

Domestic CSD WG (Remote Network DD subgroup)

02 March 2026 Teams Call

Meeting Minutes

Participants (in attendance in bold):

▪ Julia	McKenny	ISSA, CEO
▪ Julie	Huxford	ISSA, PMD
▪ Catherine	Tinavapi	Standard Chartered Bank
▪ Rakesh	Mehta	NSDL Group
▪ Lavinia	Gheorghe	Depozitarul Central S.A.
▪ Jiahua	Liu	Macao Central Securities Depository and Clearing
▪ Matthew	Pallett	Euroclear
▪ Piotr	Sokol	Deutsche Börse Group
▪ Palesa	Banda	Standard Bank
▪ Jim	Micklethwaite	Thomas Murray
▪ Hector	Lau	HKMA
▪ Adeyinka	Shonekan	CSCS
▪ Sohayla	Ezzat	Egyptian Central Securities Depository
▪ Ahmed	Marzouk	Egyptian Central Securities Depository

Meeting purpose

Monthly meeting of Domestic CSD WG sub-group to catch up on status / tracking on review of CSD questionnaires (including AFME, AGC) as applies to the topic of Remote Network Due-Diligence, with a particular emphasis on determination of the appropriate Questionnaire for CSDs.

Discussion

- Julie noted that the history of the topic to date had now been compiled into a document that was attached to the meeting invite (and is attached to these Minutes; 'AFME DDQ Status Summary Feb 2026'), which members were invited to review.
- As Catherine was unable to attend, Matthew provided an overview of the key issues and current direction of travel as below:
 - Questionnaire completion is becoming an increasing occupation for CSDs
 - There is a need for a consolidated approach to DD forms
 - As things currently stand, there are routine questions that appear to go well beyond what is necessary in terms of allowing clients to assess and address their risks. There needs to be a willingness to focus on the CSD areas that need to be focused on – e.g., risk management, resilience, client engagement and so on. Ideally a one size fits all approach, which can hopefully be achieved with the right people around the table.
 - Discussion held with AFME last year – noted that their main questionnaire focused on investment banks and custodians. They accepted the need for a separate questionnaire for CSDs and that was developed (refer: [AFME Post Trade CSD Due Diligence Questionnaire 2026](#)). While this document is shorter than the original questionnaire on which it was based, it is still 86 pages, which the group still felt was excessively long. The group also felt that a lot of the questions were simply a lift and shift with a view to shortening the document somewhat, rather than a considered approach to what the relevant questions might be.

- Noted that CSDs also have to complete the CPMI-IOSCO principles disclosure template, which is a similar sized document, some also complete the AGC questionnaire, and many are also pushed to complete client specific questionnaires.
- It has been conveyed to AFME that the current Word format of the questionnaire template is not that useable – an excel based template with drop down fields and smart question routing would make life significantly easier. AFME has indicated a willingness to look at the questionnaire this year, and also at an excel format. Matthew is currently working on an amended document in excel and will share it back with the group when done (currently 2/3 – 75% of the way through). **(Action point)**
- Once the WG has reviewed the excel document, we will share it back with AFME and aim to re-engage with them. **Action point:** Matthew to engage with AFME (Pablo Garcia) on this and indicate that we will likely have something for their consideration within the next 2 months.
- Julia noted that she had had recent engagement with AGC (RBC / Jim Harris). They are also willing to work with us on this topic, however lack bandwidth at present. As such, we will need to instigate a review and revision of their questionnaire and then pass to them for their review. Once we have got moving with AFME, this work can proceed in tandem. Noted also that AGC is undergoing a change in Chair at present, so now is not a great time to engage – we will give the new Chair a chance to settle in before we approach further.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Matthew to share excel document back with group once first iteration completed	Matthew	End-March / by next meeting
2.	Matthew to engage with AFME and let them know that we intend to have a document for their review within the next 2 months	Matthew	Mid-March
3.	(Residual action point from 27 January meeting). Julie to encourage APAC participation in subgroup.	Julie	Ongoing