

Clearstream to Open Accounts With Russian Depository

By [The Moscow Times](#)

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Germany's Clearstream, one of the leading international securities depositories, will open accounts with the National Settlement Depository this month to launch its operations on the Russian market, a news report said Wednesday.

The move will allow more foreign investors to purchase assets denominated in rubles because it will make transactions safer, an executive at Clearstream, Mark Gem, told Vedomosti.

The decision came just a week after Belgium's Euroclear opened an account with the National Settlement Depository.

On Wednesday, the Finance Ministry auctioned government bonds using the Euroclear system for the first time.

Frederic Hannequart, a member of Euroclear's board of directors, said experts predict that

the arrival of Euroclear could draw \$20 billion in foreign capital to Russia, Vedomosti reported.

Euroclear and the National Settlement Depository said in a statement that settlement would begin with over-the-counter trades. The settlement of exchange trading will follow in March, and later corporate and municipal bonds will also be settled, Reuters reported.

A representative of Clearstream refused to comment on whether the organization will immediately start trading on the two markets, Vedomosti said.

Clearstream has long represented clearing and settlements services through a local subsidiary of the Deutsche Bank Moscow group, the representative said.

In the summer of 2012, following a long debate in the Russian government, both Clearstream and Euroclear were admitted to the market.

The Finance Ministry insisted on their admission because it believes the move will facilitate the flow of foreign money leading to lower interest rates on public debt.

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