
ISSA – Annual General Meeting 2026

28 May 2026, On Teams

Meeting Minutes

Invitees:

- All ISSA Member Representatives

Attendees:

- 42 Member Representative participants and 2 ISSA CEO Office attendees

Presenters:

- Margaret Harwood Jones, Standard Bank, ISSA Chair
- James Fok, CMU Omniclear, ISSA Vice Chair
- Julia McKenny, ISSA CEO
- Karen Zeeb, ISSA COO and Company Secretary

Logistics:

- Thursday 28 May, 13:00 – 14:00 CET
- Virtual call on Microsoft Teams

Agenda:

- Introductions and Welcome
- Approval of Board Member Nominations
- Articles of Association Amendments
- 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 2026 Annual General Meeting (ISSA AGM). She thanked the attendees for attending and for their ongoing support.

Margaret highlighted some of the new output that had occurred since the last AGM and noted the Snapshots and the success of the Woman of ISSA and their Allies programme. She highlighted the value of the Working Groups (WGs), for both ISSA and the membership and emphasized the importance of participation. She then touched on the Symposium and the meaningful collaboration and leadership that comes from this event.

Margaret handed the meeting over to Julia McKenny to commence the agenda.

Julia thanked Margaret and then walked through the agenda with the attendees.

Approval of Agenda

Julia confirmed with the attendees that:

- The agenda for the 2026 ISSA AGM was approved
- Representatives from 42 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 Members

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

- Juliette Kennel, Global Head Industry engagement, Securities and Standards, Swift
- Sam Cauvain-Welsh, Head of Core Product for Global Custody, J.P. Morgan
- Shehu Shantali, CEO, CSCS

Amendments to the Articles of Association

Julia noted that in, accordance with the Articles of Association, the proposed changes had been sent to the Member Representatives on 27 March 2026. Julie then provided a summary of all eight amendments proposed to the Articles of Association:

Art. 2 – Objectives and Activities

Currently this article states the purpose of the association to undertake specific activities such as:

- The organization of the ISSA Symposium and other meetings and conferences
- The commissioning of working groups to deal with selected topics
- The publication of information material

The Articles will be updated to recognize ISSA's interaction with regulators as an explicit activity of the Association.

Art. 3 – Membership

This article currently allow for a variety of firms, such as banks, central securities depositories, clearing organizations, recognized stock exchanges, recognized dealers in financial instruments, asset managers, pension funds, sovereign wealth funds, insurance companies, carriers of financial data, consulting companies, financial technology firms etc. The list of eligible member organizations will be expanded to include sovereign wealth funds.

Art. 6 – Member Termination

This article previously limited the membership terminating by only allowing them to terminate at the end of the calendar year by giving notice to the secretariat in writing. Members may now terminate their membership by giving six months' notice in writing at any time during the calendar year. The previous wording required notice by the end of the calendar year.

Art. 14 – Sponsor Termination by Sponsor

This article previously allowed the sponsor firm to terminate at the end of the financial year with three months' notice. The revision will allow a sponsor terminate their membership by providing six months' written notice during the calendar year

Art. 15 – Sponsor Termination by Board

This article was modified such that the executive board did not need to wait to the end of the calendar year to terminate a fellow executive firm. Accordingly, the executive board now may terminate a sponsorship (by three-quarters majority, excluding the vote of the sponsor concerned) by giving six months' written notice, replacing the prior end-of-calendar-year termination mechanism.

New Art. 25A – Extraordinary General Meeting

This is a new article to allows ISSA to convene an extraordinary general meeting with only one month's notice to members, notwithstanding the general notice requirements in Art. 19.

Art. 44 – Audit

This article currently limited the audit to an association sponsor firm. . In future, financial matters will be audited annually by either an executive board member firm or a qualified external Swiss and Swiss-based auditor, broadening the options beyond internal board auditing.

Art. 46 – Secretariat Compensation

The current article did not include the secretariat compensation. This amendment clarifies that secretariat employees (in addition to the CEO and secretary) are compensated according to separate agreements with the Association.

Two questions were raised concerning:

- For Art. 2 whether the expansion of memberships should also include regulatory tech firms. Julia noted that the article allows for firm types that are not listed to join the membership, subject to Board approval
- More generally, whether a review of the Articles was needed given Art. 46 amendment. It was agreed to consider this off line

The Articles of Association were approved.

ISSA CEO Office Update

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

Highlights

- APAC Working groups gaining momentum and encouraged further firm participation
- Articles of Association review was noted
- Extensive ISSA attendance at events and numerous publications overview was provided
- 23rd Symposium – successfully held on 11 - 13 May 2026
- Snapshots continue covering specific key industry themes
- Women of ISSA and their Allies: success and ongoing development and implementation of the 2026 – 2027 programme
- Focus on industry collaboration and alignment of post trade associations
- Strategic assessment of membership and reach out

Plans

- Cluster groups of Board members to be established to drive the strategy of ISSA
- ISSA Snapshot: programme for the 2026-2027 Snapshot topics

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 outreach to discuss with asset managers and asset owners.
- The focus will continue to be on growing the Asian, Middle East and Africa and South America regions

Working Group Updates

Karen Zeeb provided an overview of the current Working Groups (WGs)

Current Structure

- There are currently 11 active WGs including a number with a variety of sub-groups
- The Sustainability WG closed in 2025

New Working Groups

- The new WGs were noted, being:
 - Digital WG
 - The previous Evolving Technologies WG encompassed multiple technological themes, including digital assets
 - Now a separate Digital Assets WG has been formed with a focus on market, regulatory and operational requirements as well as technology
 - The Evolving Technologies WG continues to focus on new and emerging technologies such as Cloud and AI
 - The Emerging Themes WG
 - This WG was previously called the Uncertainty WG Evolving Technologies WG

Publications 2025-2026

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

2026 ISSA Symposium

Julia confirmed that the 23rd Symposium in 2026 took place 11-13 May and was well attended. James Fok provided an overview of the key themes and outcomes.

Q&A with Members

- John Siena, BBH, asked about other initiatives similar to Woman of ISSA and their Allies. Julia mentioned the proposed Cluster to consider this and expand to include a people agenda more broadly and may consider attracting and retaining young talent and a possible mentoring programme
- Vijay Chandok, ISSA Board Member, NDSL, raised the review of the Articles of Association as a means of updating them. Julie advised we would consider and take offline
- Simon Shepard, Myriad enquired whether the expansion of memberships should also include regulatory tech firms. Julia confirmed that, where appropriate, this would be considered
- George Harris, FIS asked where the main focus for membership development is. Julia noted the two areas: the APAC region and asset owner firms (e.g. asset managers, etc)
- John Siena, BBH, enquired about the possibility of the ISSA Symposium event being held annually. Julie noted that, given our global membership, ISSA would look to hold one-day events in different regions. In 2027 in APAC based event is already being planned

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 in 2028.

The meeting was closed.

Minutes: Julia Mckenny, London, 28 May 2026