

Sustainability WG – Impacts Subgroup

08 October 2024, On Teams

Meeting Minutes

Participants (in attendance in bold):

- Ashraf Ammar, Euroclear
- Jai Baker, Proximity
- **Flora Belladonna, BNP Paribas (Co-Chair)**
- Chenge Besa, Standard Bank of South Africa
- Kishan Changlani, Tata Consultancy Services
- Wallace Chu, Taiwan Depository & Clearing Corporation
- Louise Colfach, UBS
- **Peter Cox, Northern Trust**
- **Matthew Crowther, UBS**
- Jean-Marc De Cato, Clearstream
- Eva Dzerve, Nasdaq
- Carlos Fan, Chongwa (Macao)
- Siwei Feng, Deutsche Bank
- Charu Jain IHS Markit
- Vinod Jain, Datos Insights
- Haruna Jalo-Waziri, CSCS
- Helen Johnson, MYRIAD Group Technologies
- **Duygu Kaya, SWIFT**
- **Julie Millot, Clearstream Banking**
- Abiola Rasaanq, CSCS
- Fikir Sanders, DTCC
- Stefan Schorsch, McKinsey
- Adler Smith, Datos Insights
- Fabian Vandenreydt, NowCM
- Polina Yafizova, DTCC
- Richard Young, Bloomberg
- **Karen Zeeb, ISSA**

Executive Sponsor:

- Margaret Harwood-Jones, Standard Chartered Bank

Agenda

1. Introductions and Welcome
2. Status Update
3. AOB

Introductions and Welcome

Introduction

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

Status Update

Introduction

Flora walked through the latest version of the paper (v2.2) and confirmed the status. The WG participants then agreed the next steps to publication.

Key Points Addressed

Status Update

- Flora walked through the document and confirmed that input for all sections, excluding the conclusion, had now been received and added to the paper
- Additionally, all amendments requested had been completed except for input on the Asset Manager section which Karen will draft for review by Flora

Introduction and Conclusion

- Flora confirmed that she is making changes to the introduction, based on the input received
- Flora will also now write the conclusions to the paper, to include a paragraph on the cost of ESG, and the cost of non-compliance

Case Studies

Flora and Karen then provided an update on the case studies that have been requested:

- Flora confirmed that BNP Paribas has completed their case study and sent it through for review
- Karen to remind Clearstream of the deadline to provide a case study
- Peter will follow up on the Northern Trust case study again
- Karen to chase SWIFT for confirmation and copy in Duygu

Graphics / Images

Flora reminded the WG participants to consider any graphics / images that could be used within the paper to break up the text.

Next Steps to Publication:

The WG participants agreed the following timeline to publication:

- Karen to distribute next updated version (saved as v2.4) to all WG participants for review by end October
- WG participants to complete review of the paper by end first week in November
- Decision on whether a technical author to be made once review completed
- If required, technical author to review in second week of November
- Final review by WG to be completed third week of November
- Depending on need for technical author, publication in either second or third week of November

Follow Up Actions

- Karen to draft wording for the Asset Manager section, save as v2.4, and send to Flora for review
- Flora to review v2.4 and provide feedback
- Flora to redraft context based on review of v2.4
- Flora to draft the conclusion in v2.4
- Karen to continue to chase for case studies
- WG participants to inform Flora / Karen of any graphics / images for the paper
- Karen to update the paper, save as v2.5 and distribute to all WG participants for final review
- WG participants to undertake review of updated version

AOB and Close

Introduction

No other business was raised so Karen closed the meeting.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Draft wording for the Asset Manager section, save as v2.4 and send to Flora for review	Karen	Complete
2.	Review v2.4 and provide feedback	Flora	18 October 2024
3.	Redraft context based on review of v2.4	Flora	18 October 2024
4.	Draft the conclusion in v2.4	Flora	18 October 2024
5.	Continue to chase for case studies	Karen	25 October 2024
6.	Inform Flora / Karen of any graphics / images for the paper	WG participants	25 October 2024
7.	Update the paper, save as v2.5, and distribute to all WG participants for final review	Karen	31 October 2024
8.	Undertake review of updated version	WG participants	08 November 2024