



## S&P/Thomas Murray joint CSD review

CUSTODY research, information and consultant firm Thomas Murray and Standard and Poor's, provider of credit ratings, analysis and research, have joined together to provide a global Depository Review and Risk Evaluation to the global securities services and investment industry.

The service will assess the structure and operational effectiveness of Central Securities Depositories (CSDs), providing information on protection of assets, risk minimisation and service quality to custodian banks, brokers, asset managers and investors and International

Central Securities Depositories (ICSDs).

The service will be coordinated by Thomas Murray in London. It will combine Thomas Murray's experience in research, evaluation and assessment of global custodians with Standard and Poor's analytical resources and risk evaluation background.

Simon Thomas, chief executive officer of Thomas Murray, says the service will meet the growing demand for information on the world's depositories.

"Not only will the service combine Thomas Murray's

research capabilities with Standard and Poor's analytical skills, but it will also draw on the expertise contributed by the industry and other third parties," says Thomas.

Executive managing director at Standard and Poor's Financial Institutions Ratings group Clifford Griep says the new service will provide an extra risk measurement facility.

"The service will bring greater transparency to the operations of depositories in many emerging markets, facilitating both capital market development and investor protection," he says.

