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## ISSA – Annual General Meeting 2024

09 September 2025, On Teams

### Meeting Minutes

#### Invitees:

- All ISSA Member Representatives

#### Attendees:

- 48 Member Representative participants and 2 ISSA CEO Office attendees

#### Presenters:

- Margaret Harwood Jones, Standard Bank, ISSA Chair
- Julia McKenny, ISSA CEO
- Karen Zeeb, ISSA COO and Company Secretary

#### Logistics:

- Tuesday 09 September, 13:00 – 14:00 CET
- Virtual call on Microsoft Teams

#### Agenda:

- Introductions and Welcome
- Approval of Board Member Nominations
- ISSA CEO Office
- Working Group Updates
- 2026 ISSA Symposium
- Q&A with ISSA Members
- Closing Remarks

### Introductions and Welcome

#### Welcome

On behalf of the ISSA Board and herself, Margaret Harwood Jones, ISSA Chair, welcomed the members to the 2025 Annual General Meeting (ISSA AGM). She thanked the attendees for attending and for their ongoing support.

Margaret then welcomed Julia McKenny, the new ISSA CEO, to the meeting and handed over to Julia to walk through the agenda.

Julia thanked Margaret and said that she was delighted to be part of ISSA. She highlighted how welcoming everyone had been to date and was looking forward to meeting all members over the coming year.

#### Approval of Agenda

Julia then confirmed with the attendees that:

- The agenda for the 2025 ISSA AGM was approved
- Representatives from 80 ISSA Member institutions were present at the ISSA AGM, as well as 2 attendees from the ISSA CEO Office

### Approval of Board Member Nominations

As per ISSA's Articles of Association, the sponsoring institutions have the right to delegate an individual to the ISSA Board. The individuals have to be confirmed by the ISSA AGM attendees or through a written ballot.

### **Approval of Board Members Nominations - existing Board Institutions**

The following changes to the ISSA Board were reviewed and approved during the ISSA AGM:

- Vijay Chandok, Managing Director & CEO, NSDL, Padmaja Chunduru
- Ricky Choi, Managing Director, HKEX, is taking over from Daniel Sonder
- Ryan Cuthbertson, Head of Securities Services, BNY is taking over from Caroline Butler
- Rafael Moral Santiago, Head of Securities Services, SIX Group, is taking over from Javier Hernani Burzako
- Gina Slotosch, Global Chief Operating Officer, HSBC, is taking over Suvir Loomba

### **Elections of the ISSA Chair and Vice Chair**

The following changes to the Board Chair and Vice Chair, which were approved during the 2024 AGM, were confirmed:

- In May 2025, our Vice Chair, Margaret Howard-Jones, Standard Chartered Bank succeeded Vicky Kyproglou, UBS as the ISSA Chair
- James Fok, CMU OmniClear succeeded Margaret Howard-Jones as the Vice Chair

Julia thanked Vicky Kyproglou for her efforts in supporting Colin and ISSA during her tenure.

Finally, the changes to the OC were mentioned:

- Sonia Paston-Bedingfeld, UBS will succeed Haroun Boucheta, BNP Paribas as the new ISSA Operating Committee Chair in Q4 2025
- Julia advised that the nomination process for the Vice Chair would now commence.

### **ISSA CEO Office Update**

Julia provided an update on ISSA since the last ISSA AGM.

#### **Review**

- CEO Recruitment: The Board and CEO Office recruited Julia McKenny commencing in June 2025
- Microsoft Implementation: CEO Office IT was updated to Microsoft 365
- Three new WGs: Out of Network Assets, Investor Solutions and Evolving Technologies
- ISSA: Extensive ISSA attendance at events and numerous publications
- 22<sup>nd</sup> Symposium – successfully held on 09-11 May
- Webinar – Working Group webinars in November

#### **Plans**

- Handover: Handover with Colin completed successfully
- Member Outreach: Outreach to members not the Symposium, with calls made and 19 meetings arranged
- Women of ISSA and their Allies: Development and implementation of the 2025 – 2026 programme, relaunch at SIBOS
- ISSA Snapshot: Development and commencement of the schedule of Snapshot topics, first event scheduled for 07 October 2025
- APAC Recruitment: Two new APAC part-time ISSA consultants commenced on 01 September
- Events: Attending conferences, events and undertaking client functions
- Membership development: Prospect and client meetings in China, HK and India. Ongoing promotion at events undertaking new business calls
- Association collaboration: Meetings with multiple associations and outreach occurring with new organizations too

### APAC Resources

- An overview of the two new APAC hires was provided – Julie Huxford and Eric Neo

### Events

- ISSA has both attended and hosted multiple events since the last ISSA AGM
- Two new ISSA events are planned moving forward
  - ISSA Snapshot – a 30 minute presentation on relevant themes impacting Securities Services
  - Women of ISSA and their Allies – to foster an environment in which women, supported by their allies, can excel

### Membership Development

- Membership had dropped at the end of 2024, primarily due to organizations either merging or going out of business
- Over the coming years, the focus will be on growing the Asian, Middle East and Africa and South America regions

### Working Group Updates

Karen Zeeb and Haroun Boucheta provided an overview of the current Working Groups (WGs) as the planned changes that will take place later this year. They then briefly summarized the purpose of the three new Working Groups that will be created.

### Current Structure

- There are currently 9 active WGs including a number with a variety of sub-groups
- At the end of 2025, the Sustainability WG will close

### New Working Groups

- Three new WGs are being created:
  - Cyber WG
    - This WG was originally created in 2017
    - Two papers were published in 2018 and 2020
    - The newly created WG will update the previous report, focusing on new Cyber threats and their implications and mitigants
  - Uncertainty WG
    - This new WG will focus on key themes that are topical and of interest to the membership
    - Themes will be forward looking or specifically on a small ring-fenced subject
    - Focused on short deliverables within a 3-6 month timeframe
    - Note: Name to be confirmed
  - Evolving Technologies WG
    - The current Evolving Technologies WG encompasses multiple technological themes, including digital assets
    - Moving forward, a separate Digital Assets WG will be formed
    - The focus will be on market, regulatory and operational requirements as well as technology
    - The current Evolving Technologies WG will, in future, focus on new and emerging technologies such as Cloud and AI

### Publications 2024-2025

- Since the last ISSA AGM, multiple documents and surveys have been published

## 2026 ISSA Symposium

Julia confirmed that ISSA will be holding the 23<sup>rd</sup> Symposium in 2026. The key details were provided:

- 11-13 May 2026
- To be held again at the Wolfsberg Conference Centre, Switzerland
- Members only are invited
- The event is not sponsored by other entities
- The key elements will be:
  - Multiple guest speakers
  - Videos covering WG Activities and the Women of ISSA and their Allies programme
  - Six breakout sessions covering key themes impacting the industry
  - Awards at the gala dinner

## Q&A with Members

- Vijay Chandok, ISSA Board Member, NDSL, raised a meeting to further understand the working groups, their coverage, aims and objectives.
- Erik Veerman of ABN Amro requested a copy of the AGM presentation with the new working groups mentioned now captured.

## Closing Remarks

Margaret thanked Julia for the meeting and for walking through the key points.

She then closed the meeting by thanking all members for their engagement and ongoing support. She hoped to see everyone soon and, latest, at the ISSA Symposium next year.

The meeting then closed.

Minutes: Karen Zeeb, Zürich, 09 September 2025