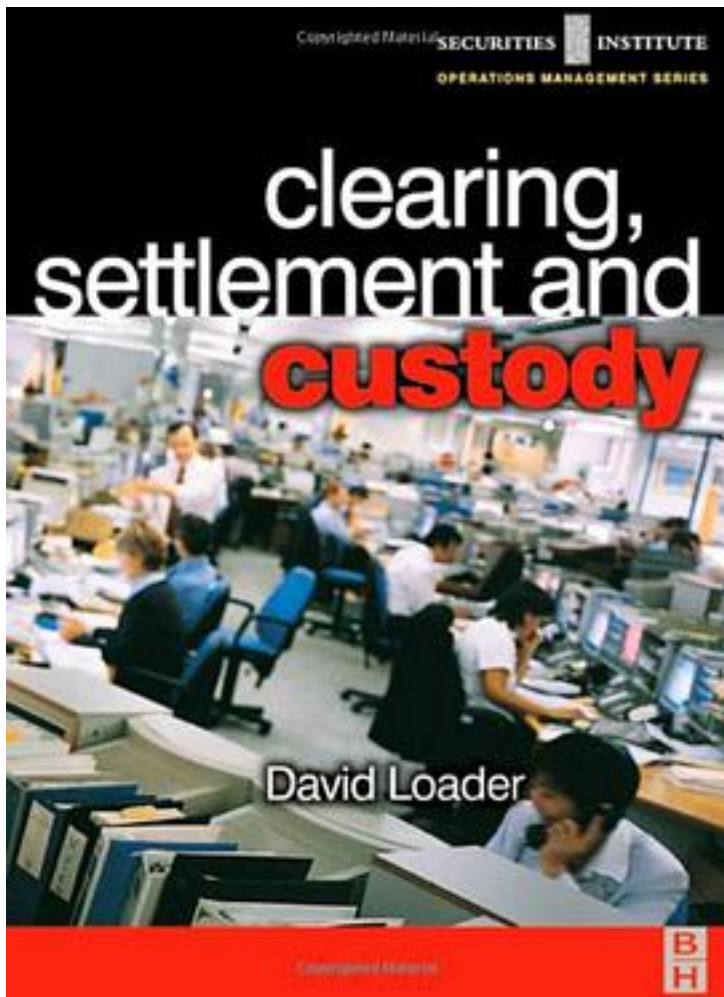


# Clearing, Settlement and Custody



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"Clearing, Settlement and Custody" focuses on the clearing, settlement and custody functions by analyzing how they work and the interaction between the organizations

involved. The author examines the roles of clearing houses, central counterparties, central securities depositories and the custodians, as well as, assessing the impact on the workflow and procedures in the operations function at banks, brokers and institutions. The changes that are taking place in the industry are explored and the impact for operations managers and supervisors assessed. Clearing, settlement and custody is at the heart of everything that happens in the financial markets. The evolution of clearing and settlement is one that is still happening and as such, it is impacting on the operations function through both new practices but also, increasingly, in terms of regulation, risk and reputation. In essence the efficient clearing and settlement operation is managing risk, not because it is a direct part of the process but more because it is a bi-product. The routine procedures relate to reconciliation and record keeping. If these are performed efficiently and accurately it will result in accurate records of activity and profit and loss. The settlement process is a key element in identifying and correcting errors made by dealers and traders. Failure to identify the error or act promptly will result in potentially serious financial loss, as well as worrying audit and the regulators. In addition to these concerns the financial service sector is also undergoing a massive rationalization of the structure of clearing and settlement and seeking the twin goals of automation and shortening settlement cycles. The challenge for operations managers is considerable: manage costs, eradicate inefficiencies, create an environment to be competitive, and implement the procedures to meet future changes that will occur. In this book the author looks at some of the different roles, the processes and procedures, and the key issues, in order to help those in operations meet the challenge. The definitive series of professional references for those finance professionals concerned with 'Back office' or operations management unique to this industry. It presents concise references on the essential management functions such as technology, client services, and risk management for financial operations management professionals. It is a comprehensive resource from a leading financial management consultant for global banks and institutions.

作者介绍:

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评论

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## 书评

A relatively all-round introduction to the back-office functions of the securities market, with a particular focus on the European (especially British) and American markets (and therefore many products and business models mentioned are either non-existent i...

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