

ISSA

International Securities Services Association

General Meeting 2021 - Minutes

Invitees: All ISSA Member Representatives

Attendees: 40 attendees, representing 37 ISSA member institutions; each member institution having one vote only

3 voting members joined only after the voting session (Agenda items 2 and 4), hence there were 34 votes cast

2 attendees from the ISSA CEO Office

Presenters: Phil Brown, ISSA Chair
Colin Parry, ISSA CEO
Jyi-Chen Chueh, ISSA Operating Committee Chair

Logistics: Tuesday 4th May 2021, 13.00 – 14.30 CET
Virtual Call on Microsoft Teams

Agenda:

1. Introductions and Welcome
2. Approval of Board Member Nominations
3. ISSA Update
4. Vote on Changes to Articles of Association
5. Working Group Updates
6. Q&A with ISSA Members
7. Closing Remarks

1. Introductions and Welcome

Phil Brown opened the General Meeting and welcomed the General Meeting attendees. He thanked them for taking the time to join the virtual call and for their ongoing support of ISSA.

- The agenda for the 2021 General Meeting was approved.
- Representatives from 37 ISSA member institutions were present at the General Meeting, as well as 2 attendees from the ISSA CEO Office.

Colin Parry then provided a quick update on the ISSA Symposium.

- The Symposium unfortunately had to again be postponed due to the pandemic.
- The aim is to now hold the Symposium in 2022, from 18th to the 21st January and all Member Representatives will, as always, be invited to join ISSA's signature event.
- The agenda is currently being finalized and will be shared in due course.

2. Approval of Board Member Nominations

As per ISSA's Articles of Association, the Sponsoring Institutions have the right to delegate an individual to the ISSA Board. The individuals have to be confirmed by the General Meeting attendees or through a written ballot.

The General Meeting normally historically convened on the occasion of the biennial Symposium. Since the last General Meeting in 2020, the following 3 Board Members have joined the ISSA Board:

- Jason Nabi
- John Stewart
- Andrew Luscombe

The ISSA Chair proposed to confirm each nomination by a separate vote, which yielded the following results:

Confirmation of Jason Nabi:

- | | |
|-----------------------------|----|
| ▪ Number of votes in favor: | 34 |
| ▪ Number of votes against: | 0 |
| ▪ Abstentions: | 0 |

Confirmation of John Stewart

- | | |
|-----------------------------|----|
| ▪ Number of votes in favor: | 34 |
| ▪ Number of votes against: | 0 |
| ▪ Abstentions: | 0 |

Confirmation of Andrew Luscombe

- | | |
|-----------------------------|----|
| ▪ Number of votes in favor: | 34 |
| ▪ Number of votes against: | 0 |
| ▪ Abstentions: | 0 |

The ISSA Chair acknowledged unanimous approval of the three new Board Members and thanked the General Meeting attendees for this expression of confidence.

3. ISSA Update

Colin Parry then provided an update on ISSA's activities. This included:

- Key 2020 Achievements
- ISSA Financials
- Membership Development
- Working Group Summary
- Membership Communication Plan

Colin also informed the attendees that the Board had unanimously confirmed that the terms for the Chair and Vice Chair should be extended through June 2023 to coincide with the 2023 Symposium.

4. Approval of Changes to Articles of Association

During 2020, the ISSA CEO Office undertook a review of the ISSA Articles of Association to ensure that they remain current. These were distributed to the Members with an explanation of those changes for review before the General Meeting. Colin walked through the changes that were being proposed and the attendees unanimously approved the changes. The Articles will now be updated and sent to the Swiss Registry of Commerce for approval.

5. Working Group Updates

Jyi-Chen Chueh, ISSA Operating Committee Chair, provided an overview of the work undertaken by the various Working Groups (WGs).

- There are currently 7 active WGs.
- 2 WGs have been suspended, as their current activities have been completed. The first is Cyber which has published a number of papers over the recent 18 months. The second was the Regulatory group who is on a two year cycle and published their last report at the end of 2020.
- The Asset Servicing WG is focusing on two new topics: Data Sourcing and Withholding Tax Processes in addition to the existing topics of Proxy Voting and Complex Corporate Actions.
- The Distributed Ledger Technology WG now has three subgroups, which are looking at Voice of the Customer, Central Bank Digital Currencies and Stable Coins, as well as Standards.
- The Financial Crime Compliance WG has now completed its review of the ISSA Due Diligence Questionnaire and is now finalising the updated version as well as working with SWIFT to embed this version on the SWIFT Registry.
- The Future of Securities Services WG is now at the stage where the next phase will take place – looking at key ISSA topics for the future. A mini virtual Symposium is scheduled for 5th May, for which over 150 participants have registered.
- The ISO WG has published two key documents, the survey and the final report about the adoption of ISO 20022 within the Securities markets.
- The Recovery, Resolution and Resilience WG has now completed a framework document and is now looking at different default scenarios and how to mitigate these risks.
- The New Norm WG has now published its first two articles on the impact of the pandemic on Working Methods and Electronic Signatures. Further articles are planned.

Jyi-Chen closed by reiterating the message of the success of the Working Groups being based on Member participation and urged Firms to join where a topic was of interest.

6. Q&A with ISSA Members

There were no attendee questions asked.

7. Closing Remarks

Phil thanked everyone for their attendance at the call. He asked that all Member Firms please support the Working Groups and reiterated that Members should reach out to Colin and Karen with ideas. He finished by thanking everyone for their ongoing support and that all stay well and healthy.

Minutes: Karen Zeeb, Zürich, 4th May 2021



Colin Parry

ISSA CEO



Karen Zeeb

ISSA Secretary