

Domestic CSD Working Group (APAC)

20 July 2026, virtually on Teams

Meeting Minutes

Participants (in attendance in bold):

▪ Julia	McKenny	ISSA (PMD)
▪ Julie	Huxford	ISSA (PMD)
▪ Renee	Service	Australian Securities Exchange ASX
▪ Michael	Thomson	Australian Securities Exchange ASX
▪ Sanjay	Srinivasan	Australian Securities Exchange ASX
▪ Magdalene	Tay	BNY
▪ Sareeka	Hegde	BNY
▪ Doris	Tio	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
▪ Nigel	Rangel	HSBC
▪ Jiahua	Liu	Macao Central Securities Depository and Clearing Limited
▪ Adam	Vine	MYRIAD Group Technologies Ltd
▪ Gemma	Campbell	New Zealand Clearing and Depository Corporation Limited
▪ Parag	Joshi	NSDL Group
▪ Ramesh	Iyer	NSDL Group
▪ Esther	Chen	Standard Chartered Bank
▪ Shalini	Joshi	Tata Group
▪ Jean-Remi	Lopez	The Value Exchange

Agenda

- Welcome/introductions
- Thomas Murray demo recap discussion
- Update re status of CSD DDQ subgroup work / alignment with WFC
- Domestic CSD Cross Border Survey - status update
- Symposium
- AOB

Welcome

Introduction

Julie opened the meeting and introduced the agenda topics.

Thomas Murray demo recap / discussion

Key points addressed

Demo Overview and Features: Julie provided a short summary of the Thomas Murray demo, explaining that it showcased a portal technology solution for hosting the revamped CSDDQ questionnaire, with features such as document upload, AI-assisted response population, and export options to various formats.

Editorial Control and Data Security: Mike Thomson raised concerns about Thomas Murray's editorial rights and the need for CSDs to retain control over their data, with Julie clarifying that the platform (part of Orbit Diligence) would require CSDs to review and approve any AI-generated responses, and that all data would be securely housed within Thomas Murray's internal systems.

Subscription Model and Industry Involvement: Julie noted that the details of a potential subscription model, where recipients would potentially pay for access, have not been discussed, and emphasized the need for industry approval and involvement from organizations such as WFC and AFME if plans were to develop along these lines. At this stage, the TM offering is proposed in order to host the questionnaire and respondent responses.

Alternative Technology Providers: Julia mentioned discussions with Graphite as another potential provider, highlighting the importance of ease of use, data accuracy, and robust cybersecurity, and noted that Euroclear also has a similar solution under consideration. Under the Graphite solution, there was potential for AI to prompt CSDs to update their data at given intervals and so forth.

Next Steps and Industry Consultation: Discussions with various technology providers and industry bodies are ongoing, with plans to present the current revamped questionnaire / status to the WFC in October and look to gather further feedback regarding technology solutions before any decision is made.

Update re status of CSD DDQ subgroup work / alignment with WFC

Key points addressed

CSDDDQ Questionnaire Subgroup Progress: Julie provided an update on the subgroup's work to consolidate and simplify the CSD DDQ questionnaire. Matt (Euroclear) has compiled and annotated the AFMI content, while Catherine (co-Chair / Standard Chartered) has obtained and is reviewing the AGC spreadsheet, and Julie is currently using AI to iteratively merge AGC, AFMI, and PFMI questions, seeking commonalities and simplification – the latter is showing promising results and internal review is scheduled, with the intention of bringing the revised approach back to the subgroup if validated.

Industry Coordination Efforts: Julie and Julia updated the group on engagement with industry organizations and upcoming discussions with the WFC intended to align stakeholders on a common approach. The objective remains to avoid duplication and move toward a coordinated industry framework.

Domestic CSD Cross Border Survey - status update

Key points addressed

Cross-Border Survey Launch and Distribution: Julie confirmed that Survey programming and testing were underway with the Value Exchange, with a Survey link expected on July 27 and distribution planned across CSDs and FMIs in the ISSA database, together with further outreach across the Thomas Murray database. The Survey consists of 20 questions, is designed to take about 10 minutes to complete, and will be preceded by a two-page flyer explaining its purpose and benefits to maximize response rates.

Data Analysis and Next Steps: After the survey closes, Value Exchange will compile the results, which will inform the group's analysis and subsequent reporting on cross-border issues.

Symposium

May 2026 (Wolfsberg) Symposium Materials and Insights: Julie highlighted the publication of symposium materials, including WG content covering the questionnaire initiatives and cross-border work (refer page 43). Participants discussed making supplementary symposium resources available to members through the organisation's member portal – see link here: <https://issanet.org/content/uploads/2026/07/ISSA-23rd-Symposium-Write-Up-2026-FINAL.pdf> ISSA post-Symposium Snapshot – is also on the member portal – see here: <https://issanet.org/members-area/issa-events-members-only/issa-snapshots/issa-snapshot-symposium-insights/>

May 2027 APAC (Singapore) Symposium Planning: Julia shared progress on planning the next APAC symposium in Singapore, with a draft program currently under Board review. Discussion covered themes including digital assets, AI, accelerated settlement, cyber risks, breakout sessions, and gathering participant feedback to shape future working-group priorities.

Mike proposed greater focus on operational resilience frameworks, including DORA and CPS 230, alongside third-party risk management. Julia agreed the topic has broad relevance and will aim to incorporate this into the Symposium discussions. Julie and Esther noted ongoing efforts to increase participation from APAC central securities depositories and market infrastructures. Hosting the symposium in Singapore was viewed as an opportunity to strengthen regional engagement and membership growth.

Follow up actions

- Julia to review draft Symposium programme with the aim of incorporating greater focus on operational resilience frameworks, including DORA and CPS 230, alongside third-party risk management

AOB

ESMA Third Party CSD Registration Issue: Mike Thomson raised concerns around a new ESMA requirement for third party CSD registration. He explained that all third party CSDs with EU-governed issuers must register with ESMA by January 17, 2027, but registration is contingent on their jurisdiction being deemed equivalent by the EU, which currently applies to no non-EU CSDs. The group discussed the significant implications for markets globally, including Australia (\$150bn of EU issuance) and New Zealand (currently no EU issuance but would be impacted if that changed), with Mike noting that ICMA is raising the issue and that there may be efforts to extend the timeline or relax requirements.

Julia agreed to contact Anna Kulik (ECSDA) and Mark Gem (Deutsche Börse Clearstream) to see if there was more information available, and she, Mike, and others agreed to continue discussions offline, share available information, and seek input from industry associations and regulatory experts. The next step is to assess potential advocacy options and better understand the potential impact of the ESMA requirement on affected jurisdictions.

Follow up actions

- Julia to reach out the EU industry contacts for more information on the new ESMA requirement for third party CSD registration
- Mike to share available information on the ESMA requirement (small group to take offline and bring back to WG when more is known)

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Julia to review draft Symposium programme with the aim of incorporating greater focus on operational resilience frameworks, including DORA and CPS 230, alongside third-party risk management	Julia	30 September 2026
2.	Julia to reach out the EU industry contacts for more information on the new ESMA requirement for third party CSD registration	Julia	31 July 2026
3.	Mike to share available information on the ESMA requirement (small group to take offline and bring back to WG when more is known)	Mike (+ Julia / Julie)	31 July 2026