

GLOBAL MONEY MANAGEMENT

Forum of Custodians created to address industry issues

Ten of the world's leading global custodians have banded together to create a custodian forum which will address issues affecting the securities services industry, according to **Simon Thomas** of **Davis International Banking Consultants** in London, which initiated the idea and will act as the forum's secretarial body. The new body will be called **The global Securities Services Forum** and will meet every two or three months with the next meeting due at the beginning of December, he added.

The 10 members, whose assets under custody total approximately \$5 trillion, are: **Bank of New York, Barclays Bank, Chemical Bank, Citibank, J.P. Morgan, National Westminster Bank, Midland Bank, Morgan Stanley International, Royal Bank of Scotland and State Street Bank & Trust Co.** Amongst the issues they will address are the Pension Law Review Committee Report, chaired by Professor **Roy Goode** and released at the end of September, and the ongoing **Securities and Investments Board** custody review, which is due to release a consultative paper early in 1994.

Thomas said the forum will also act as a lobbying group contributing to the debate on regulatory issues such as the above. He added that the forum hoped to promote a better understanding between the investment industry and regulators. It also hopes to promote the interests of the global securities industry, which Thomas feels have been poorly represented to date.

