

Evolving Technologies Working Group

10 December 2024 Teams Call

Meeting Minutes

Participants (in attendance in bold):

Bill Hodash, Colin Parry (PMO)

Ludivine	Chaulier	Banque Internationale à Luxembourg SA
Claudio	Calderon	Deposito Central de Valores (DCV)
Glen	Fernandes	Euroclear
Charu	Jain	S&P Global
Rok	Šketa	KDD Central Securities Clearing Corporation
Karine	Taquet	SWIFT SCRL
Giles	Elliott	Tata Group
Steve	Everett	TMX Group Limited
Juerg	Unger	Swiss Re Ltd
Sandra	Ro	The Global Blockchain Business Council
Abiko	Ryosuke	MUFG Bank, Ltd
John Andrew	O'Brien	Citi
Richard Simon	Shepherd	MYRIAD Group Technologies Ltd
Hema	Cederhage	The Mauritius Commercial Bank Ltd.
Shuta	Okawara	MUFG Bank, Ltd
Thomas	Small	U.S. Bank, N.A.
Daniel	Slenders	Accenture Plc
Ian	Pledger	BNY
Gilles	Papadopoulos	Swiss Re Ltd
Terry	Gibson	Archax Holdings Ltd
Anna	Matson	Northern Trust Corporation
Kelly	Mathieson	Digital Asset Holdings, LLC
Smratee	Jain	Deutsche Bank AG
Fergal	Keavey	Northern Trust Corporation
Pedro	Wajchman Moriyama	B3 Brazilian Exchange and OTC
Juergen	Hofbauer	Taurus
Richard	Young	Bloomberg LP
Herbert	Barth	NowCM
Vassili	Lavrov	Taurus
Michele	Pitts	Citi
Vic	Arulchandran	Deutsche Börse Group

Louise	Waterhouse	TMX Group Limited
Thomas	Koehler	Hong Kong Exchanges and Clearing Limited
Peter	Hubli	Zürcher Kantonalbank The Central Moneymarkets Unit of the Hong Kong Monetary Authority
Yan	Lam	Montran
Miguel	Espinoza	Global Legal Entity Identifier Foundation GLEIF
Alexandre	Kech	ClearToken Holding Limited
Steve	Briscoe	State Street Corporation
Svetlana	Javakhyan	BNP Paribas S.A.
Cécile	Kougblenou	BNP Paribas S.A.
Romuald	Morel	DZ Bank AG
Hakim	Harrach	BNP Paribas S.A.
Marco	Rodrigues	BNP Paribas S.A.
Thomas	Durif	Deutsche Bank AG
Jaikishan	Kumar	Royal Bank of Canada
Vera	Gligoric	DZ Bank AG
Malte	Zellmer	Acupay System LLC
David	Khachidze	DZ Bank AG
Mariano	Graf von Plettenberg	DZ Bank AG
Fabian	Schwiering	Deutsche Bank AG
Daniel	Le	The Depository Trust & Clearing Corporation
Jerome	Andrews	SWIFT SCRL
Qian	Jiang	Deutsche Bank AG
Piyush	Vaishnav	S&P Global
Gagan	Arora	S&P Global
Rakesh	Mahajan	Rand Merchant Bank - Custody Services
Reggie	Clothier	Deutsche Bank AG
Ganesh	Borse	

Agenda

1. 2025 Topics for Exploration by the WG
2. Microsoft Presentation

1. 2025 Topics for Exploration by the WG

Key Points Addressed

- Colin showed a slide with potential areas to focus on and stated that the intent is launch 3 streams of work, perhaps we can get to four topics, but it maybe preferable to overachieve at two or three. Perhaps we start with digital transformation, client experience and value chain transformations.
- Before we consolidated the WGs, the Digitization WG was partway through a paper about non-machine-readable interfacing between custodians and CSDs and their clients. That work will continue and finish in early 2025.
- Suggestions raised by WG members included:
 - Drafting a guide to Cloud Adoption by FMIs, what services to move there, what services to build there and potentially Cloud interoperability and data localization issues and other restrictions. Include successful Use Cases.
 - APIs Standardization/Interoperability, including real-time data validation and extraction.
 - Data Set Sharing, Data Analytics and AI-based tools in the Cloud, leading to packaging of data products for clients.
 - Continue the work of the prior DLT WG on Digital Asset enabling 24x7 markets and the tie to continuing work on Accelerated Settlement – T0. What is needed to kickstart adoption? What does a Unified Ledger look like for securities? What is the role of CSDs or others in establish a good control location? What standardization opportunities are there? How does it change the overall Operating Model? Extend the work to Crypto Currency infrastructure given the expectation of a push on the regulatory framework in the US?
 - Future-proofing the industry against rapid technological change.

2. Microsoft Presentation – “Evolution of Copilots & Agents in Financial Services” - Adrian Crockett and Paul Lehner of Microsoft

Key points Addressed

Adrian and Paul went through a slide deck (now posted on the Evolving Technology WG Members’ site).

- Focus areas for Microsoft:
 - Integration on infrastructure and automation of workflows – such as settlement
 - Democratising data pools and infusing them with AI. How do you then translate this and bring this into a modern client and user collaboration experience? Microsoft believes there is a lot of opportunity to create more productivity and create more time for your employees to spend more time with your customers. How can data be shared and AI leveraged to create real value for the industry and its clients - how can we accelerate capital markets user productivity? How can we use AI to foster interoperability? Adrian and Paul explained how the evolving use of AI powered Copilots and Agents can make breakthroughs for the industry.
 - DLT as an important technology but behind the others in terms of maturity
 - Proper utilisation of the MS suite and the MS Cloud i.e. deep partnering and building ecosystems.
 - AI & Gen IA including M365 co-pilot and the linkage between the two.
 - Together they can create micro apps which are focused on what the user wants to see.
 - Copilot can create agents to help and actually be part of the team.
 - Standardization can help with data but training the AI can mean that data standards are less important.

AOB and Close

No other business raised. The meeting was then closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Continue to think about the high priority topics for the WG to focus on in 2025 and look to conclude on the short list at the January WG meeting.	WG Members	Mid-January