

22nd ISSA Symposium - Context Document

Breakout Session 6: Emerging Risks in a Changing World

HYPOTHESIS

The world is constantly impacted by - and evolves due to - change. However, with change comes risk and new risks are currently emerging at an unprecedented rate. These emerging risks – including - geopolitical and geoeconomic instability, technological changes and other disruptive influences - threaten all parts of the ecosystem, including financial markets.

Many of these risks also impact the Securities Services industry, as outlined below:

- Geopolitical shifts
 - International conflicts and relations
 - Securing of national interests
 - Trade restrictions
- Geoeconomic tensions
 - Use of sanctions
 - Changing regulations on privacy
 - ESG requirements
 - Tariffs and reactions to them
- Technological risks
 - Introduction of new technologies, such as AI, Cloud, Confidential Compute
 - Cyber security threats including quantum
 - Misinformation and disinformation

Without strong, concerted action, there is therefore a real danger that the Securities Services industry will be negatively impacted by these emerging risks. Take, for example, the view on emerging risks from the latest ISSA Future of Securities Services paper: “The capital markets environment continues to pose risks that have the potential to disrupt ecosystem participants across the globe. As the severity and types of risks continue to evolve and expand, so do the mitigating strategies of capital market participants, including Securities Services providers. Risks which affect the market participants’ ability to serve their clients and deliver value for their stakeholders range from economic and political to environmental risks.”

The objective of the Breakout Session will therefore be to debate the theme, identify the emerging risks and the impact of these on ISSA membership and, assess whether collective risk mitigation is something that ISSA could take forward.

The Breakout Session will then split into two sub-groups to discuss the following two sub-themes in greater detail:

- Geopolitical and Geoeconomic Risks
- Technological Risks

PRE-READING

Breakout Session participants should read the following collateral to familiarize themselves with the hypothesis prior to the Symposium:

[Global Risks 2025: A world of growing divisions - Global Risks Report 2025 | World Economic Forum](#)

[2025's Emerging Risks: What You Need to Prepare For Now - ERMA | Enterprise Risk Management Academy](#)

[What are the top emerging risks globally among organisations?](#)

[ISSA - Securities Services Risks 2025 Report](#)

IDEAS FOR CONSIDERATION

Below is a list of ideas that the Breakout Session participants may wish to consider during their discussions:

Relevance Factors

- Review how great the emerging risks are to Securities Services
- Consider which of the emerging risks could potentially be most damaging
- Look at whether there are additional risks that should be considered

Potential Mitigants

- Review what actions the Securities Services industry could take to mitigate against the risks identified
- Look at where collective effort via ISSA could potentially help to support these actions
- Consider whether there is a need for a new ISSA Working Group to support these actions or the addition of topics to existing Working Groups