

## Domestic CSD WG (CSD DDQ subgroup)

01 June 2026 Teams Call

### Meeting Minutes

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

▪ <b>Julia</b>	<b>McKenny</b>	<b>ISSA, CEO</b>
▪ <b>Julie</b>	<b>Huxford</b>	<b>ISSA, PMD</b>
▪ Fraser	Moodie	Australian Securities Exchange ASX
▪ Sanjay	Srinivasan	Australian Securities Exchange ASX
▪ Kenneth	Woo	CMU OmniClear Limited
▪ <b>Adeyinka</b>	<b>Shonekan</b>	<b>CSCS</b>
▪ Lavinia	Gheorghe	Depozitarul Central S.A.
▪ Ahmed	Marzouk	Egyptian Central Securities Depository
▪ <b>Sohayla</b>	<b>Ezzat</b>	<b>Egyptian Central Securities Depository</b>
▪ Tarek	Khorshid	Egyptian Central Securities Depository
▪ <b>Matthew</b>	<b>Pallett</b>	<b>Euroclear</b>
▪ Jiahua	Liu	Macao Central Securities Depository and Clearing
▪ Rakesh	Mehta	NSDL Group
▪ Gemma	Campbell	NZX
▪ Palesa	Banda	Standard Bank
▪ <b>Catherine</b>	<b>Tinavapi</b>	<b>Standard Chartered Bank</b>
▪ Esther	Chen	Standard Chartered Bank
▪ Jim	Micklethwaite	Thomas Murray

#### 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

The group thanked Matt for his work in getting the working draft of the spreadsheet to this point. It was circulated to the WG on 27 May, along with the CSD Functions Matrix that has been drafted.

Matt explained that his spreadsheet uses the AFME CSD questionnaire as the base (AFME question number sequence and questions are to the left). Where AGC questions overlap or duplicate, then the AGC sequence and question numbers are in Cols G and H. Matt has then mapped his interpretation of the relevant PFMI reference in Col I, with the CSDR section in Col J, and then any comments to the right of that (in particular identifying redundant or low-value questions).

The group agreed to streamline content and categorize questions more effectively. At the same time, we need to remain focused on the broader misalignment towards custodian-focused questions rather than depository due diligence and ensure that we track gaps in a structured manner for incorporation or removal.

Before that however, given that it will be important to be able to show provenance in the new / improved questionnaire, we will need to be able to show that all source questions (from all relevant questionnaires) have been considered, so reverse mapping will also be required, and as a result the base document will, by definition get bigger before we can begin to further consolidate it.

Ideally, our initial aim will be to produce an original (wider) question set that is capable of being sorted into the correct question number sort order for any of the given questionnaires, with notations to the side of each question

to track what has subsequently happened to it (eg removed for reason xyz, merged with question abc, replaced with question def etc). This will be important to give the original questionnaire owners confidence that nothing has been missed in the exercise.

As an aside, it was noted that there had been some separate work done, trialing an AI approach. While those results are still being reviewed, at this point there are sufficient flags to indicate that low confidence is warranted, hence the desire to continue with the manual spreadsheet approach in the first instance.

For the immediate go-forward, it was agreed:

- To ensure all AGC questions were mapped as part of the exercise. At present we only see where these are duplicated with AFME questions. There are AGC questions that are not currently captured given that AFME is the base document. **Catherine** will add a new tab and insert ALL of the AGC questions (due date COB this Friday 5 June)

From here we can then extract the non-duplicated questions and add these to a new 'Consolidated Summary tab' (comprising the existing AFME base questions, with AGC duplicates flagged, and the further AGC questions (non-dupes) inserted

- We will also aim to do the same with the ECSDA questionnaire (**Julie / Julia** to take offline to obtain a copy of same)
- We will do a holistic review for the PFMI's (again, capturing this information on a separate tab for now). While the current spreadsheet includes a PFMI mapping for all of the AFME questions, not all of the PFMI's are necessarily captured, hence we should show those that are not mapped and either explain why, or seek to have them inserted and look to draft some relevant questions if there are still gaps (especially after reviewing and adding for the AGC and ECSDA questions). By way of example, Matt noted that PFMI 13, which relates to participant default, is not covered (and probably should be). **Julie** will add a new tab and commence this work (due date COB Friday 5 June)
- Aim to use the Domestic CSD Matrix as an overlay to ensure that there are relevant questions for each function of a Domestic CSD (it was noted that there are likely gaps as it currently stands). It is possible that this will also provide a more logical order sequence for the questions (TBC). **Julie** will start to look at this once the AGC / ECSDA / PFMI pieces (above) are completed

### Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Review and add AGC questions for incorporation	Catherine	5 June
2.	Review and add ECSDA questions (once sourced) and the full PFMI set (new tab)	Julie	5 June
3.	Start reviewing using CSD Functions Matrix to guide question order and start to identify gaps	Julie	10 June
4.	Consolidate work to date and recirculate to WG for review / comment	Julie	10 June