

## Domestic CSD WG (APAC) Working Group

25 May 2026, On Teams

### Meeting Minutes

#### Participants (in attendance in bold):

▪ Julie	<b>Huxford</b>	<b>ISSA</b>
▪ Michael	<b>Thomson</b>	<b>Australian Securities Exchange ASX</b>
▪ Renee	Service	Australian Securities Exchange ASX
▪ Fraser	<b>Moodie</b>	<b>Australian Securities Exchange ASX</b>
▪ Sanjay	<b>Srinivasan</b>	<b>Australian Securities Exchange ASX</b>
▪ Doris	Tio	BNY
▪ Magdalene	Tay	BNY
▪ Sareeka	Hegde	BNY
▪ Mikhail	Grishko	Central Securities Depository Joint-Stock Company Kazakhstan
▪ Edward	<b>Roncon</b>	<b>Citi</b>
▪ Hendra	<b>Raharja</b>	<b>Citi</b>
▪ Kenneth	Woo	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
▪ Gemma	Campbell	New Zealand Clearing & Depository Corporation Limited
▪ Rakesh	Mehta	NSDL Group
▪ Esther	<b>Chen</b>	<b>Standard Chartered Bank</b>
▪ Pichaya	Chomchaiya	The Stock Exchange of Thailand
▪ Jean-Remi	<b>Lopez</b>	<b>The Value Exchange</b>

### Agenda

1. Introductions / Welcome to Sanjay & Remi
2. Global WG meeting recap (19 May 2026) / Discussion
3. AOB

#### 1. Introductions

Sanjay Srinivasan (ASX) & Remi Lopez (The Value Exchange) were welcomed to the group. Gemma Campbell (New Zealand Clearing & Depository Corporation Limited) has also joined (but unable to attend today).

Esther also noted that she & Julie are aiming to contact other CSDs in the region to help build critical mass. We would welcome contact details or introductions if any current WG participants can assist here.

#### 2. Global WG meeting recap / discussion

MAS consultation paper (Proposed Regulatory Framework for Central Securities Depositories) - will be sent along with the call Minutes (consultation has closed so just FYI / if interested)

2026 Topic update (Cross Border Securities Transaction Challenges) - all comments submitted for the Flyer and Survey have been incorporated, Value Exchange has agreed to run the Survey, and it is now with them to review & refine the questions. On hold until the Survey has been conducted (will be surveying both members and non-members). Once the

Survey has been completed then we can get to work on the data provided and determine where to next in terms of a paper etc. Likely targeting Q4 2026 for a paper to be published.

CSD DDQ subgroup - Still waiting on Matt (Euroclear) to revert with his redraft of the shortened AFME questionnaire (merging with AGC / removing dupes & extraneous etc). We now have the ear of AFME/AGC so will be looking to engage with them later in the year.

AOB from global group meeting last week:

- EU AMLR Regulation and CSD Due Diligence Responsibilities was raised. Not a 'topic' for the WG per se, however something that impacts EU CSDs. We are looking at getting a speaker in on this, so watch for the invite if interested (will be in the global group timeslot)
- AI Initiatives & Domestic CSD Impact - an out-take from the Symposium - notes to be shared in due course (hopefully within a week or so). Diversity of approaches across regions noted, along with the potential for future group focus on AI applications for Domestic CSDs (more of a 'watch this space').

### 3: APAC Domestic CSD / open to the floor

Remi (Value Exchange) raised recent and upcoming developments regarding settlement cycle changes in Hong Kong and Malaysia, prompting discussion about industry engagement, timelines, and the impact of T+1 initiatives.

On the recent consultation by the **Hong Kong Exchange** - responses are expected soon and engagement between ISSA and the Exchange will continue (HKEX recently presented to the APAC Accelerated Settlement WG; will make a note to invite this WG along next time given mutual interest). Noted that ISSA made a submission in response to the consultation (a key issue is timing – set to align with European moves, which does not leave a large amount of time for market participants to make necessary changes and for testing to be conducted).

**Malaysia T+1 Position Paper** - Remi informed the group about an upcoming, non-public position paper on T+1 in Malaysia, available to industry working group participants, and offered to facilitate engagement for interested members. Edward (Citi) added that their team is part of the representative group working with Malaysia on T+1, highlighting the significance of these changes for their operations across multiple markets and the need for coordinated responses.

Post-note – Julie has reached out to Remi and will aim to see if we can be provided with the position paper and possibly have someone along to address the WGs in due course.

**Summary of Follow Up Actions** - Nil