



CENTRAL SECURITIES  
DEPOSITORY OF IRAN

# Justice Shares

a new era in  
Iran's capital market

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# History

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**2006**

The Justice Shares scheme was launched



**Law**

Article 44 of Constitution obligates the government to move toward economic privatization



**Shares**

Big state-owned companies

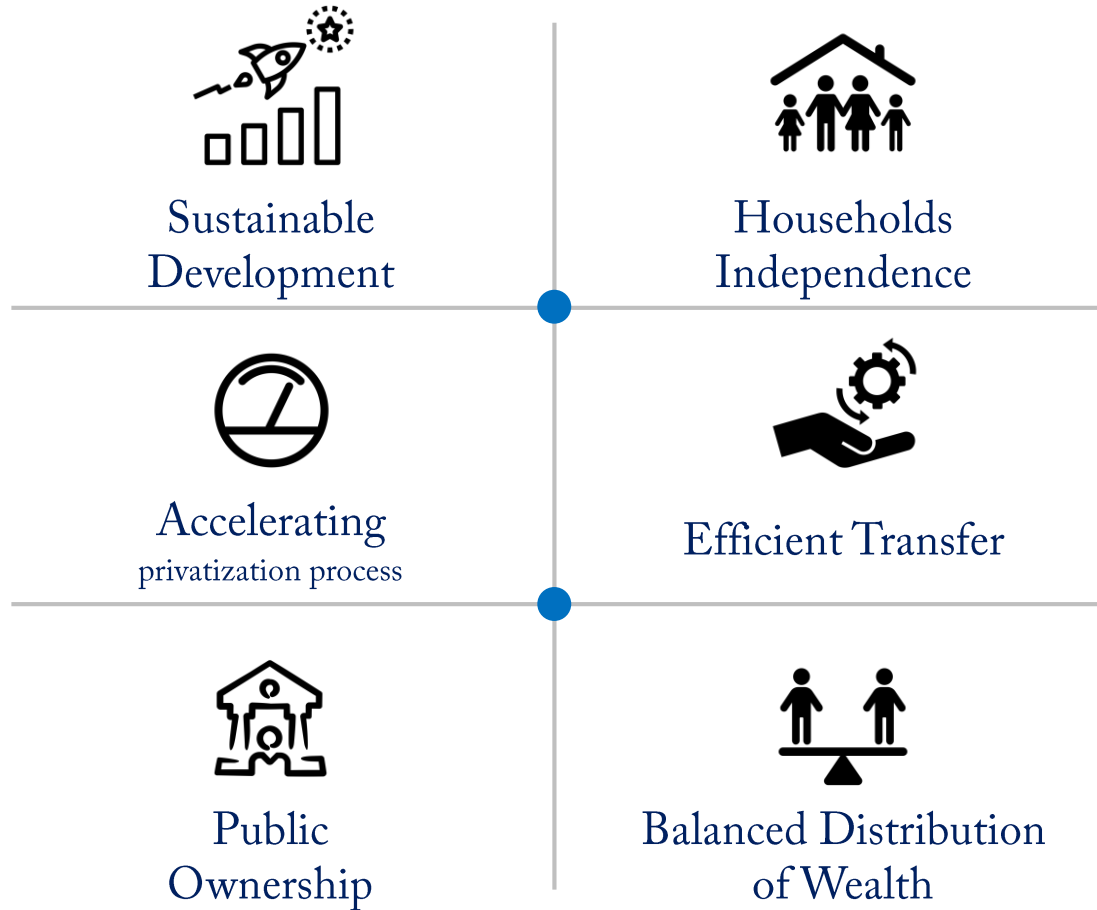


**Target**

six lowest income deciles



# Objectives

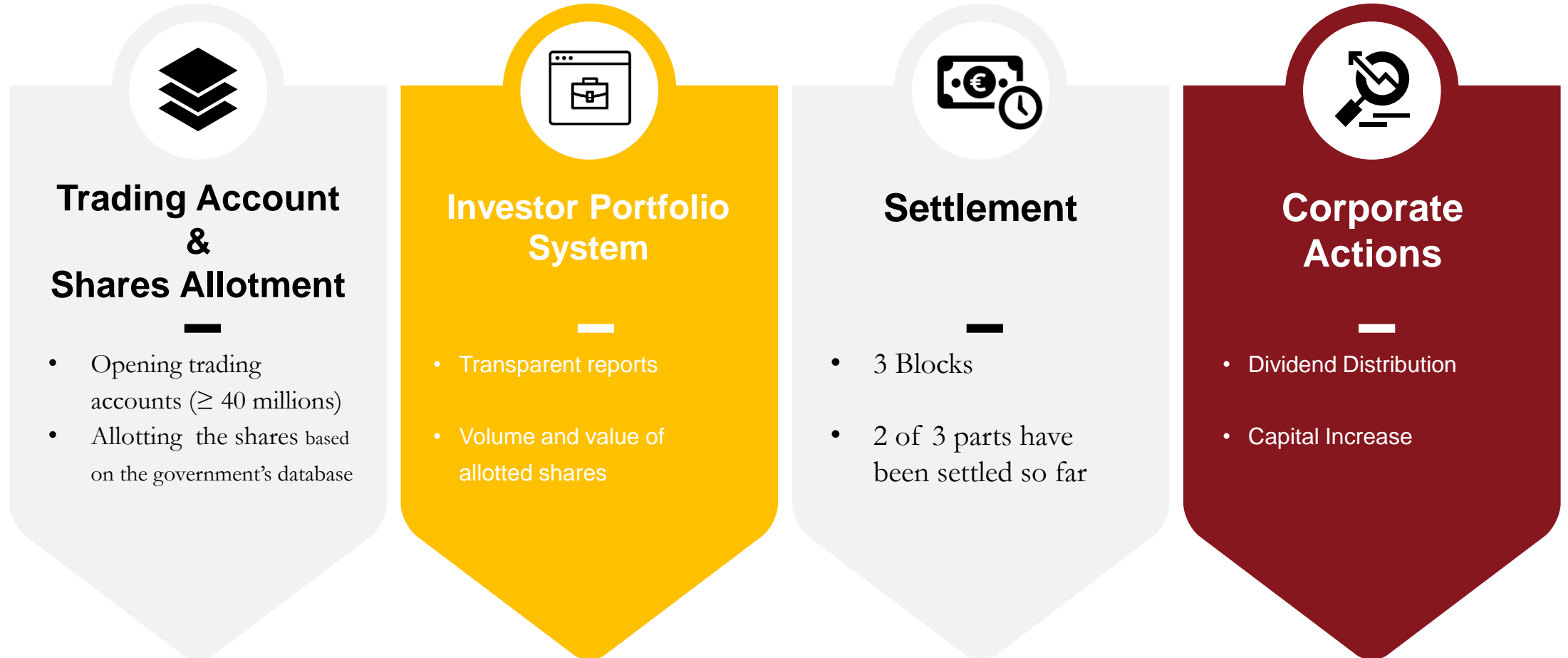


## Justice Shares

Justice Share portfolio includes 49 state-owned companies in the automobile, metal, mining, agricultural, petrochemical and banking sectors given to the six lowest income deciles

# CSDI's Roles

Registrar, Safe-keeper, Depository and Clearinghouse



# Initiatives

## Electronic Know Your Customer

**Platform:** Comprehensive Information Gathering System

**Necessary Information:** Identification, Bank Account, Contact Trading Account (if available), Financial, and job Information



- ✓ **Outsourcing the Identity Verification Step**
  - Commercial banks
  - Brokerage Firms
  - Credit Institutions
  - Public Services Offices
- ✓ **Online Identity Verification**
  - FinTech Companies
  - Brokerage firms

## Call Center

**4-Digit national number (no area code)**  
**Number of channels: 240**  
**Availability: 24/7**  
**Number of staff: 34**  
**Working shifts: 4 shifts per day**



- ✓ **Using Interactive voice response (IVR) technology to respond**
- ✓ **Separate registration of the subject of each call in CRM**
  - Sends SMS to subscribers if they leave the response queue
  - Register a ticket related to each unit to track calls

# Methods



## Direct

Able to sell individually through brokerage houses and commercial banks

Population: Nearly 19 M

In the form of provincial investment companies (30 provincial investment companies listed in the Market)

Population: Nearly 27 M

## Indirect



# Challenges

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- Time gap between the order and sale
- Transaction done in form of classes

## Sale & Transaction

- 60 % of the shares are tradeable
- Using the shares as collateral

## Market & Oversupply



# THANK YOU



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