

## Domestic CSD Working Group

09 June 2025, On Teams

### Meeting Minutes

#### Participants (in attendance in bold):

▪ <b>Suresh</b>	<b>Gopal</b>	<b>ISSA,PMO</b>
▪ Olayemi Sehinde	Agbeleye	Central Securities Clearing System Plc
▪ <b>Farid</b>	<b>Akhmed Abu Bakr</b>	<b>CMA Small Systems AB</b>
▪ 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
▪ <b>Miguel</b>	<b>Espinoza</b>	<b>Montran</b>
▪ 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)
▪ <b>Louis</b>	<b>Jin</b>	<b>Deutsche Bank AG</b>
▪ 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
▪ <b>Conor</b>	<b>Melaugh</b>	<b>MYRIAD Group Technologies Ltd</b>
▪ <b>Jim</b>	<b>Micklethwaite</b>	<b>Thomas Murray</b>
▪ <b>Bulat</b>	<b>Nizamov</b>	<b>CMA Small Systems AB</b>
▪ Henrik	Ohlsen	Euronext N.V
▪ Femi	Onifade	Central Securities Clearing System Plc
▪ <b>Matthew</b>	<b>Pallett</b>	<b>Euroclear</b>
▪ Richard	Shum	Hong Kong Exchanges and Clearing Limited
▪ Piotr	Sokol	Deutsche Börse Group
▪ Ana Paula	Theodoro	B3 Brazilian Exchange and OTC
▪ <b>Catherine</b>	<b>Tinavapi</b>	<b>Standard Chartered Bank</b>
▪ Adam	Vine	MYRIAD Group Technologies Ltd

## Agenda

1. Update on AFME 02 June 2025 Meeting
2. Managing Change from a Domestic CSD Perspective Discussion

## Update on AFME 02 June 2025 Meeting

- Suresh provided an update on the follow-up call with AFME on 2nd June that was attended by Alan Cameron and Pablo Garcia from AFME and Catherine, Colin, Matt, Jim and Suresh from ISSA. The following is a summary of the discussion :
  - Matthew highlighted that the current AFME questionnaire is very long and time-consuming for CSDs and questioned the value that responses to 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.
- The call summary from the AFME meeting was shared with the WG and the updated DDQ with AFME's comments was shared with the WG as part of the May 2025 WG Minutes - <https://issanet.org/members-area/working-group-information/domestic-csds/>

## Managing Change from a Domestic CSD Perspective

- Suresh and Catherine discussed the need for subject matter experts to contribute to the paper on market transition, with volunteers taking responsibility for different sections. . Volunteers were sought to take responsibility for different sections of the paper.
- Catherine emphasised the importance of capturing stakeholder expectations and providing clear communication during market changes to ensure transparency and effective outcomes.
- The following owners volunteered to contribute material to the different phases:

Pha+A4:F10se	Investor Expectations	Deliverables	Preferred Channels	Timing	Owner/s
Pre-Announcement	The reframing shifts the focus from operational implementation to transparent communication, trust-building and readiness assurance across the change lifecycle. All market stakeholders including foreign portfolio investors expect clarity, risk mitigation and predictability to protect their investments and to effectively manage their operational workflows. The table below is an overview of the proposed paper	Change intent note, investor Q&A, consultation schedule, establishing a market wide user forum	Custodian bulletins, market notices	6-9 months before go-live	Catherine Tinavapi (SC) Matthew Pallett (Euroclear)
Planning	Detailed roadmap, impact across trade/settlement/custody, risk identification, stakeholder map	Roadmap deck, FPI FAQ, visual timeline	Webinars, investor townhalls	6 months before go-live	Jim Micklethwaite (Thomas Murray)
Design & Development	System/process changes, standards update (ISO 20022), regulatory status	Technical summary, message specs guide, regulatory status tracker	Custodian comms, regulatory notices	3-5 months before go-live	Miguel Espinoza (Montran)
Testing & Market Simulation	Market-wide testing assurance, custodian participation, transparency of test results	Testing calendar, FPI testing guide, incident log summary	Webinar briefings, email updates	2-3 months before go-live	Miguel Espinoza (Montran)
Transition & Go-Live	Clear cutover plan, fallback processes, emergency contacts	Investor Go-Live Pack, escalation matrix, readiness checklist	Email packs, custodian client managers	0-1 month before go-live	TBD
Post-Go-Live & Stabilization	Post-go-live performance reports, feedback loop, early issue transparency	Go-Live KPI report, investor debrief pack, feedback survey	Post-mortem webinars, newsletters	0-3 months post-go-live	Catherine Tinavapi (SC)

- Suresh to send an email out to all WG members to find an owner for the Transition & Go Live phase.
- Suresh requested that the content for the paper be provided within the next two weeks, with a draft to be completed two weeks after that. The July meeting may be pushed out by a week to accommodate this timeline. Suresh agreed to send out a detailed timeline to the owners
- Suresh also agreed to reach out to ISSA members who are intermediaries or investors to the participate in producing this paper.

### Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Send an email to WG participants who missed the June 2025 meeting, to seek an owner for the Transition & Go Live phase	Suresh	Done
2.	Reach out to ISSA members who are intermediaries and investors to contribute to the Managing Change paper	Suresh / Catherine	Done
3	Provide a timeline for the Managing Change Paper	Suresh	Done