

## Accelerated Settlement WG (APAC) Working Group

09 March 2026, On Teams

### Meeting Minutes

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

▪ <b>Julie</b>	<b>Huxford</b>	<b>ISSA</b>
▪ <b>David</b>	<b>Travers</b>	<b>Australian Custodial Services Association</b>
▪ Magdalene	Tay	BNY
▪ Sareeka	Hegde	BNY
▪ Doris	Tio	BNY
▪ <b>Hyejoo</b>	<b>Shin</b>	<b>Citi</b>
▪ <b>Edward</b>	<b>Roncon</b>	<b>Citi</b>
▪ <b>Heidi</b>	<b>Lee</b>	<b>Deutsche Bank AG</b>
▪ Hui Ying	Mew	Deutsche Bank AG
▪ Thomas	Koehler	Hong Kong Exchanges and Clearing Limited
▪ Cyrus	Cheung	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
▪ <b>Tushar</b>	<b>Surwase</b>	<b>Standard Chartered Bank</b>
▪ Dinar	Hasibuan	Standard Chartered Bank

### Agenda

1. Global WG meeting recap (4 March 2026)
  - EU / UK Testing task force update
  - The Value Exchange – Pulse Testing Survey – Industry Readiness (EU/UK/Swiss/Liechtenstein)
  - ISSA TO Analysis
2. APAC WG in focus
3. AOB

#### 1. Global WG meeting recap

- EU / UK Testing task force update – currently working on alignment of testing plans etc (EU / UK / Swiss))
- The Value Exchange – Pulse Testing Survey – Industry Readiness (EU/UK/Swiss/Liechtenstein) – link for anyone wanting to participate: <https://survey.thevalueexchange.co/s3/24UKT1-2026Q1-ISSA> (~15 mins / anonymous; By participating, you'll receive a personalised benchmarking scorecard, allowing you to compare your responses with relevant peers).
- ISSA TO Analysis - 7 of the 8 teams moving ... still open for anyone in APAC to join (in particular looking for SMEs for the short selling / lending / financing team (Team 3) and the Funding team (Team 5)). Work is mostly progressing and once we get to consolidate the content, then it will be passed back to the wider group (including this group) for review (potentially May).

## 2. APAC WG in focus

### (a) Webinars:

- Thanks David/ACSA for allowing those in this group to attend the ACSA Webinar (“T+1 – A Global Perspective”) – I personally found it very interesting and informative.
- There is a further Value Exchange APAC webinar on 19 March – this was circulated a couple of weeks ago: (“T+1 IN ASIA-PACIFIC FINDING COMMON GROUND”) – link is here for anyone wishing to register:  
[https://thevx.io/campaign/t1-in-asia-pacific-finding-a-common-ground/?utm\\_medium=email&hsenc=p2ANqtz-9zrvW3kDHe1ZvKBy3E\\_qwh4flvGsSk2wlUPki7FJQXIO5S711GHbPpT9KL8gog1UBojuoQLIQPji8MpyvZNc8iJIR75t9kAE8kHIRPHWE6OzxQAc&hsmi=405679860&utm\\_content=405679860&utm\\_source=hs\\_email](https://thevx.io/campaign/t1-in-asia-pacific-finding-a-common-ground/?utm_medium=email&hsenc=p2ANqtz-9zrvW3kDHe1ZvKBy3E_qwh4flvGsSk2wlUPki7FJQXIO5S711GHbPpT9KL8gog1UBojuoQLIQPji8MpyvZNc8iJIR75t9kAE8kHIRPHWE6OzxQAc&hsmi=405679860&utm_content=405679860&utm_source=hs_email)  
(9pm NZT / 7pm AEST / 4pm HK/SGT)

### (b) Value Exchange White paper - T+1 IN ASIA-PACIFIC FINDING COMMON GROUND (scroll down on the above invite to click through and get the paper)

A few key callouts:

- This is a snapshot from 240 firms
- Very clear that this will not be easy or straightforward (per Us or even Europe / UK) – this is a completely different beast
- APAC landscape is defined by its fragmentation. In considering T+1 in Asia-Pacific, market participants risk fundamentally miscalculating its impact of T+1 if their thinking is based on what they have seen to date in T+1 transitions
- We do have some experience however, eg - Stock Connect, India, ...
- KEY FINDINGS – see p3 of the report:
  - 70% of Asia’s settlement instructions will have to accelerate for T+1
  - 83% of respondents cite funding mismatches as the single most significant risk in APAC’s frontier markets
  - 70% of custodians anticipate trade fails could increase by as much as 25%
  - 100% of foreign investors see the alignment of rules and timings across Asia as a critical enabler for T+1
- Noted that Asia-Pacific’s starting point: Fragmented markets and fragmented market practices
- Specific enablers include ... (see p24 of the report):
  - Availability of major FX currencies on a T+0 basis
  - Removal of manual processes across the market
  - Real time visibility on trade status throughout the day  
etc etc
- CONCLUSION: The journey toward T+1 settlement in Asia-Pacific is not a simple repetition of previous transitions. It is a unique challenge defined by structural complexity and inherent fragmentation, across a region that has no unifying bodies or coordinators.

Member discussion noted that the paper finding were consistent with their own views – in particular the market fragmentation, comments on restricted currencies and so own, and were pleased to see the increased visibility the APAC is now getting in this regard.

Julie also noted that the ISSA CEO will be attending the ACG (Asia Pacific Custodian Group) annual meeting in April, and will be asked to enquire about T+1 plans / any likely co-ordination.

Short discussion re Australia (slated for T+1 2030; NZ to follow thereafter) – Chess project is key / first off the blocks; technically, the current platform could be extended timewise (can't support past 2031 however) but to cope with T+1 would need matching enhancements among other things; Given a 2 year project runway it makes better sense to complete this before moving to the T+1 project. Regulator on board with this / not pushing for T+1, and local market lacks sufficient SME capacity to run both projects in tandem.

(c) India T+0 market – noted that Julie has approached the WG participant from NSDL to see if they can present on their initiative. Will report back.

(d) ASIFMA – noted that Julie has made contact and is aiming to line them up for a presentation as well (they have done a lot of work on APAC T+1, however noted this is only on a subset of the relevant markets)

(e) Development of APAC Market Practices Matrix

The starting template was circulated after the last meeting. Please provide any comments / suggestions. It was noted that WG participants would need to populate for their own markets in order to complete this. Davd suggested that Julie approach DTCC to see if they had anything similar for APAC (**Action point**). Once document starts to be meaningfully populated, Julie to arrange to be stored on member section of website.

(f) Information Sharing Repository Development

The starting Information Repository document was circulated after the last meeting. Please provide any comments / suggestions. Julie to arrange for Information Repository document to be stored on member section of website ('APAC COLLATERAL' section) (**Action point**).

### 3. AOB – Nil

#### Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Julie to follow up with India (NSDL) and ASIFMA for APAC WG presentations	Julie	30/03/2026
2.	Julie to approach DTCC to see if they have data that may assist with the population of our APAC Market Practices Matrix	Julie	30/03/2026
3.	Julie to arrange for Information Repository Document to be populated on member website ('APAC COLLATERAL' section)	Julie	30/03/2026
	All in WG to furnish any updates to Julie in order to keep up to date / refreshed	ALL	Ongoing