

#Value!

Entity Name

Belgium National Bank of Belgium

OWNERSHIP OF SECURITIES

The purpose of this section is to determine how ownership of securities is represented, the ways the depository maintains ownership or control of securities held in the depository, and the extent to which ownership of assets held by the depository is separated from the proprietary assets of the depository.

50. How are depository eligible securities held by the depository?

- Securities in the depository are held in dematerialized form.
- Securities in the depository are held in certificated form.
- Other (please answer 50a)

51. If depository eligible securities are certificated, can depository eligible securities be held outside of the depository?

- All eligible securities must be held in the depository. (please answer 51b)
- Securities may move freely into and out of the depository. (please answer 51h)
- Once entered into the depository, eligible securities must remain in the depository. (please answer 51b)
- Certain designated securities may be held outside the depository. (please answer 51a)
- Not applicable
- Other (please answer 51k)

52. If securities are dematerialized:

May dematerialized security positions be re-certificated and held outside the depository?

- Yes (please answer 52a)
- No (please answer 52a)
- Not applicable
- Other (please answer 52j)

52a. Are the securities held: (Choose all that apply.)

- Through book-entry at the depository
- Through book-entry at a registrar or issuer (please answer 52b)
- Other (please answer 52k)

52d. If the securities held by the depository are recorded by book entry at the registrar, are the securities registered only to the depository, with the depository providing the function of recording ownership on a centralized basis for the market? (Choose all that apply.)

- Yes (please answer 52e)
- No (please answer 52g)
- Other (please answer 52l)

52i. If the securities held with the depository are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the depository (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:

Not applicable: no registrar recordings.

52l. If other, please explain:

Not applicable: no registrar recordings.

Response Necessary/Eligibility Question

53. Rule 17f-7 requires that an Eligible Securities Depository “maintains records that identify the assets of each participant and segregate the system’s own assets from the assets of participants.”

Does the depository maintain records that identify the assets of each participant and segregate the system's own assets from the assets of participants?

- Yes
- No
- Not applicable (please answer 53a)
- Other (please answer 53a)

54. Does the law protect participant assets from claims and liabilities of the depository?

- Yes
- No
- Not applicable
- Other (please answer 54a)

55. Can the depository assess a lien on participant accounts? (A lien would entitle the depository to take and hold or sell the securities of the participant in payment of a debt.)

- Yes (please answer 55a)
- No
- Not applicable
- Other (please answer 55o)

55a. If yes, for what reasons are liens or similar claims imposed? (Choose all that apply.)

- Fees and expenses
- Collateralization of overdrafts
- To secure payment for purchased securities
- Other (please answer 55b)

55c. Please indicate the limits of this lien as indicated below: (Choose one.)

- The lien is limited to securities in the participant's proprietary account.
- The lien is limited to securities in the course of purchase and sale transactions, but does not extend to settled positions.
- The lien may extend to settled client positions. (please answer 55d)
- Other (please answer 55d)

55e. If a lien is placed on a participant's account which has been designated for its clients, will the depository select certain securities to be subject to the lien?

- Yes (please answer 55f)
- No (please answer 55h)
- Other (please answer 55n)

55h. If no, please indicate whether the entire account will be subject to the lien.

- Yes
- No
- Other (please answer 55i)

55i. If other, please describe:

55j. For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and administration of those accounts?

- Yes (please answer 55k)
- No
- Other (please answer 55m)

56. Transfer of Legal Ownership

Does the depository have legal authority to transfer title to securities?

- Yes (please answer 56a)
- No
- Not applicable
- Other (please answer 56e)

56a. When does title or entitlement to depository securities pass between participants? (Choose one.)

- At the end of the business day on which the transfer occurs. (please answer 56c)
- When corresponding money or other consideration is transferred. (please answer 56c)
- When the transaction is processed on an intra-day basis. (please answer 56c)
- Other (please answer 56b)

56c. Where does title or entitlement to depository securities pass between participants? (Choose one.)

- On the depository books
- On the registrars books
- Other (please answer 56d)

56e. If other, please explain:

HANDLING OF SECURITIES OUTSIDE THE DEPOSITORY ENVIRONMENT

The purpose of this section is to consider the process (and any risk inherent within such a process) that involves the safekeeping of client assets while they are being removed from a depository and being lodged into a depository.

57. How are eligible securities lodged (that is, placed) in the depository system? (Choose all that apply.)

- A registered certificate in the name of the depository is delivered to the depository.
- A participant delivers the security with a valid transfer deed or stock power or other transfer document to the depository which then effects registration.
- A registrar re-registers the security in the name of the depository.
- Other (please answer 57a)
- Not applicable

58. When are securities lodged into the depository reflected in a participant's depository account? (Choose all that apply.)

- Securities are reflected in the participant depository account immediately upon delivery to the depository.
- Securities are re-registered prior to being reflected in the participant's depository account.
- Other (please answer 58a)
- Not applicable

59. How long does it usually take to lodge securities with the depository? (Choose one.)

- 1 to 2 days
- 3 days to 1 week
- 2 to 4 weeks
- More than 4 weeks (please answer 59a)
- Not applicable
- Other (please answer 59b)

60. During the process of lodging securities into the depository, can the securities: Be traded?

- Yes
- No (please answer 60c)
- Not applicable
- Other (please answer 60c)

60a. During the process of lodging securities into the depository, can the securities: Be settled?

- Yes
- No (please answer 60d)
- Not applicable
- Other (please answer 60d)

60b. During the process of lodging securities into the depository, can the securities: Have ownership transferred?

- Yes
- No (please answer 60e)
- Not applicable
- Other (please answer 60e)

61. Are securities immediately available for delivery upon transfer to the depository?

- Yes
- No (please answer 61a)
- Not applicable
- Other (please answer 61d)

62. Please describe briefly the arrangements/procedures/facilities you maintain to ensure that eligible securities held at the depository are handled at least as efficiently as compared to securities held outside the depository, particularly in relation to income, corporate actions and proxy services.

63. What transfer process steps are involved when eligible securities are withdrawn from the depository for safekeeping? (Choose one.)

- Securities are re-registered into the name of the beneficial owner or a nominee.
- Securities are re-certificated and re-registered into the name of the beneficial owner or a nominee.
- Securities are re-certificated and delivered as bearer instruments.
- Securities are transferred as is any physical delivery in the market.
- Other (please answer 63a)
- Not applicable.

64. How long does it usually take to remove securities from the depository? (Choose one.)

- 1 to 2 days
- 3 days to 1 week
- 2 to 4 weeks
- More than 4 weeks (please answer 64a)
- Not applicable
- Other (please answer 64b)

65. While the securities are being removed from the depository, can they:

65a. Be traded? (Choose one)

- No (please answer 65b)
- Not applicable
- Yes
- Other (please answer 65b)

65c. Be settled?

- No (please answer 65d)
- Not applicable
- Yes
- Other (please answer 65d)

65e. Have ownership transferred?

- No (please answer 65f)
- Not applicable
- Yes
- Other (please answer 65f)

STANDARD OF CARE

The purpose of this section is to understand the responsibility and liability that the depository has in providing services to its participants/members in the settlement and clearing of securities and/or cash, and to understand what type of protections exist for participants in the event of a participant failure/default.

Depository Liability

66. Does the depository accept liability (independent of any insurance coverage) for the following:

66a. Reconciliation errors with the registrar and/or the issuer that result in direct damages or losses to participants?

- No
- Not applicable

Yes (please answer 66b)

Other (please answer 66d)

66b. If yes, please check all of the following that apply:

Financial limits are imposed on the amount of liability assumed by the depository

The depository assumes liability for direct losses

The depository assumes liability for indirect or consequential losses

Other (please answer 66c)

66e. Theft of securities (either physical certificate or electronically from accounts at the depository) from the depository that result in direct damages or losses to participants?

No

Yes (please answer 66f)

Not applicable

Other (please answer 66h)

66f. If yes, please check all of the following that apply:

Financial limits are imposed on the amount of liability assumed by the depository

The depository assumes liability for direct losses

The depository assumes liability for indirect or consequential losses

Other (please answer 66g)

66i. Failure of the depository's systems that result in direct damages or losses to participants because they cannot use either securities or funds?

No

Yes (please answer 66j)

Not applicable

Other (please answer 66l)

66m. Any direct damages or losses to participants caused by the depository due to its errors, omissions or fraud?

No

Yes (please answer 66n)

Not applicable

Other (please answer 66p)

66n. If yes, please check all of the following that apply:

Financial limits are imposed on the amount of liability assumed by the depository

The depository assumes liability for direct losses

The depository assumes liability for indirect or consequential losses

Other (please answer 66o)

66q. Any direct damages or losses to participants caused by the depository in its capacity as a central counterparty?

No

Not applicable

Yes (please answer 66r)

Other (please answer 66t)

66u. Does the depository guaranty settlement?

No

Yes (please answer 66v)

Not applicable

Other (please answer 66w)

66x. Any direct damages or losses to participants caused by the depository as a result of force majeure events, acts of God, or political events, etc.?

No

Yes (please answer 66y)

Not applicable

Other (please answer 66-1)

66-2. In all cases where the depository assumes responsibility for direct or indirect or consequential losses, is the depository's liability limited by a standard of care determination?

- No
- Yes (please answer 66*)
- Not applicable
- Other (please answer 66!)

67. Do the depository's written contracts, rules, or established practices and procedures provide protection against risk of loss of participant assets by the depository in the form of?

67a. Indemnification

- Yes (please answer 67b)
- No
- Other (please answer 67b)
- Not applicable

67d. Insurance

- Yes (please answer 67e)
- No
- Other (please answer 67e)
- Not applicable

67g. Acknowledgement of liability for losses caused by depository's own actions.

- Yes (please answer 67h)
- No
- Other (please answer 67h)
- Not applicable

67h. Please explain (then please answer 67i):

See the Terms & Conditions of the NBB-SSS.

67i. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

See the Terms & Conditions of the NBB-SSS, chapter "Liability of the NBB".

67j. Other

- Yes (please answer 67k)
- No

68. Is the depository immune from legal action in its own jurisdiction?

- Yes
- No
- Other (please answer 68a)

Security Control

69. How do participants receive information (view actual settlement of trades, movement of securities on their accounts, etc.) and see the status of their accounts? (Choose all that apply.)

- By direct electronic link
- By receipt of physical account holding statements
- Other (please answer 69a)
- Not applicable

69a. Please explain:

By means of SWIFT messages, secured mail and a web secured application (using tokens and VPN).

When saving Part 2 of the Survey please indicate the status as either In Progress or Complete.

Part 2 Status: Complete