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Central Depository, KELER

Update on the KELER's strategic plans and development projects

26 June 2024

KELER, the Hungarian CSD, presented recent achievements and future plans at a meeting for market participants on 25 June 2024.

During the event, KELER provided updates on projects that are part of its strategic plan for 2023-2027, as well as some new topics related to regulatory requirements.

With regard to KELER's strategic plan to terminate its banking license, as a result of a business impact analysis, a decision has been made that the start of the project will be postponed and the decision will be reviewed in 2026. The implementation of the strategic plan will be re-designed considering both short and long term plans.

KELER confirmed that certain developments planned for 2024 have already been implemented (e.g. distribution of ISO20222 settlement messages, self-administration module of the KID platform), while others are still in the works. At the end of July 2024, further information will be provided on the introduction of partial release, the extension of CAPS services to new types of securities and changes related to the 2024 SWIFT release.

KELER also announced that preparations for DORA (Digital Operational Resilience Act) have begun and that the postponement of the banking licence project will allow more focus on client-side developments. At the same time, however, there are also mandatory developments relevant to the banking system that will require additional resources.

Impact on investors: For information purposes.

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