

## Domestic CSD WG (APAC) Working Group

16 February 2026, On Teams

### Meeting Minutes

#### Participants (in attendance in bold):

▪ Julie	<b>Huxford</b>	<b>ISSA</b>
▪ Michael	<b>Thomson</b>	<b>Australian Securities Exchange ASX</b>
▪ Renee	<b>Service</b>	<b>Australian Securities Exchange ASX</b>
▪ Doris	Tio	BNY
▪ Magdalene	Tay	BNY
▪ Sareeka	Hegde	BNY
▪ Mikhail	Grishko	Central Securities Depository Joint-Stock Company Kazakhstan
▪ Edward	<b>Roncon</b>	<b>Citi</b>
▪ Hector	<b>Lau</b>	<b>CMU OmniClear Limited</b>
▪ Louis	Jin	Deutsche Bank AG
▪ Alan	<b>Chuen</b>	<b>Hong Kong Exchanges and Clearing Limited</b>
▪ Min	Chen	Hong Kong Exchanges and Clearing Limited
▪ Jiahua	Liu	Macao Central Securities Depository and Clearing Limited
▪ Adam	Vine	MYRIAD Group Technologies Ltd
▪ Rakesh	Mehta	NSDL Group
▪ Pichaya	Chomchaiya	The Stock Exchange of Thailand

#### Agenda

1. Introductions and Welcome
2. Global WG meeting recap (9 Feb 2026)
3. Focus for APAC WG's

#### 1. Introductions

Participants were welcomed to the inaugural meeting of the APAC Domestic CSD Group (WG). Some WG members are entirely new to the WG, others have been part of the wider global WG. Julie apologised for the oversight when originally scheduling the meeting, in terms of proximity to the Lunar New Year holidays.

Julie noted that the group aims to extend the ISSA initiative into APAC, with a plan for the APAC meetings to provide both a recap of the northern-hemisphere WG meetings (members can chose to attend either meeting / take their preference as to timezone etc) as well as to add regional relevance. To that end, it may be that there is a topic/s for 2026 that resonates more strongly in this part of the world, in which case we can run with it as a separate APAC topic / theme.

2. **Global WG meeting recap** (slightly shortened, per below, or just read the Global WG minutes; am conscious the timing won't always align if something is holding the Global ones up, so will copy in here for now).

#### Introductions

Catherine Tinavapi is the WG co-chair (Standard Chartered, South Africa, along with Femi Onifade (Central Securities Clearing System PLC, Nigeria) who has just been replaced by Adeyinka (Yinka) Shonekan (also Central Securities Clearing System PLC) . **We are still open to finding an APAC co-chair – if there are any volunteers please let Julie know.**

The WG Terms of Reference are in the process of being updated, however the current (2025) ones are attached fyi.

Overview of the working group’s purpose provided, 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

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

#### **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
- 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](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 and discussed:
  - Communication standards
  - Stakeholder expectations
  - Information detail and timing
  - Market-wide co-ordination

It was noted that there is also 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 and bring structured recommendations/questions back to the WG. **Anyone interested (including APAC) 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 'Managing Change' 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). Also need to think about the purpose of our outputs – e.g. are we seeking to educate, drive change, solve problems, or offer practical guidance / standards. There is a document that adds more colour / the rationale behind the above topics and we will be circulating this. Member are encouraged to submit real, practical problems from their markets.

### Process for Selecting the 2026 Topic

- A poll will be circulated to all WG members
- Members vote and/or provide comments or objections. Will leave free space for elaboration (the more context the better for anything new)
- Final decision validated during the next monthly meeting
- Consensus-driven process; final decision validated during the next monthly meeting (noting that it may be that we need to go to a 2<sup>nd</sup> round if there are a good number of 'new' suggestions)

### 3. FOCUS FOR APAC WORKING GROUP

**APAC direction** – As earlier, this group can take its own direction. We’ll always start with the recap of the global meeting (anyone attending that will still get invites / welcome to attend but now have the APAC timezone option as well). Volunteers are welcome for the CSD Questionnaire subgroup (‘Remote Network Due Diligence’), and the intent is for this group to feed into the global group in any case.

In terms of topics for 2026, there will be a vote on the ‘2025 Priorities’ topics to be circulated, however to the extent that there is a topic/s for 2026 that resonates more strongly in this part of the world, this can be contemplated as a separate APAC topic / theme. Please let Julie know any thoughts or topic suggestions directly, otherwise watch out for the Survey.

The group briefly discussed the key topics and themes that were most relevant to them – these included:

- ISO migration
- Resiliency (particularly given CPS230 for Australia (even if not directly impacted, many clients are, so there is flow on) and DORA (Eu). Both operational and systems resiliency.
- Blockchain, DLT, Tokenisation (noted as a more relevant topic for the Digital Assets WG)
- Interfaces (up and downstream), modernisation of infrastructure
- Review / value add for other forums who are looking at similar topics (e.g. Asia-Pacific Central Securities Depository Group (ACG)) / can be reciprocal – noted that if any WG members are members of any of these forums then please feed back into this group.
- the issue of Asian fragmentation and nuance – noted that Asian markets were different / less homogenous than European, which can get missed at times. With compressing confirmation and settlement timeframes, we need to collectively think about how to standardise and simplify or risk our ‘uniqueness’ putting us at a disadvantage.

ASX noted that they would discuss internally offline and consider what topics or issues there might be that either impact them directly or may impact the wider marketplace more generally.

### Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1	Julie to circulate Domestic CSD WG TOR	Julie	n/a – done alongside circulation of these Minutes
2	Julie to circulate links to 2 papers from last year produced by the WG	Julie	n/a – done as part of these Minutes
3	Julie to circulate further document that adds more colour / rationale for future topics	Julie	Target 23 Feb
4	Julie to poll WG members for future topic votes, additional suggestions and deletions	Julie	Target 28 Feb