

# Q1 Newsletter

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**Welcome to our new  
member of the ISSA Board:**



**Vijay Chandok**  
CEO  
NSDL

## Welcome

Dear Friends and Members of ISSA

As I get older, quarterly newsletters seem to come around much quicker than they used to - just like my birthday! However, they are useful as they make you think about what has happened, validating that what should have happened actually did and reflect on the plan for the following months.

As you read in the Q4 2024 newsletter I am retiring in the summer. So, my focus has been on ensuring that ISSA is in great shape as I leave and in ensuring that the Board can select the best person to succeed me and help ISSA continue on its successful journey. The Board is in the final stages of the decision-making process and we will let you know that decision as soon as it can be made public. I reviewed over 200 applications for the role and there were a huge number of very strong candidates from all over the world. We have now shortlisted to three final candidates and I am fully supportive of whichever of the three the Board appoints. I would like to publicly thank the Recruitment Committee who put in a huge number of hours interviewing the short-listed candidates as well as the Board who were fully engaged in meeting the final candidates. They have done a great job, and I look forward with confidence to my successor joining and taking on the CEO mantle.

On top of the CEO search, the CEO Office has also been focusing on organizing a sell-out Symposium. We have also sent out the 2025 invoices out to the members (thank you to those who have paid or will pay by the end of this month) and closed the 2024 accounts.

Our three new Working Groups have started – Out of Network Assets, Evolving Technology and Investor Services and some of the existing WGs have new topics – FCC, Domestic CSD's and Accelerated Settlement. You can read further information below on a number of these. As these new Working Groups are created to serve the requests from the membership, please support them and ensure that your firm is contributing the right staff to the topics that you care about.

Finally, the Securities Services Risk paper is just about to be published. It is well worth your time to read it and reflect how you are managing those risks within your own organizations.

I am heading out to ACSDA and AMEDA in March and April. The ISSA Symposium is in May and we are holding the ever-popular ISSA Working Group virtual webinars in June. We hope to see you at many of these events and we will tell you about Q3 plans in the next newsletter.

Colin Parry, ISSA CEO

**Welcome to our new members of the ISSA Operating Committee:**



**Kelli West**  
*Global Head of Securities and FX Strategy*  
**Swift**



**Hector Lau**  
*Head of Project Management*  
**CMU OmniClear Ltd**



**Michalis Sotiropoulos**  
*Head of Government Relations EMEA*  
**DTCC**

## ISSA Symposium

ISSA will again be hosting our signature event – the 22<sup>nd</sup> ISSA Symposium. This event will be held from 06 - 08 May at UBS's conference centre Wolfsberg, Switzerland. The Symposium is special for a number of reasons:

- The quality of the panels and speeches – we have the best speakers in the world on topics ranging from cyber, collateral, the future of Securities Services, technology and the geopolitical impacts that the industry is seeing
- The famous client panel – always a favourite
- The location and food (important to Colin in particular!)
- The breakout sessions and the hard work done to set ISSA's agenda for the next year(s)
- Meeting the new CEO and next Chair of the Board

There are very few seats left so if you have missed the opportunity to register thus far please contact [colin.parry@issanet.com](mailto:colin.parry@issanet.com) and we will see if we can squeeze you in.

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## Event Update

The first quarter is always the quietest when it comes to events as many firms' efforts are focused on positioning their organizations for success during the year. However, The Americas CSD Associations AGM has kicked off the conference season with gusto.

Colin was kindly invited to join the ACSDA conference in Mexico during the week of 17 March where he had the pleasure of moderating a fascinating panel on "How CSDs Can Lead the Transformation of Financial Markets" with Andre Norte (Strate), Magnus Haglind (NASDAQ), Bernard Ferran (Euroclear), Alejandro Berney (Casa de Valores) and Ekrem Arikan (MKK). Not surprisingly - given the panel - the answer was "very well". We had great examples of how the CSDs can make an impact.

Colin's second session allowed him to explain the recent deliverables from ISSA and showcase the opportunities in the WGs.

We are, also, planning further events during Q2, which include:

- ISSA Symposium (see above for details)
- AMEDA AGM in Nigeria – Colin will be seeing our African members in Lagos hosted by CSCS and the AMEDA team
- WG Webinar

ISSA will host its first WG Webinar of 2025 on 10 and 11 June – again, taking your feedback, we will split the timings of these sessions to ensure that they work irrespective of your geography. The WG will feature updates on ISSA as well as the activities of a number of WGs, details will be provided early in Q2. Please keep these dates free in your diaries.



## Working Group Updates

During the first quarter, ISSA has published the following:

- T+1 Pulse Survey
- ISSA Sanctions Survey
- Sustainability Data Flows document

Further information on each of these deliveries can be found on pages 3 and 4 of this newsletter. Thank you to all of the WG participants in these WGs for their efforts which have been key to ISSA being able to publish these great documents. ISSA is also launching a new WG this quarter entitled Out of Network Assets. Please see page 4 for information if you are interested in knowing more about the purpose of this WG and want to get involved.

Over the next quarter, further reports and papers are due to be published, including:

- Sustainability Survey
- Corporate Governance Report
- Securities Services Risks 2024 Report

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## It's Survey Time

ISSA has published two surveys this quarter on two key topics affecting the Securities Services industry at present.

- **T+1 Pulse Survey**

ISSA has collaborated with the ValueExchange in a survey, sponsored by the UK Accelerated Settlement Taskforce, DTCC and Euroclear, and supported by several other international industry associations. The survey focused on key aspects of the transition, including:

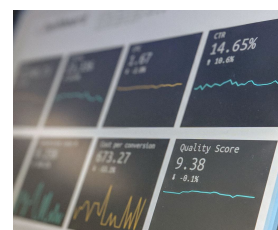
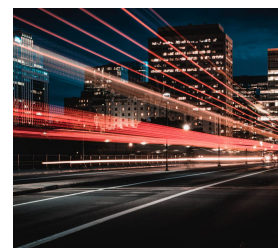
- Current trade processing practices
- Plans for adapting to T+1
- Expectations and challenges for the UK's accelerated settlement timeline

The findings from the survey will be vital to help the UK finalize its industry's roadmap.

- **ISSA Sanctions Survey**

Sanctions management is complex and rapidly evolving, requiring Securities Services organizations to manage exposure amidst increasing geopolitical challenges, targeted sanctions regimes, and external scrutiny. Considering increasingly complex sanctions regulations, sophisticated multinational targets, evolving circumvention strategies and how Securities Services organizations have been directly impacted by recent sanctions measures, there is a clear benefit in having a unified industry perspective on sanctions management best practices.

ISSA has therefore published its first Sanctions Survey tailored for the Securities Services industry. This comprehensive survey is designed for organizations to compare their own sanctions management practices against relevant peers. The benchmark survey provides insights into sanctions management across Securities Services organizations globally.





**In Q1 2025, ISSA has been delighted to welcome the following new Members:**

- The Egyptian Central Securities Depository (ECSD)
- X markets GmbH & Co.KG
- Sumitomo Mitsui Trust Bank
- Spuerkeess



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## Sustainability Data Flows Document

ESG data is a complex and ever evolving space. ISSA's Sustainability WG have therefore created a visual tool that can help ISSA members to better understand this complexity and highlight how the Securities Services industry can assist in driving forward the use of ESG data. The approach agreed has been to create an interactive map that shows the key participants in the investment lifecycle and how they connect with Securities Services providers to offer, collate and utilize ESG data.

The objectives of the document are three-fold:

- To assist Securities Services providers, as well as the broader financial industry, to better understand how ESG data flows between the key intermediaries
- To give the ISSA community a view of where different organizations are more active, and who they might engage with on thematic conversations in the ESG space
- To start the process of standardization, through recognition of the key data needs for promoting and support ESG

The new report can be found [here](#).

## Launch of the Out of Network Assets WG

The Out-of-Network Assets (ONA) WG will commence this quarter. This WG will seek to provide a best practice framework, taking into account legal and regulatory aspects, to enable market participants to conduct their responsibilities in servicing ONA more effectively by:

- understanding the extent to which advancements by market infrastructures and other market participants have helped to close the safekeeping, record-keeping and supervising gaps for out-of-network assets
- identifying possible legal, regulatory and best practice approaches to close the remaining safekeeping, record-keeping and supervisory gaps associated with NA assets and reduce the risks associated with these assets and increase operational efficiencies among market participants in servicing these assets

The five major asset types / classes that the WG will focus on are:

- Interests in securities maintained directly with registrars/transfer agents without CSDs, i.e., Private Markets (Private Equity & Private Credit and investment funds)
- Digital and Crypto Assets
- Physical (tangible) Assets and Certificates
- Derivatives and loans
- Deposits

This new WG is seeking participants with the pre-requisite skills and expertise for any of the above asset types / classes. Additionally, we are seeking participants who can bring Product, Legal, Operational or Technology experience to the WG. If you are interested in learning more about the purpose of the WG, please refer to this: [Out of Network Assets Working Group - ISSA](#). If you are interested in participating in the group, please contact Miriam Breil at [miriam.breil@issanet.org](mailto:miriam.breil@issanet.org) who will provide you with the joining details.