

# Q4 Newsletter

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**Sonia Paston-Bedingfeld**  
New OC Chair  
UBS



**Giles Elliott**  
New OC Vice Chair  
TCS

## Welcome

Dear Friends and Members of ISSA

What an action-packed last three months we have had! We relaunched a comprehensive Women of ISSA and Their Allies programme, implemented and conducted the first Snapshot, advanced the APAC Working Group (WG) meetings and produced several publications. A huge thank you to our WG teams for their videos related to these publications. I firmly believe that a brief, bite-sized video, significantly raises awareness of the paper and generates greater interest in reading and understanding the content. Finally, on WGs, please take time to watch our great series of videos provided by our Executive Sponsors which highlight the amazing work of the WGs.

Our collaboration with various associations continues, as does our participation in numerous events. Karen was a panellist at the recent BBH client event early November and I moderated a client event at UBS and a panel at TNF Asia in Hong Kong. We also held our Board meeting in Hong Kong and I will be following up with existing and prospective clients in the region. Overall, it has been a busy period and we are certainly looking forward to some downtime at the end of December.

Invitations to the 23<sup>rd</sup> Symposium have been sent out and it is already shaping up to be a spectacular event. We look forward to welcoming our Board, Operating Committee (OC) members, Member Representatives as well as other member delegates to Wolfsberg in May 2026.

As always, we welcome your feedback. Please feel free to contact me directly with your thoughts.

If we don't speak between now and the festive season, I hope you have a safe and happy one.

*Julia*

ISSA CEO

## New OC Chair and Vice Chair

At the recent Operating Committee (OC) meeting, Haroun Boucheta completed his two-year tenure as the ISSA OC Chair. Both the ISSA CEO Office and Board would like to thank Haroun for the great job he did during his time as the Chair and

We are delighted to confirm Sonia Paston-Bedingfeld as the new OC Chair and Giles Elliott as the incoming Vice Chair.

**During Q4 2025, ISSA has been delighted to welcome the following new Members:**

- Jamaica Exchange
- The Value Exchange

## Event Update

ISSA has continued to both host and attend a number of events during the last quarter of the year:

### ▪ ISSA Events

- The Women of ISSA and their Allies  
London: ISSA held a fireside chat sponsored by JP Morgan at their Canary Wharf offices. Our speaker, Geraldine Gallacher, a phenomenal career coach, along with our Executive Sponsor, Hannah Elson, JP Morgan and Julia McKenny, ISSA, provided the audience with some incredible insights into how to successfully manage your career  
Hong Kong: HSBC is sponsoring a further event at their Hong Kong Offices. Speakers include a number of ISSA Board members who will speak to an in-person audience at HSBC's Hong Kong office
- Snapshot  
Our first Snapshot was held on 23 October. ISSA Board members - Phil Brown, James Fok, Margaret Harwood-Jones and Ankush Zutshi – joined Julia McKenny and William Hodash, ISSA, as they discussed 'What Next for Securities Services'

### ▪ Client Events

- BBH  
Karen Zeeb, ISSA, participated in a phenomenal panel discussing the mega forces reshaping global banking
- Broadridge  
Margaret Harwood-Jones, Ricky Choi and Mike Sleightholme, ISSA Board Members, participated in a panel, talking about the new research and survey findings concerning collaboration on Corporate Actions from the ISSA Asset Servicing WG White Paper
- UBS  
Julia McKenny, ISSA, moderated a panel with the leads of the T+1 EU, Switzerland and UK taskforces

### ▪ External Events

- ACSDA  
Emma Johnson, The Value Exchange and Karen Zeeb, ISSA, participated in an ACSDA online webinar on Managing Securities Services Risks
- The Network Forum  
Julia McKenny, ISSA, was a panellist at the Network Forum event in Hong Kong



## 23<sup>rd</sup> ISSA Symposium

ISSA will hold our 23<sup>rd</sup> Symposium on 11 – 13 May 2026 and this year's agenda is electric. Key themes, featuring expert guest speakers, will be covered such as:

- The next global financial crisis
- Geopolitical risk updates
- Agentic AI and Quantum Computing
- Rethinking cyber security from an ethical hacker

Invitations have already been sent to all Member Representatives. Please register using the link included in the invitation as soon as possible to secure your place at this exciting event.

## Working Group Update

ISSA is currently launching a number of new WGs:

- Cyber
- Digital Assets (which is being separated from the Evolving Technologies and AI WG)
- Emerging Themes
- Investor Solutions

In addition, the Sustainability WG will publish its final document – providing key findings on the status of Sustainability for Securities Services – and then close.

We will also be launching WG's to cover the APAC time zone. We have recently provided introduction session for the APAC membership and look forward to the ongoing participation. If you are interested in becoming a participant of one – or more – of the new WGs, please contact Miriam Breil at [miriam.breil@issanet.org](mailto:miriam.breil@issanet.org) and she will provide you with the joining details.

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## Accelerated Settlement - T+1 in the EU & UK

The key results of ISSA's latest "Accelerated Settlements: T+1 in the EU & UK" Pulse Survey, provides a clear picture of how the EU and UK are progressing toward accelerated settlement. Our research was conducted in collaboration with the Value Exchange and in partnership with T+1 Accelerated Settlement Taskforce, DTCC, Euroclear and Clearstream, and backed by other leading industry associations EFAMA, ISITC, ASIFMA, IA, ECSDA and EBF.

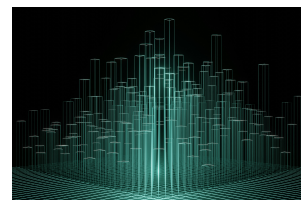
66% of the industry is now in project mode for T+1 in the UK, and 65% of firms are engaged on T+1 in the EU. Much more information on firms' preparations is available in the report. The Key Findings Report can be accessed [here](#).

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## Asset Servicing WG - White Paper

The ISSA Asset Services WG, in partnership with The Value Exchange, has performed survey research on the potential to enhance the efficiency, speed and accuracy of corporate action announcements and address issues in corporate governance, specifically in proxy voting and class actions. This research has highlighted the existing gaps in communication and operational efficiency as well as the importance of collaboration among key stakeholders to resolve the issues that cause delays in disseminating fully accurate information between issuers and their investors.

Such collaboration could lead to designing global principles and standards to guide national markets in implementing automated solutions for digitized event announcement data created "At Source". This could lead to a significant increase in the speed and quality of the two-way flow of information and transactions between issuers and investors, maximizing the effectiveness and efficiency of corporate governance. The survey findings can be accessed [here](#).





*ISSA wishes you all a  
happy festive season and  
a great start to 2026*



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## DI&O WG - Solutions Paper

The Digital Identity and Onboarding WG has just completed its second [paper](#) which addresses the challenges of client onboarding and digital identification. This paper is supplemented with a [video](#) of some of the team from the Digital Identity and Onboarding WG.

The paper urges Securities Service Providers to promptly tackle the issues within their control to enhance client service and accelerate revenue generation. For challenges outside their control, the WG identifies who needs to be involved and what support is required, stressing that progress depends on collective commitment to change. The aim of this paper is to spark action across the industry.

## Digital Assets – The Case for Collateral Tokenization

Developed by ISSA's Digital Assets WG, in collaboration with The Value Exchange and survey co-sponsors Nasdaq, ISLA, and ISDA, [The Case for Collateral Tokenization report](#) brings statistical clarity to how firms across the globe are preparing for tokenized collateral and where the biggest benefits, risks and operational changes lie.

Download your copy to explore how firms are turning theory into practice — and how tokenization could redefine efficiency, liquidity, and balance sheet usage across the collateral lifecycle.

## Digital Assets – DLT in the Real World Survey

ISSA has collaborated with The ValueExchange, with the support of Accenture, Broadridge and Taurus, on the DLT in the Real World 2025 report, which shows that DLT is no longer an experiment. Inside you'll find data that shows:

- One-third of the market already using on-chain applications in production
- 42% of firms shifting their focus to new product revenues over cost savings
- Tokenized Funds and Stablecoins driving new momentum in liquidity and financing
- The US market up 72% in activity thanks to regulatory clarity

Access the DLT in the Real World 2025 report [here](#).

## Domestic CSDs – Managing Change

The Domestic CSD WG recently investigated the challenges for domestic CSDs in achieving significant market changes with external stakeholders, bringing together their collective insights and best practices for such initiatives.

The result was the [Managing Change paper](#) - a comprehensive guide to help Domestic CSDs navigate each stage of these initiatives - from initial communication through to post-implementation. This paper presents a framework designed to implement market change successfully, with minimal operational disruption, while avoiding unintended consequence and outlines best practices for rules, systems and processes. Here is the [video](#) in case you missed it.