

Domestic CSD Working Group

09 February 2026, On Teams

Meeting Minutes

Participants (in attendance in bold):

▪ Julia	McKenny	ISSA
▪ Julie	Huxford	ISSA
▪ Bruce	Butterill	Americas' Central Securities Depositories Association ACSDA
▪ Michael	Thomson	Australian Securities Exchange ASX
▪ Renee	Service	Australian Securities Exchange ASX
▪ Ana Paula	Theodoro	B3 Brazilian Exchange and OTC
▪ Doris	Tio	BNY
▪ Magdalene	Tay	BNY
▪ Sareeka	Hegde	BNY
▪ Adeyinka	Shonekan	Central Securities Clearing System Plc
▪ Femi	Onifade	Central Securities Clearing System Plc
▪ Shehu	Shantali	Central Securities Clearing System Plc
▪ John	Eze	Central Securities Clearing System Plc
▪ Olayemi Sehinde	Agbeleye	Central Securities Clearing System Plc
▪ Onome	Komolafe	Central Securities Clearing System Plc
▪ Faustina	Coleman-Forson	Central Securities Depository Ghana Limited
▪ Mikhail	Grishko	Central Securities Depository Joint-Stock Company Kazakhstan
▪ Edward	Roncon	Citi
▪ Bulat	Nizamov	CMA Small Systems AB
▪ Farid	Akhmed Abu Bakr	CMA Small Systems AB
▪ Hector	Lau	CMU OmniClear Limited
▪ James	Fok	CMU OmniClear Limited
▪ Vinod	Jain	Datos Insights
▪ Javier Andres	Jara Traub	Deposito Central de Valores (DCV)
▪ Lavinia	Gheorghe	Depozitarul Central S.A.
▪ Mirela	Bratu	Depozitarul Central S.A.
▪ Louis	Jin	Deutsche Bank AG
▪ Piotr	Sokol	Deutsche Börse Group
▪ Ahmed	Marzouk	Egyptian Central Securities Depository
▪ Sohayla	Ezzat	Egyptian Central Securities Depository
▪ Tarek	Khorshid	Egyptian Central Securities Depository
▪ Matthew	Pallett	Euroclear
▪ Henrik	Ohlsen	Euronext N.V
▪ Emmanuel	Alao	FMDQ Group PLC
▪ Alan	Chuen	Hong Kong Exchanges and Clearing Limited
▪ Min	Chen	Hong Kong Exchanges and Clearing Limited
▪ Jiahua	Liu	Macao Central Securities Depository and Clearing Limited
▪ Miguel	Espinoza	Montran
▪ Adam	Vine	MYRIAD Group Technologies Ltd
▪ Conor	Melaugh	MYRIAD Group Technologies Ltd
▪ Rebecca	Fisher	MYRIAD Group Technologies Ltd
▪ Magnus	Asgeirsson	Nasdaq Inc.
▪ Rakesh	Mehta	NSDL Group
▪ Catherine	Tinavapi	Standard Chartered Bank
▪ Palesa	Banda	The Standard Bank of South Africa
▪ Pichaya	Chomchaiya	The Stock Exchange of Thailand
▪ Jim	Micklethwaite	Thomas Murray
▪ Louise	Colfach	UBS Group AG
▪ Simon	Davis	UBS Group AG

Agenda

1. Introductions
2. 2025 Recap
3. 2026 workplan discussion
4. AOB

Introductions

Catherine welcomed everyone to the meeting, and a quick round of introductions was held, particularly as we have a number of new joiners. She also thanked **Femi** for his assistance as co-Chair and our new co-Chair (**Yinka**) was welcomed.

The session was opened with an overview of the working group's purpose, membership expectations, and engagement model. In principle, the WG was established to research key challenges that impact CSDs, with a focus on those supporting their domestic markets, although it was noted that many have both a domestic and an international presence, including ICSDs (such as Euroclear). It is recognised that individual markets are all subject to differing regulations, and consumption of all guidance should be tailored accordingly. Emphasis was placed on:

- Volunteer-based contributions
- Increased diversity and broader participation
- Cross-working group collaboration
- Integration with wider ISSA initiatives

New joiners were also referred to the WG section of the website – see here: <https://issanet.org/working-groups/domestic-csds/> (note that this will be updated shortly, as it still primarily reflects the 2025 deliverables). **Julie** undertook to send the Terms of Reference for the group (if not on the website) – refer copy attached to these Minutes (again, this will be updated shortly):

2025 Recap

Catherine provided short summaries of the two papers completed last year, namely:

Paper 1: Attracting Foreign Portfolio Investment

<https://issanet.org/content/uploads/2024/12/Best-practices-for-Frontier-and-Emerging-markets-attracting-foreign-portfolio-investment-final.pdf>

- Focused on what foreign portfolio investors evaluate before entering a market
- Covered key market characteristics, stakeholder expectations, and stability considerations
- Published on the ISSA website
- Presented during a panel with the American Association of Securities Depositories—feedback was very positive

Paper 2: Managing Change from a Central Securities Depository Perspective

https://issanet.org/content/uploads/2025/10/ISSA-Domestic-CSD-WG-Managing-Change-Paper_FINAL.pdf

- Addressed the challenges of executing broad regulatory, infrastructural, or settlement-related changes.
- Discussed:
 - Communication standards
 - Stakeholder expectations
 - Information detail and timing
 - Market-wide co-ordination
 - Published toward year-end; limited feedback so far. The group was encouraged to review and share industry feedback and insights.

It was also noted that there was a residual in-flight topic from 2025 that will continue to be worked on during 2026 – ‘**CSD Questionnaire**’. This piece of work is driven by repetitive and sometimes irrelevant due-diligence questionnaires that land with CSDs/depositories, and can include use of the AFME questionnaire, which is widely used by network managers to assess sub-custodian risk, and does not take into account the differing landscape and regulatory framework that applies to global custodians / CSDs and the like. The key aims of this work are to:

- Reduce duplication
- Improve relevance for CSDs
- Align with regulatory context
- Address overlaps with PFMI, AGC questionnaires, and other due-diligence mechanisms

It was noted that a new sub-group has been formed for this work, as below:

- Purpose: Handle the deep, technical discussions required before the main WG can make decisions.

The sub-group will:

- Analyse overlaps
- Draft consolidated approaches
- Bring structured recommendations/questions back to the WG.

Anyone interested may join (please reach out to **Julie** if interested). Current meeting frequency: Monthly.

2026 potential workplan

Catherine shared the list of nine possible topics identified last year, as below (number 7 on the below list since addressed with the November 2025 paper):

- 1 Restructuring and the winddown of a CSD
- 2 Practicality of a 2-hour recovery window for resumption of service given the severity of Cyber-attacks.
- 3 Delayed Settlement.
- 4 Pressure from the regulators to reduce costs, open up to competition while supplying the same if not better services and capabilities to the market
- 5 Interfaces Practices Custodians to CSDs – looking at whether these could be more standardised.
- 6 Blurring of the lines between the CSD and Custodian
- 7 ~~Managing Change from a CSD Perspective – Establishing a recommended framework to effect change~~
- 8 Monetising Data for Small Market Depositories
- 9 Mutualised Market Solutions (Technology Driven Solution) - DD, Registry, etc

We would like feedback as to whether these topics still resonate, the level of enthusiasm for them and whether any other suggestions can be made for pertinent topics – i.e. new or emerging themes - as well as any topics that the group felt could be removed from the list as they were no longer as relevant or out-dated (for example). **Femi** also encouraged the group to think hard about what they wanted the group outputs to be, with a drive for topics where the collective group has both expertise and enthusiasm. Real, practical problems from individual markets can be great suggestions, as the problems are seldom ever confined to just a single market. To this end, purpose matters - papers should educate, drive change, solve problems, or offer practical guidance.

In response to a question, **Catherine** noted that there was a document that added more colour / the rationale behind the above topics and agreed to circulate this. **Mike** noted that this would be helpful, highlighting the regulatory focus on resiliency (CPS 230, DORA). **Femi** encouraged members to submit real, practical problems from their markets.

Process for Selecting the 2026 Topic

Responding to questions from **Mike**, **Miguel**, and **Sohayla**:

How the next topic will be chosen:

- A poll will be circulated to all WG members
- Members vote and/or provide comments or objections
- Final decision validated during the next monthly meeting
- Consensus-driven process, since all outputs represent the whole WG and are attributed to individuals and/or their organisations

Handling subgroups:

- Not all topics will need subgroups
- Subgroups are created only for complex, deep-dive subjects (like the questionnaire project)

AOB – Nil

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Julie to circulate TOR and 2025 papers as links in Minutes	Julie	n/a - done
2.	Julie/Catherine to circulate further document that adds more colour / rationale for future topics	Julie/Catherine	Target 23 Feb 2026
3.	Julie to poll WG members for future topic votes, additional suggestions and deletions	Julie	Target 28 Feb 2026