

ISSA – WG Digital Identity and Onboarding

22 November 2023, Teams

Minutes of monthly meeting 22 November 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
Juliette Kennel	SWIFT SCRL
Fergal Keavey	Northern Trust

Apologies:

Kelly Robinson	Strate (Pty) Ltd
Rupanshi Chugh	Deutsche Bank AG
Calum Hill	Northern Trust Corporation
Florian Pfleiderer	Clearstream
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

Review of the last minutes and actions

Action 1. Brett had received the documentation from KSD and he and Colin will look at it. Strate Booked for Monday.

Action 2. Still awaiting documentation. Re-emphasized that if confidential send to Colin only and he will blend with other input to ensure that there is no data leakage that can be attributed to a single firm. PLEASE send Colin your firm's requested data.

Action 3. Good progress most interviews have been had and only need to be written up.

Commonality of status and issues:

- a. Onboarding not firm wide priority compared to reg change etc.
- b. Everyone wants transparency (both client and onboarder)
- c. Lots of fintech's but none end to end
- d. Everyone has pushed the fintech's and themselves to do more but the problems persist.
- e. Standards including Definitions would help (things like Wolfsberg principles have helped in setting base level standards)
- f. A firms' history effect their requirements and then particular nuances (e.g. home regulatory requirements) affect what they need too .
- g. Clear words needed rather than a vernacular
- h. Little integration
- i. Opportunity to mutualize but no appetite
- j. Technology solutions better in EM as they build 4G without ever having a landline
- k. SIFMA, ACG and AFME all have views (not always aligned)
- l. AI hoped to be a solution
- m. Blockchain repeatedly quoted as potential solution.

We will use these to create our solutions paper. SPB will create a skeleton paper and syndicate and we will push to have this ready for review week 11th Dec. We should additionally work on a KYC matrix which shows scenarios i.e.

AM trading EM Bonds in Brazil needs A, B, C, D and E

IM trading Brazilian FX needs A,C, C,E, F, G and H this should establish the super set of requirements (do not go too deep!)

SWIFT Standards group offered to help in the learnings about trying to establish standards.

Colin to organize a 2 hour session with:

-Saphyre

-Fernergero

-Unqork

- and Deloitte to explain their solutions

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 Dec 2023
5.	Invite SPB and BL to Fernergo meeting	CP	Complete
6.	Colin to organize fintech meeting	CP	30 Dec 2023