

# KUWAIT CLEARING COMPANY

## TCS BaNCS for Market Infrastructure selected for pioneering initiative in Kuwaiti securities market

As part of a larger transformation of the Kuwaiti financial market, Kuwait Clearing Company (KCC) will transition from a gross settlement model to a Central Counter Party (CCP) clearing settlement model. CCP clearing will increase liquidity, reduce risk, promote greater participation by global investors, and facilitate the introduction of new products to the Kuwaiti market.

In 2016, KCC established a five-year strategy to implement international best-practice investment market standards to help Kuwait attain Emerging Market Status as defined by FTSE and MSCI, which would further the goal of attracting more foreign investment to Kuwait.

“Setting up a CCP-based clearing

model is another huge milestone in KCC’s strategy to fulfill the Capital Markets Authority’s mandate for market development initiatives in Kuwait. We believe that this initiative will further strengthen KCC’s position as the leader of change in the region,” said Khaldoun Altabtabaie, CIO and Head of Strategy, Kuwait Clearing Company.

TCS BaNCS for Market Infrastructure will provide KCC with a proven, unified clearing solution for the cash and derivatives markets.

“In the selection of TCS and TCS BaNCS for Market Infrastructure, we have chosen a proven solution and a global trusted partner with a longstanding association with KCC and the

Kuwaiti market,” said Altabtabaie.

TCS BaNCS for Market Infrastructure is a multi-asset class solution designed for high performance transaction management. The solution supports comprehensive clearing membership structures, trade and position management, integrated risk management, collateral management, fails management, and securities lending and borrowing; in compliance with global standards and best practices.

The choice of TCS and TCS BaNCS for Kuwait’s CCP initiative further strengthens TCS’ positioning as a transformation partner for such large and complex initiatives. TCS had earlier implemented a modern and robust central securities depository

and registrar solution at KCC, as part of its first wave of modernization.

“KCC’s selection of TCS BaNCS for the CCP program is an endorsement of our ability to deliver market transformation programs. We believe that our contextual knowledge of the Kuwaiti market, combined with our strong presence in Kuwait across multiple financial institutions, provides a unique opportunity to build a financial ecosystem that is central to our Business 4.0 vision, and deliver exponential value to our customers in the region,” said R Vivekanand, Co-Head, TCS Financial Solutions.



**Deal-signing ceremony between TCS Financial Solutions and Kuwait Clearing Company. Seen here: R Vivekanand, Co-Head of TCS Financial Solutions, Khaled Abdulrazzaq Alkhaled, Chairman, Adel Y Al-Subaiee, Deputy CEO, and Khaldoun Altabtabaie, CIO and Head of Strategy, Kuwait Clearing Company.**

