



# ANNA

ANNA Numbers The World



## ANNA Newsletter & Highlights



June 2013



# I N D E X

LETTER FROM THE CHAIRMAN	3
KNOWING THE ANNA MEMBERS: BOLSA DE VALORES NACIONAL (GUATEMALA)	4
LIFE AFTER THE CRISIS By Eddie Astanin Chairman of the Executive Board, National Settlement Depository	6
AGRA EXAMINES ISO RA ARRANGEMENTS By Karla McKenna, Chair, ISO/TC 68	9
THE LEGAL ENTITY IDENTIFIER (LEI) SYSTEM - A STATUS AND OUTLOOK By Uwe Meyer - WM Datenservice	12
MEETINGS AND EVENTS ATTENDED BY ANNA BOARD MEMBERS NEW ANNA MEMBERS / POTENTIAL NEW ANNA MEMBERS	14
REGIONAL GROUP REPORTS ANNA LATIN AMERICAN REGIONAL GROUP (ALARG)	15
PRESS RELEASE: EXTRAORDINARY GENERAL MEETING OF ANNA HELD IN DA NANG CITY, VIETNAM (DECEMBER 6 & 7, 2012)	16
INVITATION LETTER	17
SAVE THE DATE	18

## ANNA NEWSLETTER

June 2013

Dear Reader;

It is once again our pleasure in sharing with you our latest edition of the ANNA Newsletter – the semi-annual publication prepared by the ANNA Board members, NNA representatives and invited guest contributors.

As has been the case with past Newsletters, the ANNA Board has tried to include a number of topics that we believe address areas and topics of current interest to the reader.

In this edition, we have continued the “Knowing the ANNA Members” section with an article from our Guatemala partner member - Bolsa de Valores Nacional S.A. (who will consider applying for full membership status in the November 2013 General Meeting).

As well, we have a contribution from the ISO TC68 Chair, Ms Karla McKenna, who has provided an overview of the work of the TC68 Advisory Group on Registration Authorities (AGRA) efforts and associated recommendations.

We also have a submission from the Russian NNA (National Settlement Depository) outlining some of the recent key changes that have occurred in the Russian Financial Market and an article from our German NNA (WM Datenservice) on the German ‘Legal’ Entity Identifier project.

We hope, as with past editions, the content of this Newsletter continues to be of interest and proves to be useful to your better understanding of current industry matters.

The ANNA Board always appreciates any comments or feedback on the content of current and possible future topics we could consider including. Please contact us should you have a specific topic(s) you would like to have considered for a future publication.

Lastly, we look forward to welcoming many of the ANNA members and Partners person in Rome, Italy for the June ANNA Ordinary General Meeting.

On behalf of the ANNA Board members

**Dan Kuhnel**  
**ANNA Chairman**

## KNOWING THE ANNA MEMBERS: BOLSA DE VALORES NACIONAL (GUATEMALA)

### General Information

Bolsa de Valores Nacional (BVN) started operating in 1987. Time has led us to begin a process for implementing international standards, both for negotiating and settling such negotiations, as well as for registering securities. Along these lines, efforts were made in order to modify our systems, as a way to facilitate mechanisms for generating ISIN and CFI codes.

As part of our efforts to implement international practices, BVN requested ANNA to be designated as Guatemala's numbering agency, which was granted in 2010. Part of BVN's staff was trained in Buenos Aires, Argentina, in order to get acquainted with the proper generation and administration of ISIN and CFI codes. All adjustments in our systems and web page displays were taken care of and the first ISIN code was generated in October of that year. From that date forward, BVN has informed the public, promoted and implemented the standardization of securities based upon the ISO 6166 standard (ISIN) and ISO 10962 (CFI). The announcement of Guatemala having its own numbering agency authorized by ANNA was divulged in printed mass media, in order to get the market informed as widely as possible.

In Guatemala, 117 issuers have been registered, 22 of which are active as of today. They have all been informed and advised about the advantages inherent to the standardization of securities, the generation of codes and the compliance with international standards.

### About the information provided to the market

Since BVN was designated as Guatemala's numbering agency, codes have been generated for both the private sector as well as the public sector; in our webpage [www.bvnsa.com.gt](http://www.bvnsa.com.gt) we've got various sections related to the information of securities identified with the standards. Initially, there's an indication that BVN was designated as ISIN and CFI codes numbering agency; a detailed description of the methodology used for the generation of codes comes afterwards, as well as a practical example, for better understanding. This has been used as a model by other institutions in the region, who are also interested in using this same methodology in order to generate ISIN and CFI codes.

In Guatemala, investors are able to consult, from our webpage, the securities that have

been already registered with ISIN and CFI codes, including those that were previously registered by Standard & Poor's, before October 2010. This page allows for the selection and filtering of information by issuer or ISIN code, displaying the main characteristics of the security; among these, the classification code of the financial instrument.

Along with the promotional visits to issuers and possible issuers to inform them about the generation of ISIN and CFI codes, the form required in order to apply for such codes is published in our webpage for download, which can later be filled and sent via email. In our consultation systems, both for BVN and CVN (our central securities depository) ISIN code was added as one of the characteristics of registered securities. Also, the explanation of ISIN and CFI codes (including its advantages and how to consult them in our systems and webpage) was added to the contents of the preparation course/workshop that is mandatory for all brokers who work for any of our member brokerage firms.

Issuers have shown interest in their securities being identified with ISIN and CFI codes for international markets, even if complete standardization might take some time, as it's not the main market practice these days. Currently, these codes are not the primary identifier in Guatemala. So far, however, even though few securities have been identified with CFI and ISIN codes, BVN is putting considerable effort in informing all sectors regarding this possibility.

Issuers who have requested and have been granted international identifiers for their securities, have proved to be satisfied with the support provided by BVN on this matter, since the very first request until the moment when the assigned codes have been informed to them.

We are aware that the path is still long and the challenges numerous in this ordeal; however, we are confident in that very soon we will be generating ISIN and CFI codes for most, if not all, securities registered in Guatemala, thus being able to provide accurate information for both the local and international markets.

Bolsa de Valores Nacional - 2013

## LIFE AFTER THE CRISIS

By Eddie Astanin, Chairman of the Executive Board, National Settlement Depository

In the past three-five years, the focus of attention for most global investors was quite far from the fundamental shifts occurring in the financial markets. We have seen the crash of the financial system that existed until 2008, little appetite for risks in conditions of widespread turbulence, the dramatic situation in Europe where an unjustified apocalyptic attitude has been replaced with groundless optimism, and loud calls to tighten belts have been replaced by persistent demands to ease credit and financial policies for creating the conditions for growth... This long and strong storm focuses our attention on the most important things and prevents looking at the details. However, sooner or later this storm will come to the end. In this post-crisis period, investors seeking growth opportunities will see a lot of interesting and new issues in the peripheral markets, including the Russian market.

One thing a discerning investor will see regarding Russia – a gap between the fundamental economic indicators and the role played by the Russian financial market in the post-crisis world; this gap has remained and grown deeper following the turmoil. Moscow has been ranked 65th among 77 financial centers according to the recent Z/Yen rating, despite the fact it has been recognized as a global, not regional center. Meanwhile, Russia is steadily moving up to join the top 10 biggest economies in the world, it has the biggest mineral reserves on earth, and the situation with state finances is impressive. According to a professional investor's approach, such a gap is a cause to analyze the disbalance. Moreover, Z/Yen considers Moscow as one of the ten global financial centers with the best outlook for strengthening their positions.

Of course, Russia faces a lot of challenges and unsolved problems. Clearly, the risks associated with investing in Russian assets are quite high. However, it is worth remembering that the key task of investors is to assume risks at an attractive price. Given the fundamental reduction of infrastructural risks, post-crisis Russia may become very attractive for global investors.

When I speak about fundamental mitigation of Russia's infrastructural risks, I speak not as a chief of a central settlement organization. This is more likely the position of our Western colleagues. When they discuss the rate and depth of changes which have occurred during the past three years, they use words such as "gigantic" and "impressive" more and more often. I have to stress that this does not mean that they are completely happy with our market's structure. But it is clear that the professionals, who know how long the formation

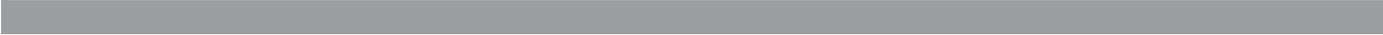
of such infrastructure takes, are clearly impressed with the rate of change.

What changes have occurred in Russia in the past few years? First of all, the central securities depository which importance had been emphasized by our foreign colleagues for the past ten years has finally been created. But it is not enough to create a universal recordkeeping and settlement organization; we need to make it efficient and safe, to get market recognition regarding the correctness of the selected model, to create conditions for the inflow of new investors to the market and successful competitiveness in the global context. Today we can proudly say that all these tasks are being addressed in Russia successfully.

Speaking about efficiency and safety, it needs to be remembered that in just one and half years we succeeded in integrating the biggest settlement institutions and to prepare the infrastructure to operate as a central securities depository. The next steps such as assets transfer, opening nominee CSD accounts in registers, preparation for the mass conduct of corporate actions in the CSD regime – all this is being undertaken smoothly, without interruption. The newspapers do not write about the absence of infrastructural problems, however professional participants in the market understand that we have made a great work on the infrastructure's technological modernization, tuning, stress testing and interacting with dozens of financial institutions in Russia and abroad. And this work has been accomplished in a very short period.

But has this infrastructure been recognized by the market? Certainly it has. By late March 2013 jointly with registrars and the largest custodians we completed mass transfer of assets to the central securities depository; 1,200 issuers' securities were involved in this process. Finally, today assets worth RUB18 trillion are kept in NSD's accounts. This means that the great number of investors and largest financial institutions of the world in fact have recognized the eligibility of Russia's CSD and its compliance with SEC 17f7. A few months after NSD obtained CSD status, investors decided to transfer their assets to our depository. These are billions of dollars. Representatives of custodians say that their clients had no doubts about the reliability and efficiency of our infrastructure.

At the same time, Euroclear and Clearstream, the biggest international depositories, opened their accounts with NSD after long and thorough due diligence; this means they recognized our infrastructure as efficient and reliable. The launch of operations in these accounts allowed a significantly reduced yield on governmental securities and led to a genuine rally in the OFZ market due to revaluation of the risks arising from Russian financial infrastructure and new opportunities for operations with these assets. It is worth adding such developments as the creation of the trading repository, launch of a trilateral



repo with the Bank of Russia, and the formation of a regional settlement hub through the joint efforts of central depositories- AECSD members. All this has helped attract new investors to the market and Russia's growing competitiveness in a global perspective.

I have to note that we never hide our intention to develop on the basis of trends and technologies widely used all around the world. We discuss our every step with the leading global financial infrastructure organizations in order to implement the most efficient and latest approaches to providing services to investors in Russia. This allows us to say that the probability of revaluation of markets such as the Russian market in the post-crisis period is very high.

Yes, we have many unsolved problems. I think that one of the crucial problems is the low internal demand for Russian assets. This reflects the longstanding and inefficient policy of "market protection," as well as skepticism related to the placement of securities of Russian state-owned companies in Moscow instead of, for example, London.

Of course, we can continue protecting our internal market with its modest volume if we fear to lose it. We have been doing this during the past ten years, as we thought that major transactions could be undertaken only in global markets. It led to the situation where a few dozens of the largest companies do not have any other choice except to seek funds where funds are available and inventing complicated methods of avoiding barriers. All this escape from reality creates a feeling of danger in any liberalization, opening the borders or playing the game using the rules accepted in the global financial world.

However the increased interest in Russia related to the launch of the CSD contributes to an understanding of how to break the deadlock. I see the need in steady and sustainable movement towards opening the market and integrating it into the global financial system. The government should and must provide opportunities for the attraction of international investments in Russian assets here, in Russia, demonstrating these opportunities by the example of privatization of state assets through IPOs. If our intentions are implemented, and the government shows their commitment to this development model, I am sure that the modernized infrastructure of the Russian market will contribute to the higher competitiveness of our country in fighting for global investments even in this decade.

## **AGRA EXAMINES ISO RA ARRANGEMENTS**

By Karla McKenna, Chair, ISO/TC 68

At the ISO/TC 68 plenary meeting in May 2012, the TC resolved to form an Advisory Group on Registration Authorities (AGRA). ANNA actively participated in the AGRA, with the ANNA chair, as the official representative, along with several other members of ANNA participating given their roles as ISO delegates or in committees or working groups.

The existence of Registration Authority (RA) arrangements for ISO standards is not common. However, within the catalogue of ISO standards, ISO/TC 68 and its sub-committees have the most number of standards with ISO RAs.

Historically from the viewpoint of ISO/TC 68 committees, working groups and industry users of standards, ISO RA arrangements primarily are seen as beneficial to the ongoing operation of a standard. ISO RAs mostly are seen in standards for which codes or identifiers are assigned or where business content, elements and/or message are registered.

From an ISO Central Secretariat (ISO/CS) perspective, an ISO RA arrangement is a contractual arrangement for delivery of services in support of a standard and create an obligation for ISO. When a committee recommends that a standard be implemented with an ISO RA arrangement, ISO/CS conducts a risk assessment to determine if the benefits to the industry of implementing the standard with an ISO RA outweighs the risks assumed by ISO entering into an RA arrangement.

The result of the work of the AGRA was presented in a report to ISO/TC 68 at its 2013 May plenary meeting and was approved by the TC. The report will be forwarded to ISO/CS for further consideration of its work and recommendations.

The AGRA examined the ISO RA function in the following areas:

- Context, rationale, benefits/risks of using ISO Registration Authorities (RAs)
- Review of the selection criteria used by the committees, ISO/CS and its management and recommendation for improvements
- Review of the RAA (Registration Authority Agreement) template to promote understanding of the contractual relationship between ISO/CS and organizations appointed as ISO RAs in view of facilitating the work of working group experts when developing

standards with an RA function.

- Review of the RA procedures document prepared by ISO/CS, which focuses on the process for establishing an ISO RA, to ensure the negotiation of the RAA between ISO/CS and the RA and the development of the standard are done harmoniously.
- Oversight and monitoring of ISO RAs and reporting process (role of ISO/CS; compliance with the terms of the RAA agreement; role of and input from the relevant committee)
- Operational processes of ISO RAs in support of efficiency and interoperability of standards

The AGRA made recommendation for a formal process for evaluating ISO RA candidates, and toward this, worked on a standard template of questions (an RFI) to be used in the ISO RA selection process.

The AGRA noted that improvements could be made during the ISO RA agreement (RAA) negotiation and formal confirmation process. Regular communication between ISO/CS and the affected committee, through the committee secretariat, regarding the progress made and status of an ISO RA appointment was considered most important.

Ongoing transparency in the way that an ISO RA upholds the principles of RAND (reasonable and non-discriminatory), sustainable cost recovery, separation of operations, functions and costs required by the standard and any value-added services and clear ISO branding must be maintained.

The AGRA also made recommendations for improvements in the RA procedures and guidelines documents from ISO/CS, including where applicable, that the procedures and guidelines and the terms of the RAA should be consistent.

The AGRA further made recommendations regarding the roles of committees and working groups in support the ISO RA role. Working group experts should work with the ISO RA for drafting the schedule within the RAA which outlines the operational duties of an ISO RA, as well as the registration procedures document for a particular standard. Committees should have a formal mechanism to coordinate responses and actions for material events affecting and ISO RA, including issues arising as a result of government sanctions, as well as a dispute resolution mechanism.

Committees also will take an active role in consultation with the ISO RA in the implementation

of standards, most commonly with new standards or as a result of a significant revision of a standard. The AGRA thinks that there is a need to facilitate the implementation of standards, efficiently and consistently with the ISO/TC 68 structure. The ISO RA needs to understand the users' requirements for implementation and the user need to understand how a standard will be implemented by the ISO RA. To achieve this clarity, discussions regarding the relevant features and functions to be delivered for a standard should begin up front with the selected ISO RA.

The AGRA hopes that its recommendations will be useful in the future operation of ISO RA arrangements.



## THE LEGAL ENTITY IDENTIFIER (LEI) SYSTEM - A STATUS AND OUTLOOK

By Uwe Meyer - WM Datenservice

The deficient data on financial transactions as well as the risks and the interlacing of the financial institutions determined during the financial crisis, demonstrate the need for an inter-state regulation.

For this reason, the G-20, a group of the twenty major industry countries and emerging economies commit to reduce systemic risk in the financial market and to improve the transparency of the OTC derivative markets.

For the further improvement of the quality of the financial data, but also for the restriction of market abuse and financial fraud, it is necessary to clearly identify all opponents through a uniform reference code.

The G-20 asked the Financial Stability Board (FSB) to create a Legal Entity Identifier system (LEI) for more transparency on the financial markets.

In the future, it will be possible to identify the contracting parties of financial market transactions worldwide. The aim is to make it easier for the regulators to early recognise possible arising systemic risks by a simplified aggregation.

Besides better risk assessment and more efficient analysis, the new system also provides more transparency for investors, the operative costs can be reduced and the market efficiency increases.

The LEI will be a public good without private property or license rights. As a result of the new European regulations (for instance EMIR), in the future, the LEI will also be used vis-à-vis the supervisory bodies.

The LEI is not aimed at the substitution of existing identifiers but will, in the future, become binding standard also for several other regulatory reporting standards. Further, the existing identifiers, which are in general not subject to international standardisation, are supposed to be mapped on the LEI.

Technically, the LEI code developed by the FSB, will be a random 20 character alphanumeric code based on ISO standard 17442. Additionally, further company data such as the name or the domicile and the date of the allocation shall be recorded.

Until the LEI system will be completely established, so called pre-Local Operating Units (pre-LOUs) will be responsible for the allocation of the pre-LEI. The ROC (Regulatory

Oversight Committee) and the CES (Committee for Evaluating Standards) are currently defining the frame and standards for the global system.

In Germany, WM Datenservice has been sponsored by the Regulator and has been accredited by FSB as pre-LOU allocating the so-called GEI (General Entity Identifier) as pre-LEI, which is structured like the LEI and serves for all companies and funds within the scope of future regulatory provisions subject to reporting. Which companies will become subject to reporting is currently discussed and will be agreed by the regulators.

Once the LEI system has been fully established, the GEI will be converted to the LEI, without the changing of the codes. The GEI is already structured according to ISO Standard 17442 and it is therefore not envisaged to change when the LEI system will be up and running. Up to now more than 800 entities have self-registered via the portal.

The idea of the global LEI-System (GLEIS) is that affected companies identify and register themselves at an online portal (principle of self-registration), especially created for this purpose. In Germany, the registration is possible since April 3, 2013 via **www.geiportal.org** where also a lot of general information around the LEI and GEI is provided under the FAQ section.

Main challenges currently (before the LEI system is operational) are the global recognition of Pre-LEIs allocated by the different Pre-LOUs (currently only two are operational namely the CICI Utility in the US and WM Datenservice in Germany, but additional will be starting allocation in the coming months) as well as agreement on frame for transferring pre-LEIs between the Pre-LOUs (principle of portability). The pre-LOUs are currently working together with the ROC and CES and the Regulators on these questions and decisions are expected in the coming weeks.

## MEETINGS AND EVENTS ATTENDED BY ANNA BOARD MEMBERS

- Dec 5 - ANNA Workshop –Vietnam
- Dec 6/7 ANNA EGM - Vietnam
- Dec 12/13 - AGRA Meeting - Annapolis (DK)
- Dec 19 - SC4 WG6 (DK)
- Jan 17/18 - ANNA Board Meeting- Buenos Aires
- Jan 28 - SC4 WG14 conf call (DK, EK, UM)
- Jan 31 - TC68 AGRA conf call (DK)
- Feb 14 - TC68 AGRA conf call (MH)
- Feb 19 - TC68 WG1 WG conf call (DK)
- Feb 21 - TC68 WG6 conf call (DK)
- Feb 28 - TC68 AGRA conf call (DK)
- Mar 12 - SC4 WG14 conf call (DK)
- Mar 13 - SC4 WG6 conf call (DK, EK)
- Mar 19 - SC4 CAG conf call (DK/EM/UM/MH)
- Mar 19 - ASB TC conf call (DK, UM, MH)
- Mar 27 – ESMA Meeting, Paris (EK/UM)
- Mar 27 - ALARG conf call (MP/ES)
- April 11/12 - ANNA Board Meeting Hong Kong
- Apr 22 & 23 - ISO TC68/SC4/WG14 Meeting, Madrid (UM)
- May 10 - ASB TC Call (DK, MH, UM)
- May 13 - SC4 Meeting - Guangzhou (DK/UM)
- May 13-15 – Bolsa de Valores y Productos de Asunción Meeting, Buenos Aires (MP/ES)
- May 16 - TC68 Meeting - Guangzhou (DK)
- May 16 – Chile DCV Conf call (MP)

### New ANNA Members

- Central Bank of Uruguay (Partner)

### Potential New ANNA Members

- Institut Nacional Andorrà de Finances (Andorra)
- Dutch Caribbean Securities Exchange (Curacao)
- Cambodia Securities Exchange
- National Commission of Financial Market (Moldova)
- Qatar Financial Markets Authority
- Trop-X (Seychelles)

## **REGIONAL GROUP REPORTS**

### **ANNA LATIN AMERICAN REGIONAL GROUP (ALARG)**

Caja de Valores S.A., as ALARG's Regional Manager, is very pleased to share a summary of the current status of the ANNA related matters in the Latin America region.

The relationship between Caja de Valores and the Regional NNAs has been constant, communications were mainly focused on the Legal Entity Identifier Standard (LEI), and the implementation project currently under analysis. We held a conference in March 2013, where we informed the regional NNAs about the potential NNAs role as Local Operating Units (LOUs), so that the local NNAs could assess internally the different levels of involvement they can assume in this area.

We are very pleased to announce that one of the most important objectives of ALARG was reached in Vietnam 2012 Extraordinary General Meeting: the Central Bank of Uruguay (BCU) was designated as National Numbering Agency for that country, and applied to become a new ANNA Partner. With Uruguay joining ANNA, all the Latin American countries are now represented in the Association, and ALARG has full coverage in the region.

Our new goal as Regional Group is to encourage the Regional ANNA Partners to become Full Members. In this context, Bolsa de Valores Nacional, the Guatemala NNA has the intention to apply for Full Membership during next ANNA Extraordinary General Meeting.

Finally, we are very happy to announce that we will have once more the opportunity of welcoming the ANNA family in the region, since the next Extraordinary General Meeting will be held in Cancun, Mexico, in November 2013. The meeting will be hosted by Indeval, the Mexican CSD and NNA and a workshop will also be organized prior to the meeting sessions.

Ms. Eliana Sanchez  
ALARG Convenor

## **PRESS RELEASE: EXTRAORDINARY GENERAL MEETING OF ANNA HELD IN DA NANG CITY, VIETNAM (DECEMBER 6 & 7, 2012)**

ANNA (the Association of National Numbering Agencies) is pleased to share with the members of the global financial community, an overview of the main topics and key decisions that were addressed/taken during the last ANNA Extraordinary General Meeting, which was held in Da Nang City, Vietnam, on December 6 & 7, 2012. The meeting was hosted by the Vietnam Securities Depository (VSD).

The VSD welcomed ANNA and its delegates, and during the first day of the meeting Mr. Nguyen Doan Hung, the Deputy Chairman of the State Securities Commission of Vietnam, gave a keynote speech on the current situation of the local securities industry, and the benefits standardization brings to all market participants.

Mr. Dan Kuhnel, ANNA Chairman, gave an overview of the activities and key areas managed by the Association's Board members since the last General Meeting, held in June in the city of London.

A significant part of the meeting was dedicated to presentations and reports on the current status and implementation plans for the diverse standards related to the financial services arena, including ANNA's positioning vis-à-vis the Legal Entity Identifier (LEI). The agenda also included an update of the ISO 6166 ISIN Standard revision process, as well as information related to CFI (Classification of Financial Instruments – ISO 10962) and FISN (Financial Instruments Short Name – ISO18773/18774).

A new National Numbering Agency joined ANNA: the Central Bank of Uruguay was unanimously accepted as a new ANNA Partner. With this incorporation, the Association comprises now 83 Full Members and 30 Partners, representing almost 120 countries worldwide.

A workshop for new members was also organized, and took place on December 5th. This training conference was very productive for the regional NNAs, considering this was the first time that an ANNA Workshop has been given in Asia.

## INVITATION LETTER



**Association of National Numbering Agencies (ANNA) Extraordinary General Meeting and  
Workshop for Members and Partners  
Cancun-Mexico, November 13 thru 15, 2013**

May, 2013

Dear ANNA members,

The S.D. Indeval, S.A. de C.V. (Mexican Central Securities Depository) cordially invites you to participate in the ANNA Extraordinary General Meeting and Workshop, which will take place in Cancun, Mexico (LIVE AQUA Hotel) from November 13 thru 15, 2013.

We have been working on all the necessary details to offer of you an accurate working agenda. Further information about accommodations and the meeting agenda will be soon available.

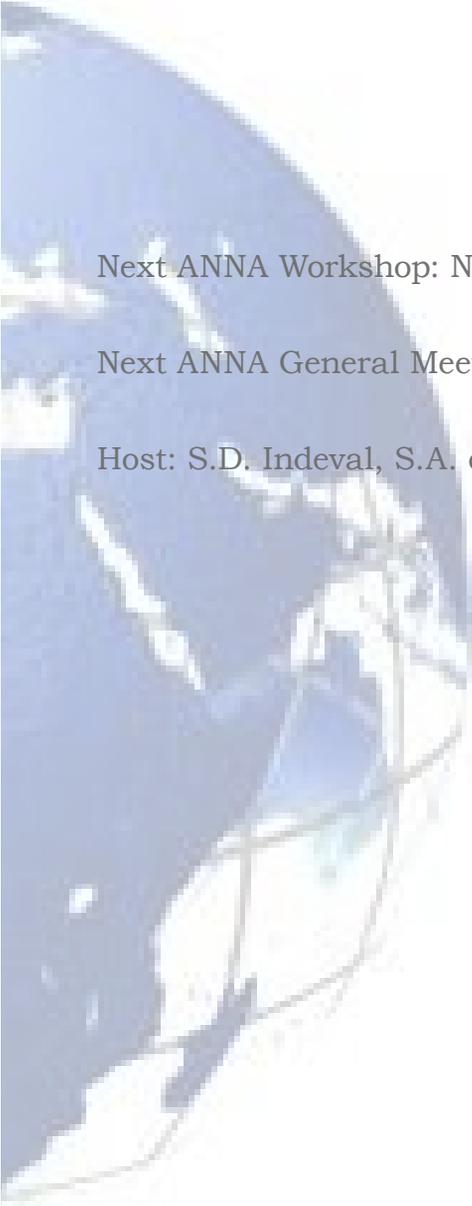
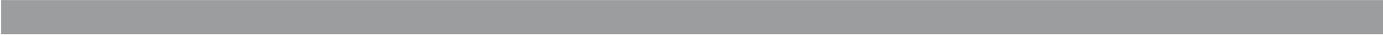
In the meantime, for more information do not hesitate to contact us via e-mail to [zmiranda@indeal.com.mx](mailto:zmiranda@indeal.com.mx) or [juvence@indeal.com.mx](mailto:juvence@indeal.com.mx), also you can visit: <http://www.visitmexico.com/en/cancun>.

We appreciate your participation in this significant event and we look forward to welcoming you in Cancun.

Yours sincerely,

**Arturo Navarro**

S.D. Indeval, S.A. de C.V.



## **SAVE THIS DATE!**

Next ANNA Workshop: November 13, 2013 – Cancun, Mexico

Next ANNA General Meeting: November 14 & 15, 2013 – Cancun, Mexico

Host: S.D. Indeval, S.A. de C.V.



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