

ISSA



**Secretariat of the
Basel Committee on Banking
Supervision**
Bank for International Settlements
4002 Basel

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Zurich, October 21, 2015

**Basel Committee on Banking Supervision
General guide to account opening - consultative document
July 2015
Comments ISSA**

Ladies and Gentlemen

The International Securities Services Association (ISSA) is a non-profit organization under Swiss law. For more than 35 years, ISSA has made significant contributions to the development of the worldwide securities services industry by facilitating interaction among market participants. Currently, our Association has 105 member institutions in 49 countries. With our constituency servicing a significant portion of the world's total securities transactions and custody volume, ISSA represents a substantial combined market weight.

ISSA welcomes the *General guide to account opening*. In particular, we welcome the clarifications contained in section 3 of the document, which addresses professional intermediaries and the opening of "pooled" accounts. On September 4, 2015, ISSA announced that its Board had adopted a set of Financial Crime Compliance *Principles for Securities Custody and Settlement*, which we believe can provide intermediaries with essential guidance in the opening and maintenance of intermediated securities custody accounts in a cross-border context. The *Principles* amongst other things address in some

detail the standards that should be applied by banks when opening and maintaining accounts containing commingled securities entitlements for intermediaries that are subject to equivalent due diligence standards.

We attach the *Principles* and would be delighted to discuss them, the background to them and their implications with the BIS. An ISSA Working Group is presently preparing various tools for securities services providers to facilitate implementation of these *Principles*.

Very truly yours,

International Securities
Services Association

A handwritten signature in black ink, appearing to be 'Urs Stähli', written over a faint, illegible stamp or watermark.

Urs Stähli
ISSA Secretary

Enclosure:

ISSA Financial Crime Compliance Principles for Securities Custody and Settlement

ISSA's sponsor firms who comprise its board members are:

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