

ISSA – WG Digital Identity and Onboarding

12 September 2023, Teams

Minutes of monthly meeting 12 September 2023

Participants:

Brett Lewis - Co-chair	Globe Tax
Sonia Paston - Co-chair	UBS
Colin Parry - Minutes	ISSA
Kurt Ospelt	LLB
Rob Saunders	HSBC
Eugene Meintjes	State Street
Jon Hartwell	Northern Trust
Fergal Keavey	Northern Trust

Apologies:

Kelly Robinson	Strate (Pty) Ltd
Rupanshi Chugh	Deutsche Bank AG
Calum Hill	Northern Trust Corporation
Florian Pfeleiderer	Clearstream
Juliette Kennel	SWIFT SCRL
Isa Ribeiro	Clearstream
Giles Elliott	TCS
Rupert Booth	Myriad
Oliver Maxwell	IHS Markit
Sivaraman Ramasamy	TCS

Agenda

- a) Welcome and introductions
- b) Review of the last minutes and actions
- c) Approach
- d) AOB and Close

Welcome

Sonia and Brett welcomed the attendees and each attendee introduced themselves for the new members benefit.

Review of the last minutes and actions

The documentation required covers bank to bank onboarding. The idea of the questionnaire is to understand both the process and the problems in onboarding, including why the current service offerings had less than optimal uptake.

It was clarified that the aim is looking at a reasonably high level (rather than data field by data field at this stage) what was needed for KYC and AML (and possibly other such as tax) onboarding. The aim of the interviews was to understand the “other” which may be quite large.

Colin to chase KSD and Strate and see if we can get feedback. KSD particularly of interest as they have moved from beneficial owner to omnibus level at the CSD.

Agreed that we would provide names to Sonia and her EA (anna-za.stankiewicz@ubs.com) to organize calls:

1. Deutsche Bank – SPB to follow up with Mat Kat to see who would be best placed to represent (will do in separate note)
2. CBL/CBF - [@Isa Ribeiro](#) are you able to suggest the right contact please
3. State Street - [@ Eugene](#) if you are able to advise
4. UBS – I will advise contact
5. HSBC -@ Rob to suggest second person alongside yourself
6. NT - [@Jon Hartwell](#) to suggest second person alongside yourself
7. LLB - [@kurt.ospelt@llb.li](#) – I think we said just you – so that meeting could go in already?

Question whether we have enough CSD’s in enough regions. If we get the thre planned we can reach out to validate with the likes of CSCS and Chile later.

Colin to find payments onboarding folks at SIBOS and invite Sonia and Brett to meet with Fernergo.

Colin to look at “Uncorked” and see their offering.

***** POST CALL UPDATE – DRAFT QUESTIONS *****

Questions:

- Where do you sit in your organisation/what sort of organisation are you?
- Is the onboarding process a problem in your organisation? How does this manifest itself?
- What are the pain points that you see in the F2B onboarding process that you would like to be addressed?
- What’s the benefit that could be generated in your organisation? FTE, Cost, Risk? What sort of scale?
- What about previous/current external industry/3rd party initiatives, what are your impressions? Why have some firms not been as successful as they possibly could have been. What is stopping them?
- How could we collectively be more ambitious and look for a future state solution to improve the process? What does good look like?

***** back to real minutes *****

Summary Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Brett will talk to KSD and Strate to understand their requirements.	Brett & Colin	31 Aug 2023
2.	The WG should create a sequential list of all the documents required in the majority of markets as a flow chart.	All	31 Oct 2023

3.	HSBC, NT, UBS and DB to find a name for their onboarding team who can answer the requirements from their firm's viewpoint and respond to a few structured questions	HSBC, NT, UBS, DB	31 Aug 2023
4.	There are solutions for Payments out there which we should look at	CP	30 Sept 2023
5.	Invite SPB and BL to Fernergo meeting	CP	Complete
6.	Colin look at Uncorked	CP	30 Sept 2023