ISSA International Securities Services Association

Investor Solutions Working Group

20 May 2026, On Teams

Meeting Minutes

Participants (in attendance in bold):

Julia McKenny, ISSA (CEO / PMD)
Julie Huxford, ISSA (PMD)

- **David** **Travers** **Australian Custodial Services Association**
- Peter Miller Australian Securities Exchange ASX
- Resan Ovat Australian Securities Exchange ASX
- Karen Webb Australian Securities Exchange ASX
- Isadora Benvenutti - Tozi B3 Brazilian Exchange and OTC
- Sophie Spassky BNP Paribas S.A.
- **Felicity** **Howgate** **Citi**
- Mike Hughes Citi
- Kelli O'Brien Citi
- **Bulat** **Nizamov** **CMA Small Systems AB**
- Marco Geisselhardt Incentage AG
- **Ekaterina** **Savinova** **J.P. Morgan**
- Bogdan Marchis Montran
- Simon Shepherd MYRIAD Group Technologies Ltd
- **Charu** **Jain** **S&P Global**
- **Karthikeyan** **Vuyyala** **Standard Chartered Bank**
- **Debbie** **Summers** **State Street Corporation**
- Zuzana Trum Swiss Re Ltd
- Steven Munien The Mauritius Commercial Bank Ltd.
- Fionnan Kennedy U.S. Bank, N.A.
- **Petr** **Vycpalek** **UBS Group AG**

Agenda

1. Welcome
2. Presentations
3. Working group output and next steps
4. AOB

Welcome

Session Framing and Objectives: Debbie welcomed everyone to the meeting and outlined that the session would continue prior discussions with presentations, Q&A, and consolidation of themes. Once we have finished with the presentations and discussions, Debbie & Felicity will be starting to frame up a straw-man paper, with work also on summarising themes and any observed gaps, before beginning to structure outputs into key areas. The group will then collectively to move toward drafting a formal paper, with contributions expected from all members.

Presentations

Presentation 1: Charu Jain, S&P Global

Charu presented his summary of key pain points in the investor journey, including onboarding friction, limited transparency during ongoing servicing, event processing complexity, and fragmented back-office systems. Detailed Q&A and discussion of technical solutions such as central identity management and digital client servicing layers followed.

Onboarding Friction: Charu explained that onboarding friction arises from clients needing to submit KYC information multiple times due to disconnected workflows and platforms across business functions and geographies. A central identity management system can act as a golden source, allowing different departments and jurisdictions to leverage common data, reducing redundancy and operational complexity.

Central Identity Management: Charu described how organisations use central identity management systems, sometimes built internally or with external vendors, to provide a single repository for identity data (or "single face to market" solution that overlays legacy systems). This enables different business functions and jurisdictions to access required information, while still accommodating jurisdiction-specific requirements such as power of attorney. The group confirmed this approach improves visibility and usability while supporting multi-country operations.

Transparency in Ongoing Servicing: Charu highlighted limited transparency as a pain point, noting that clients expect modern, self-service interfaces with visibility into accounts, settlements, and exceptions. Solutions include digital client servicing layers that normalize and standardize data from multiple back-office systems, supporting multi-language and multi-entity structures.

Event Processing Complexity: Charu discussed the complexity of corporate actions and event processing, where manual handling of elections and notifications led to errors and compensation costs. Digital channels with security features such as two-factor authentication shifted responsibility to clients, reducing risk and streamlining processes.

Data Normalization Challenges: Debbie and Charu discussed the complexity of standardising large datasets (e.g., in one State Street platform, over 2,000 attributes across sources were identified) to enable a unified client view – so while normalisation as critical it is very resource-intensive to achieve, which reinforces the need for standardised frameworks.

Modern API-Led Architectures: Charu emphasized the importance of API-led architectures and digital channels for integrating fragmented back-office applications, supporting various device interfaces, and ensuring data security. These approaches enable a connected lifecycle from onboarding to servicing and post-trade processing.

Presentation 2: Ashwini Kanade, Standard Chartered

Ashwini and Karthikeyan presented the Indian market's centralized KYC solution (CKYCR), addressing scale (1.4 billion population) and regulatory fragmentation across four regulators, with a shared repository reducing duplication and standardizing processes. There was then discussion of its impact, challenges, and potential as a model for other jurisdictions.

Regulatory Coordination: Ashwini explained that India's CKYCR was established to address the complexity of multiple regulators (RBI, SEBI, IRDA, PFRDA) by centralising KYC documents, standardising processes, and enabling oversight across the financial markets, reducing duplication and friction for investors and institutions.

Technological Implementation: Ashwini described the technological innovations supporting CKYCR, including API integration between registry agencies, digital verification, and compliance with data privacy laws. Legacy data migration is ongoing, and the system supports video-based customer identification, expanding access to rural and less digitally savvy populations.

Operational Challenges and Risk-Based Refresh: Felicity and Ashwini discussed operational challenges, such as differing refresh cycles for KYC based on risk profiles. Karthikeyan clarified that organisations rely on CKYCR for recent updates, reducing repeated requests, but risk-based requirements may still necessitate additional documentation (over and above what is held in the central registry – the key point being that whatever information is already held there does not need to be requested again / replicated).

Impact and Cost Efficiency: Ashwini and Karthikeyan noted that CKYCR has reduced KYC costs, improved compliance monitoring, and facilitated market access, especially post-COVID. The centralised model allows institutions to leverage existing data, minimising redundant efforts and supporting regulatory requirements. Ashwini was asked if there was any data available on the impact of central KYC implementation in India on investment levels (unsure – will check) (**Action point**)

Global Applicability and Industry Implications: Charu mentioned India's efforts to promote its digital KYC technology through the BRICS consortium, offering digital ID, a unified payment interface, digital locker, and API-based infrastructure to other member countries. Felicity and others observed that similar centralised models are not widely present globally, identifying India's approach as a potential benchmark; the group agreed to consider regulatory alignment and centralisation as key themes for recommendations.

Presentation 3: There was insufficient time for the presentation of Simon Shepherd, Myriad (in absentia). Instead, Simon's key points are summarised below:

- Time taken; data quality; sustainability/re-use of data would be the headline topics, from an Investor pain point of view
- Onboarding starts at the first point of contact, ever (cold call / inbound inquiry / referral)
- Process driven workflow relies on good, clean data, which needs to accumulate
- Data set builds as pre-onboarding happens in the background (KYC, AML, docs etc)
- Transparent record-keeping with appropriate access controls
- Ideal model: Client onboarding is a moment in time, a flick of the switch (a first trade, dry ink on a contract etc)
- Client Lifecycle Management (CLM) should be a 30-year road, facilitated by an efficient pre-onboarding phase immediately prior to the change of status, that lasts no more than 'n' days where 'n' is determined by context (and included in each CONTROL > PROCESS)
- Substitute 'Investor' for 'Client' to get ILM (it's all just data......)
- Clear context for each relationship facilitates communication and evidence-based actions
- Data normalisation e.g. terminology for fees and re-charging is also desirable

Similarly, there was insufficient time for Debbie's presentation (held over till next meeting).

Working Group Output and Next Steps

Felicity and Debbie emphasised the importance of input from all members, inviting additional papers or summaries and clarifying that the structure and direction will be shaped by received contributions, with the group collectively determining the focus and content. It was agreed to extend the next meeting to an hour. Julie will circulate a summary of the key themes of the presentations and discussions to date (including the submissions from Charu and Simon), that can be discussed further at the next meeting (will also recirculate the CKYCR case study from India) (**Action point**).

Felicity expressed ambition to lobby regulatory bodies and industry groups based on the WG's findings, aiming to drive industry-wide adoption of solutions and highlight the value of collaborative approaches.

Julia shared that the ISSA Board and client panels at the recent Symposium identified onboarding and investor journey improvements as a major focus and committed to keeping the Board informed of the working group's progress and recommendations.

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Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Julie will circulate a summary of the key themes of the presentations and discussions to date that can be discussed further at the next meeting (will also recirculate the CKYCR case study from India) (**Action point**).	Julie	Done (20 May 2026)
2.	Submit any further written input on investor journey pain points (including onboarding, maintenance, trading, settlement and so forth) / case studies	All remaining participants	Within ~2 weeks
3.	Discussion on data strategy (including a short summary of the State Street approach) – held over until next meeting	Debbie Summers	Presentation held over to next meeting
4.	Check if there is any data available on the impact of central KYC implementation in India on investment levels	Ashwini / Karthik	By next meeting (10 June)
5.	Liaise with Investor Onboarding WG to align scope and avoid duplication	Julia McKenny	Ongoing