

ISSA

International Securities Services Association

ISSA – Domestic CSD Remote Working (WG) Minutes 7th October 2021, 13:00 – 14:00 CET

Participants:

Dale	Connock	Strate South Africa
Lavinia	Gheorghe	Depozitarul Centra S.A. Romania
Arman	Melkumyan	NSD Russia
Henrik	Ohlsen	VPS
Andrei	Lazutkin	NSD Russia
Silindile	Zibane	Strate
Bruce	Butterill	ACSDA
Colin	Parry	(Minutes) ISSA

Agenda:

Welcome and Introductions.

Discussion

AOB

Welcome

The team did brief introductions

Discussion

Using the initial invitation as the starting point the group discussed approaches:

“WG should cover all aspects from true cyber to dual release of payments/securities movements, from ability to operate a post room for certificates to coping with volumes whilst remote working and everything in between.

The general idea is that it would cover all aspects of remote working. So

- a. What we can / have been able to do
- b. What we have not been able to do / or have had to adapt to doing differently
- c. What this has meant for our controls environment
 - i. What have we had to change?
 - ii. or introduce?
 - iii. or forgo?
- d. Where are we at risk and how do we counter those risks?”

There were a number of points made including those above and:

- e. Information security when WFH
- f. Operational interactions caused by failures in either IT or telecoms
- g. The accesses to information granted to those WFH
- h. Chinese walls and barriers
- i. GDPR

- j. Controls
- k. IT controls over such items as camera phones and thumb drives
- l. Workers rights v. CSD needs and how to strike the balance
- m. Model variance i.e. you are WFH or WFO but your counter parts (clients, users, suppliers) have different models how does that impact?
- n. Access badges
- o. Hiring and education of staff

It was perceived that a number of the participants firms had responded to regulators (during the pandemic) on the practical controls that they had put in place to enable remote working during the pandemic. The group could take lessons from those approaches which are articulated in the responses to the regulators and use them as learning.

ACTION: To identify and anonymise the CSD responses to those questions and send to Colin to collate.

In addition there was a discussion on educating the workforce on the benefits of WFH and WFO(office) as it is likely that a form of hybrid work maybe requested and/or offered and did that vary dependent on roles within the CSD. What would a good model look like?

Could we use the IOSCO PFMI as an anchor for the topics to be covered.

It was agreed that the output of the group should be focused on the future, using the recent past to inform, but looking to the future of hybrid work. Hence it was agreed that the **objective** is to create guidance that was forward looking and supports the CSDs in the ongoing discussions with the regulators, Boards and Auditors with practical advice and solutions.

The question was raised whether a survey could help to frame the paper asking % WFH, which functions etc in the post pandemic world. ISSA can set it up but if we go this route we will need to create the questions.

AOB

Colin to set up monthly call

Summary of Follow-Up Actions

No.	Action Description	Responsibility	Deadline	Revised status
1.	To identify and anonymise the CSD responses to those questions and send to Colin to collate.	WG participants	31 st Oct	
2.	Colin to set up monthly call	Colin	Next week	

Colin Parry
ISSA CEO Office
7th Oct 2021