

Domestic CSD Working Group

17 April 2025, On Teams

Meeting Minutes

Participants (in attendance in bold):

- **Suresh Gopal ISSA, PMO**
- Olayemi Sehinde Agbeleye Central Securities Clearing System Plc
- Farid Akhmed Abu Bakr CMA Small Systems AB
- Melvina Amofo Central Securities Depository Ghana Limited
- Magnus Asgeirsson Nasdaq Inc.
- Mirela Bratu Depozitarul Central S.A.
- Bruce Butterill Americas' Central Securities Depositories Association ACSDA
- Pichaya Chomchaiya The Stock Exchange of Thailand
- Alan Chuen Hong Kong Exchanges and Clearing Limited
- Faustina Coleman-Forson Central Securities Depository Ghana Limited
- Louise Colfach UBS Group AG
- Simon Davis UBS Group AG
- Paul De Liedekerke BNY
- **Miguel Espinoza Montran**
- John Eze Central Securities Clearing System Plc
- **Sohayla Ezzat Egyptian Central Securities Depository**
- Rebecca Fisher MYRIAD Group Technologies Ltd
- James Fok CMU OmniClear Limited
- **Lavinia Gheorghe Depozitarul Central S.A.**
- Mikhail Grishko Central Securities Depository Joint-Stock Company Kazakhstan
- Laura Hale UBS Group AG
- Sally Jacques The Standard Bank of South Africa
- Vinod Jain Datos Insights
- Haruna Jalo-Waziri Central Securities Clearing System Plc
- Javier Andres Jara Traub Deposito Central de Valores (DCV)
- **Louis Jin Deutsche Bank AG**
- Tarek Khorshid Egyptian Central Securities Depository
- Onome Komolafe Central Securities Clearing System Plc
- Christopher Lam BNY
- Hector Lau CMU OmniClear Limited
- Jiahua Liu Macao Central Securities Depository and Clearing Limited
- Ahmed Marzouk Egyptian Central Securities Depository
- Rakesh Mehta NSDL Group
- Conor Melaugh MYRIAD Group Technologies Ltd
- Jim Micklethwaite Thomas Murray
- Bulat Nizamov CMA Small Systems AB
- Henrik Ohlsen Euronext N.V
- **Femi Onifade Central Securities Clearing System Plc**
- **Matthew Pallett Euroclear**
- Richard Shum Hong Kong Exchanges and Clearing Limited
- Piotr Sokol Deutsche Börse Group
- Ana Paula Theodoro B3 Brazilian Exchange and OTC
- **Catherine Tinavapi Standard Chartered Bank**
- Adam Vine MYRIAD Group Technologies Ltd

Agenda

1. AFME DDQ Update
2. Managing Change From a Domestic CSD Perspective Discussion

AFME DDQ Update

Suresh summarized the recent AFME meeting (March 12), noting improved collaboration in this round of discussions. Informed that AFME would review the DDQ internally and respond after Easter (at earliest). Also shared that AGC reached out to resume discussion on alignment of questionnaires and it was agreed a follow-up discussion would occur post-AFME feedback.

Matthew informed the WG that he had completed another review of the DDQ and will provide comments on the questions and a brief suggestion on the approach. Matthew questioned the need of the current length (80+ pages) of the questionnaire and felt that we should request that some additional changes be made. Proposed restructuring, condensing, and aligning the questionnaire with current regulatory expectations (e.g. CSDR) . Mathew also voiced his concern over linking the requested changes to AFME's future questionnaire review scheduled for 2026 as this will slow the process to change the questionnaire. Matthew will submit his feedback detailing his comments to Suresh prior to the next Domestic CSD WG meeting in May 2025.

The WG plan to revisit the DDQ with Matt's suggestions in the next meeting.

Managing Change from a Domestic CSD Perspective Discussion

Purpose and Vision for the Paper

Catherine reiterated that purpose of the paper is to create a general change management playbook inspired by the US T+1 guide but with a broader application to change management practices when dealing with changes initiated by Domestic CSDs. Catherine envisaged that paper would deliver value by providing high-level guidance to the various stakeholder that engaged with Domestic CSDs during a change initiative. Additionally, Catherine proposed creating a modular framework that can be used by various stakeholders in managing change.

Lavinia sought confirmation that the scope of change here included both regulatory and ICT changes. Catherine confirmed that her understanding was correct.

There were no objections to Catherine's proposal by the WG. Suresh then walked through the draft document structure (Document Blueprint_21April 2025) and below are the key outcomes.

Target Audience and Document Framing

Femi outlined several changes to these changes to the document blueprint and it has been updated accordingly.

Introduction and Context

The WG discussed the proposed content for this section of the paper (please refer to the Document Blueprint_21 April 2025) and agreed to the proposed content as reflected in the Document Blueprint_21April 2025

Suresh requested that WG members with the pre-requisite knowledge and experience contribute to the drafting of this paper by sharing their learnings from gained through their practical experience.

Themes/Challenges to be Managed in a Domestic CSD Initiative

The WG outlined the categories of change management challenges encountered in Domestic CSD change initiatives and reflected these categories in the Document Blueprint_21April 2025.

The changes are reflected in the document detailing the draft structure and the WG Agreed these represent the core issues.

Approach to Best Practices and Artefacts

Femi suggested integrating best practices directly with challenges instead of a standalone 'how-to' section. He warned against overloading the document with theoretical project management content.

Catherine concurred with Femi's suggestion but added that whilst the intent is to avoid to providing theoretical project management content, it's intent is to provide a structured approach to aid the reader in managing the identified challenges. Catherine proposed providing a list of artefacts (e.g., testing plans, communication trackers) to support stakeholders in managing changes. Suggested this could create a 'cheat sheet' effect for CSD implementations.

Miguel suggested referencing established methodologies like PRINCE2 or APMP for structured implementation guidance. The WG agreed to merge challenges and practices in one section and use artefacts as practical supplements.

Discussion on Use of Case Studies

Catherine considered using a positive case study to reinforce successful implementation. Femi cautioned against using case studies regardless of whether it is portrayed in positive or negative light as it may cause potential backlash for differing reasons. Femi felt that we will creating a rod for our own backs in either scenario.

The WG agreed not to use case studies but may reference specific practices from known changes (e.g., US T+1).

Document Structure and Visual Aids

- Catherine suggested creating a modular matrix/table to visually link change types with impact areas (e.g., governance, legal). Miguel supported the use of visual approach to make the guide more comprehensible.
- The WG approved the use of visual elements like tables and cheat sheets.

Final Thoughts

Catherine suggested that paper outlines a change management framework (akin to SWIFT approach to implementation) that details the key phases (analyse, design, integrate , manage and use), and within each phase, the proposed actions. This framework will offer an instructive approach to managing change involving Domestic CSDs. Hence, Catherine proposed that the paper be based on a stakeholder’s perspective – the information that the stakeholder require when managing Domestic CSD related change.

Femi concurred with this proposed approach would be more beneficial to the reader as it will reflect real market dynamics.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Will provide a template table and framework based on the stakeholder-focused approach.	Catherine	20/5/2025
2.	Update the proposed document structure and circulate to the WG	Suresh	30/4/2025
3	Reschedule Next Meeting	Suresh	Done