

DI&O Group

1 April 2025, On Teams

Meeting Minutes (Colin Parry ISSA)

Participants (in attendance in bold):

Brett	Lewis	GlobeTax Services, Inc.	Co-Chair
Sonia	Paston-Bedingfeld	UBS Group AG	Co-Chair
Paul	Maley	Deutsche Bank AG	
Angelos	Kontogiannis	BNP Paribas S.A.	
Bulat	Nizamov	CMA Small Systems AB	
Akhila	Chaganti	Deutsche Bank AG	
Siwei	Feng	Deutsche Bank AG	
Pallav	Pandey	Deutsche Bank AG	
Florian	Pfleiderer	Deutsche Börse Group	
Isa	Ribeiro	Deutsche Börse Group	
Marie-Charlotte	Henseval	Euroclear	
Samuel	Ng	Hong Kong Exchanges and Clearing Ltd	
Robin	Saunders	HSBC Holdings Plc	
Kurt	Ospelt	LLB	
Rupert	Booth	MYRIAD Group Technologies Ltd	
Helen	Johnson	MYRIAD Group Technologies Ltd	
Jonathan	Hartwell	Northern Trust Corporation	
Fergal	Keavey	Northern Trust Corporation	
Julia	Bava	S&P Global	
Petra	Handoca	S&P Global	
Oliver	Maxwell	S&P Global	
Gerhard	Kronsteiner	Saphyre, Inc	
Santhosh	Ramarao	State Street Corporation	
Holly	Winsor-Crowley	State Street Corporation	
Steven	Ingleby	Strate (Pty) Ltd	
Kelly	Robinson	Strate (Pty) Ltd	
Giles	Elliott	Tata Group	
Sivaraman	Ramasamy	Tata Group	
Cristina	Pagan	DTCC	
Shruti	Deb	The Investment Association	
Joe	Mernagh	UBS Group AG	
Serkan	Yagci	x-markets GmbH & Co. KG	

Guest Speaker: Mimi Yam Financial Markets Stability Board

Agenda

1. Introduction
2. Presentation by Mimi Yam FMSB UK
3. Actions

Introduction

Brett and Sonia welcomed everyone and welcomed Mimi from the UK's Financial Markets Stability Board.

2. Presentation by Mimi Yam FMSB UK

Mimi Yan provided an overview of the efforts by the Bank of England and the FCA to improve operational efficiency in the post-trade space. She explained the formation of the Post Trade Task Force and its focus on three areas: non-economic trade data, standardization of uncleared margin, and client onboarding. The FMSB was approached to operationalize common documents required for onboarding from a UK anti-money laundering perspective.

The ultimate aim is to solve for clients booking into a UK booking centre i.e. bank is UK but the clients could be outside the UK, but phase one was for UK client and UK bank i.e. both in the same booking location.

Mimi detailed the process of developing the UK onboarding standard, which took approximately two years. The standard is consensus-driven and aims to standardize the data points and the sources for documents required for client onboarding. Those many of those data points can be sourced independently and do not require interaction with the client. The core principles of the standard are of universal application, and the annex contains the entire population of data points for generic corporate clients.

Q&A:

- Sonia Paston-Bedingfeld: Inquired about the time taken to develop the standard and its current status.
- Mimi Yan Explained the timeline and the self-attestation mechanism for member firms to implement the standard by the end of 2025

Mimi discussed the implementation process and the impact assessment of the standard. She mentioned that member firms are in the process of implementing the standard and that the group meets quarterly to discuss any changes in law or regulation that may affect the standard.

Q&A:

- Sonia Paston-Bedingfeld: Asked about measuring the success of the standard.
- Mimi Yan: Mentioned that sentiment analysis and concrete data points like time and cost taken to onboard a client are being considered for measuring success. Also is it making it easier for clients to create a data pack which has 70% of the required information available? Inquiries from vendors to build the solution is also a validation of the approach taken.

The discussion shifted to the potential for international expansion of the standard and the integration of digital identity protocols. Mimi highlighted the importance of regulatory engagement and the modular structure of the standard, which allows for expansion into different jurisdictions.

Q&A:

- Akhila Chaganti: Raised concerns about regulatory requirements and data localization in fragmented markets like MEA & Singapore.
- Mimi Yan: Data localisation will be a continued issue if not resolved but regulatory requirements do not actually change that often and the process is set up for regular review and an ad hoc one if required.

She explained the quarterly forum for addressing changes in documentation and the focus on the UK for now, but looking to expand into the definition of digital identity attributes also.

The group discussed the next steps for publishing the paper and the importance of aligning with the UK onboarding standard. Colin emphasized the need to create a framework and prioritize the elements that can be easily implemented. We also need to keep in mind the biggest markets (both custody and funds locales as that is the nexus which is most beneficial.

FSMB creating "Country Sheets" looking at the definitions and sources in the local context i.e. UK booking entity trading with Luz based fund.

Can we internationalise the approach? Probably but could you get a guarantee that something like the Digital LEI would be acceptable if the valid data sources are being pulled? Likely that 95%+ of the digital Id needs will be the same as what have defined.

Mimi left the meeting. Agreed that an excellent approach and very valuable. Validates a number of the issues that we recognize such as time of validity of source to obsolescence.

Should we get the members from our firms to come in and explain what they see that the value is and how they see adherence.

Action Items and next steps

Action	Who	By when
This needs engagement with local regulators and fund associations to see what is acceptable to them building on FSMB's work ACTION.	Colin	Next call
Validate the super set with ISSA WG Members	All	July call
Will the vendors support the collation of the Super set?	Colin	Post -paper
Talk to providers to see if they have AI sourcing on their road map	Colin	At Vendor presentation
Add column to Acceptable sources document with validity period.	Colin	After agreement with FSMB
Suggestion to recommend 5 years validity or until the beneficial owner changes their information use a change of circumstance form	Colin	In paper
AS WG are also looking at e-signatures so Colin to talk to Bill	Colin	By next call
Likely there are a number of associations pushing for this and ISSA should partner with them	Colin	By next call
Clients are pushing back against electronic signatures – create/promote an educational piece to show the value?	Colin	In paper
Question on the attributes GLEIF Holds and whether they map to the FSMB's table of data. Ask Alex ACTION	Done	Next Call
Gerhard and Christina to connect on the FMSB DI Working Group)	GK/CP	ASAP
Build a chapter linking Government ID to LEI	Colin	In paper
Brett to write paragraph on IRS solution	Brett	ASAP