

Domestic CSD WG (APAC) Working Group

15 June 2026, On Teams

Meeting Minutes

Participants (in attendance in bold):

▪ Julie	Huxford	ISSA
▪ Michael	Thomson	Australian Securities Exchange ASX
▪ Renee	Service	Australian Securities Exchange ASX
▪ Fraser	Moodie	Australian Securities Exchange ASX
▪ Sanjay	Srinivasan	Australian Securities Exchange ASX
▪ Doris	Tio	BNY
▪ Magdalene	Tay	BNY
▪ Sareeka	Hegde	BNY
▪ Mikhail	Grishko	Central Securities Depository Joint-Stock Company Kazakhstan
▪ Edward	Roncon	Citi
▪ Hendra	Raharja	Citi
▪ 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	Chen	Standard Chartered Bank
▪ Shalini	Joshi	TCS Group
▪ Pichaya	Chomchaiya	The Stock Exchange of Thailand
▪ Jean-Remi	Lopez	The Value Exchange

Agenda

1. Welcome to Shalini
2. Global WG meeting recap (8 June 2026) / Discussion
3. AOB

1. Introductions / Welcome

Shalini Joshi, TCS Group, was welcomed to the WG (**Action point** noted for Julie to send her draft CSD Survey / Flyer that we are currently looking to finalise with The Value Exchange).

2. Global WG meeting recap / discussion

EU AMLR presentation (Audrey Simon (Euroclear), Jill Moralee (Accenture))

(Full detail will be in the global minutes which will be circulated in the next day or so; likewise the presentation itself will also be circulated once available)

Jill and Audrey provided a comprehensive overview of the upcoming EU Anti-Money Laundering Regulation (AMLR) and the Anti-Money Laundering Authority (AMLA). Noted that this is all quite far reaching.

- AMLR is set to come into force in July 2027 and introduces a harmonised framework for Customer Due Diligence (CDD) across the EU, specifying what data must be collected, how beneficial owners should be identified, and what ongoing monitoring is required. (CSDs automatically captured).
- AMLA is also developing Regulatory Technical Standards (RTS) to provide detailed guidance on implementation, including the exact information required for identity verification.
- New requirements for holding companies and parent undertakings; financial and non-financial mixed activity holding companies **with EU subsidiaries** will be considered obliged entities. The topmost EU entity in a group will bear responsibility for group-wide risk management, policy setting, and ensuring compliance across all subsidiaries, including those outside the EU.

Key for CSD audience:

Pooled Accounts and Underlying Client Identification: There is a contentious requirement to identify and verify underlying clients in pooled or omnibus accounts – the concern is that this duplicates existing due diligence & potentially creates large operational burdens, given the practical difficulty of accessing information on potentially thousands of underlying clients and the lack of direct relationships with them. There are feedback proposals to limit this requirement and exclude certain account types, noting a need for clear definitions and alignment with correspondent banking principles.

Expanded Definition of Business Relationship: Broadened definition of 'business relationship' under AMLR, which now includes relationships without written contracts. Efforts are afoot to propose additional criteria and seek clarification from AMLA to ensure practical application, especially regarding issuer relationships and occasional transactions.

Update re CSD DDQ subgroup workstream

Work continues to integrate and compare the AGC and AFME questionnaires (given significant overlap), as well as PFMI, along with the need to justify any additional questions for depositories. We need to ensure traceability of content from various sources so a bit of a slow process.

It was raised that the AGC and AFME questionnaires approach CSDs from fundamentally different perspectives—one based on direct relationships and the other on indirect custody frameworks. These conceptual differences may influence the wording and intent of questions, particularly in relation to risk assurance and counterparty evaluation, and will need to be considered when consolidating the questionnaires.

Next Steps - subgroup will continue refining the questionnaire, aiming also to reorganize content by CSD function; will bring the draft back to the wider group for review in due course.

Update re CSD Cross Border Survey

Draft has been received from Barney at Value Exchange and is under review, trying to get a call in to discuss / ensure the survey addresses cross-border elements effectively. Work on the topic can't start until Survey has been completed, hence the WG is still a little in limbo. Clarified that aim is still to produce a paper in Q4, 2026 however.

3. APAC Domestic CSD / AOB

Edward noted the scale of the SpaceX IPO and enquired if any members had encountered any friction as a result. From Citi's perspective, things had seemed to go relatively smoothly, however he was interested to know if there were any issues / learnings from others. He noted that more would be known once DTCC opened in the US morning. ASX noted that there was no direct issuance in the Australian market, only ETFs, so had no comment to make otherwise.

Sanjay enquired as to whether it was likely that a revised AGC questionnaire may be available by September, which is when ASX is next due to complete same. Julie noted that for this round, the document would be unchanged, as the subgroup was working towards having something to table at a wider forum around that time, when representatives from AFME, AGC and WFC would be present. He noted also that Thomas Murray was quite embedded in the documents / discussions as well (Julie noted that Jim from Thomas Murray is also part of the CSD DDQ subgroup).

4. Summary of Follow Up Actions

Julie to send Shalini draft CSD Survey / Flyer that we are currently looking to finalise with The Value Exchange.