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Commonwealth Custodial Services expands Sub Custody, is nominated for Award, joins ISSA and details ISO compliance

20 November 2002: Commonwealth Custodial Services (CCS) has been listed as a finalist in the category of Best Newcomer for 2002 in the GSCS Benchmarks Annual Awards.

While CCS has offered domestic custody for over 35 years and administers some \$80 billion for master custody and back office clients, the sub custody segment is a more recent focus for this subsidiary of the Commonwealth Bank of Australia.

Rob Brown, Executive Manager at Commonwealth Custodial Services said the nomination reinforced CCS's momentum in the Australian sub custody marketplace. "We believe that the nomination has come about because of our contribution to the sub custody segment, especially our willingness to assist with industry information on the Australian market for overseas institutions. A clear business strategy, strong team and commitment to leading industry events, like SIBOS in October this year, has also helped."

GSCS Benchmarks is internationally recognised and has been providing the international securities industry with measures of operational performance since 1992. Through its publications, GSCS Benchmarks measures settlement, safekeeping and operational risk, calculating unique indices using proprietary data collected from leading global custodians. Winners of the 2002 GSCS Benchmarks Annual Awards will be announced on Friday 29 November in London.

In another first, Commonwealth Custodial Services has been invited to join the International Securities Services Association (ISSA). ISSA, which is headquartered in Zurich, bundles the interests of the global market players who, as a group, control a significant share of cross-border investment volumes.

ISSA membership is by invitation only, and currently includes institutions such as banks, clearing organisations, central depositories, recognised stock exchanges, brokers, asset managers and associations of professionals in the finance industry.

Commonwealth Custodial Services has also announced that it is ISO 15022 compliant for settlement, reconciliation and corporate action messaging. CCS introduced the new ISO 15022 message standards across all SWIFT clients and investment manager accounts effective from Saturday 16 November 2002.

As John Butler, Client Executive Manager with CCS explains: "The majority of our investment manager clients communicate using SWIFT as it provides security and efficiency across the range of trade instructions. While we have been ready for the new standard for some time, we will continue to accept the previous standard to support clients during a period of transition."

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