



**ASX SETTLEMENT AND TRANSFER  
CORPORATION PTY LTD**

Direct Line: (02) 9227 0837

8 November 1996

## Section 22

Acting First Assistant Secretary  
Business Law Division  
The Department of the Treasury  
Parkes Place  
CANBERRA ACT 2600

## Dear, Section 22

CHESS Project - Final Request for SIDA Payment Approval

I am both pleased and relieved to submit our final request for re-imbursement from the Securities Industry Development Account for expenditure incurred on the CHESS Project

In accordance with the terms of the Memorandum of Arrangement concerning the procedure to be followed by ASX Settlement and Transfer Corporation Pty Ltd (ASTC), in obtaining authorisation for transfer of SIDA funds for progress payments on the CHESS Project, I enclose herewith:

1. A report on the progress of the project for the period 1 December 1995 to 19 August 1996.
2. The CHESS - Management Accounting Report, Actual v Budgeted Project Costs.
3. KPMG Peat Marwick's Audit Report.
4. PA Consulting Group's Technology Audit Report.

The Memorandum of Arrangement for the CHESS SIDA was signed in July 1992, following negotiations which commenced in July 1991. Clearly the whole process of bringing CHESS to fruition has been something of an endurance test both for the Stock Exchange and the departmental officials involved.

I would like to record my thanks and appreciation for your personal co-operation over this period, and also our thanks to Section 22 other departmental officers, and officers of the Australian Securities Commission who have been involved in CHESS SIDA matters from time to time.

Yours sincerely

A. F. Meekins

Angus G Richards  
**Managing Director**

Encl

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Australian Securities Commission

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