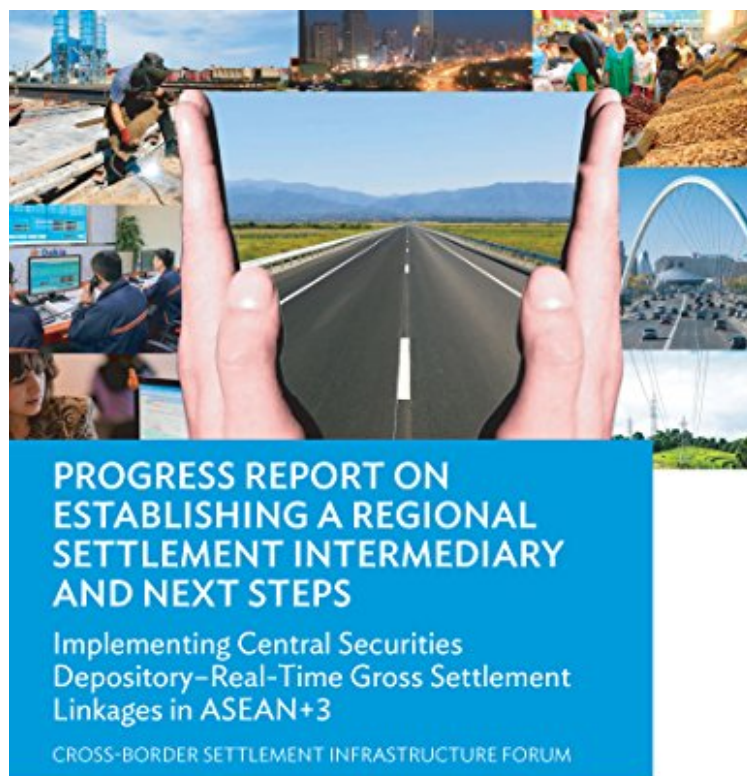


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# Progress Report on Establishing a Regional Settlement Intermediary and Next Steps: Implementing Central Securities Depositorydash;Real-Time Gross Settlement Linkages in ASEAN+3

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This progress report developed by the Cross-Border Settlement Infrastructure Forum (CSIF), composed of the central banks and central securities depositories in the Association of Southeast Asian Nations (ASEAN) and the People's Republic of China, Japan, and the Republic of Korea---collectively known as ASEAN+3, is an important step for the establishment of Central Securities Depository-Real-Time Gross Settlement (CSD-RTGS) Linkages as a regional settlement intermediary in the region. The report shows the desktop study results between the Bank of Japan and the Hong Kong Monetary Authority aiming to create a common model for the linkages. The report also sets out the implementation road map for establishment of CSD-RTGS Linkages. As secretariat of the CSIF, the Asian Development Bank supports this initiative.