

DI&O Group

31 July 2025, On Teams

Meeting Minutes (Julia McKenny ISSA)

Participants (in attendance in bold):

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

Agenda

1. Introduction
2. Workshop update
3. Draft document
4. Actions

Introduction

Julia welcomed everyone.

Workshop update

Final draft prepared and the below further comments on the draft now noted.

Aim to have final draft paper by 8th August and publish mid-August after sign off.

Julia provided an update on SIFMA, IOSCO and AGC.

Document Review:

The following thoughts were provided concerning the status of the paper.

- Were all the points that we wanted to address now addressed? For example:
 - We anticipate, based on market signals, that a significant pain point will emerge—Germany being a prime example—within the next 10 to 12 months, driven by a strong shift toward digital requirements for tax certificates. The issue arises when a digital tax certificate is not available at the time of a tax reclaim. This may present an opportunity to consider establishing a process for issuers both within and beyond Europe.
 - It was agreed to include a forward-looking general statement that can be revisited as we progress to the next phase, ensuring that we are addressing the right challenges and identifying the most effective solutions.
 - Jurisdictional inconsistencies. Market fragmentation (due to different levels of market development) and distinct jurisdictional requirements create client frustrations that we need to capture.
 - Need to cover industry trends in this space. Example included digital trends and tools to solution onboarding process. Case study to be provided to incorporate.

Action Items and next steps

Action	Who	By when
Incorporate both Trends commentary and a placeholder to consider future looking objectives e.g. the digital certificate point.	Bulat to provide the case study for trends; Julia to add the commentary	ASAP