponding instruction on materialization

7.1. Based on the changes in the register of the registered securities owners on transformation of the immobilized registered securities to the documentary form, the depository institution shall receive from the register keeper the documents as follows:

the registered securities immobilization certificate which lists the information about the aggregate quantity of the registered securities of certain issue, which remained immobilised by the nominal holder, or the extract from the private account of the holder's nominal custodian if no registered immobilized securities were left by the nominal custodian;

the registered securities certificate, formalized in the name of the securities' owner. As mutually agreed between the owner of the registered securities and the custodian the owner can independently receive by the register keeper the certificate for the materialized registered securities.

7.2. Debiting of the registered securities from the custodian's securities account (if the securities were immobilised by the depository) shall be performed by the depository during not more than one working day as of the date of receiving the securities immobilisation certificate. The securities immobilisation certificate lists the information about the aggregate quantity of registered securities which remained immobilized by the nominal holder, or the extracts from the private account of the nominal holder if the nominal holder has no immobilized registered securities.

7.3. Debiting of the registered securities from the owner's account shall be performed during not more than one working day as of the date as follows:

the of date receiving the registered securities immobilization certificate. Such a certificate shall provide the information about the aggregate quantity of the registered securities which remained immobilized by the nominal holder or the extract from the private account of the nominal holder– if the securities were immobilized by the custodian;

the date of receiving from the depository the notice on debiting the securities from the securities account of the custodian and the instruction on debiting the securities from the owner's securities account– if the securities were immobilised by the depository.

The custodian shall provide the owner with the opportunity to receive the registered securities not later than the working day next after the date of their debiting from the owner's securities account by the custodian if the custodian is vested with receiving the certificate on the materialized registerer securities as agreed between the owner and the custodian.

7.4. The procedure on opening the register of the owner's private accounts, crediting to these securities accounts, formalization of the registered securities immobilization certificate and the registered securities certificate and the list of the documents, needed to perform the corresponding operations in the register of the documents, shall be defined in the Regulation on Register of the Registered Securities Owners, approved by the SSMSC decision N 1000 of 10. 17.2006, registered by the Ministry of Justice of Ukraine, registration number: N 49/13316, of 01. 22.2007.

8.2. The statement below shall be added to the clause 8:

'initiating securities' materialization shall be performed within the effect of the restrictions on the operations with these securities, imposed by the court decision and in the cases of the SSMSC identifying more than one register keeper of the register for the registered securities owners'.

**Director of the Department  
for  
Securities Market Regulation Methodology**

**O. Tarasenko**