

Domestic CSD Working Group

21 July 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. Review First Iteration of Managing Change Draft
2. AOB

Review First Iteration of Managing Change Draft

Suresh initiated the meeting by thanking everyone for their contributions and emphasised the goal of refining the paper based on the provided information. He stressed the importance of establishing a clear perspective for the paper to ensure its effectiveness and relevance.

Suresh mentioned that the primary focus of the WG meeting was to work on the next iteration of the paper. He had started collating the content and identified the need to align the perspectives of the contributors to create a cohesive document.

Suresh and Catherine discussed the different perspectives contributors had when providing content for the paper. They aimed to establish whether the paper should focus on CSDs and infrastructures or on participants and stakeholders involved in change initiatives.

Suresh highlighted the challenge of integrating content from the different contributors who had approached the paper from different perspectives. Some focused on the impact and required actions by CSDs and infrastructures, while others considered the viewpoints of participants and stakeholders involved in change initiatives.

Catherine and Suresh then discussed the need to establish a clear focus for the paper. They considered whether to centre the paper on CSDs and infrastructures or to include the perspectives of participants and stakeholders involved in change initiatives.

Catherine explained the problem statement discussed by the WG earlier on, which was to highlight the challenges of implementing market-level projects driven by infrastructure perspectives. She noted that these projects often face challenges in achieving seamless implementation across all stakeholders. She further emphasised the need for a paper that addresses the concerns of the market and promotes seamless implementation of new processes, systems, or laws with minimal disruption.

Catherine and Tarek discussed the importance of including different stakeholder perspectives in the paper. Catherine agreed on the importance of including various stakeholder perspectives in the paper. Both Catherine and Tarek believed that a multi-stakeholder approach would make the paper more comprehensive and relevant.

Tarek suggested that the paper should focus on the main building blocks of change management. He highlighted the need to address the risks involved in the transition phase to ensure successful implementation of market-level projects.

Additionally, Ahmed emphasised the importance of including detailed content in the paper, covering critical areas and ensuring that all stakeholders' perspectives are included. He believed that this would enhance the paper's effectiveness and that some of the content that was previously shared was missing from the first draft. Suresh responded by explaining that some of the content provided by the Egyptian CSD had been moved to relevant phases within the document. This reorganisation aimed to ensure that the content was appropriately placed and relevant to the specific phases of the project.

Sohayla proposed that the paper should include perspectives from various stakeholders to make it more comprehensive. She believed that this approach would attract readers from different backgrounds and enhance the paper's relevance. Catherine agreed with Sohayla's suggestion but stressed the importance of identifying the target audience. She believed that focusing the messaging on a specific audience would make the paper more effective and meaningful.

Catherine and Tarek discussed the need to identify the target audience for the paper. They believed that a clear understanding of the audience would help in tailoring the content and messaging effectively. They agreed that the main stakeholder and target audience for the paper should be the Central Security Depository. This focus was chosen because the depository is responsible for market-level change management and would benefit most from the paper's guidance.

Jian-Louis suggested an alternative approach for the paper, focusing on the collaboration required at each stage of a market project. He believed that identifying the stakeholders needed for each stage and ensuring their cooperation would enhance the project's success.

He proposed that the paper should outline the specific stakeholders required at each stage of the project and provide guidance on how to ensure their effective cooperation. This approach aimed to address the challenges of achieving seamless implementation across all stakeholders. Catherine agreed that this was an approach worthwhile considering.

Catherine then summarised the two proposed approaches:

- centring the paper on the Central Security Depository or,
- focusing on collaboration at each stage of a market project.

She suggested that the group vote on which approach to take.

The group voted and agreed to centre the paper on the Central Security Depository as the key audience. This decision was made with the aim of providing broadly applicable guidance for market projects, leveraging the collective expertise and experiences of the CSDs that are current members of the WG.

Suresh asked the group members to review the document and provide feedback based on the agreed approach of centring the paper on the Central Security Depository. He emphasised the importance of incorporating their experiences and suggestions.

The group planned to reconvene in August to discuss the updated document. Suresh proposed scheduling the next meeting to review the feedback and make further refinements to the paper.

AOB

Suresh announced his departure from ISSA and informed the group that a replacement would be recruited. He expressed his commitment to getting the paper to a point where the content was agreed upon before he left.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Review the current document and provide feedback based on the agreed perspective of centring the CSD as the audience. Share experiences and challenges faced in each section of the document to enhance the content.	All	1 Aug
2.	Incorporate the feedback received from team members into the document and prepare it for the next meeting. Refine the document to ensure it includes practical solutions and experiences related to project implementation phases.	Suresh	11 Aug