

Domestic CSD WG (APAC) Working Group

26 March 2026, On Teams

Meeting Minutes

Participants (in attendance in bold):

▪ Julie	Huxford	ISSA
▪ Michael	Thomson	Australian Securities Exchange ASX
▪ Renee	Service	Australian Securities Exchange ASX
▪ Doris	Tio	BNY
▪ Magdalene	Tay	BNY
▪ Sareeka	Hegde	BNY
▪ Mikhail	Grishko	Central Securities Depository Joint-Stock Company Kazakhstan
▪ Edward	Roncon	Citi
▪ Hector	Lau	CMU OmniClear Limited
▪ Louis	Jin	Deutsche Bank AG
▪ Alan	Chuen	Hong Kong Exchanges and Clearing Limited
▪ Bryan	Lau	Hong Kong Exchanges and Clearing Limited
▪ Carmen	Chia	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
▪ Esther	Chen	Standard Chartered Bank
▪ Pichaya	Chomchaiya	The Stock Exchange of Thailand

Agenda

1. Introductions / Welcome to Esther
2. Global WG meeting recap (9 Feb 2026) / Discussion

1. Introductions

Esther Chen was welcomed as a new APAC WG member and co-chair for the group.

2. Global WG meeting recap

Asset Servicing paper

By way of a quick recap from the global WG meeting on 2 March (minutes have already been circulated), Esther highlighted the following:

- Bill Hodash had joined the meeting to request the help of the Domestic CSD WG participants in monitoring the impact of the ISSA Asset Servicing Paper that was published in November 2025 ("[A Call for Collaboration to Enhance Efficiency in Corporate Actions and Proxy Processes](#)"). We are looking for volunteers to initiate local conversations, in order to monitor whether the paper is being discussed and adopted in local markets, with a proposed approach of quarterly check-ins and the distribution of a spreadsheet to track conversations and progress. (*Noted that ASX/ASCA has already volunteered for Australia*).
- Bill had summarised the three main recommendations of the ISSA WG paper - namely:
 - establishing a business case for global principles and standards for digitized event announcement data at source,
 - collaborating to improve speed and quality of information flow between issuers and investors, and
 - noting regulatory trends in certain markets, especially Europe, toward mandatory digitization.

- Bill explained that 'at source' refers to announcements created by issuers, not just processed by CSDs, and emphasized that automation at this stage is crucial for improving straight through processing (STP) and reducing errors caused by incorrect data in corporate action announcements. He described the research conducted with Value Exchange and Broadridge, highlighting rising volumes in corporate actions (esp APAC), flat or decreasing automation budgets, and increasing error rates, which are largely attributed to incorrect announcement data.

WG Discussion: Noted that the cost of errors across the industry was substantial. High level discussion around whether AI could assist here – no-one was aware of any use cases, although clearly automation was the way forward. ASX insist on issuers populating a standard template which is then uploaded to their system, removing the need for a manual rekey. Examples were provided for Malaysia and Thailand, where some effort had been made to educate issuers around the benefits of automation, and where the use of e-Proxy had been encouraged however uptake is low (lack of incentivisation for issuers). It was also noted that smaller issuers were likely to lack the budget for automation of these sorts of things. There was a general feeling that, for some APAC countries, unless there was a regulatory push, digitisation /automation may continue to languish (note however that the EU is aggressively pushing this). Noted also that this was yet another area where the APAC market overall suffers from a lack of standardisation. Monitoring each of our home markets, convening discussions and reporting back remains the one small thing we can do in an effort to move the dial, hence the ongoing call for volunteers.

Julie noted that the Asset Servicing paper had been presented at the ACSDA forum in Sao Paolo recently, and that Bill had forwarded the slide deck, which also had slides showing DTCC's current WIP on this initiative (Action point: Julie to forward slide deck to Domestic CSD WG (done)). The question was asked as to whether the DTCC development was solely targeting US securities, or would others be captured here also (Action point : Julie to check with Bill (done ... 99%+ US, though will likely catch the dual-listed (eg Canada) however noting that holdings are far larger in their home markets).

Remote Network DDQ subgroup update

Julie updated that this subgroup met on 2 March and is working to streamline the CSD-specific questionnaire, including reducing its length, converting it to Excel with branching logic, and will be further co-ordinating with AFME. There will also be work with AGC, but that is currently stalled. Next steps – Matthew (Euroclear) will finalise the Excel version of the questionnaire and share it with the subgroup for review before wider distribution, with the goal of streamlining the process and reducing respondent burden.

Discussion: From a CSD perspective, it was clear that any efforts to shorten and standardise would be welcomed.

2026 Topic Selection

The global WG had discussed the results of the recent survey on 9 March when they met, in relation to the various topics under consideration for the 2026 workplan. It was noted that response rates were low (only 9 people completed the survey), however based on what had been submitted, the three top priorities had been identified, namely:

- Blurring of the lines between the CSD and Custodians;
- Cross-Border Securities Transactions; and
- CSD-CCP Engagement (looking at the optimal approach for engaging CSDs with CCPs)

The global group felt that it was better to rerun the survey and try and elicit further responses, to ensure both that we land on a topic/s that resonate with the WG participants / they want to work on, and also that the topic/s selected are also those sought by the CSD community. To this end, Thomas Murray (a global WG participant) offered to push the survey out to the wider community, so this has been done.

[A request was made that if anyone still wishes to complete the survey, to please do so today]. Thus far there have been around 25 responses, so the response analysis will commence shortly.

Discussion – noted that the Survey was now closed and results would be extracted the following day (hence a small amount of time for any last-minute responses).

ISSA Symposium Planning and Outreach

Julia (ISSA CEO) had given an enthusiastic rundown of some of the upcoming (May) Symposium topics at the global meeting. It was noted that the Symposium is near, if not already at, capacity. If anyone still wants to attend, please make yourselves known.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1	Forward Asset Servicing paper slide deck from recent ACSDA forum to Domestic CSD.	Julie	n/a (done)
2	Find out whether the DTCC development was solely targeting US securities, or would others be captured here also.	Julie	n/a (done)