

Standardization WG – ESG Standards

Meeting Minutes

Participants:

- Simona Catanescu, SWIFT (Co-Chair)
- Jyi-Chen Chueh, Standard Chartered Bank
- Hai Jade Fuan, Standard Chartered Bank
- Margaret Harwood-Jones, Standard Chartered Bank (Executive Sponsor)
- Helen Johnson, Myriadgt
- Juliette Kennel, SWIFT
- Raina Sum, Standard Chartered Bank
- Karen Zeeb, ISSA (PMO)

Excused:

- Flora Belladonna, BNP Paribas
- Vinod Jain, Aite-Novarica

Guests:

- Nicole Krämer, Greenomy

Agenda

1. Introduction and Welcomes
2. Overview of the Standardization WG
3. Review of ESG Standards Topic
4. AOB

Introductions

Introduction

Karen welcomed the participants to the first meeting of the Standardization WG. As this was an introductory call, the logistics for future meetings were agreed and each participant provided a short summary about themselves.

Key Points Addressed

It was agreed that meetings should be held monthly, on Teams. Meetings are to be scheduled for the last Tuesday of the month, for one hour, starting at 11.30 CET/ 10.30 GMT/ 17.30 SGT. Should additional meetings be required, these would be scheduled as needed.

Each participant in the meeting then introduced themselves. The short bios are included in an appendix at the end of the minutes.

Follow Up Actions

- Set up monthly calls (Karen)

Overview of the Standardization WG

Introduction

Margaret first provided an overview of the overall Standardization WG's purpose.

Key Points Addressed

Margaret explained that a draft Terms of Reference document (ToR) had been prepared by ISSA, which provided the purpose, scope and potential in-scope topics for the Board to sign off on the new WG. This document, once agreed, would also serve as a reference document for the WG participants to prevent 'scope creep'.

However, with the situation being nascent, Margaret highlighted that the initial ToR should be seen as a starting point and that the information it contained could evolve and change over time. The participants agreed that the overall purpose and scope of the WG was clear at this juncture. Helen proposed the addition of wording to the positive impact of standardization that reflected the benefit of access to secure and trusted information, which was agreed by all participants.

Review of ESG Standards Topic

Introduction

The ESG Standards topic was reviewed by Margaret with the participants.

Key Points Addressed

Margaret explained that the ISSA Board had confirmed the first topic for the Standardization WG to consider should be ESG Standards. Margaret outlined the proposed purpose and scope of the topic, as well as a potential approach, split by phases. She stressed that it would be important that the WG remained agile and have check points after each phase to ensure the direction was still the right one.

The participants agreed with the proposed approach. The group would undertake the work for part I and then reconfirm that phase II was still the right next step. For the ToR, Simona suggested to add in the flow and roles which was agreed by all participants.

International Securities Services Association

The group considered whether there was the potential to provide standards. However, it was agreed that this was not currently possible, due to the many other parties in the financial chain. However, the group did feel there was an opportunity to provide guidance on potential solutions, which could then be fed into the standardization debate.

Follow Up Actions

- Update the ToR with agreed changes and provide to WG participants for final sign off (Karen)
- Review updated ToR and provide any final feedback or sign off to Karen (participants)

AOB and Close

Introduction

Karen confirmed there was one other item to discuss – the need for a further Co-Chair for the WG. She then closed the meeting.

Key Points Addressed

Karen explained that ISSA looks to appoint two Chairs (Co-Chairs) for each WG to ensure that there is good meeting coverage and that the workload can be balanced. The Co-Chairs are responsible for running the meetings, ensuring that the WG maintains focus on the agreed purpose and scope and achieves the agreed key outcomes. The Co-Chairs are supported in their roles by Karen as PMO.

Simon Catanescu has already kindly agreed to be one of the Co-Chairs. Should any of the participants also be interested in also becoming a Co-Chair, they should get in touch with Karen.

Follow Up Actions

- Reach out to Karen if interested in becoming a Co-Chair of the WG (WG participants)

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Set up monthly calls	Karen	COMPLETE
2.	Update the ToR with agreed changes and provide to WG participants for final sign off	Karen	COMPLETE
3.	Review updated ToR and provide any final feedback or sign off to Karen	WG participants	17 June 2022
	Reach out to Karen if interested in becoming a Co-Chair of the WG	WG participants	COMPLETE

Appendix

Below are short bios for the participants that joined the meeting.

Simona Catanescu

- Works for SWIFT, based in Singapore
- ESG sponsor in the Strategy for Securities Services
- Co-Chair of the Standardization WG

Jyi-Chen Chueh

- Works for Standard Chartered Bank, based in Singapore
- Global Product Team Head for Securities Services
- OC Member of ISSA

Hai Jade Fuan

- Works for Standard Chartered Bank, based in Singapore
- Product Communication, looking at ESG data requirements from inception through to production

Margaret Harwood-Jones

- Works for Standard Chartered Bank, based in London
- Global Head of Securities Services
- Board Member of ISSA
- Executive Sponsor of the Standardization WG

Helen Johnson

- Works for Myriad Group Technology, based in London

Nicole Krämer

- Works for Greenomy, based in Amsterdam
- Sustainability analyst working for Fabian Vandennreydt, CSO
- Currently a guest, considering joining ISSA

Juliette Kennel

- Works for Swift, based in Brussels
- Head of Standards
- OC Chair at ISSA

Raina Sum

- Works for Standard Chartered Bank, based in Singapore
- ESG Strategy, looking at ESG projects and commercialization opportunities

International Securities Services Association