

Call Summary – AFME / ISSA Follow-up Call

1. Date & Time:

2 June 2025, 11:00 AM BST

2. Participants:

AFME: Alan Cameron, Pablo Garcia

ISSA: Colin Parry, Catherine Tinavapi, Matthew Pallett, Jim Micklethwaite, Suresh Gopal

3. Purpose of Call:

AFME provided updates on its internal discussions following ISSA's request to enhance the AFME DDQ.

4. Summary of Discussion:

- Matthew highlighted that the current AFME questionnaire is very long and time-consuming for CSDs and questioned the value that responses to for some of the questions in the DDQ would offer AFME members.
- Jim highlighted that the AFME questionnaire was originally intended for global custodians to monitor changes in their direct sub-custodian relationships and hence its current use may not be relevant for many markets outside Europe.
- AFME confirmed the DDQ requests will be conducted annually, with responses expected by year-end. AFME Members will initiate requests at the start of Q4.
- Smaller depositories without direct relationships may opt not to respond.
- AFME's responses to ISSA's requests:
 - Declined request to retrieve certain information from CSD websites.
 - Cyber Security-related questions can be addressed at a high level, without compromising sensitive details.
 - Latest DDQ version contains additional clarifications.
- AFME is updating the Cyber Security section, with completion expected by the end of July 2025.
- A comprehensive DDQ review is planned for 2026, and ISSA proposed a joint review with AFME, which AFME will consider.

5. Decisions Made:

- Both parties agreed to proceed with AFME's proposed approach for 2025.
- A thorough review of the DDQ will be conducted in 2026.

6. Action Items:

- AFME to finalize Cyber Security section updates by the end of July 2025.