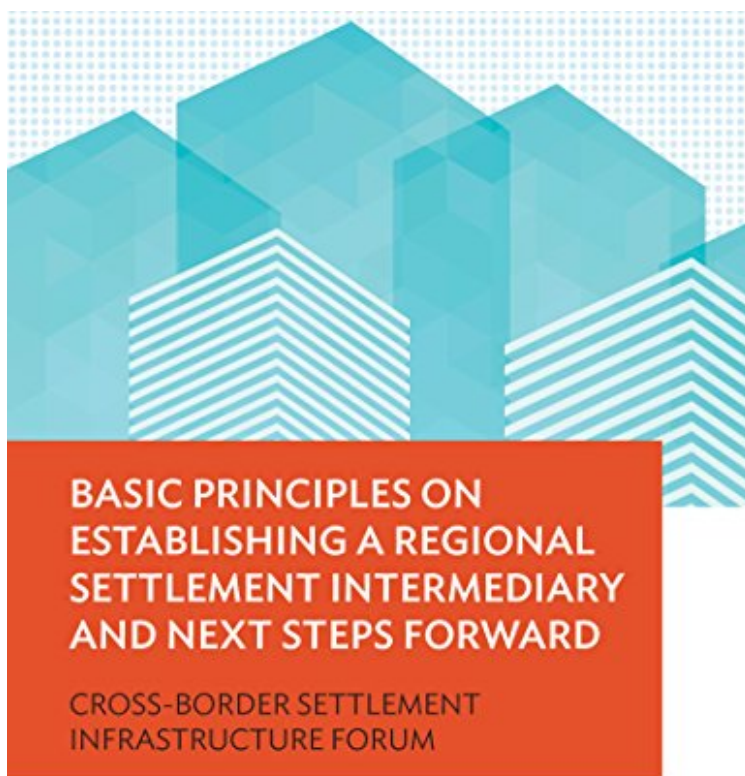


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This report summarizes the results of discussions among ASEAN+3 central bank and central securities depository officers who voluntarily participated in the Cross-border Settlement Infrastructure Forum (CSIF). ASEAN+3 finance

ministers and central bank governors endorsed the establishment of the CSIF under the Asian Bond Markets Initiative in May 2013 to facilitate discussions on the improvement of cross-border bond and cash settlement infrastructures in the region, including the possibility of establishing a regional settlement intermediary. This report shows the three regional settlement intermediary models analyzed by the CSIF members and suggests next steps moving forward.