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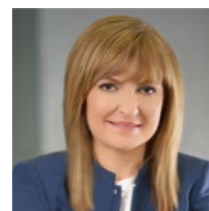
## Adriana Tanasoiu (MSc) – Trade and Post-trade specialist

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**Name:** Adriana Tanasoiu

**Nationality:** Romanian

**Date of birth:** 17 October 1965



### Education and Qualifications

Institution & Dates	Qualifications obtained
University of Bucharest (1984-1988)	Bachelor's Degree in Computer Science and Mathematics
Institute for Business and Public Administration, Romanian-American School of Business (ASEBUSS) in cooperation with the University of Washington, Business School (1998-2000)	Executive Master in Business Administration

### Language skills

Languages	Reading	Speaking	Writing
Romanian (mother tongue)	Fluent	Fluent	Fluent
English	Fluent	Fluent	Fluent
French	Basic	Basic	Basic

### Skills Summary

Ms. Tanasoiu is a financial sector specialist with over 20 years of professional experience in capital markets gained in the trading and post-trading market infrastructures of Romania (Bucharest Stock Exchange and Depozitarul Central - Central Securities Depository), Turkey, Moldova, Albania and Georgia, as well as during the interaction with European Union institutions in the process of developing and implementing pan-European projects, as well as developing European regulations and their associated regulatory and implementing technical standards.

Ms. Tanasoiu managed numerous strategic projects throughout her career, aimed at establishing, developing and modernising the Romanian capital market infrastructures (Bucharest Stock Exchange - BSE and Central Securities Depository - Depozitarul Central), according to the European Union standards and practices. Ms. Tanasoiu has extensive experience in the design and implementation of strategic reforms.

Ms. Tanasoiu was part of the Central Bank of Romania's team which established the Bucharest Stock Exchange (1994-1995) and was the Deputy CEO of Bucharest Stock Exchange for 8 years (1996-2004), coordinating the trading and post-trading (CSD and registry) functions, as well as the new projects development. Ms. Tanasoiu coordinated the establishment of the Central Securities Depository (Depozitarul Central) in Romania, including its Rulebook, in a fully dematerialized environment. The Central Securities Depository (CSD), was established in 2006 and consolidated all the post-trade operations of the Romanian capital market, from the BSE (CSD and registry), another CSD and several registrars. Ms. Tanasoiu was the CEO of Depozitarul Central for 8 years (2006-2014) and coordinated the building of bi-directional links between Depozitarul Central and the National Bank of Romania's CSD for Government treasury bonds and bills, including the implementation of the associated regulatory framework at Depozitarul Central. Ms. Tanasoiu also coordinated the building of cross-border settlement links with 20 CSDs (including one International CSD) in 13 currencies, and the implementation of the associated regulatory framework at Depozitarul Central.

Ms. Tanasoiu has led Depozitarul Central to be a promoter of implementing the global standards in the Romanian market and to be at the forefront of the European projects contributing to create a European integrated financial market. Depozitarul Central was part of the first group of CSDs which use the pan-European settlement system TARGET2 Securities, developed under the coordination of the European Central Bank. Ms. Tanasoiu has proven change management and project management skills on the occasion of successful implementation of big infrastructure projects for the Romanian capital market, both in the trading and post-trading areas.

**Career Summary**

Years	Organisation & Role / Title
2016 - ongoing	<p>International Capital Markets Senior Consultant with international organisations, as follows:</p> <p>January 2019 – present: International Capital Market Infrastructures expert in an EBRD technical cooperation project, assisting the National Bank of Georgia, the Ministry of Finance and the Georgian Capital Market Infrastructures (CMI) in developing the corporate strategy and business plan of the CMIs.</p> <p>June 2017 – present: Project Manager, advising the National Bank of Moldova (NBM) in a USAID technical assistance project regarding the establishment of a single Central Securities Depository in Moldova (new legal entity) and making it operational. The single CSD will consolidate all the post-trading functions for all types of securities in one entity and will provide an operationally-safe and efficient settlement platform for corporate, government and NBM securities originating from both the Moldova Stock Exchange and the over-the-counter market. The work is guided by international standards, including the EU regulatory framework and the Principles for Financial Market Infrastructures (PFMI), to ensure that the single CSD is compliant to the largest extent possible from the onset.</p> <p>May – August 2018: Individual International Consultant, preparing a study for the Albanian Financial Supervisory Authority on the future shape of the Central Securities Depository in Albania, in a World Bank technical assistance project.</p> <p>January – August 2017: Capital Market Component Leader, advising the Turkish Capital Markets Board (CMB), i.e. the National Securities Commission of Turkey, in an EU technical assistance project aimed at improving the institutional and regulatory capacities of the CMB to supervise the Turkish capital markets and institutions in line with EU standards, increasing the convergence of the Turkish capital market regulations towards EU capital markets directives and regulations, and training CMB experts.</p> <p>August 2016: Producing a benchmark paper on the transition from a pre-validated T+0 environment to T+N business process for the Tadawul Saudi Stock Exchange.</p>

Years	Organisation & Role / Title
2014 - 2018	Member of European Securities and Markets Authority's Post Trading Consultative Working Group (ESMA PTCWG)
2015 - 2015	Project Manager, Financial Supervisory Authority
2012 - 2015	Member of Consultative Committee, Bucharest University of Economic Studies
2011 - 2013	Member of ESMA's Securities and Markets Stakeholder Group (ESMA SMSG)
2009 - 2014	Member of TARGET2 Securities Advisory Group (T2S AG), TARGET2 Securities Central Securities Depositories Steering Group (T2S CSG) and of former TARGET2 Securities Central Securities Depositories Contact Group (T2S CCG)
2012 - 2014	Member of TARGET2 Securities Harmonisation Steering Group (T2S HSG)
2010 - 2014	Chair of TARGET2 Securities Romania National User Group (T2S RO NUG)
2013 - 2014	Chair of European Central Securities Depositories Association Working Group on Harmonisation (ECSDA WG5 on Harmonisation)
2006 - 2014	CEO Depozitarul Central (CSD Romania)
2006 - 2006	Manager and Second Legal Representative, Bucharest Stock Exchange
2004 - 2006	Manager, Bucharest Stock Exchange ( <i>same responsibilities, but change of job name as a result of changing the organizational structure of the Bucharest Stock Exchange</i> )
1996 - 2004	Deputy CEO, Bucharest Stock Exchange (responsible for Trading and Post Trading (CSD and Registry) Operations, IT (including Stock Exchange Software (ATES and later Horizon and Equator) and the development projects)
1995 - 1996	Operations Manager, Bucharest Stock Exchange (responsible for Trading and Post Trading (CSD and Registry) Operations, as well as Stock Exchange Software (ATES) and the development projects)
1994 - 1995	IT programmer, Emerging Capital Market Department, Central Bank of Romania
1993 - 1994	IT programmer, IT Department, Chamber of Commerce and Industry of Romania
1990 - 1993	IT programmer, IT Center of the Metallurgical Industry ( <i>renamed Metalsoft in 1991</i> )
1988 - 1990	IT programmer, IT Department, Metallurgical Plant Calarasi

### Summary Profile

Adriana Tanasoiu is a financial sector specialist with over 20 years of professional experience in capital markets gained in the market infrastructures of Romania and internationally:

- 1,5 years in the Central Bank of Romania's team which prepared the establishment of the Bucharest Stock Exchange (trading and post-trading - CSD and registry - functions) and its regulations
- 11 years as Manager / Deputy CEO / Second Legal Representative of the Bucharest Stock Exchange (BSE), coordinating the trading and post-trading (CSD and registry) functions, as well as the new projects development; the last year was mostly dedicated to coordinating the establishment and the authorization process of Depozitarul Central, the Central Securities Depository of Romania (which consolidated all the post-trade functions in the capital market, from the BSE (CSD and registry), another CSD and several registrars), and its regulations
- 8 years as CEO of Depozitarul Central (CSD Romania)
- 6 years member of the European Central Bank's TARGET2 Securities Advisory Group
- 5 years member of the European Central Bank's TARGET2 Securities CSDs Steering Committee (former CSDs Contact Group)
- 2 years member of the European Central Bank's TARGET2 Securities Harmonization Steering Group
- 2,5 years Chair of the TARGET2 Securities Romanian National User Group
- 8 years member of the Board of the European Central Securities Depositories Association's Board of Directors and 4,5 years member of the European Central Securities Depositories Association's Executive Committee
- 1,5 years Chair of the European Central Securities Depositories Association's Working Group on Harmonization
- 2,5 years member of the first ESMA Securities and Markets Stakeholder Group and 4 years member of the ESMA Post Trade Consultative Working Group (ESMA is the European Securities and Markets Authority)
- Senior Consultant in international capital markets projects.

Ms. Tanasoiu has extensive experience in the design and implementation of strategic reforms, managing and successfully implementing numerous strategic projects, aimed at establishing, developing and modernising the Romanian capital market infrastructures (Bucharest Stock Exchange and Depozitarul Central, CSD Romania), according to the European Union directives, regulations, standards and practices. Some of the most important such projects are the following:

- implementation of new trading systems (ATES and later Horizon trading system, both developed by EFA Software Services Ltd)
- implementation of new clearing, settlement, custody and registry systems (ATES and later Equator CSD systems, both developed by EFA Software Services Ltd)
- implementation of custody services in the Romanian capital market
- building bi-directional links between Depozitarul Central, CSD Romania and SaFIR, National Bank of Romania's CSD for Government treasury bonds and bills, including the implementation of the associated regulatory framework at Depozitarul Central
- building cross-border settlement DVP links of Depozitarul Central, CSD Romania with one International CSD and 19 CSDs located on 3 continents in order to facilitate cross-border settlements in 13 currencies (some of the countries used the same currency)
- implementing securities borrowing & lending, based on the Global Master Securities Lending Agreement
- implementing turnaround and OTC settlements
- implementing GDRs operations for Romanian companies
- implementing a settlement system without pre-validation and an omnibus accounts structure
- migration from a pre-validation settlement system to a settlement system without pre-validation
- migration from individual securities accounts to omnibus securities accounts, as well as separating the securities accounts used for trading from the securities accounts used for post-trading operations (clearing, settlement, custody and registry)
- integrating the mass privatization database of shareholders into the Bucharest Stock Exchange and later Depozitarul Central systems, for the issuers to which BSE / Depozitarul Central were providing registry services
- reducing the settlement cycle of securities transactions from 3 days to 2 days, at the same time with other 26 European capital markets

- implementation of SWIFT in the Romanian capital market
- adopting the highest settlement standards by joining the pan-European settlement platform TARGET2 Securities from the very beginning
- bringing together the authorities, market participants and issuing companies in the initiative to implement the European standards for corporate actions processing, aimed to standardize and automate the communication between the companies and their shareholders
- coordinating, on behalf of Bucharest Stock Exchange, the regional project "South-East Cooperation Initiative - Cooperation among Securities Markets"
- harmonizing the domestic capital market regulations with the European Union's directives, in preparation of Romania's accession to the European Union in 2007; in this process Ms. Tanasoiu worked closely with the Romanian National Securities Commission (currently the Romanian Financial Supervisory Authority) and the market participants, as well as with the Italian team led by the Italian Securities Commission CONSOB, which gave advice and provided training to the local stakeholders, both in the trading and post-trading areas; Ms. Tanasoiu coordinated the harmonization of BSE and Depozitarul Central CSD regulations to the European Union directives
- identifying and removing the barriers preventing the development of the Romanian capital market, in cooperation with the Bucharest Stock Exchange, the Financial Services Authority and the market participants
- benchmarking the Romanian capital market against the qualitative and quantitative criteria used by MSCI for emerging market classification on which improvements were necessary, formulating an action plan, maintaining the dialogue with MSCI (and to a lesser extent with FTSE Russell) and taking the practical steps necessary for upgrading the Romanian capital market from a frontier market status to an emerging market status, together with the Bucharest Stock Exchange and the Romanian Financial Services Authority.