

1 April 2019

HSBC Securities Services, Sub-Custody and Clearing *Market News*

Japan: Holidays

FYA: For your reminder - Golden Week in April and May 2019

Summary:

The National Diet approved a bill that designates Wednesday 1 May 2019 as a one-off national holiday. As a result, the Japanese market will be closed for 10 days from 27 April 2019 to 6 May 2019.

Effective Date:

The 2019 Golden Week will last from Saturday, 27 April to Monday, 6 May 2019

Impact:

As a result, the settlement schedule for trades will be adjusted as follows:

Trade date	Original settlement date	New settlement date
24 April 2019	30 April 2019	7 May 2019
25 April 2019	1 May 2019	8 May 2019
26 April 2019	2 May 2019	9 May 2019

Action(s) Required:

Please update your records accordingly.

Also, extra care should be paid for securities settlement fails and daily cash funding before the 2019 Golden Week. Please consider to cascade this to your underlying clients, where relevant and necessary.

Full Details:

On 8 December 2018, National Diet approved a bill that designates Wednesday 1 May 2019 as a one-off national holiday. The country's holiday law stipulates that any weekday falling between national holidays becomes a holiday. Therefore, 30 April and 2 May are also national holidays in 2019. As a result, the Japanese market will be closed for 10 days from 27 April 2019 to 6 May 2019.

All banks and financial institutions in Japan, including HSBC, securities exchanges and central securities depositories (i.e. Japan Securities Depository Center, Inc. and Bank of Japan) in Japan will be closed during the Golden Week holidays.

With regards to the above, HSBC Japan will ensure to secure sufficient resource (including IT) to support possible spike in settlement volume on 7 May 2019. HSBC would also like to remind clients that extra care should be paid to the following points;

- Update holiday table as necessary
- Provide settlement instructions with valid trade and settlement date
- Provide settlement instructions in timely manner (especially prior to start of the holidays) to avoid settlement fails
- Close monitoring potential fail transactions to avoid fails over the Golden Week
- Arrange cash account funding before the holidays

HSBC engages central securities depositories and clearing houses. As of today, there will be no special arrangements to be made by them, eg. no extension of operating hours and no change in cut off times set by them.

Source(s):

The House of Representatives

Related Link(s):

(Only available in Japanese)

http://www.shugiin.go.jp/internet/itdb_gian.nsf/html/gian/keika/1DCA186.htm

Website: www.hsbcnet.com

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