

GLOBAL MONEY MANAGEMENT

THOMAS MURRAY'S REPORT REVEALS IMPROVED EFFICIENCY.

Increased implementation of the nine recommendations in the **Group of Thirty's** (G30) 1989 report on '*Clearance and Settlement Systems in the World's Securities Markets*' is improving the efficiency of securities markets worldwide, according to the '*Worldwide Securities Market Report 1997*' by **Thomas Murray**, the London-based custody consultancy. **Derek Duggan**, a director at Thomas Murray and managing editor of the report, highlighted the considerable progress in establishing central securities depositories (CSDs) around the globe, noting that 54 countries have set up CSDs for equities, 52 for bonds and 34 for money-market instruments.

Duggan continued that 20-25 countries are currently working towards setting up CSDs, some having already committed considerable resources. Moreover, Duggan said that in 59% of the equity markets surveyed by Thomas Murray, buy-in procedures are in place for failed transactions. Overall, compliance to the nine recommendations has improved, he noted.

