



INSIDE CLEAR TALK

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ClearTalk

Clear Talk is the information bulletin of Hong Kong Securities Clearing Company Limited. All contributions, enquiries, letters to the editor, and any other items of interest are most welcome and should be addressed to:

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HONGKONG CLEARING PARTICIPATES IN CSD4



Two senior executives from Hongkong Clearing will participate in the Fourth Conference of Central Securities

Depositories (CSD4) to be held in Copenhagen from 28 to 30 May 1997.

The biennial conference gathers representatives from Central Securities Depositories (CSDs) around the world to exchange industry concerns and experiences, and to address issues of interest to organisations involved in central securities depositories management.

The theme of CSD4 is *Globalisation and Risk Assessment*. Major topics to be discussed include the Euro's impact on securities markets; best practices for CSDs; changes in CSDs and analysis of risk from the CSD perspective.

The organising committee of the Conference comprises the host, Vaerdipapircentralen (VP), the Danish Securities Centre; SICOVAM of France; The Depository Trust Company of the USA; and Hongkong Clearing.

Hongkong Clearing was the host of CSD3 held in 1995. A total of 82 delegates from 52 CSDs and related organisations, covering 38 countries, participated in the conference held in Hong Kong, which was the first time that the conference was held in Asia. A post-conference tour to Shanghai, including a visit to the Shanghai Securities Exchange, was also organised by Hongkong Clearing. The first CSD conference was held in Paris and CSD2 was held in New York.

HONGKONG CLEARING ANNOUNCES INTRODUCTION OF INVESTOR PARTICIPATION IN CCASS

Hongkong Clearing has decided to implement investor participation in CCASS following positive responses to the market consultation and investor surveys conducted in the first quarter of 1997. The project, which allows investors to open direct Investor Accounts in CCASS, will be launched in the first half of 1998. The project recognises both the need and desire of investors to enjoy the benefits of a book-entry system of stock settlement; and at the same time to have legal and physical control over their shares deposited in CCASS.

Market Consultation

A Consultation Paper was issued in January 1997 to seek the opinions of CCASS participants and market practitioners on a proposed working model for investor participation. Hongkong Clearing received 32 written submissions, 28 in favour of the proposal and four against. Those in favour said the proposed working model was heading in the right direction and would be able to meet market needs.

No major adverse comments were received. However, the issues on the delegation of affirmation authority and cost attracted particular attention. In general, the respondents indicated that delegation of affirmation authority should not be offered as Investor Account Holders should have full control over their shareholdings deposited in CCASS. Hongkong Clearing would not offer this feature at the initial stage of the service, but will keep the situation under review as the service develops. Respondents also felt that a higher cost implied a low demand, and would make the service unattractive to investors.

Investor Surveys

An independent market research company was commissioned by Hongkong Clearing to conduct two investor surveys, by telephone and by questionnaire, to ascertain the demand for the service and the acceptability of the costs to be borne by subscribing investors.

In the telephone survey, around 6,500 calls were made and 505 investors (about 8 per cent) who were at least 18-years-old and had invested in Hong Kong securities in the past 12 months were interviewed. This projects to about 370,000 investors out of the total adult population of about 4,900,000 in Hong Kong.

The results of the survey showed that 85 per cent of the investors entrusted their shares to brokers and custodians. Around 12 per cent of the investors felt their current methods of safekeeping stocks was insecure. Almost 90 per cent thought that the feature of the proposed working model that gave investors better legal protection of their shareholdings in CCASS was important. About 70 per cent of the investors would choose not to delegate the affirmation authority.

Based on the features and benefits offered, about 25 per cent of the 505 investors indicated that they would definitely subscribe to the service, and 45 per cent said they would very likely subscribe. Even with a monthly subscription fee of \$300 (excluding transaction charges), support was still obtained from about 8 per cent of the investors, projecting to about 28,000 investors out of the 370,000 investing public in Hong Kong.

A total of 166 properly completed copies of the questionnaire were received. About 90 per cent of the investors entrusted their shares to brokers and custodians. Around 24 per cent of the investors indicated that they would definitely subscribe to the service, and 32 per cent said they would very likely subscribe. The findings of the questionnaire survey are basically in line with the results of the telephone survey.

The results of the two investor surveys generally supported the proposed model. Findings of the surveys also revealed that the service did not only appeal to those investors who felt the present arrangement of keeping stocks insecure, the

benefits that the service would provide were also well received by those who thought the present arrangement secure.

Implementation Plan

Hongkong Clearing is now preparing the detailed functional requirements for the implementation of investor participation, including the tariff schedule. The Company does not expect substantial changes to the proposed model and the benefits offered to subscribing investors, including control over the movement of their shares deposited in CCASS; provision of evidence of their shareholdings in CCASS; receipt of corporate information directly from listed issuers; and better legal protection of their interests in securities deposited in CCASS.

Hongkong Clearing plans to start with a pilot scheme to admit 1,000 Investor Account Holders in CCASS to allow a gradual adaptation of the project by the Company and the market. It will take about 12-15 months to implement the project, which will require development of application software, system development and communications set-up, preparation of internal procedures, revision of CCASS Rules and Operational Procedures as well as training for staff and investors.

Some Comments to the Consultation Paper and Hongkong Clearing's Responses

All the concerns and suggestions raised by CCASS participants and other respondents to the market consultation will be fully considered by Hongkong Clearing when the Company finalises the design of the project. Following are some of the comments received:

	Comment	Response
Workload	The additional workload imposed by the proposals is likely to give rise to objections from listed issuers and intermediaries.	The results of the market consultation confirmed general support for the proposals. Hongkong Clearing will try to minimise additional workload for all parties involved. Under the proposals, the amount of manual work currently undertaken by brokers and custodians in handling deposits and withdrawals of share certificates and nominee functions for their clients will be reduced or replaced by electronic entries in the form of Settlement Instructions. Listed companies will also benefit as the proposals will, in the long run, provide the necessary foundation for an electronic sub-register. This will greatly increase the transparency of shareholdings and the ability of listed companies to communicate directly with their shareholders.
Operation Efficiency	The affirmation feature will reduce the existing settlement efficiency.	In terms of the settlement arrangement, the proposed model is not much different from the existing practice, except that physical deliveries will be replaced by electronic book-entry transfers.
Risks	In relation to the failure of money settlement after shares are transferred or vice versa, both investors and CCASS participants will be exposed to these risks. What happens if an Investor Account Holder cannot complete pending instruction due to an accident or the death of the Holder?	This is not a new risk introduced by the proposed model, but a risk that currently exists. Hongkong Clearing is carrying out a feasibility study on introducing a real-time delivery versus payment method by making use of the Real Time Gross Settlement (RTGS) System operated by the Hongkong Interbank Clearing Limited. In the case of insolvency or death of Investor Account Holders, the existing legislation will be followed. Appropriate CCASS procedures will be put in place when the service is introduced.

	Comment	Response
Cost	<p>The monthly subscription fee appears to be very high and will deter small investors from opening accounts in CCASS.</p> <p>Hongkong Clearing should not pass the development cost of the proposals to the existing CCASS participants in case it cannot be recovered from Investor Account Holders because of low participation.</p>	<p>Based on the results of the surveys, Hongkong Clearing will review the tariff schedule so as to make the service attractive to investors and at the same time adhere to the user-pay principle.</p> <p>Development cost of the Investor Participation project will be borne by Hongkong Clearing. The results of the investor surveys showed that sufficient respondents supported the proposals to make the service economically viable.</p>

KEY FINDINGS OF THE TELEPHONE SURVEY

Source : Market Decision Research (Pacific) Ltd. Sample Size of Telephone Survey : chart 1 - 2,035 chart 2-6 - 505

Chart 1: Respondents' Investment Record in Local Stocks

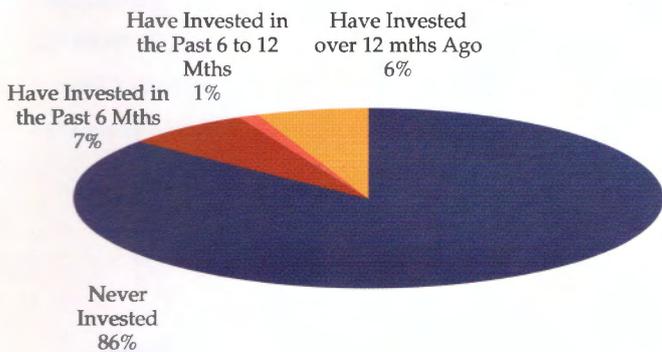


Chart 2: Average Size of a Stock Transaction

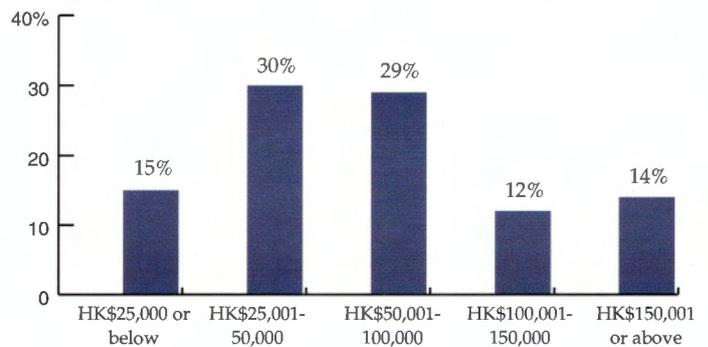


Chart 3: Present arrangement of Keeping Local Stocks by Investors



Chart 4: Whether Investors Feel Secure about the Present Arrangement of Keeping Stocks

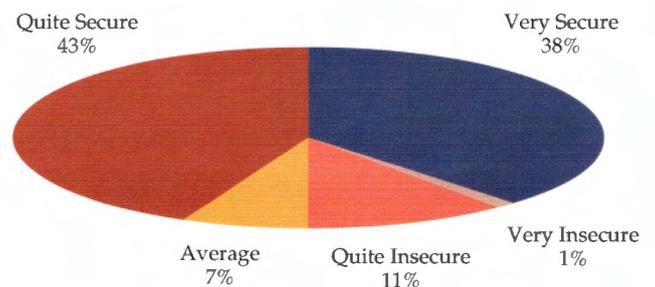


Chart 5: Importance of Service Features/Benefits to Investors

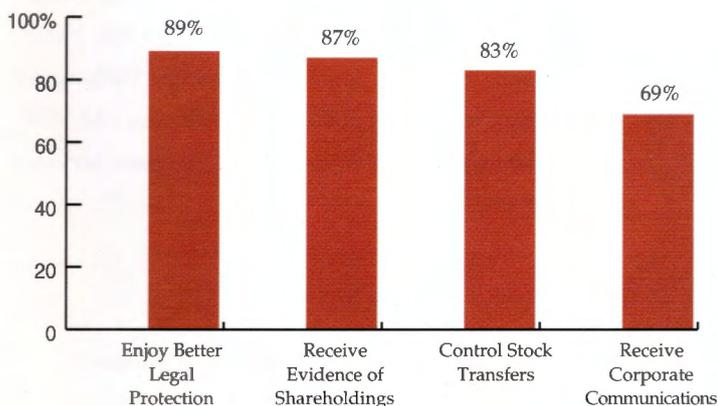
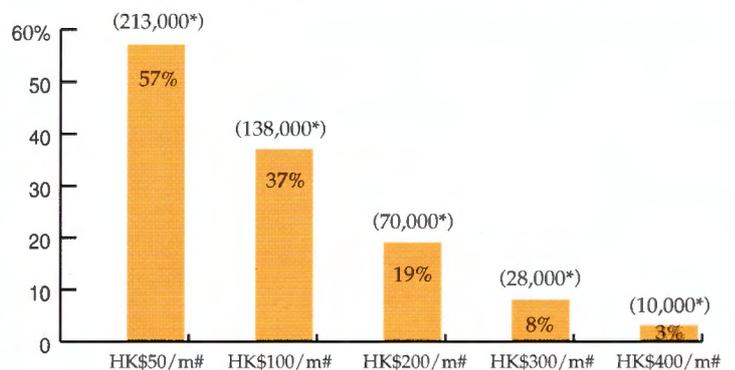


Chart 6: Likelihood to Subscribe to the Service (Consider the service important and would subscribe definitely)



Monthly subscription fees that investors are willing to pay

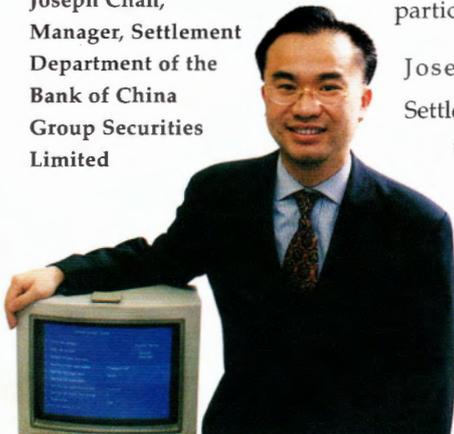
*Estimated number of investors

#Monthly subscription fees excl. transaction charges

ENHANCED CCASS TERMINAL PROJECT UPDATES

The two-month pilot test for the Enhanced CCASS Terminal (ECT) project was completed in May 1997. All major functions including Host-to-Host Connection, Profile Maintenance, Report Print and Download and View Circular, were tested and have been well received by the seven pilot test participants.

**Joseph Chan,
Manager, Settlement
Department of the
Bank of China
Group Securities
Limited**



Joseph Chan, Manager, Settlement Department of the Bank of China Group Securities Limited, said the enhancements were useful. "I think the Multi-Tasking function of the ECT is a major improvement. Previously, I could

only perform one function at a time in the CCASS terminal. With the ECT, I can perform several functions simultaneously, such as printing reports and performing Profile Maintenance," Mr Chan said after the pilot test.

"The Distributed Console Access Facility (DCAF) also improves CCASS participants' communication with Hongkong Clearing on system maintenance," Mr Chan said. DCAF allows CCASS participants to authorise Hongkong Clearing to view their screens remotely. Hongkong Clearing's technical staff are able to advise participants online on how to fix technical problems rather than having to pay on-site visits.

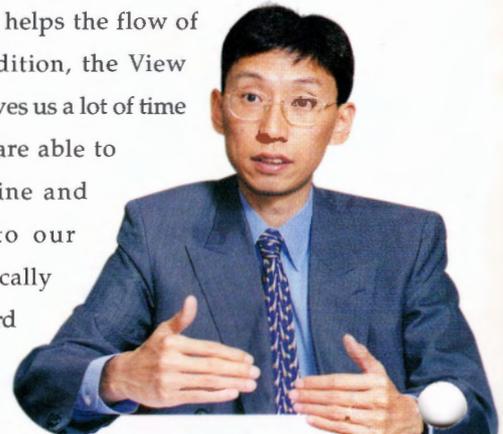
Victor Tsang, Deputy Manager of Honour Securities Company Limited, was also satisfied with the operations of the ECT after the pilot test. "The ECT is very user friendly. Many functions can be performed just by clicking icons. And when a broadcast message arrives, a music tone alerts us. The different alert tones for information and emergency help us differentiate the messages.



**Victor Tsang, Deputy Manager of Honour
Securities Company Limited**

"By using the smartcards, security control is strengthened. The Profile Maintenance function enables us to use supervisor smartcards to assign the ECT accessibility to subordinate smartcards. There is no more need to deliver the subordinate diskettes physically to Hongkong Clearing for amendments," Mr Tsang said.

Another pilot test participant, John Zee, Executive Director of Equity Operations at Goldman Sachs (Asia) is particularly interested in the Host-to-Host Connection of the ECT. "With this feature, we can receive instant data from Hongkong Clearing and then transmit the data to our London office during their trading hours. This helps the flow of information. In addition, the View Circulars function saves us a lot of time and resources. We are able to view circulars online and distribute them to our colleagues electronically instead of making hard copies. This reduces workload and increases efficiency."



**John Zee, Executive Director of Equity
Operations at Goldman Sachs (Asia)**

Mr Zee said that Hongkong Clearing's technical support was very responsive and efficient. "We always get prompt assistance from Hongkong Clearing's staff when we have technical problems," he said.

A total of 50 ECTs will be offered in the first stage of the implementation on a first-come-first-served basis. Application forms are available from the Participant Admission Department of Hongkong Clearing (Tel.: 2597 0621). For enquiries, please call the Customer Services Hotline at 2852 8000.

PARTICIPANTS CAN ENQUIRE REASONS FOR UNMATCHED SIs

Hongkong Clearing implemented a new CCASS function, Enquire Unmatched SI Reason in April 1997, to help participants detect the reasons for SIs (Settlement Instructions) remaining unmatched. "This new function will help participants to follow-up with their unmatched SI counterparties and improve their working efficiency," said Kelvin Lee, Director of Planning and Development Department.

Both delivering and receiving participants have to input SIs into CCASS to effect settlement of an SI transaction. If CCASS successfully matches the two SIs on the date of entry, settlement will take place on the stipulated settlement date automatically.

If either party forgets to input an SI or there is an unmatched field in the SIs, the SIs will remain unmatched. SI fields include date of settlement, counterparty's participant ID, stock

code, instruction type (receiving or delivering), stock quantity, payment instruction (delivery versus payment or free of payment), money value and client account number (for broker-custodian transactions).

"This new function highlights the unmatched fields (against the most probable counterparty SI with not more than three unmatched fields) and denotes whether a correspondent SI is missing. CCASS will not recognise an SI with four or more unmatched fields as a counterparty SI. Instead, it will indicate that no correspondent SI is identified," Mr Lee said.

This function is available to all participants from 9:00 am to 7:00 pm Monday to Friday except during the processing of multiple batch settlement runs. Multiple batch settlement runs are conducted at 12:00 noon, 2:30 pm and 3:45 pm. The processing usually takes 15 to 20 minutes to complete.

How To Use The Function ?

1. Choose MAINTAIN SI from the Participant Menu Screen on the CCASS terminal. Then choose ENQUIRE UNMATCHED SI REASON.

2. The ENQUIRE UNMATCHED SI REASON PROMPT screen appears.

3. Input selection criteria, if any, and press < F2 >.

4. The ENQUIRE UNMATCHED SI REASON LIST screen appears.

5. A list of the participant's unmatched SI displays. Unmatched fields are highlighted with an asterisk. SIs which are missing a counterparty SI are marked with N under the POSSIBLE SI column.

CCASS STATISTICS

Following the market's downward trend, Stock Exchange trades dropped in February; but the market resumed actively in March 1997.

Exchange Trades

In February, an average of 72,362 trades was processed daily in CCASS, involving 4.1 billion shares valuing \$8.7 billion. The daily average of Exchange trades increased to 93,098 in March, involving 5.0 billion shares valued at \$10.2 billion.

During these two months, CCASS processed 99.96 per cent of Exchange trades daily.

Netting Efficiency of CNS Trades

A daily average of 71,075 trades with a total value of \$7.9 billion went through CCASS for continuous net settlement (CNS) in February. An average of 142,150 novated contracts was created daily and netted to 30,545 CNS positions, leaving 21.86 per cent of novated contracts for settlement.

In March, the daily average number of trades went through CCASS for CNS rose to 91,435 at a value of \$9.4 billion. An average of 182,870 novated contracts was created daily and netted to 36,158 CNS positions, leaving 20.05 per cent for settlement.

In February, novated contracts generated a daily average of \$15.8 billion in money obligations which were netted to \$3.9 billion. The daily money obligations generated from novated contracts in March were \$18.7 billion and were netted to \$4.4 billion. The daily average funds netting efficiency for February and March were 74.97 and 76.19 per cent respectively.

Settlement Efficiency of CNS Stock Positions

The daily average settlement efficiency rate of CNS stock positions for February were 95.59 per cent on the due day and 99.82 per cent on the settlement day following the due date. The figures for March were 95.57 per cent and 99.82 per cent.

Settlement Instructions (SIs)

In February, an average of 20,926 SIs were settled daily in CCASS, involving 6.1 billion shares with a market value of \$23.6 billion.

The average number of SIs settled daily in CCASS in March increased to 26,001, involving 8.1 billion shares valued at \$27.6 billion.

Depository Transactions

In February, the CCASS Depository handled an average of 1,408 deposit/withdrawal transactions per business day, and processed 40,000 share certificates a day. The corresponding figures were 1,907 transactions involving 54,000 share certificates per business day in March.

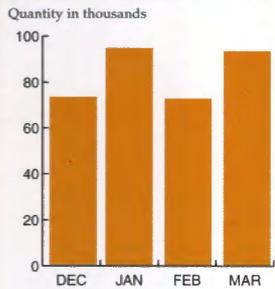
As at the end of March, 1,034 stocks had been admitted into CCASS for clearing and settlement. About 291.5 billion shares were under the custody of the CCASS Depository, representing 50.13 per cent of the total issued share capital of the admitted stocks. The total market value of the shares was \$1,099 billion, representing 31.10 per cent of the total market capitalisation of the admitted shares.

Participants

At the end of March, there were 561 CCASS participants including 491 broker participants, 63 custodian participants, six stock pledgee participants, and one clearing agency participant.

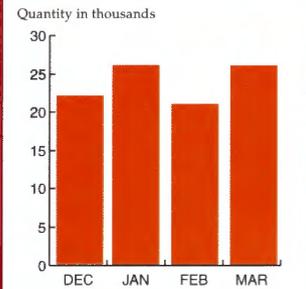
OPERATIONS HIGHLIGHTS (DEC 96 - MAR 97)

Average daily Stock Exchange trades processed in CCASS
(including CNS trades, isolated trades and cross trades)



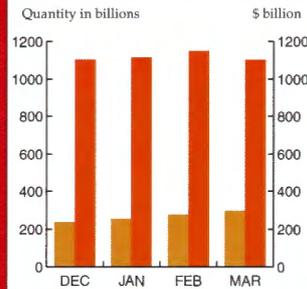
	Number of trades	% of total number of Exchange trades
Dec	73,031	99.95
Jan	94,387	99.97
Feb	72,362	99.96
Mar	93,098	99.95

Average daily settlement instructions (SIs) settled in CCASS
(both receiving and delivering SIs are counted)



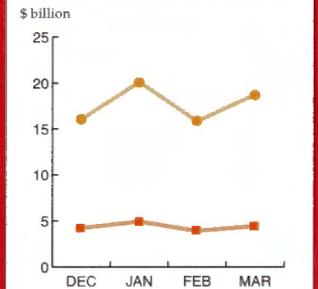
	Number of SIs	SIs by shares (billion)	SIs by value (\$ billion)
Dec	22,044	6.0	22.6
Jan	26,058	6.8	27.4
Feb	20,926	6.1	23.6
Mar	26,001	8.1	27.6

Securities under CCASS custody
(balances at the end of each month)



	Number of shares (billion)	Market value (\$ billion)
Dec	231.5	1,100.3
Jan	251.8	1,112.3
Feb	272.1	1,145.5
Mar	291.5	1,098.9

Average daily funds netting efficiency under CNS



	Money obligations arising from novated contracts (\$ billion)	Money obligations after netting (\$ billion)	Funds netting efficiency (%)
Dec	16.0	4.2	73.35
Jan	20.1	4.9	75.14
Feb	15.8	3.9	74.97
Mar	18.7	4.4	76.19

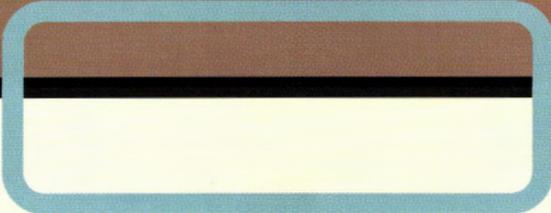
Quick Quiz

1. Under what circumstances will SIs be purged from CCASS?

2. If Exchange Trades are not reported to the Exchange in time for their details to be passed to Hongkong Clearing on the trade day, what procedure will be adopted to deal with the trades?

3. How long does it take to withdraw share certificates from CCASS Depository after a withdrawal order is input?

Answers on page 10.



LONG-TERM WORKING MODEL PROPOSED FOR CORPORATE COMMUNICATIONS

Following a three-month pilot test of a proposed working model to improve the flow of corporate communications between listed issuers and non-registered owners of shares deposited in CCASS, the Working Group on Corporate Communications has prepared a long-term working model.

At present, securities deposited into the CCASS Depository are registered in the name of HKSCC Nominees Limited, and the owners of securities are not the registered shareholders. These investors rely on their intermediaries to forward corporate communications including notices and annual reports to them.

In the pilot test, CCASS participants submitted names of segregated account statement recipients who wished to receive corporate communications direct from the issuers to Hongkong Clearing for forwarding to share registrars.

By the end of April, 210 segregated account statement recipients had agreed to allow their names and addresses to be given to share registrars. Compilation of the distribution lists was event driven. There were 294 corporate events during the test period, involving 242 stocks. Hongkong Clearing forwarded more than 2,800 name and address labels of the statement recipients to the registrars. The registrars would include the names in their mailing lists for corporate communications. A total of nine share registrars participated in the pilot scheme.

Under the long-term working model, communication between Hongkong Clearing and share registrars will be strengthened. For example, registrars will be able to request lists of non-registered shareholders online through CCASS terminals, instead of making the requests by fax as in the pilot test. The registrars will also be able to download and print the labels so that Hongkong Clearing will no longer have to prepare and deliver the labels. In addition, vendors of the Back-Office System (BOS) currently used by CCASS participants also indicated that the BOS can be easily upgraded for participants to generate and transmit names and addresses of non-registered shareholders to Hongkong Clearing electronically.

José Leung, Senior Manager, Planning and Development, said, "The pilot test ran smoothly and the long-term working model prepared by the Working Group will be considered by respective organisation of the Group. If approved, Stock Exchange's Listing Rules will be amended to accommodate changes brought about by the model. The Working Group will develop a detailed implementation plan at its coming meetings," Mr Leung said.

The Working Group on Corporate Communications comprises the Stock Exchange, the Federation of Share Registrars, the Securities and Futures Commission and Hongkong Clearing.



HONGKONG CLEARING COORDINATES THE FIFTH EXECUTIVE DEVELOPMENT PROGRAMME IN BEIJING



Picture above shows Stewart Shing, Chief Executive, presents a souvenir to Fan Yanping, Division Chief of Xinhua News Agency (Hong Kong Branch), at launch ceremony of the fifth programme.

Hongkong Clearing was the chief coordinator of the fifth Public Bodies Executive Development Programme held in Beijing in March 1997. Alan Lee, Executive Director of Operations Services was the group leader of the 21 senior executives participating in the fifth programme.

The two-week programme is conducted by the National School of Administration in Beijing, and Xinhua News Agency (Hong Kong Branch) is the local liaison organisation. The programme is designed by a number of sponsoring companies in Hong Kong, with the aim to increase executives' general understanding of the political, social, economic and legal systems in China. The five

sponsors for the fifth programme were Hong Kong Futures Exchange, Hong Kong Trade Development Council, Securities and Futures Commission, the Stock Exchange of Hong Kong, and Hongkong Clearing.

So far, a total of 115 executives, including 15 from Hongkong Clearing, have attended the course.



Picture left shows Professor Zhou Shaopeng (right), Vice-Chief of the Department of Economic Management of the National School of Administration in Beijing, welcomes executives from Hongkong Clearing during a home visit. From left: Leonard Li, Senior Manager of Nominee Services; Alan Lee, Executive Director of Operations Services; Stephen Leung, Senior Manager of Settlement Services; and Alice Poon, Senior Manager of Participant Admission.

LIU CHONG HING JOINED AS FOURTH RECEIVING BANK

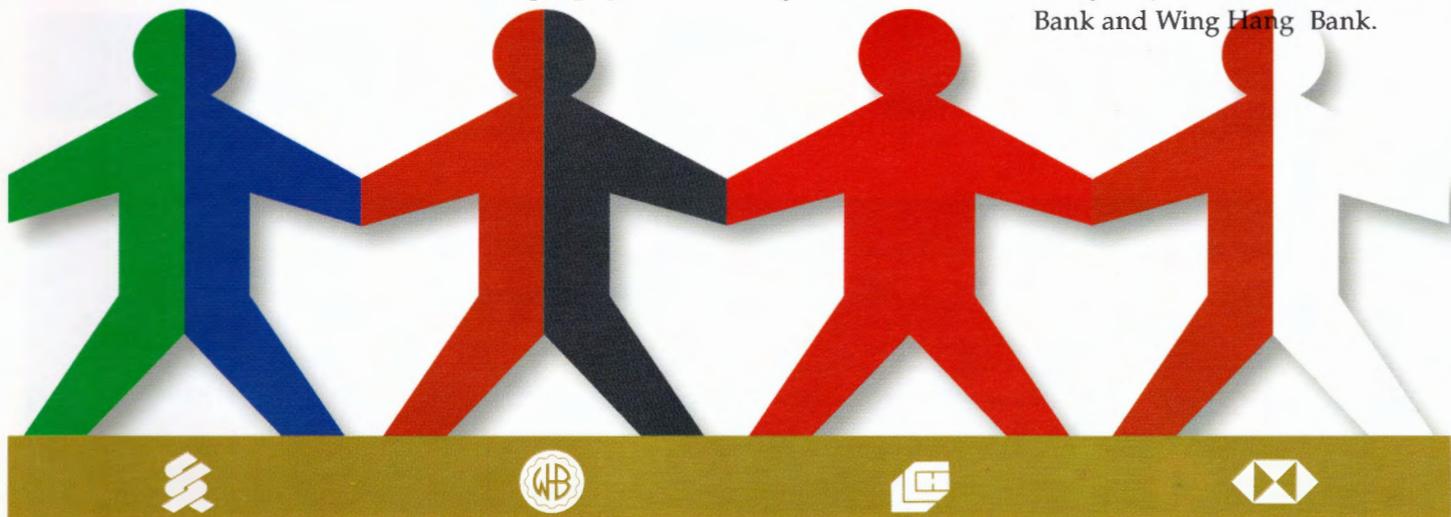
Hongkong Clearing has approved the application by Liu Chong Hing Bank to become a CCASS receiving bank with effect from 21 April 1997. Receiving banks provide electronic banking services and services for receiving cash prepayments in the form of CHATS (Clearing House

Automated Transfer System) payments or transfers from CCASS broker participants.

If a CCASS broker participant requires early release of shares allocated under CNS (Continuous Net Settlement), the participant has to make cash prepayment through CHATS or

transfers to the receiving banks of Hongkong Clearing. Prior to making a remittance, participants should inform Hongkong Clearing by phone which receiving bank they have chosen for the transaction.

The other CCASS receiving banks are Hongkong Bank, Standard Chartered Bank and Wing Hang Bank.



CCASS NOTICE BOARD

CORPORATE ANNOUNCEMENT

Hongkong Clearing provides the following facilities to bring corporate announcements affecting the holders of securities to the attention of participants.

1. Enquire Announcement Information Function

Hongkong Clearing informs participants of all corporate actions or activities through the Enquire Announcement Information functions on the CCASS terminals. The Enquire Announcement Information screen contains details of the time limits to be observed.

2. Broadcast Messages Function

Hongkong Clearing also issues broadcast messages to advise participants on corporate actions or activities which require participants' actions.

3. Book-Close Reminder

For corporate actions or activities subject to a time limit including book-close, instruction input, voting and election periods, CCASS issues a daily Book-Close Reminder in the Entitlement Statement, starting seven business days prior to the book-close date.

4. Corporate Action Reminder

For corporate actions or activities such as share consolidation and splitting, a Corporate Action Reminder is posted daily in the Entitlement Statement, starting seven business days prior to the effective date. Information in the reminder includes the effective date, stock code and name, announcement reference number and summary, and event number and summary.

DIRECT STOCK ADMISSIONS

During the two months of March and April 1997, a total of 82 eligible new issues were admitted to CCASS of which 13 issues adopted Jumbo Certificate arrangement.

	Ordinary Shares	Preference Shares	Registered Warrants	Debts	Rights	Total
Eligible new issues listed on the Stock Exchange and admitted to CCASS	12	1	62	-	7	82
Issues adopted Jumbo Certificate arrangement	12	-	1	-	N/A	13

Quick Quiz

1. SIs that are unmatched or pending for ten calendar days after input and matched SIs that remained unsettled for ten calendar days after the stipulated settlement day will be purged from CCASS by Hongkong Clearing. If the tenth day falls on a non-business day, the SIs will be purged on the business day immediately preceeding the tenth day.

2. The reporting of late Exchange Trades will be dealt with, at the Exchange's discretion, as a form of trade amendment which will be reported to HongKong Clearing on the day following the trade day. Hongkong Clearing will then make adjustments to the settlement positions of the broker participants concerned.

3. Certificates relating to a withdrawal order input before 2:00 p.m. can normally be collected before 5:00 p.m. on the same day. For withdrawal orders input after 2:00 pm, certificates will be available for collection on the next business day.