

Domestic CSD WG (CSD DDQ subgroup)

05 May 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
▪ Adeyinka	Shonekan	CSCS
▪ Esther	Chen	Standard Chartered Bank
▪ Tarek	Khorshid	Egyptian Central Securities Depository
▪ 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

Progress on AFME CSD Questionnaire Mapping: Matthew provided a comprehensive update to the subgroup, detailing his progress in mapping the AFME CSD questionnaire to the AGC questionnaire and the PFMI, and outlined the next steps for sharing the draft and gathering feedback from the group.

Matthew explained that he had transferred the AFME CSD questionnaire into Excel format and mapped it to the AGC questionnaire, identifying areas of duplication, overlap, and similar outcomes, as well as mapping questions to relevant PFMI principles. He highlighted concerns about the volume and value of information requested, the need to balance market participants' requirements with the resource burden on CSDs, and the presence of broad or duplicative questions, proposing to simplify and structure the questionnaire more effectively.

Once he has finished the tidy up / mapping exercise, Matthew will share the draft Excel file with the group, and include a covering note with key themes and questions. Comments and suggestions from subgroup members will be sought in order to further refine the document before wider distribution.

Next Steps and Timeline: **Action item:** Matthew will aim to circulate the draft within the next two weeks, to allow time for the subgroup to review ahead of the next meeting on 01 June. A high-level update will also be provided to the main group at the 19 May meeting.

Consideration of PFMI as Structural Framework: The group, led by Catherine and Jim, discussed using the PFMI as the structural basis for the questionnaire, acknowledging both their industry acceptance and notable gaps, and agreed to supplement the framework to address missing areas such as asset servicing, settlement, operational resilience and cyber risks. It was agreed that subgroup members should familiarize themselves with the PFMI.

Action item: Matthew will adapt and circulate an Excel table with the PFMI principles and key considerations for group reference in order to facilitate this process.

Development of CSD Services Matrix: Catherine and Julie agreed to compile a matrix of core CSD services, to be circulated among subgroup members for input, where the group can assist to also capture key jurisdictional differences, in order to ensure comprehensive coverage in the questionnaire. The matrix will list basic CSD services and regulatory aspects, with subgroup members invited to add details or highlight missing elements, ensuring the questionnaire reflects the diversity of CSD operations across jurisdictions. **Action item:** Julie and Catherine will coordinate on drafting the initial CSD matrix and aim to circulate it within two weeks, aligning with the timeline for Matthew's questionnaire draft, so both resources can be reviewed together.

Stakeholder Engagement and Endorsement Strategy: Julia and Catherine led a discussion on strategies for broader endorsement and adoption of the revised questionnaire, considering engagement with global CSD associations, standards committees, and events such as the annual CSD conference in Turkey (October 2026), which could be a potential venue to present and socialize the questionnaire, aiming to secure buy-in from a broad range of CSDs and market participants. Julia also suggested seeking feedback and possible endorsement from global standards committees and associations, including the World Economic Forum and various CSD associations, to enhance the questionnaire's credibility and adoption. Jim emphasized the need for CSDs to agree on the balance of information disclosure to ensure the questionnaire is adopted and used, rather than becoming an unused template.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Matthew will aim to circulate the draft, together with a covering note, within the next two weeks, to allow time for the subgroup to review ahead of the next meeting on 01 June	Matthew	19 May
2.	Matthew will adapt and circulate an Excel table with the PFMI principles and key considerations for group reference in order to facilitate this process.	Matthew	19 May
3.	Julie and Catherine will coordinate on drafting the initial CSD matrix and circulate it within two weeks	Julie / Catherine	19 May