

Out-of-Network Assets Working Group

07 Aug 2025, On Teams

Meeting Minutes

Participants (in attendance in bold):

▪ Suresh	Gopal	ISSA,PMO
▪ Alison	Arthur	State Street Corporation
▪ Ismael	Balbolia	Myriad Group Technologies Ltd
▪ Ashweeni	Basenoo	U.S. Bank N.A.
▪ Flora	Belladonna	BNP Paribas S.A.
▪ Michael	Burg	State Street Corporation.
▪ Elaine	Chan	GIC
▪ Alan	Doyle	BNY
▪ Sven Olaf	Eggers	State Street Corporation
▪ Caroline	Geraghty	U.S. Bank S.A.
▪ Bryant	Hill	BNY
▪ Darren	John	Deutsche Bank AG
▪ Alpana	Johnsson	SEB Group
▪ Brett	Lewis	GlobeTaxServices, Inc
▪ Fiona	McNally	BNY
▪ Nevan	Redman	BNY
▪ Anna	Robinson	Northern Trust Corporation
▪ John	Siena	Brown Brothers Harriman & Co
▪ Daniel	Teo	Deutsche Bank AG
▪ Stuart	Warner	HSBC Holdings PLC
▪ Larisa	Whitmore	Bloomberg LP

Agenda

1. Follow up Discussion on Private Markets Paper
2. Departure

Follow up Discussion on Private Markets Paper

Consolidation of Comments

John mentioned the consolidation of comments provided by the team and expressed gratitude for the contributions. He confirmed that the attachment with the comments was sent out the day before yesterday.

Structure of the Paper

John and Stuart discussed the structure of the paper, focusing on the contributions from Elaine and the investor perspective. They agreed to walk through the paper and generate further discussion on the necessary changes and challenges.

John emphasised the value of Elaine's contributions, which provided insights from the investor side, helping to focus on what investors need and expect.

John highlighted the material changes in the private market space, including the need for agility, integrating products to create holistic solutions, effective document management, and streamlined communication. John identified key challenges to focus on, such as lagged evaluations, increased regulatory scrutiny, and lack of standardisation in reporting across general partners (GPs).

International Securities Services Association

John and Stuart also discussed the importance of including technological adoption in the paper, particularly AI, in addressing challenges in the private market space. They considered the potential of AI to improve processes, such as automating document recognition and creating structured data from unstructured sources. They emphasised the need for standardisation to ensure AI solutions are effective and reliable, avoiding the risk of inconsistent interpretations by different participants.

Elaine added that whilst from an operations perspective, there are many AI use cases that deliver efficiency benefits, she felt that agentic AI could play a major role in the private markets space. She mentioned that agentic AI is another dimension in the AI space that could substantially contribute to addressing some of these changes by enhancing the decision-making processes – agents provide fast responses and capture the institutional knowledge of all stakeholders within the ecosystem. Elaine discussed some of the agentic AI use cases she has. John agreed that the WG should include some of these points regarding the use of these points in the paper.

John acknowledged Ashwini's contribution and the need to build on the 2014 paper by focusing on underlying assets in the new paper.

He proposed addressing standard ownership concepts and document support for each asset type. He suggested an organisational approach to identify common threads across different asset types. John and Stuart will work on a set of questions for the group to tease out the common threads across the different asset types.

John also suggested discussing different types of service providers and how to harmonise processes across these providers. He mentioned the need to address jurisdictional differences, using Luxembourg as a case study to illustrate specific regulatory requirements and practices – John briefly touched on the CSSF. The inclusion of other jurisdictions such as Ireland and UK should also be considered by the WG.

Caroline and Nevan discussed the responsibilities of depositories in different jurisdictions, focusing on the pre-checks required in Luxembourg. They considered the implications of these responsibilities for Ireland, noting that the Irish industry would likely push back against similar requirements. They agreed on the need for a high-level discussion on the topic to address the differences and potential impacts on the industry.

John also mentioned some specific challenges pointed out by Ashwini and the issue of recallable capital in investment funds. He sought input on any gaps in the paper and areas that need further discussion.

Nevan and Caroline raised the topic of carbon credits and blockchain-based assets, questioning their inclusion in the paper and considering their implications. They agreed to address these topics and consider their implications.

John, Stuart, and Elaine discussed the role of digital assets and tokenization in private markets, considering their potential benefits. They highlighted the potential for digital assets to increase liquidity in private markets by enabling easier trading and transfer of ownership. They discussed the efficiency gains that could be achieved through tokenization, such as automating processes and reducing manual interventions. They emphasised the need for standardisation to ensure the effective implementation and adoption of digital assets in private markets.

John and Suresh outlined the next steps, including distributing the updated paper and seeking further feedback from the group.

John mentioned the upcoming session at the Stockholm Post Trade 360 conference, where they plan to gather more interest and engagement from participants.

Departure

Suresh announced his departure from ISSA and his new role at HSBC. He assured the team that a new working group director would be appointed and if possible, expressed his interest in staying involved in the digital paper in his new capacity at HSBC.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Distribute the summary and prompt working group participants who did not attend for comments and feedback following Elaine and Ashwini's contributions.	Suresh	Done
2.	Private Markets Onboarding Discussion	Brett & Stuart	TBD
3.	Solicit input from the group on whether digital assets in private markets are helping, replicating current problems, or presenting new problems, to inform the scope of the digital asset section. (Stuart	TBD
4.	Responses to Questions on Private Market Discussion	All	31/08/2025