

Domestic CSD Working Group

19 May 2026, On Teams

Meeting Minutes

Participants (in attendance in bold):

▪ Julia	McKenny	ISSA
▪ Julie	Huxford	ISSA
▪ Bruce	Butterill	Americas' Central Securities Depositories Association ACSDA
▪ Fraser	Moodie	Australian Securities Exchange ASX
▪ Michael	Thomson	Australian Securities Exchange ASX
▪ Renee	Service	Australian Securities Exchange ASX
▪ Sanjay	Srinivasan	Australian Securities Exchange ASX
▪ Ana Paula	Theodoro	B3 Brazilian Exchange and OTC
▪ Doris	Tio	BNY
▪ Magdalene	Tay	BNY
▪ Sareeka	Hegde	BNY
▪ Adeyinka	Shonekan	Central Securities Clearing System Plc
▪ John	Eze	Central Securities Clearing System Plc
▪ Olayemi Sehinde	Agbeleye	Central Securities Clearing System Plc
▪ Onome	Komolafe	Central Securities Clearing System Plc
▪ Shehu	Shantali	Central Securities Clearing System Plc
▪ Faustina	Coleman-Forson	Central Securities Depository Ghana Limited
▪ Mikhail	Grishko	Central Securities Depository Joint-Stock Company Kazakhstan
▪ Edward	Roncon	Citi
▪ Elly	van Gils	Citi
▪ Hendra	Raharja	Citi
▪ Krasimira	Rayanova	Citi
▪ Bulat	Nizamov	CMA Small Systems AB
▪ Farid	Akhmed Abu Bakr	CMA Small Systems AB
▪ Kenneth	Woo	CMU OmniClear Limited
▪ Vinod	Jain	Datos Insights
▪ Asta	Meiszus	Deposito Central de Valores (DCV)
▪ Javier Andres	Jara Traub	Deposito Central de Valores (DCV)
▪ Lavinia	Gheorghe	Depozitarul Central S.A.
▪ Mirela	Bratu	Depozitarul Central S.A.
▪ Louis	Jin	Deutsche Bank AG
▪ Ahmed	Marzouk	Egyptian Central Securities Depository
▪ Sohayla	Ezzat	Egyptian Central Securities Depository
▪ Tarek	Khorshid	Egyptian Central Securities Depository
▪ Matthew	Pallett	Euroclear
▪ Emmanuel	Alao	FMDQ Group PLC
▪ 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
▪ Miguel	Espinoza	Montran
▪ Adam	Vine	MYRIAD Group Technologies Ltd
▪ Conor	Melaugh	MYRIAD Group Technologies Ltd
▪ Rebecca	Fisher	MYRIAD Group Technologies Ltd
▪ Magnus	Asgeirsson	Nasdaq Inc.
▪ Gemma	Campbell	NZ Clearing & Depository Corporation Limited
▪ Rakesh	Mehta	NSDL Group
▪ Catherine	Tinavapi	Standard Chartered Bank

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|-----------------|----------------------|--|
| ▪ Esther | Chen | Standard Chartered Bank |
| ▪ Palesa | Banda | The Standard Bank of South Africa |
| ▪ Jean-Remi | Lopez | The Value Exchange |
| ▪ Jim | Micklethwaite | Thomas Murray |
| ▪ Louise | Colfach | UBS Group AG |
| ▪ Simon | Davis | UBS Group AG |

Agenda

1. Knowledge share – MAS consultation paper
2. CSD flyer and survey (Cross border securities transactions)
3. CSD DDQ subgroup update
4. AOB

Knowledge share – MAS consultation paper

Julie advised that she had been forwarded the MAS Consultation Paper on Proposed Regulatory Framework for Central Securities Depositories and would share it with the group (will send along with the call Minutes). The Consultation period has closed so just an FYI for those interested.

CSD flyer and survey (Cross border securities transactions)

Julie updated that it had been confirmed that The Value Exchange will work with the WG on the CSD Survey, which is great news. All comments received in relation to both the Flyer and the Survey since the last meeting had been incorporated and the Survey is now with The Value Exchange for review and refinement. Next steps – Value Exchange to revert with a redraft. NOTE that it was felt that end-June for Survey results is not realistic so in all likelihood we will be targeting Q4 2026 (rather than Q3) for our paper.

As such, the team is in a holding pattern, waiting for the background work to be completed, and can only move forward with developing the draft paper once the Survey results are available, as the Survey will guide the direction of their work.

CSD DDQ Subgroup update

Matt provided an update on his work in converting the AFME questionnaire into Excel, mapping its questions to the AGC questionnaire, and aligning them with PFMI principles to identify overlaps, duplications, and areas for improvement. Matt also touched on identification of repetitive or low-value questions and the need to balance detailed cyber information with security concerns, given that organizations are increasingly constrained in sharing granular details about their cyber frameworks and tools. As a solution, he is exploring alternative forms of assurance, such as leveraging recognized cybersecurity certifications or third-party validation mechanisms. He is aiming to circulate his current questionnaire draft back to the Subgroup by the end of this week. That group will then work on it, before bringing it back to this WG, and ultimately we will look to engage with both AFME and AGC, later this year

AOB

Discussion on AI Initiatives and Domestic CSD Impact: Miguel raised the need for broader guidance on AI initiatives following Symposium discussions, with the diversity of approaches across regions noted, along with the potential for future group focus on AI applications for Domestic CSDs.

He highlighted the prevalence of AI-related initiatives discussed at the Symposium and suggested the group consider a more holistic approach to AI, especially regarding its impact on Domestic CSDs. Lavinia explained that while the EU has specific AI, DLT, Crypto and blockchain initiatives, other regions may follow different models and stressed the need to understand how these technologies can be integrated in a way that enables better interoperability between CSDs globally, with a view towards potential standardization and improved communication.

Julie acknowledged the relevance of AI for the group, noting that Symposium outputs, including AI discussions, will be circulated in due course and may inform future work programmes, with the possibility of adding AI as a topic for further exploration down the track.

EU AMLR Regulation and CSD Due Diligence Responsibilities: Miguel also raised questions about the upcoming EU AMLR regulation (due for implementation in July 2027) and its implications for CSDs' due diligence on clients of clients, with Lavinia clarifying the scope of EU regulations, the use of Wolfsberg questionnaires, and the need for region-specific approaches. Miguel asked about the extent of CSDs' responsibilities under the EU AMLR, particularly regarding due diligence on clients of clients, and noted that clients are seeking clarity ahead of the regulation's 2027 implementation. Lavinia clarified that EU AMLR applies only to EU member states, and that CSDs outside the EU may use the Wolfsberg questionnaire or follow FATF recommendations, with distinctions between questionnaires for market infrastructure and credit institutions.

Catherine/Co-Chairs to consider where to land this topic given the broad range of jurisdictions covered by the WG, and / or whether to address the topic through education or general discussion. In the meantime, it was agreed that Miguel and Lavinia would continue their conversation offline.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	EU AMLR Regulation and CSD Due Diligence Responsibilities	Co-Chairs to consider where to land this topic given the broad range of jurisdictions covered by the WG, and / or whether to address the topic through education or general discussion.	By next meeting (8 June 2026)
2.	Discussion on AI Initiatives and Domestic CSD Impact	Circulate Symposium outputs in due course	Once available