

Accelerated Settlement WG (APAC) Working Group

10 February 2026, On Teams

Meeting Minutes

Participants (in attendance in bold):

▪ Julie	Huxford	ISSA
▪ David	Travers	Australian Custodial Services Association
▪ Doris	Tio	BNY
▪ Magdalene	Tay	BNY
▪ Sareeka	Hegde	BNY
▪ Edward	Roncon	Citi
▪ Hyejoo	Shin	Citi
▪ Heidi	Lee	Deutsche Bank AG
▪ Hui Ying	Mew	Deutsche Bank AG
▪ Cyrus	Cheung	Hong Kong Exchanges and Clearing Limited
▪ Thomas	Koehler	Hong Kong Exchanges and Clearing Limited
▪ Tina	Rathjen	J.P. Morgan
▪ Gemma	Campbell	New Zealand Clearing and Depository Corporation Limited
▪ Prashant	Vagal	NSDL Group
▪ Daniel	Harris	Société Générale S.A.
▪ AN	Tran Quoc	Standard Chartered Bank
▪ Dinar	Hasibuan	Standard Chartered Bank
▪ Tushar	Surwase	Standard Chartered Bank

Agenda

1. Introductions and Welcome
2. Global WG meeting recap (27 Jan 2026)
 - EU T+1 Readiness Survey Key Findings
 - EU T+1 Program Status
 - ISSA T0 Analysis
3. Focus for APAC WG
4. AOB

1. Introductions

Participants were welcomed to the inaugural meeting of the APAC Accelerated Settlement Working Group (WG). A quick round of introductions was held, with each person sharing their roles and organizational context. Some WG members are entirely new to the WG, others have been part of the wider global WG.

Julie noted that the group aims to extend the ISSA initiative into APAC, focusing on security services and making industry processes easier, with a plan for the APAC meetings to provide both a recap of the northern-hemisphere WG meetings as well as to add regional relevance.

Edward asked about the work of the WG as relates specifically to the APAC region, and what is planned for this. It was noted that this group can be largely self-determining here, with the collaborative nature of the ISSA WGs emphasised. Members were invited to contribute expertise, propose subgroups, and bring in additional participants or subject matter experts as needed. Aligned with this, Edward raised the issue of manual matching processes in some APAC markets, suggesting the need for a standardized operating model to improve efficiency, noting that it would be good to understand what the prevailing practices are in each market currently, given the fragmented nature of the APAC markets (this matter discussed further in the APAC Focus section).

***INVITATION** - It was also noted that David Travers (ACSA) has kindly allowed ISSA to extend an invitation to ACSA's upcoming Thought Leadership Webinar '**T+1 – A Global Perspective**' that is being hosted on Friday 27 February at 12 noon AEST. See here for details: <https://acsa.com.au/events/EventDetails.aspx?id=2018103> (along with the link to register). Per the ACSA website, Barnaby Nelson and Jean-Remi Lopez of the ValueExchange, will be taking a thought-provoking look at the lessons learnt in North America T+1 implementation, the progress being made in the UK and Europe and how Asia Pacific countries are thinking about T+1.

2. Global WG meeting recap

EU T+1 Readiness Survey and Key Findings

The EU T+1 Readiness Survey Key Findings report was published on February 3 and can be accessed via this link: https://eu-t1.eu/wp-content/uploads/2026/02/EUICT1_2025_Key_Findings_20260126_3MB.pdf. The survey was conducted during December 2025

Per Emma Johnson of The Value Exchange, key callouts were:

- (Slide 4) There were 1000+ responses to the survey / 94% of those from EU firms. (JH – noted only 16 from APAC)
- (Slide 3) 46% of responses were from Buy-Side firms
- (Slide 6/7) 77% of firms have read the EU T+1 High-Level Roadmap. This is a bit ahead of where the US was after it published its final plans and a bit ahead of the UK as well. Positive to see the level of active engagement; Roadmap is nuts & bolts of what needs to be done BUT (slide 7 – further breakdown – not shown in the chart ... of the 77% that have read the Roadmap, only 2% from APAC
- (Slide 11) Only 33% of firms have specific plans in place at end-2025. 53% of firms are drafting a plan and will have it in place this year and 14% of firms feel they do not need a plan. A lot to do in 2026!
- (Slide 13) 75% of firms say they do not need extra budget. Begs question of how changes are being funded – big push for automation (though that needs \$\$), reductions in manual processes, standardisation ...)
- (Slide 16) 69% of firms have not yet engaged with their IT vendors.
- (Slide 21; + Slide 22 for APAC) The largest challenges are:
 - Automation/standardization/elimination of manual processes } 58% each
 - Dependency on other market participants }
 - Counterparty readiness on FX transactions 36%
 - Counterparty readiness on Securities Financing transactions
- (Slide 24) - 62% of CSDs have already completed their implementation plan while exchanges & CCP planning lies ahead

Noted also that there are very good snapshot summaries on slides 40/41, with members encouraged to review these.

EU T+1 Program Status

- Regular discussions with the likes of ECB, ESMA, Bank of France etc – committed to move to T+1 Oct 2027
- It is clear that T0 will happen at some point (post T+1) so useful to continue to discuss
- China – Stock Connect (Secs move T / cash committed for T+1); India – has moved for 500-odd stocks
- The EU Industry Committee is finishing work on an Implementation Handbook, to be published in February 2026 (*Tina noted that this had been published on 3 February*). See link here: <https://eu-t1.eu/wp-content/uploads/2026/02/EU-T1-Handbook.pdf>
- Concerns some in the industry are lagging (per survey)
- The EU T+1 Industry Committee has kicked off a new Task Force on Industry Testing. The objectives of the Task Force include:
 - To provide a plan on what community testing should look like in practice, determining testing scenarios, methodologies and timelines for the industry plan in conjunction with key industry participants, FMI and 3rd parties.
 - To discuss and consider readiness metrics or internal testing guidance for smaller firms unable to test externally looking at industry recommendations.
 - Work with the UK T+1 Testing and Readiness Working Group to ensure the testing approach is aligned to the necessary extent, and target alignment of testing approach with the Swiss market.

ISSA T0 Analysis

- Julie gave a brief overview of the work underway by the T0 subgroup and the origins to that discussion (and undertook to provide further detail in the Minutes, as below). **APAC members are invited to review and let Julie know if they wish to join any of the subgroups.**
 - Volunteers have been organised into 8 sub-teams as per the attached spreadsheet. Most teams are well populated, but a few are still short. We are not capping membership on any and would welcome any APAC volunteers who wish to join (as above, please let Julie know)
 - The paper table of contents outline is also attached, and sets out background and a starting list of questions to ultimately be answered for a business case for T0 sett.
 - Each team was asked to meet once in December to introduce themselves, ensure all know the assignment and approach, select a “Team Lead” and schedule monthly meetings for their Teams in January, February and April.
 - 6 of the 8 Teams completed the December activity. The other two were asked to catch up. (There is a more comprehensive list of the activities to be undertaken by each subgroup in the coming months – refer Annex 1 to these minutes)
 - The monthly full WG meetings in will be used to report on progress and issues.
 - There will also be monthly meetings for the eight Team Leads the week before each of the WG meetings during the first half of the year.
 - **In May, we will accumulate all the Teams’ work and decide whether to start drafting a formal ISSA white paper then or to work with an Advisory Firm** (several have expressed interest) to further embellish that work and later issue a joint paper.

3. FOCUS FOR APAC WORKING GROUP

Development of APAC Market Practices Matrix

Referring back to the earlier question raised by Edward (in relation to manual matching processes in some APAC markets, suggesting the need for a standardized operating model to improve efficiency), it was discussed that the WG could work to put together some sort of a matrix, by product and market, to better aid understanding. Once a more fulsome picture is obtained, then the WG can look to determine areas of best practice with a view to what might be possible in their own markets / consideration of various technologies. Julie undertook to create an initial template for population (look to validate / see if this resonates with WG members; could also capture any particular market nuances here?). Tina noted that the ASIFMA paper could be helpful (see link further below). (*Post meeting note:* From a quick review, many key challenges have already been identified, albeit not yet resolved).

Regional Settlement Cycle Developments and Challenges

Participants discussed the status and challenges of settlement cycle reduction across APAC markets, including India, China, Australia, New Zealand, Hong Kong, Korea, Malaysia, and Pakistan, with Edward, Sareeka, Dinar, Magdalene and David sharing market-specific insights. It was noted that there was a need to review current matching practices, operating models, and relevant industry papers, with plans to collect and circulate resources such as the ASIFMA and ACSA publications to inform future group discussions.

To this end, it was noted that a couple of markets have indicated a possible move to T+1 settlement to align with (or shortly after) the European transition in October 2027, some are contemplating 2028, New Zealand and Australia are currently slated for 2030, and a number have get to provide a firm time indication (it seems that all are at least 'actively reviewing' however). There was interest in the move to T+0 by India (WG member not at this meeting – Julie to reach out and see if they would like to contribute to the next meeting).

Various links to relevant papers that have been provided can be found below:

- ACSA (Australia) https://acsa.com.au/resource/resmgr/files/acsa_t1_position_paper.pdf
- ASX (Australia) <https://www.asx.com.au/content/dam/asx/markets/clearing-and-settlement-services/t1-whitepaper-042024.pdf>
- HKEX (Hong Kong) [https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2025/250716news/HKEX-Accelerated-Settlement-Paper-2025-v10-EN-\(cover\).pdf](https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2025/250716news/HKEX-Accelerated-Settlement-Paper-2025-v10-EN-(cover).pdf)
- ASIFMA (Japan, Hong Kong, South Korea, Taiwan, Thailand, Singapore and Malaysia)
<https://www.asifma.org/wp-content/uploads/2025/12/t1-report-press-release.pdf>
https://www.asifma.org/wp-content/uploads/2025/12/asifma_t1-whitepaper_v1.5-final.pdf

Information Sharing and Repository Development

Julie proposed creating a shared repository of market-specific information, links, and best practices, encouraging participants to contribute resources and country-level insights to support ongoing collaboration.

For now, it is proposed that we retain these resources in an Appendix to the Minutes (refer Appendix 1 for beginnings of same), on a per country basis, as we look to build up this repository over time (JH – I will add to this as I find things but can others please also forward me anything that they see, particularly for their own markets).

European Cut-Off Times and APAC Investor Concerns

Tina and Magdalene Tay addressed APAC-specific concerns regarding European instruction cut-off times, clarifying recent ESMA guidance and highlighting the importance of understanding market nuances for global custodians.

4. AOB – Nil

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Development of APAC Market Practices Matrix	Julie to create initial template for population	20 Feb 2026
2.	Julie to reach out and see if the WG member from India would like to contribute to the next meeting (discussion of T+0 initiative).	Julie	20 Feb 2026
3.	Create Information repository	Julie	Started – refer Appendix 1
4.	Members to contribute to Information repository	WG members	Ongoing

APPENDIX 1: Information Repository

Market	Author and Publication	Comments
Australia	ASCA https://acsa.com.au/resource/resmgr/files/acsa_t1_position_paper.pdf ASX https://www.asx.com.au/content/dam/asx/markets/clearing-and-settlement-services/t1-whitepaper-042024.pdf	Survey insights Invitation for feedback
Hong Kong	HKEX https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2025/250716news/HKEX-Accelerated-Settlement-Paper-2025-v10-EN-(cover).pdf	Invitation for feedback
Asia (Various)	ASIFMA https://www.asifma.org/wp-content/uploads/2025/12/t1-report-press-release.pdf https://www.asifma.org/wp-content/uploads/2025/12/asifma_t1-whitepaper_v1.5-final.pdf	Press release/short summary Review of current post-trade processes / view of potential impacts seen in each market and across the region.
xxx		
Add other markets as located ...		

ANNEX (Detailed activities for the t0 subgroups by month):

- **December**
 - Each Team member reads the full Outline and jots down thoughts/questions
 - Each Team meets to discuss the task in December
 - Each Team Lead reports to Bill and Julie any outstanding questions
- **January**
 - Each Team member edits the indicative questions and adds others they have and sends that mark-up to the Team Lead for compiling
 - Team Lead compiles and sends out cumulative version
 - Each Team meets to review/comment
 - Team Lead sends out edited version
- **February**
 - Each Team member socializes to other key SMEs in their firm and collects their suggested edits/additions and sends it to the Team lead for compiling
 - Team Lead sends out edited version
 - Each Team meets to review/comment
- **March**
 - Each Team member discuss potential high-level answers to the questions inside their firm, not for including the answers in the paper, but to help finalize their thoughts on the final questions and their prioritization.
 - Final Team meeting to distill the questions into a Table of Contents for that section of a Global Business Case.
 - Team Lead prepares final Table of Contents for their section of the paper, along with all the relevant questions in priority order.
- **April**
 - PMO accumulates all eight submitted sections and distributes to all 8 teams.
 - Each Team member reads all eight draft sections
 - One last meeting for each Team to make any final changes to their section based on their review of the entire first draft and to add comment boxes to any of the other seven sections raising issues or asking questions
 - Team lead submits final section to the PMO
- **May**
 - PMO prepares full draft and distributes to the eight Team Leads
 - Team Leads then mark up their section a final time considering any issues or questions raised on their section by the other seven Teams. This final mark-up should be clear on whether each business case question applies to one, two or all three T0 Settlement Models
 - PMO Prepares final draft of the eight sections
- Following this work, we would distribute the draft to all Accelerated Settlement WG members for comments and convene a 9th team in June, to do the work on “Other Industries” described on page 14 of the Outline and begin work with an Outside Advisory firm if we choose to take that step