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Welcome and thank you message

Thank you all for your support during 2022. As I started writing the fourth of my end of year messages, this was the dominant thought in my mind. It has certainly not been an easy year for many as global markets have emerged from lockdowns at the same time as the geopolitical and economic situation has worsened. During this time, however, ISSA has continued to focus on building a better future for our industry – something that has only been possible because of the efforts of our Board and Member firms.

In January, we launched our first Working Group Event as well as our AGM. What a start to the year! The benefits of launching a free webinar highlighting the work done and work to be done were clear to see. A large number of the ISSA family dialed in to listen to the sessions, answer the polls and question the panelists. Look for the highlights [on the events page](#). More importantly we gained a number of volunteers who have contributed to the successes of the Working Groups throughout the year. We will repeat the webinars in the new year and all are welcome to join – please hold 8th and 9th February 2023 and find the link to the agenda [here](#). We will send out registration forms in January.

Then, in May, we finally hosted the 20th Symposium. Judging by the [comments](#) received, both at and after the event, the attendees felt it was a great success. Personally it was my first Symposium and I loved it. Being with the best and brightest from our industry was intellectually stimulating – and also really enjoyable. Thank you to Javier Hernani and the SIX Group for hosting us at the Madrid Bolsa. Hopefully many of you will join us from 10 - 12 May 2023 at the 21st Symposium which will, once more, be back at Wolfsberg. Further details are below.

In September, we launched an ISSA survey. The aim was to ensure that the Association continues to meet the needs of the membership as the new CEO Office team finished the first three years of the ISSA renewal. The questions focused what works well and what should be changed to ensure that we continue to respond to the Members' needs. The ideas from the survey were fed into the ISSA Board Strategy review at the end of November. You can read about the survey results below as well as about new Working Groups that will start next year based on the feedback received.

One additional outcome of the Board Strategy review will be that the discount on the fees that we have offered for the last 3 years will end. Going forward, the annual membership fee will be CHF 3500 when paid promptly.

Finally, we are delighted to welcome State Street who became an ISSA Board Member firm in November. They will be represented by Chris Rowland who will bring additional expertise and experience to the Board.

Happy Holidays and a great 2023

Colin Parry, ISSA CEO



Welcome to our new ISSA Board Members



Paul Maley
Managing Director, Global Head of Securities Services
Deutsche Bank



Christopher Rowland
Senior Vice President and Head of Custody
State Street Corporation

Year-End Message from our Chair

I echo Colin's thank you to the membership for the great support in 2022. As I look back at my time as Chair of the Board, I reflect that the relevance of what we do in ISSA continues to grow.

As an Association we continue to embrace the future. We have added Board Member firms from the African continent, as well as from technology companies, to ensure broad representation across Securities Services geographies and ecosystems. We will be adding new Working Groups in 2023 as well as reopening two previous Working Groups. We will refresh the work on the "Future of Securities Services" - and the topic of DLT remains a core opportunity for the industry if done right, so I am looking forward to the Digital Asset Custody paper in Q1 2023.

However, whilst we embrace the future, it is also important not to forget the past. Many of you will have seen my recent [LinkedIn post](#) on the FTX issues - certainly digital first firms can learn from best practices and history of ISSA.

In closing, enjoy the end of 2022 and have a great start to 2023. If I don't see you early in the New Year, I will look forward to catching up with you in Wolfsberg for the ISSA Symposium.

Phil Brown, ISSA Chair

SIBOS Review

SWIFT supported ISSA's attendance at SIBOS in October – our thanks to them. Colin had a very busy SIBOS meeting with a large number of ISSA Members to ensure that we continue to focus on the areas that are of strategic importance to them. It was a great opportunity to find out about the many areas Members are exploring and reconfirm the direction.

ISSA also led or participated in three panels:

- "DLT in the Real World: Making digital assets an operational reality". Sponsored by Broadridge, we discussed the finding of the DLT in the Real World survey. The recording can be found [here](#).
- "ISSA – Women in Action" – as highlighted below in "Sustainability"
- "In Conversation with ISSA: Shaping securities standards". This panel is available [here](#) in full, each section is also available individually: [DLT](#), [Domestic CSD](#), [Financial Crime Compliance](#), [Standardization](#), [ISO 20022](#).

Africa in Focus

As mentioned in the Q3 Newsletter, Strate invited ISSA to attend their Nexus event in September. ISSA also organised a second day so that we could help local potential (and existing) Members understand what ISSA does and the benefits of getting involved. We had a number of ISSA alumni presenting, alongside Colin, including Pheona Härtel and Dale Connock (Strate), Hari Chaitanya (Standard Bank) and Catherine Tinavapi (Standard Chartered).

Many thanks to Standard Chartered for organising and hosting this event and to all who participated. ISSA will be back in Africa in February 2023 to host another event (details to follow) so please do come and meet us then.

ISSA Member Survey

In September, ISSA launched a Member survey and around 100 Members, covering a broad spectrum of the membership, provided their feedback. Thank you to all of you for your input.

There was substantial agreement with our strategic purpose of setting best practices, acting as an industry think tank and providing a network of experts. Although a number of respondents felt that we should also lobby regulators. We discussed this at the strategic review and reconfirmed that ISSA will continue to produce output to educate the regulators and those who lobby them, but ISSA will maintain its neutrality and provide best practice guidance. ISSA will talk to regulators directly where needed based on papers that we have written, but to educate not to lobby for particular outcome. Local trade associations and firms are best placed to lobby.

The section on the output of ISSA was very positive with a very creditable 77% of respondent using ISSA papers in their daily work and 86% thinking that the output was very relevant to the Securities Services industry.

We need to improve our visibility and media presence. Board recognizes that we need to do that and we will be working to improve our visibility in 2023. I would ask for help in this also. Please follow us on LinkedIn and forward the items that you think are interesting to your own networks.

We had a number of ideas provided on how we could increase the value of ISSA. Some of those are things that we are doing, but ISSA needs to improve or increase the visibility of the activity. Other ideas were focused on topics that the Board considered and would like the CEO team to investigate further such as an educational offering. In respect of the topics that have been suggested - in addition to those already covered - include T+1 (from the angle of cross border impacts) and digital identity, both of which the Board has agreed we should take forward.

In a further area, the survey asked for ratification on the breakout sessions for the Symposium. Here again we had very good feedback from the membership. Looking at the ideas, they can be categorised into strategic (e.g. disintermediation along the value chain) and tactical but important (e.g. Ensuring the UTI is used across the entire transaction chain) and are useful inputs to the agenda. ISSA will incorporate a number of the suggestions in the breakouts and also in additional segments. Thank you for your thoughts.

The Working Group event on 8/9 February 2023 will be used to deepen and further discuss the points raised.

21st ISSA Symposium

The agenda for the next Symposium has been confirmed and invitations will shortly be sent out to our Member firms. Topics that will be covered include the immediate issues and opportunities facing our businesses, emerging technology for leaders, emerging markets – are they leading?, a keynote from Big Tech: Cloud, Metaverse, DLT and T+1, a panel of client views, as well as the breakout sessions and updates on the latest information from ISSA's Working Groups.

We hope that many of you will be able to join us for this key industry event and look forward to seeing you at the newly renovated Wolfsberg from 10 to 12 May 2023.

**Welcome to our new
Members of the ISSA
Operating Committee**



Demi Derem
*General Manager, Head
of Bank Broker Dealer
International*
**Broadridge Financial
Solutions**



Mathew Kathayana
*Head of Product Securities
Services*
Deutsche Bank



Gaya Boldbaatar
Senior Policy Expert
SIX (BME)



New ISSA Members

In Q4 2022, ISSA has been delighted to welcome the following new Members:

- Banco Bilbao Vizcaya Argentaria BBVA, Spain
- Depositaire Centrale/ Banque de Reglement Côte d'Ivoire
- Digital Asset; USA
- Federal Reserve Financial Services, USA
- FMDQ Depository Limited Nigeria
- Macao Central Securities Depository and Clearing
- NEXGEN Business Consultants, Germany



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ISSA's Sustainability Focus

As we reach the end of 2022, one of the things that will be remembered from this year will be extreme weather - both the heat and the floods - and how these have further encouraged parts of society to drive change and adapt processes to try and protect our environment. As mentioned in our Q2 newsletter, ISSA has been focusing on how our Association can become more sustainable - our mission being to create a more sustainable organization, whilst continuing to meet both the current and future needs of the Association and its Members.

To achieve this, the ISSA CEO Office created a plan earlier this year with a strategy that will ensure ISSA, as an organization, has a neutral – or positive – impact on the environment, society and economy. The strategy will be executed through completion of a series of practical initiatives spanning environmental, social and economic pillars. ISSA will implement nine sustainability initiatives during 2022 and 2023. These initiatives include actions for both the 2022 Symposium and the 2023 Symposium, as well as others which will consider how sustainability can be introduced into the ISSA CEO Office. Further information on the nine initiatives can be found on the ISSA website at [Sustainability - ISSA \(issanet.org\)](https://www.issanet.org/sustainability).

At the 2022 Symposium, the ISSA CEO Office was able to work with local partners, businesses and suppliers on a number of key environmental initiatives to help ensure that the event was as sustainable as possible. We have also started working with Wolfsberg to further minimize our environmental footprint next year.

Additionally, we are working on two great social initiatives, which are forums focused on:

- Women in Action – This forum was launched at SIBOS with a panel discussing key themes including how female talent can be supported and grown in the Securities Services industry. Further events are planned for 2023.
- Sustainability – The first of a series of virtual sustainability events will be hosted by ISSA in Q1 2023. By engaging with ISSA Members, the forum aims to offer both educational and best practice guidance on sustainability to ISSA's Members.

If you are interested in becoming involved, please check out our website or contact Karen on karen.zeeb.issa@six-group.com.

Working Group (WG) Changes

The WGs are the lifeblood of ISSA and the ISSA Operating Committee is mandated to keep them fresh, active and relevant. With that in mind, and with agreement from the Board, the following changes will take place:

- ISO 20022 WG will close. The Education and Benefits stream will continue under the Standardization WG and the APIs stream will move under the Asset Servicing WG
- Two new WGs will commence in 2023: Cross border impacts of T+1 and Digital Identity and Onboarding
- Additionally, The Future of Securities Services (FSS) will also resume.

If you are an ISSA Member, and interested in participating one – or more – of these WGs, please do reach out to Karen to join on karen.zeeb.issa@six-group.com