

Q3 Newsletter

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September 2025

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Welcome our new ISSA Board members:



Ryan Cuthbertson
Executive Platform Owner
(EPO)
BNY



Rafael Moral Santiago
Head Securities Services
SIX

Welcome

Dear Friends and Members of ISSA

It's great to be here! I started on 16 June 2025, after a thorough handover from Colin and the team, which means I have already been at ISSA for over three months. It has been a fantastic start, with a lot of exciting activity in many areas.

These new activities include:

- Hiring two new Programme Management Directors in APAC to support our drive to develop our presence in this region. Read about more about this on page 2
- New member events where we will focus on key themes that are impacting our industry. More information on two of these new events are outlined below:

- **ISSA Snapshot**

In October, ISSA will launch a new initiative called the ISSA Snapshot. and the objective will be to provide you with a short summary on a key topic impacting our industry. The Snapshots will be held on Teams and last a maximum of 30 minutes. Invitations will be distributed 3-4 weeks before each event so please do keep an eye out for it and join us at our first meeting

- **Women of ISSA and their Allies**

Additionally, we are relaunching the Women of ISSA and their Allies programme. The programme is designed to provide a forum to support and facilitate, on a global basis, the development and advancement of women and their allies who work within the Securities Services industry. We have a number of events scheduled during the rest of this year and really hope that you will be able to join one of them

For details about the dates and locations for these new events, please check out the Events section of this newsletter.

Finally, it has been an absolute pleasure to have had the opportunity to meet – either in person or online – so many of our members already. However, if I have not yet been in touch with you, I plan to reach out in the near future and look forward to connecting with you soon.

Julia

ISSA CEO



New APAC Programme Management Directors

Please join us in welcoming two new Programme Management Directors (PMDs) - Julie and Eric - to the ISSA CEO Office team. Julie and Eric will be responsible for supporting our APAC region and are based in New Zealand and Singapore respectively. Moving forward, their presence in this region will enable us to hold Working Group meetings in the APAC time zones, allowing our members to join meetings during their working day.

If you are based in the APAC region and interested in joining one of our WGs, please reach out to Miriam who will be happy to provide the joining details.

miriam.breil@issanet.org.

Event Update

The conference season has taken off this quarter and ISSA has been very busy both hosting and attending events:

- ACSDA presentation: On 5 August, with Catherine Tinavapi, ISSA presented on *Attracting Foreign Portfolio Investment: Best Practices for Frontier and Emerging Markets – Insights from ISSA Working Groups* to the ACSDA membership
- Client events: We have presented to SCB and attended Citi's Securities Leadership Forum in Dublin. We will also be attending a UBS client event to moderate a fantastic panel on T+1
- Post Trade 360 Conference: ISSA had a large and impressive membership and panel presence at this year's Post Trade 360 event on 03 - 04 September in Stockholm. We hosted eight different panels as well as running the Q3 OC meeting and an FCC Workshop whilst there

ISSA Sessions included:

- The Challenges of Financial Crime and Sanctions Compliance in a shifting International Order: *Mark Gem, Sophie Spassky, Karen Zeeb*
- FCC WG: Sanctions benchmarking – *FCC WG Participants*
- On the industry's movers' minds - a conversation with ISSA Board Members *Phil Brown, James Fok, Margaret Harwood-Jones, Julia McKenny, Ankush Zutshi*
- Managing Securities Services Risks: *Goran Fors, Mark Gem, Emma Johnson, Karen Zeeb*
- DLT in the Real World: *Julien Clausse, Horacio Barakat, Julia McKenny, Barnaby Nelson*
- Accelerated Settlement WG: The flavours of T0: *Haroun Boucheta, William Hodash, Kamala Kannan*
- Navigating in an Uncertain World: *Roland Chai, James Fok, Graham Ray, Juliette Kennel, Karen Zeeb*
- Issuers, Intermediaries and Investors - Meet ISSA's Asset Servicing WG: *Paul Conn, William Hodash, Barnaby Nelson, Michael McPolin*
- Getting the grip on Out of Network Assets: *Alpana Johnsson, John Siena, Stuart Warner*



**POST
TRADE
360°**

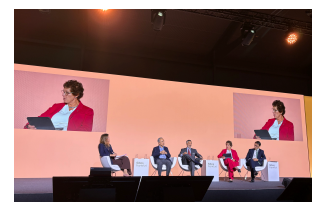
WFC

- WFC 24–27 Sep: ISSA attended the WFC meeting in Almaty. We presented to the Board of the WFC, moderated a panel, and promoted ISSA awareness via a presentation to the Forum and fireside chat with our Member, Mark Gem

Event Update (continued)

During Q4, ISSA will be involved in further events:

- SIBOS: Thanks to SWIFT, ISSA will again attend SIBOS from 29 September to 02 October, which will be held in Frankfurt. ISSA will be contributing to three panels:
 - Margaret Harwood-Jones, ISSA Chair, is speaking on the Policy Lab's panel 'Capital market reforms: How policies can foster economic growth, innovation and efficiency'
 - Karen Zeeb, ISSA COO, is moderating a panel entitled 'Why Standards Matter'
 - Julia McKenny, ISSA CEO, is speaking on the panel 'Driving standardization in identity for financial inclusion and market efficiency'
- ISSA Snapshot: Our first Snapshot is scheduled for 23 October 2025 at 8:00 CET and the second one for 27 October 2025 at 16:00 CET. Register to join Phil Brown, James Fok, William Hodash, Margaret Harwood-Jones, Julia McKenny and Ankush Zutshi as they discuss 'What Next for Securities Services'
- Women of ISSA and their Allies: Two events are scheduled during Q4:
 - Woman of ISSA and their Allies will be celebrating its re-launch at Sibos. Hosted by Standard Chartered Bank, we will be welcoming our members and interested persons over a glass of something lovely to discuss the 2025-2026 ISSA programme. Please join us on 30 September from 18:00 to 19:00 CET on the Standard Chartered Bank stand G005
 - Additionally, if you are in London on 23 October between 13:00 and 14:00 CET, we will be holding a fireside chat sponsored by JP Morgan at their Canary Wharf offices. Our speaker will be Geraldine Gallacher, a phenomenal career coach and a lunch will be provided. Invitations will be sent out by email shortly. Please note that you will need to register to attend as space is limited



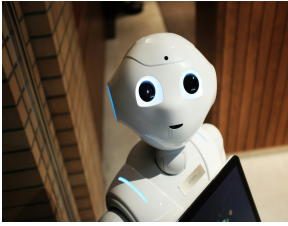
Symposium Review

We published the **22nd ISSA Symposium – An Account of Proceedings** [report](#) provided by Dominic Hobson in July 2025.

It's a great read. It captures the output from the rich collaboration of 131 people from 74 member firms set over three days in the wonderful Wolfsberg facility – a truly fantastic place to engage with peers and colleagues.

The overarching theme, 'Securities Services - Clients, Technology and Risk', set the foundation for the Symposium from the outset and we delved into these three themes via panel discussions, keynote speakers and fire side chats and our fantastic breakout sessions.





During Q3 2025, ISSA has been delighted to welcome the following new Members:

- Delta Capita Ltd
- Cevaldom SA
- ASX
- Exceptor



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Working Group Update

ISSA will be launching a new Cyber WG and placing Digital Assets into the spotlight as we move it out of Evolving Technologies.

If you are interested in becoming a participant of one – or both – of these WGs, please contact Miriam Breil at miriam.breil@issanet.org and she will provide you with the joining details.

Over the next quarter, further reports and papers are due to be published, including:

- Asset Servicing WG issuer report
- DI&O - Solutions paper
- Evolving Technology: Digitization paper
- Evolving Technology: DLT In the Real -World deep analysis paper
- FCC Sanctions survey key findings report
- Domestic CSD: Managing Change

DLT in the Real World Survey

The sixth annual “ISSA DLT in the Real-World Survey” has now completed and the results provide a great view of the market and its current adoption of DLT. As with the previous five surveys, ISSA has collated unparalleled data from more than 200 organisations worldwide.

The survey’s aim is to deepen ISSA’s and the industry’s collective understanding of what is happening in the marketplace in terms of DLT trends and development year after year. These insights will help drive the agenda of the Evolving Technologies WG.

The survey is produced by the ISSA Evolving Technologies WG and its partner, The ValueExchange, along with survey sponsors Accenture, Broadridge and Taurus.

Please see the report [here](#).

T+1 Survey

Where does your T+1 readiness stand?

In collaboration with The Value Exchange, ISSA released the T+1 Pulse Survey 10 September 2025. Here is the [link](#): It only takes 10 Minutes.

With the countdown to T+1 well underway, we are looking to gather a clear picture of UK and EU market readiness, and we want your voice in the mix. Please complete and get your personalized benchmarks against peers across the UK and EU, identify gaps in your T+1 plan across people, processes, and technology and contribute to industry insight that drives better coordination and readiness.