

Standardization WG – ESG Standards Subgroup

Meeting Minutes

Participants:

- Jai Baker, Proximity
- **Flora Belladonna, BNP Paribas**
- Kishan Changlani, TCS
- Jyi-Chen Chueh, Standard Chartered Bank
- **Jean-Marc Di Cato, Clearstream Banking**
- **Hai Jade Fuan, Standard Chartered Bank (Co-Chair)**
- Margaret Harwood-Jones, Standard Chartered Bank (Executive Sponsor)
- Didier Hermans, SWIFT
- **Charu Jain, IHS Markit**
- Vinod Jain, Aite-Novarica
- **Haruna Jalo-Waziri, CSCS**
- Helen Johnson, MYRIAD Group Technologies
- Elisabeth Karlsson, SEB
- Nicole Krämer, Greenomy
- **Julie Millot, Clearstream Banking**
- Abiola Rasaq, CSCS
- **Fikir Sanders, DTCC**
- Stefan Schorsch, McKinsey
- Raina Sum, Standard Chartered Bank
- Fabian Vandennreydt, Greenomy
- Karen Zeeb, ISSA (PMO)

Agenda

1. Introductions and Welcome
2. Recap of 2022 Activities
3. 2023 Plans
4. AOB

Introductions

Introduction

Karen welcomed the participants to the meeting and outlined the agenda.

Key Points Addressed

The main focus of the call was to recap on the activities from last year and outline the plans for 2023.

Recap of 2022 Activities

Introduction

Hai Jade recapped the activities of the ESG Standards in Securities Services subgroup during 2022.

Key Points Addressed

Hai Jade highlighted the following activities that took place in 2022:

- The scope and key deliverables of the subgroup were agreed
- It was agreed that there would be two key phases:
 - Phase I: To educate and level set on ESG concepts
 - Phase II: To understand the impacts, opportunities and problem statement

2023 Plans

Introduction

Hai Jade then focused on the planned activities of the ESG Standards in Securities Services subgroup for 2023.

Key Points Addressed

There was a discussion about how best to achieve the initial phase to educate and level set. It was agreed that this should be a process both within the WG and then the broader ISSA membership. It is anticipated this would be delivered through a short presentation or report.

Karen highlighted that it may be worth consider how the OR WG had dealt with this point, which was to first look at existing definitions and critical terms which they then reviewed to come up with an ISSA definition that was specific to Securities Services. The WG participants agreed that this would be a good starting point and were requested to send through any common definitions, white papers they are aware of that could be helpful.. Hai Jade and Karen will then collate this information for discussion with the group.

Jean-Marc also raised that the group should be aware of what the key regulations were covering and some of the issues raised by the regulators such as green-washing, risks, liabilities of custodians vs clients, etc. The WG participants agreed this was important and should be collated for the key countries/regions, starting with:

- US (Fikir)
- EU (Julie)
- Asia (Hai Jade)

International Securities Services Association

Fikir mentioned that DTCC had recently published a new white paper that the participants might find interesting, entitled DTCC - Climate-Related Financial Risk: A Financial Market Infrastructure’s Perspective. Flora also explained that, per agreement in the September call, she had met with specialists within BNP Paribas and had summarized her findings for the WG.

Follow Up Actions

- Send through any common definitions, white papers, key regulations, etc on ESG concepts to Karen (WG participants)
- Send through DTCC white paper (Fikir)
- Send through findings from BNP Paribas (Flora)
- Collate common definitions and critical terms on ESG concepts (Hai Jade / Karen)
- Upload all information received onto the member section of the ISSA website (Karen)

AOB and Close

Introduction

Karen confirmed there was no other business and closed the meeting.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Send through any common definitions, white papers, key regulations, etc on ESG concepts to Karen	WG participants	10 March 2023
2.	Send through DTCC white paper	Fikir	COMPLETE
3.	Send through findings from BNP Paribas	Flora	COMPLETE
4.	Collate common definitions and critical terms on ESG concepts	Hai Jade / Karen	24 March 2023
5.	Upload all information received onto the member section of the ISSA website	Karen	24 March 2023