

Accelerated Settlement Working Group (APAC)

14 July 2026, virtually on Teams

Meeting Minutes

Participants (in attendance in bold):

Julie Huxford, ISSA (PMD)

▪ David	Travers	Australian Custodial Services Association
▪ Fraser	Moodie	Australian Securities Exchange ASX
▪ Magdalene	Tay	BNY
▪ Sareeka	Hegde	BNY
▪ Doris	Tio	BNY
▪ Prasana Kumar	Jha	Citi
▪ Hyejoo	Shin	Citi
▪ Edward	Roncon	Citi
▪ Nidhi	Khazanchi	Citi
▪ Deepa	Viswanathan	Deutsche Bank AG
▪ Heidi	Lee	Deutsche Bank AG
▪ Hui Ying	Mew	Deutsche Bank AG
▪ Aric	Yeung	Hong Kong Exchanges and Clearing Limited
▪ Cecilia	Cheung	Hong Kong Exchanges and Clearing Limited
▪ Cyrus	Cheung	Hong Kong Exchanges and Clearing Limited
▪ Edward	Tse	Hong Kong Exchanges and Clearing Limited
▪ Nigel	Rangel	HSBC Holdings Plc
▪ Tina	Rathjen	J.P. Morgan
▪ Ryo	Terazawa	MUFG Bank, Ltd
▪ Tomoko	Asou	MUFG Bank, Ltd
▪ Gemma	Campbell	New Zealand Clearing and Depository Corporation Limited
▪ Prashant	Vagal	NSDL Group
▪ Rakesh	Mehta	NSDL Group
▪ Daniel	Harris	Société Générale S.A.
▪ AN	Tran Quoc	Standard Chartered Bank
▪ Tushar	Surwase	Standard Chartered Bank
▪ Dinar	Hasibuan	Standard Chartered Bank
▪ Jean-Remi	Lopez	The Value Exchange

Agenda

- Welcome
- Global WG meeting recap (7 July 2026)
 - EU T+1 Industry Committee Readiness Survey (Q2 2026)
 - ISSA T0 Analysis
- ISSA Symposium 2026 writeup
- APAC – any updates
- AOB

Welcome

Introduction

Julie opened the meeting and introduced the Agenda topics.

Global WG meeting recap (7 July 2026)

EU T+1 Industry Committee Readiness Survey (Q2 2026)

Key points addressed

Survey link is here: <https://eu-t1.eu/wp-content/uploads/2026/07/EU-T1-Industry-Committee-key-findings-from-the-2nd-survey-V2.pdf>

Julie noted that this survey was solely EU T+1 Industry Committee findings (given scale of area) – does not incorporate UK / Switzerland. There were 1000+ respondents. The APAC / US response rate was very low (not surprising) but the Survey does however gives some good insight as to EU preparations (will leave people to review in own time). Key hotspots that were noted for APAC in the global meeting however:

- Over 1/3 of respondents are yet to develop a plan for MO/Setts/FX/CA – this will impact APAC given face offs etc
- ~75% are still reporting challenges regarding automation (if there ever was a forward indicator for what APAC needs to be focused on, this is it ... there simply is not time to do everything manually in a T+1 world
- Work continues on getting SSI storage automated by end-2026 but still a lot to do – key message is that everyone needs to be acting with pace.
- SFT gating event webinar to come (11am CET window for sec financing trades to facilitate netting / manage liquidity etc) – note this comes at end of Asian day / after hours for NZ / Aus etc

Remi added that the main area of concern was that Asian counterparts, especially mid-sized firms, have not actively engaged in the transition. He emphasized two points: one was around FX, where it is unclear whether Asian participants have considered how they will manage their currency conversion. Given time zone constraints it might be difficult for funds to convert their base currency - even if it is for most USD - in time for settlement. He gave an even more challenging example, where it would appear near-impossible to exchange IDR or MYR to PLN within such a compressed timeframe. The second was around fund dealing cycles, where the survey did show intended changes in dealing cycles of European funds and would likely lead to funding challenges for Asian clients and mismatches with Asian feeder funds.

ISSA T0 Analysis

Key points addressed

We are waiting on last couple of teams to resubmit their edited document sections and are not too far off circulating to all WG members (hopefully ahead of next WG meeting. From there, we will most likely look to bring in an advisory firm to work with to take it further.

ISSA Symposium 2026 writeup

Key points addressed

See here for link: <https://issanet.org/content/uploads/2026/07/ISSA-23rd-Symposium-Write-Up-2026-FINAL.pdf>

Takeouts for Accelerated Settlement WG - Notable mentions – p29/30 - Accelerated settlement cycle identified as a key driver of change in The Future of Securities Services 2024-2030

(https://issanet.org/content/uploads/2024/09/ISSA-FOSS-Paper-2024_FINAL.pdf) published by ISSA in September 2024. The Breakout Session projected three possible business models that might emerge from the current flux. The first is that traditional and tokenized models will coexist, requiring interoperability etc – worth a read, as is the Accelerated Settlement WG summary (p39)

APAC updates

Key points addressed

- Edward (HKEX) advised that **HKEX** market consultation was ongoing.
- Nigel (HSBC) noted that the **Taiwanese** Stock Exchange was conducting an outreach survey, with BNY assisting. This was understood to be more of a targeted approach rather than a public survey per se.
- Tina (JPM) noted that **Thailand** has recently engaged with custodians and was looking to produce some form of gap analysis – key issues to date include cut-off times and end-of-day balance restrictions.
- Remi noted that there was some discussion that **South Korea** may potentially look to move in 2027, with a lot of discussion lately, and the potential for co-ordination amongst the different infrastructures. A lot of the impetus was coming from the retail side. Julie noted that she had spoken with a contact there recently and was hopeful that we might get someone along to join the WG. Remi also noted that they had engaged the ADB to assist with their review.
- David (ACSA) noted that we may see some engagement from **Australia** over the next 12 months. While there is no expectation of any movement ahead of the 2030 CHES platform replacement there was an acknowledgement that the move to T+1 would be a long lead time activity, and it made sense to start to engage early.
- Julie also mentioned that she had been attempting to engage with **Indonesia**, the **Philippines** and **Vietnam**. Remi noted that from his understanding, Vietnam was in no rush, nor the Philippines, with the latter having only recently having moved from T+3 to T+2.

AOB

Given it has been a while since the last update, Julie undertook to update and recirculate the Information Repository that was established when the WG was first set up.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Julie to update and recirculate the Information Repository that was established when the WG was first set up	Julie	20 July 2026