



RTGS Bulletin

December 2009

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Holiday Season Hours

Date	Austraclear Scheduled SOD/EOD	FSS/FASTER Lodges and Uplifts Only	Registry Transfers Only
24 th & 31 st Dec 2009	9:00am – 4:45pm	9:00am – 5:00pm	12:00pm

Any transfers received outside of these times will be processed on a best endeavours basis.

Please note 'Austraclear End of Day' is scheduled at the normal NZT 4:45pm cut off.

Market Announcement – Reserve Bank & NZX in talks

On 2nd December the Bank made the following media announcement jointly with NZX.

Reserve Bank and NZX in talks

The Reserve Bank of New Zealand and NZX today announced they are engaged in discussions on a potential joint venture to provide Clearing and Settlement services in New Zealand.

As a first step the Bank and NZX will undertake a review to determine the feasibility of jointly providing the clearing and settlement functions of the two organisations.

The Reserve Bank and NZX will update the market when further information is available.

Designation of Austraclear

We will apply to the Securities Commission and the Reserve Bank's Prudential Supervision Department for the Austraclear system to be designated under amendments to the Reserve Bank Act once the joint regulators start accepting applications. We expect this will be in February 2010.

Renaming the System

We have secured approval for the name "NZClear" and will be rebranding the system with this name, which better reflects the market we are operating in.

We are working through the best timing for this change and will let you know when we have fixed a date for the change. There is a reasonable amount of work required – the old name has been around for more than 20 years! - and some old habits will have to be put to rest!

Changes to the Austraclear System Rules – Effective 09th Nov 2009

The Rules are an important document – they govern the contractual relationship between all members, their clearing bank and the Reserve Bank as System Operator. The new Rules took effect from 9 November and all members who use the system are deemed to have accepted the revised version and to be bound by them.

The new Rules can be found on our website <http://www.rbnz.govt.nz/payment/austraclear/3746909.pdf>

Please ensure the amended Rules are brought to the attention of all relevant people in your organization.

The amended Rules include a number of important changes, the most notable of which is an extended indemnity (Rule 9.4.1 (e)) where an electronic transfer function is used to lodge securities into Austraclear. In coming months we will email you with details of the proposed registry interface. Also, we highlight reporting obligations for “Notifiable Events” in Rule 3.8 and new obligations with respect to operational performance in Rule 3.1.2B.

Operating Guidelines

We are currently in the process of updating our Operating Guidelines and these will be ready for distribution in early 2010. The Operating Guidelines are also published on our web-site.

Upcoming Developments

In addition to TRANSACT going live on 9 November, we have the following scheduled:

Austraclear – NZX Banc’s Interface

The RBNZ continues to work with the NZX on the development of an interface.

Austraclear Registry Interface

Development of an interface between registries and Austraclear. This will allow members to electronically lodge and uplift securities with transactions initiated in Austraclear that sends transaction (SWIFT messages over the Austraclear network) to the registries which effect the transfers on the relevant registers. Regulatory approval is proceeding and we are hopeful to be able to work with the NZ registries so that we can deliver the functionality to the industry in Q1-2 2010.

Settlement Before Interchange (SBI)

Our development team are also gearing up for a major project in ESAS called Settlement Before Interchange. This will involve the intraday settlement in ESAS and transmission of retail banking transaction files over the SWIFT network.

Once most of these major projects are cleared we will be able to work on some functional enhancements that have been parked up for a while eg. Matching tolerance, reporting.

Matching Tolerance

This is currently under investigation. We will be consulting with the membership shortly to gain feedback on how this should be actioned and will be preparing a paper outlining the various options.

Reporting

This is an area that we would like to enhance and simplify for the membership. Think about how you would like to receive information relating to transactions, etc from the system. Again we will consult the membership when we are ready to start development but our goal is to reduce the number of reports generated directly from the system through provision of better data downloading functionality (export) and more generic report generation functionality

TRANSACT is here!

TRANSACT went live on 09th November 2009. Whilst we had encountered a few unexpected issues in the first week, these were identified and fixes were tested and promoted into the Production system within the first 4 days after go-live. We apologise for any inconvenience over this period and we would like to thank members for their patience during this time.

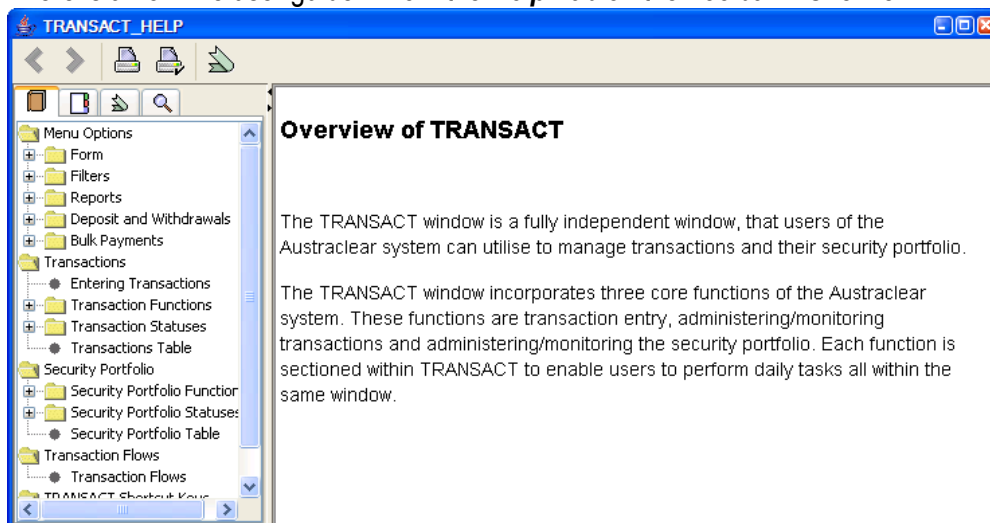
We have already started development of some enhancements to TRANSACT and will keep members updated on progress.

We have put together a quick survey at the end of this bulletin, please take a couple of minutes to complete and send it back to us! We really appreciate your feedback as it assists us as we undertake future development work!

Did you know?

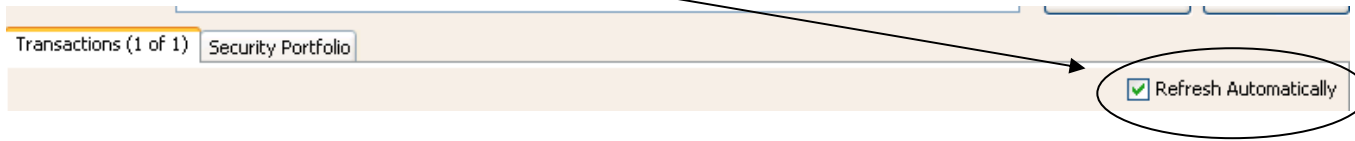
ON LINE USER GUIDE

There is an on-line user guide? From the **Help** Tab on the Toolbar > Overview



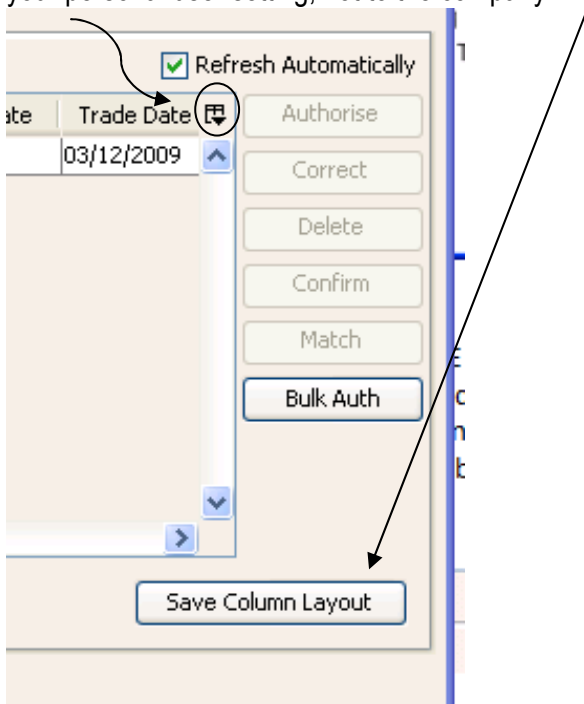
AUTOREFRESH & SYSTEM PERFORMANCE

Performance is linked to a few things – and with Transact it is influenced by a function option “auto-refresh”, as that downloads all portfolio and transaction information every 6 seconds. This refresh has been optimised and compresses data but it does incur a load and will impact on performance – turn it off if you don’t need it.



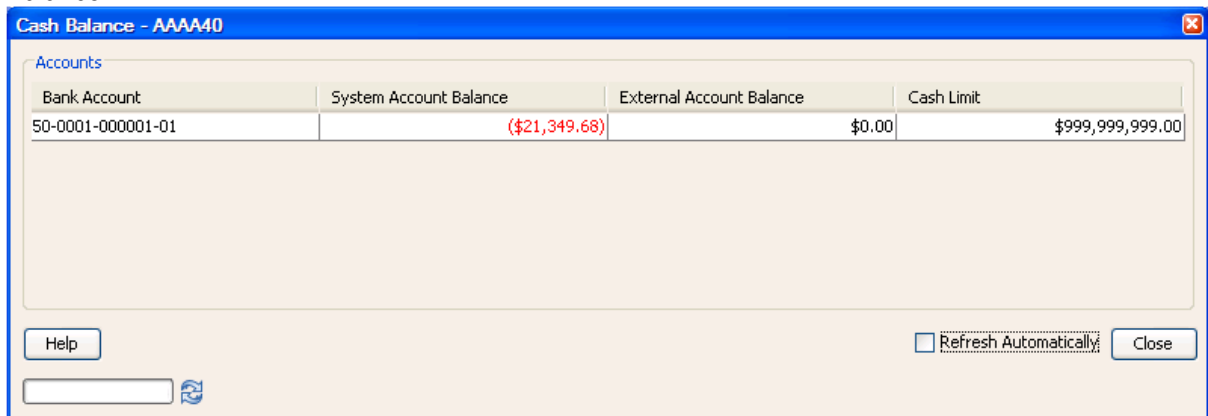
FILTERS/COLUMN LAYOUT

To access the filters, click on the button below. You can ‘tick/untick’ which items you wish to have displayed on your screen. You can ‘click and drag’ columns to order in your own preference. Pressing ‘Save Column Layout’ will retain the display for next time you log in. Note that this is only applies to your personal user setting, not to the company.



CASHQ BALANCE

You can check your balance directly from **TRANSACT** - From the **Form** Tab on the Toolbar > Cash Balance



Any queries, issues, please send our RTGSHelpdesk an email and we will assist.

Austraclear Changes effective 01 December 2009

From time to time we require refinement and modification to processes – this is to improve efficiency, decrease risk and assist all our members. Everyone is apprehensive about changes but we are convinced the ones we have identified are in the best interests of all users.

1. PASSWORD RESETS

Users have been coming to the Austraclear Help desk for assistance with user password resets. This is the role of each member's system administrator. The in-house administrator has full functionality to perform this task and the risk profile and administrative costs increase if third parties become involved in the process.

In order to encourage members to utilise their in-house administrator's powers, as from **1 December** we now charge \$30 per reset to have a user's password reset by our Help Desk. The alternative is to have your in-house administrator perform this function for no cost. We can email your administrator instructions on the password reset process if required - please contact the help desk for these instructions (no charge!).

At this stage we do not intend to charge administrators for password resets if the administrator locks him/herself out. Company logons (as distinct from user logons) will continue to be performed for no charge.

2. CONTACTS – UPDATING YOUR OWN CONTACT DETAILS IN AUSTRACLEAR

Another role for member's system administrators is to ensure that the contact details in the functions MEMBER and BRANCH are kept current. We are using this as our contact database for mail outs etc, therefore the onus is on members to keep this information current.

By undertaking to keep this information current all members will benefit as they can also use the system as a contact database using the functions MEMBERQ and BRANCHQ.

3. UPLIFTS

Each day we process about 200 lodges and uplifts. In a small but important minority number of cases, the member undertaking the uplift directs the security to be lodged to the name of a third party (ie not to the member's own account at the registry, but the account of their customer).

From **1 December** we now require that all members provide the CSN number of the holder they want the securities registered to. This will help reduce the risk that securities are processed to an incorrect account.

Members are reminded that when the Registry Interface is implemented, members (as a prerequisite for an automated transfer) must load the CSN details directly into Austraclear.

Completing a Transfer Form

Registries expect transfer forms to have the following details correctly completed.

<p>ISSUER</p>	<p>It is important that the name of the issuer given on the transfer form is correct and corresponds with that in the registry's records. In some cases, securities are issued by different companies that are related but have similar names. Examples, where particular care needs to be taken and the correct issuer identified include:</p> <p>BNZ INCOME SECURITIES LIMITED BNZ INCOME SECURITIES 2 LIMITED BANK OF NEW ZEALAND</p> <p>ING MEDICAL PROPERTIES TRUST ING PROPERTY TRUST</p> <p>RABOBANK NEDERLAND NEW ZEALAND BRANCH RABOBANK NEDERLAND RABO CAPITAL SECURITIES LIMITED</p> <p>TOWER CAPITAL LIMITED TOWER LIMITED</p> <p>ASB BANK LIMITED ASB CAPITAL LIMITED ASB CAPITAL NO. 2 LIMITED</p> <p>FLETCHER BUILDING LIMITED FLETCHER BUILD FINANCE LIMITED</p> <p>Note; there could be other issuers not listed above.</p>
<p>COUPON</p>	<p>MUST be exact Example - If coupon is 6.90% and should be 6.905% this is what is required on the transfer form.</p>
<p>MATURITY DATE</p>	<p>For fixed interest securities, where the security has a callable date (i.e., a date where there is the ability for the security to be repaid before the scheduled maturity date), the transfer should show the scheduled maturity date rather than the date of the potential call.</p>
<p>NAME</p>	<p>MUST reflect what is on register i.e. If register name is Joe Bob Blogs then this is what should be on transfer, not Joe B Blogs or J B Blogs or Joe Blogs</p> <p>If estate or trust is part of name on register this must also be recorded on transfer i.e. Joe Blogs (Estate of David Blogs) not Joe Blogs (David Blogs) or Joe Blogs or Joe Blogs (D Blogs).</p>

SIGNATORIES	<p>UPLIFT – Only authorised staff as per the Authorised Signatories schedule for New Zealand Central Securities Depository Limited can sign transfers. If members have signed under New Zealand Central Securities Depository Limited they MUST complete a new transfer.</p> <p>LODGE - If the account is in an Estate or Trust then all Trustees must sign the transfer. If signed under POA (Power of Attorney) then each transfer must be accompanied by a current non-revocation of POA.</p> <p>OFF MARKET transfers – the seller must sign the transfer form and have his/her/their signatures witnessed. The buyer is only required to sign where there is an obligation attached to the shares i.e. a partly paid or contributing share. An example in recent years was when Telstra shares had an amount remaining to be paid on them.</p>
CSN (Common Shareholder Number)	these MUST be on transfer forms

Annual Customer Service Survey

The RTGS Help Desk annual survey is due to begin in February 2010. A link to an independent web site will be sent early 2010. We appreciate your feedback to ensure that we continue to deliver a high level of service!

Austraclear User Advisory Committee

The Committee members are:

Contact	Representative	Email	Phone
Sarah Drennan (Chair)	Brokers	Sarah.Drennan@craigsip.com	09 919 7400 Extn 9489
Dave Mitchell (Deputy Chair)	Other	dave.mitchell@computershare.co.nz	09 488 8769
Patricia Bow	Nominees	patriciabow@hsbc.co.nz	09 918 8675
Andrew Beattie	Banks	Andrew.beattie@anz.com	04 436 6610
Mark Lawrence	Nominees	Mark.lawrence@anz.com	04 802 2274
Peter Barnes	Banks	Peter_Barnes@bnz.co.nz	029 474 6733
Miles O'Connor	Australian Members	Miles.oconnor@citi.com	+613 8643 9947

The Committee meets quarterly, and the minutes of the last meeting are on our website:
<http://www.rbnz.govt.nz/payment/austraclear/3748532.pdf>

Please contact either Adrienne Barlow on 04 471-3629 or email her at Adrienne.barlow@rbnz.govt.nz or one of the Committee members if there is an issue you want to raise or have a suggestion as to how processes can be improved and the industry's standards raised.

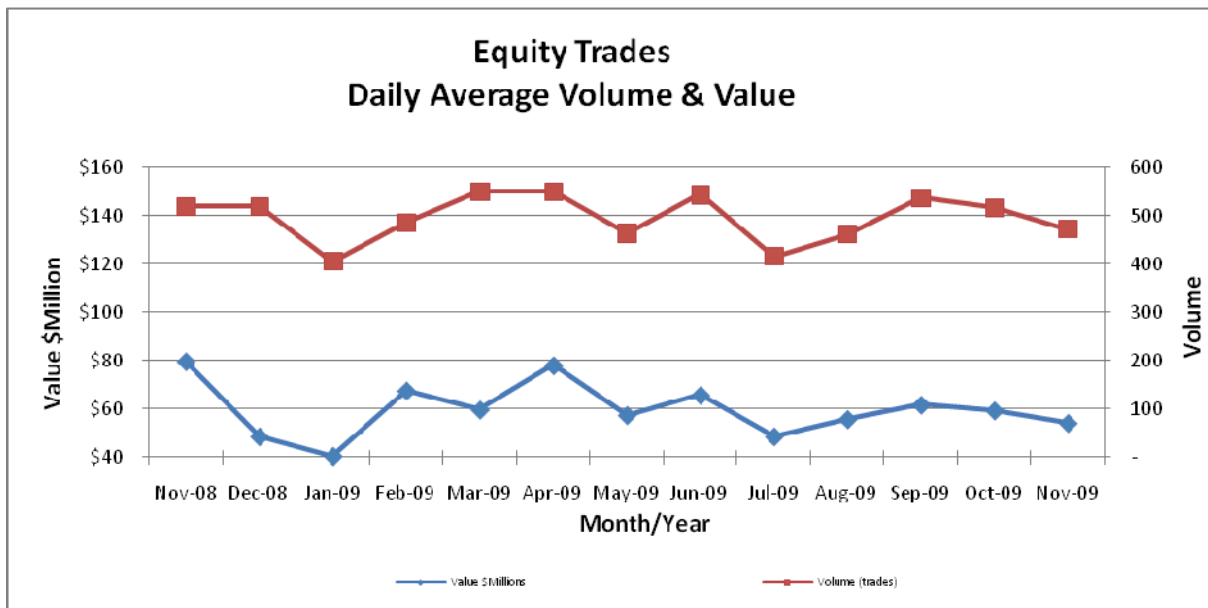
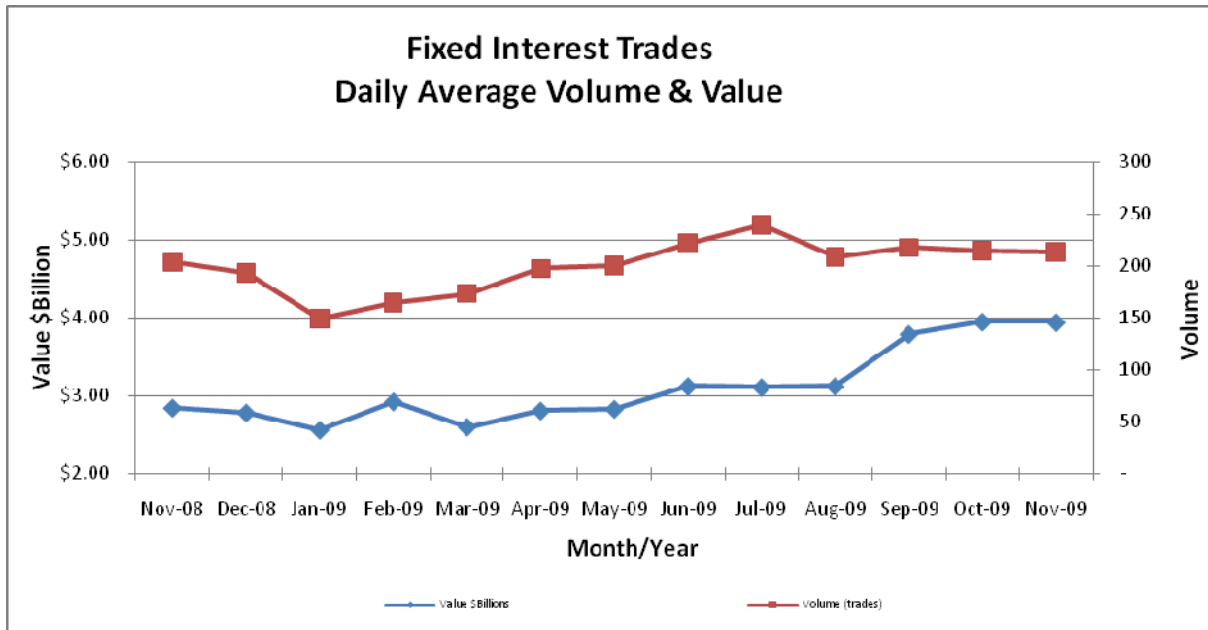
Austraclear User Group Meeting

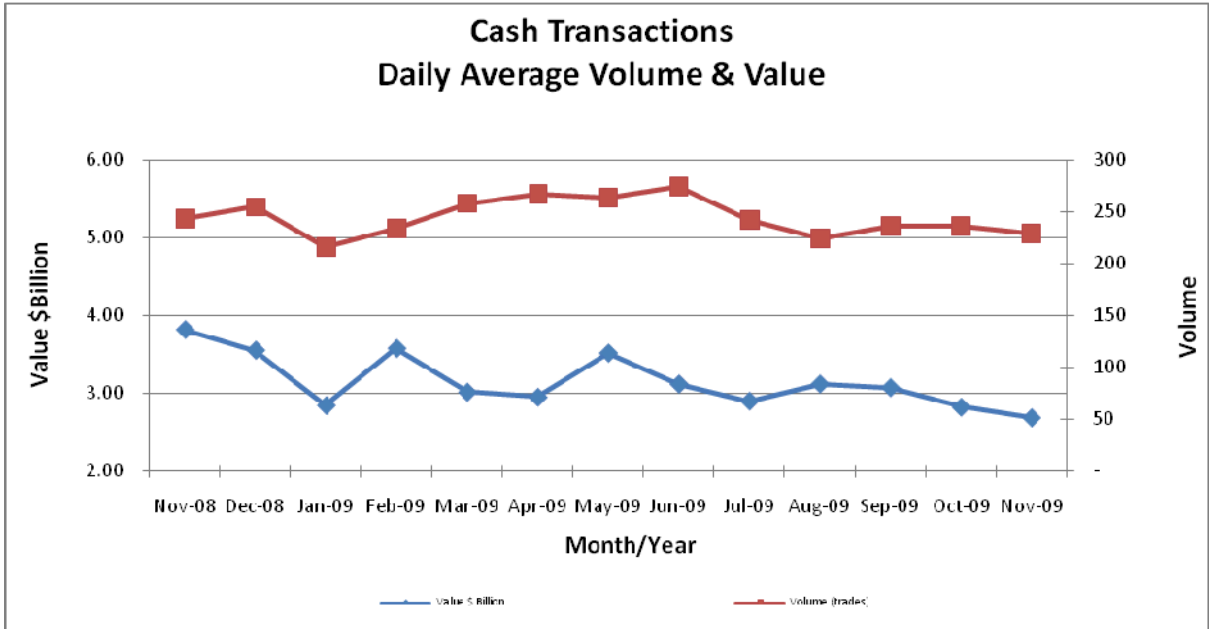
The semi-annual Austraclear User Group Meeting was held in Wellington on the 06th November 2009. The minutes and slides are available on our web:

<http://www.rbnz.govt.nz/payment/austraclear/3833721.pdf>

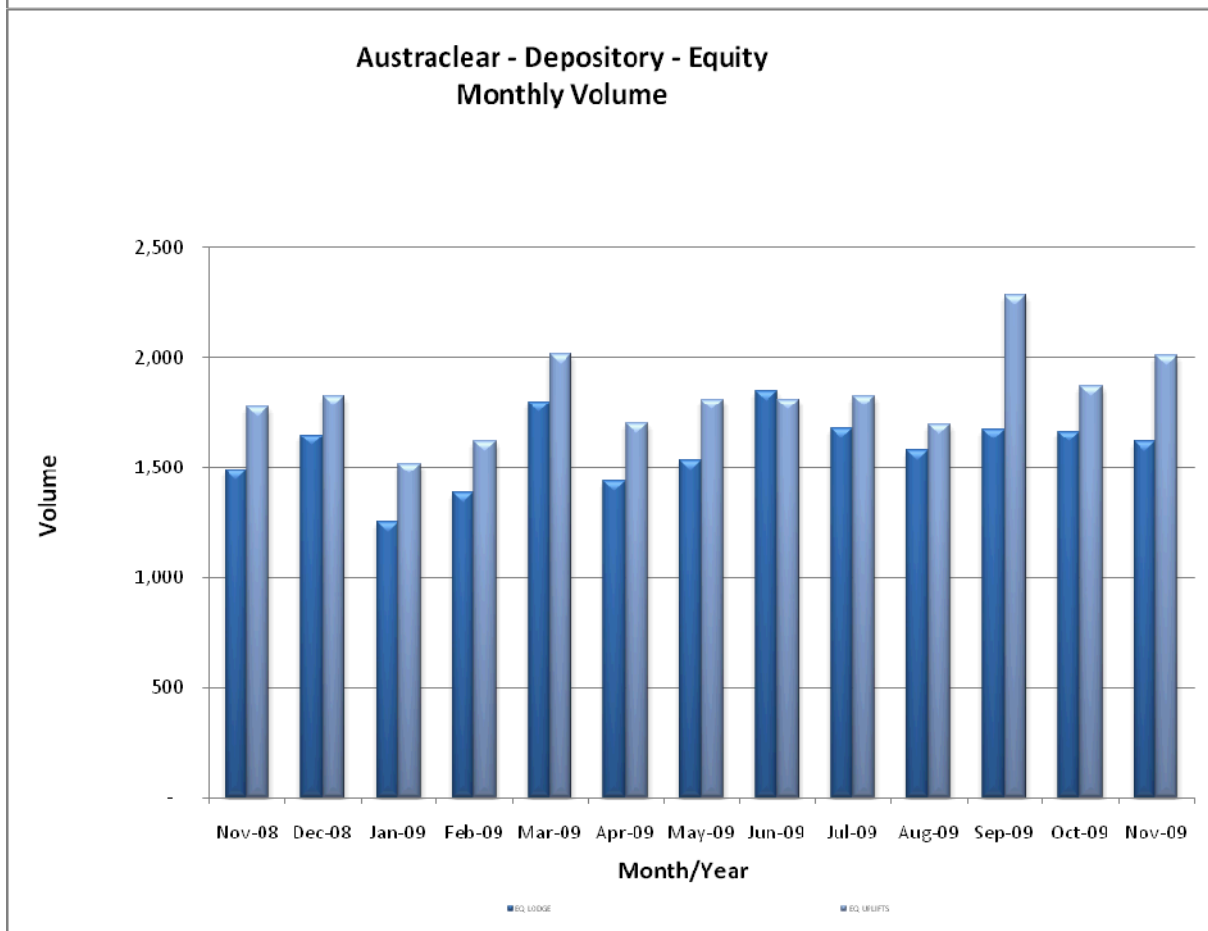
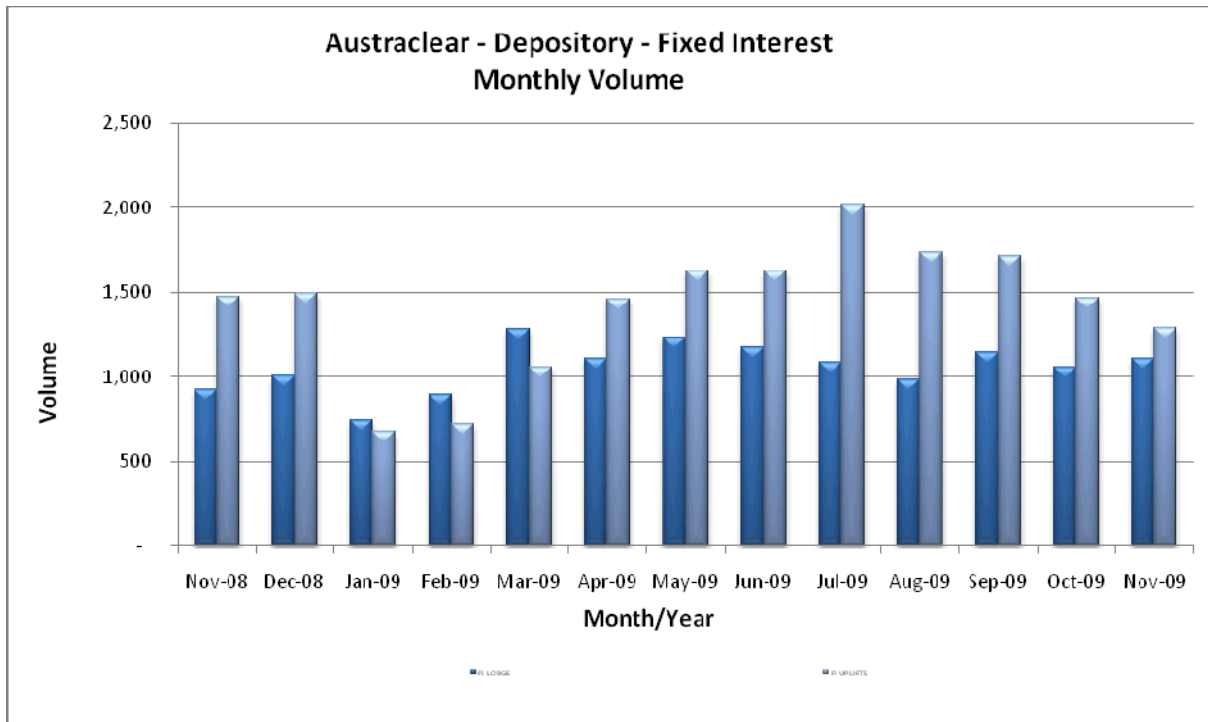
<http://www.rbnz.govt.nz/payment/austraclear/3833722.pdf>

Values & Volumes





Austraclear Lodges & Uplifts



Information available on our website:

Austraclear New Zealand Securities

The [Austraclear New Zealand Securities page](#) provides members with a database of all securities (Debt and Equity) within the Austraclear system. Members have the ability within the webpage to either search the securities database and view the results, or download a comma delimited CSV file that contains the information.

Background/Explanatory Material

[Overview of Austraclear](#) (also available in [PDF 33KB](#))

[Austraclear New Zealand System Rules](#) Effective 09 November 2009 (PDF 140 KB)

[Austraclear New Zealand Operating Guidelines](#) Effective 22 January 2008 (PDF 104KB)

[Austraclear NZ STP Options](#) (PDF 180KB)

[System Enhancements \(SWIFT & Internet Access\)](#) 03 October 2006 (PDF 30KB)

[Austraclear : Host-To-Host Lite \(HTH*Lite\) guide](#) 26 November 2008 (PDF 391KB)

[TRANSACT Key Differences](#) 13 October 2009 (PDF 93KB)

Forms

[Request for RBNZ staff to enter trades on member's behalf](#) (PDF 17KB)

[Austraclear: Host-To-Host Lite \(HTH*Lite\) application pack](#) August 2006 (PDF 117KB)

[Austraclear New Zealand System Application Pack - Associate Membership](#) (PDF 520KB)

[Austraclear New Zealand System Application Pack - Branch Membership](#) (PDF 214KB)

[Austraclear New Zealand System Application Pack - Nominated Trust Membership](#) (PDF 536KB)

[Austraclear New Zealand System Application Pack - Full Membership](#) (PDF 191KB)

[FINEWISS Registry Agreement](#) October 2003 (PDF 139KB)

[SecurID Token Registration Form](#) (PDF 33KB)

Operational Information

[Annual Report for the Austraclear New Zealand System – 2009](#) (PDF 89KB)

[Annual Report for the Austraclear New Zealand System – 2008](#) (PDF 100KB)

[Annual Report for the Austraclear New Zealand System - 2007](#) (PDF 93KB)

[Austraclear Fee Schedule](#) as at 13 February 2009 (PDF 128KB)

[Austraclear New Zealand members](#)

[Independent Auditor's Report to the System Operator of Austraclear New Zealand for the quarter ended 30 September 2009](#) (PDF 189KB)

[Financial Services Group Customer Service Contacts](#) 11 April 2007

[Changes to New Zealand Daylight Saving Time for 2007/2008](#) (PDF 464KB)

Industry Reports/RTGS Bulletin

[User Advisory Committee Minutes](#) September 2009 (PDF 22KB)

[User Advisory Committee Minutes](#) May 2009 (PDF 16KB)

[User Advisory Committee Minutes](#) March 2009 (PDF 14KB)
[User Advisory Committee Minutes](#) November 2008 (PDF 24KB)
[User Advisory Committee Minutes](#) September 2008 (PDF 18KB)
[User Advisory Committee Minutes](#) April 2008 (PDF 30KB)
[Quarterly Industry Update Report](#) September 2007 (PDF 69KB)
[User Advisory Committee Minutes](#) September 2007 (PDF 17KB)

[The RTGS Bulletin](#) provides our customers with a series of brief notes about current matters of interest.

Austraclear User Group Meeting

[Austraclear User Group Meeting Presentation](#) November 2009 (PDF 860KB)
[Minutes of the Austraclear User Group Meeting](#) November 2009 (PDF 50KB)

[Austraclear User Group Meeting Presentation](#) May 2009 (PDF 1MB)
[Minutes of the Austraclear User Group Meeting](#) May 2009 (PDF 14KB)
[Minutes of the Austraclear User Group Meeting](#) November 2008
[Minutes of the Austraclear User Group Meeting](#) May 2008
[Austraclear User Group Meeting Presentation](#) May 2008 (PDF 432KB)
[Summary of key points and issues from Austraclear User Group Meeting](#) November 2007

Finally, all the team from Payments & Settlements Services/RTGS Help Desk wish all of our members a very Merry Xmas and Happy New Year and look forward to dealing with you in 2010!



TRANSACT SURVEY

PLEASE FILL ME OUT AND SEND ME TO RTGSHELPDESK@RBNZ.GOVT.NZ OR FAX TO +64 4 471 3712.

1. In a score out of 1 – 4 how would you rate TRANSACT as an overall product?

1 being excellent, 4 being not so good

2. Do you like the new TRANSACT function?

YES

NO

If you chose **YES** – why do you like it?

If you chose **NO** – why don't you like it?

If there was something you could change with TRANSACT what would it be?

How would you rate our training and communications for the launch of TRANSACT?

Any other comments?
