

Domestic CSD WG (CSD DDQ subgroup)

06 July 2026 Teams Call

Meeting Minutes

Participants (in attendance in bold):

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

Meeting purpose

Monthly meeting of Domestic CSD WG sub-group to catch up on status / tracking on review of CSD DDQ questionnaires (including AFME, AGC), with a particular emphasis on determination of the appropriate Questionnaire for CSDs.

Discussion

Overview

This meeting focused on progressing work to develop and refine a due diligence framework for depositories by assessing existing questionnaires, identifying gaps, and considering future industry approaches. Participants reviewed ongoing comparison activities, discussed how different assurance frameworks are currently used, and explored whether a more streamlined and purpose-built model could better meet industry needs. The conversation also examined technology and governance considerations that could support broader adoption and administration of the framework.

Key updates

- **PFMI Review and Questionnaire Consolidation:** Julie reported that she had picked up Matt's previous work and started a comparison and integration with the PFMI. Matt had noted that there were some PFMI areas that would require further attention, so had commenced with, however had paused pending completion of the AGC analysis. Julie was also working on developing an AI model, which aims to combine three questionnaires into a single traceable framework, with the output expected to provide provenance and mapping across source questionnaires (noted that this is very experimental however!).
- **AGC Comparison Progress:** Catherine explained that work to convert the AGC questionnaire into a comparable Excel format proved more time-consuming than anticipated, despite the questionnaire containing approximately 70-80 questions and around 100-150 lines. She is trying to obtain the AGC questionnaire from another source in excel format, with the next step after that to enrich Matt's comparison document with referenced AGC questions and add missing AGC content in a separate tab to support detailed gap analysis.

- **Potential AGC Plus Framework:** Catherine stated that her initial assessment suggests an “AGC plus” approach may be preferable to modifying the existing AFME questionnaire because the AGC questionnaire is shorter and more directly aligned to depositories. She proposed that the WG consider whether AGC plus should become the preferred direction, while acknowledging the effort already invested in the current approach.
- **Assurance Requirements and Industry Use Cases:** Julie, Catherine and Jim discussed the underlying purpose of the questionnaires and the different assurance requirements across market participants. Catherine explained that AGC supports (US) 17f-7-related depository assessments, while Jim noted that many organisations have been using the AFME DDQ for depository assurance despite it not being specifically designed for CSDs, hence the need for a more suitable framework.
- **WFC Combined Questionnaire Discussion:** Jim clarified that the World Federation of Exchanges version combines AGC and PFMI content and is supported by an existing industry process. Participants agreed that the combined questionnaire provides a useful reference point for future development and may offer broader coverage than relying solely on an AGC or AFME questionnaire.
- **Technology Platform Considerations:** Jim described limitations of the current WFC portal and outlined discussions about potentially taking over administration of the platform using an existing single-disclosure framework. Julie updated that Jim will provide a demonstration of Thomas Murray’s platform to the wider domestic CSD group the following week as an example of a potential repository and technology solution.
- **Supporting Materials and Industry Engagement:** Julie confirmed upcoming engagement with the WFC (call with Julie / Julie / WFC) and her plans to continue exploring options while AI-based questionnaire consolidation progresses. Jim agreed to provide the latest version of the single-disclosure framework to support further analysis and comparison work.
- **Symposium Follow-up:** Julia advised that Symposium materials and video access would be made available to members, likely the following day, and encouraged participants to share the content within their organisations.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Continue with AGC analysis / consolidation with earlier work	Catherine	Ahead of next meeting
2.	Send the latest version of the single-disclosure framework to Julie	Jim	10 July
3.	Continue with AI analysis	Julie	Ahead of next meeting