

Domestic CSD Working Group

13 July 2026, virtually on Teams

Meeting Minutes

Participants (in attendance in bold):

▪ Julia	McKenney	ISSA (PMD)
▪ Julie	Huxford	ISSA (PMD)
▪ Bruce	Butterill	Americas' Central Securities Depositories Association ACSDA
▪ Michael	Thomson	Australian Securities Exchange ASX
▪ Renee	Service	Australian Securities Exchange ASX
▪ Sanjay	Srinivasan	Australian Securities Exchange ASX
▪ Ana Paula	Theodoro	B3 Brazilian Exchange and OTC
▪ Doris	Tio	BNY
▪ Magdalene	Tay	BNY
▪ Sareeka	Hegde	BNY
▪ Adeyinka	Shonekan	Central Securities Clearing System Plc
▪ John	Eze	Central Securities Clearing System Plc
▪ Olayemi Sehinde	Agbelewe	Central Securities Clearing System Plc
▪ Onome	Komolafe	Central Securities Clearing System Plc
▪ Shehu	Shantali	Central Securities Clearing System Plc
▪ Faustina	Coleman-Forson	Central Securities Depository Ghana Limited
▪ Mikhail	Grishko	Central Securities Depository Joint-Stock Company Kazakhstan
▪ Edward	Roncon	Citi
▪ Elly	van Gils	Citi
▪ Hendra	Raharja	Citi
▪ Krasimira	Rayanova	Citi
▪ Bulat	Nizamov	CMA Small Systems AB
▪ Farid	Akhmed Abu Bakr	CMA Small Systems AB
▪ Kenneth	Woo	CMU OmniClear Limited
▪ Vinod	Jain	Datos Insights
▪ Asta	Meiszus	Deposito Central de Valores (DCV)
▪ Javier Andres	Jara Traub	Deposito Central de Valores (DCV)
▪ Lavinia	Gheorghe	Depozitarul Central S.A.
▪ Mirela	Bratu	Depozitarul Central S.A.
▪ Louis	Jin	Deutsche Bank AG
▪ Ahmed	Marzouk	Egyptian Central Securities Depository
▪ Sohayla	Ezzat	Egyptian Central Securities Depository
▪ Tarek	Khorshid	Egyptian Central Securities Depository
▪ Matthew	Pallett	Euroclear
▪ Emmanuel	Alao	FMDQ Group PLC
▪ Alan	Chuen	Hong Kong Exchanges and Clearing Limited
▪ Bryan	Lau	Hong Kong Exchanges and Clearing Limited
▪ Jiahua	Liu	Macao Central Securities Depository and Clearing Limited
▪ Miguel	Espinoza	Montran
▪ Adam	Vine	MYRIAD Group Technologies Ltd
▪ Conor	Melaugh	MYRIAD Group Technologies Ltd
▪ Rebecca	Fisher	MYRIAD Group Technologies Ltd
▪ Magnus	Asgeirsson	Nasdaq Inc.
▪ Gemma	Campbell	New Zealand Clearing and Depository Corporation Limited
▪ Parag	Joshi	NSDL Group
▪ Ramesh	Iyer	NSDL Group
▪ Catherine	Tinavapi	Standard Chartered Bank

▪ Esther	Chen	Standard Chartered Bank
▪ Samuel	Johnson	Tata Group
▪ Shalini	Joshi	Tata Group
▪ Palesa	Banda	The Standard Bank of South Africa
▪ Jean-Remi	Lopez	The Value Exchange
▪ Jim	Micklethwaite	Thomas Murray
▪ Janine	Tucker	Thomas Murray (Guest presenter)
▪ Louise	Colfach	UBS Group AG
▪ Simon	Davis	UBS Group AG

Agenda

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

Welcome

Introduction

Julie opened the meeting and introduced the agenda topics.

Thomas Murray demo

Introduction

Jim and Janine Tucker presented a proposal to host the industry questionnaire on the Orbit Diligence platform at no cost to both ISSA and participating CSDs. They explained that the platform combines questionnaire management, document repositories, and locally hosted AI capabilities designed to improve response efficiency while keeping data within secure servers.

Key points addressed

AI-Assisted Responses: Janine demonstrated how uploaded documents can be analyzed by AI to generate draft questionnaire responses, identify source references, and populate answers for review. The outcome is an assisted workflow where users validate and edit AI-generated responses before submission, thus maintaining human oversight.

Document Repository and Version Control: Janine explained that organizations can store supporting documents in a repository with validity dates and version history. The agreed approach is to use this repository to ensure AI references current documentation when generating responses.

Workflow Automation Development: Janine showcased a proof-of-concept interface that can create projects and import questionnaires from Excel, PDF, and Word files through an AI-driven workflow. She noted that the respondent-side AI functionality is already live, while the workflow enhancements remain under development and are expected in the coming months.

Efficiency Benefits and Hosting Model: Jim reported that existing users have achieved approximately 70% efficiency gains when responding to questionnaires using the platform's AI capabilities. The proposed next step is to make the platform available free of charge for the industry questionnaire, with validation responsibilities remaining with respondents.

Distribution and Output Options: Julie asked how completed questionnaires would be distributed to requesting parties. Jim and Janine explained that responses can either be viewed online by authorized parties or exported in PDF, Word, and Excel formats, providing multiple distribution options.

Questionnaire Reuse and Delta Reporting: Julie queried whether prior responses could be reused for future questionnaires. Jim confirmed that users can import previous-year responses and generate delta reports highlighting changes, enabling respondents to focus on updates rather than completing the entire questionnaire again.

Data Governance and Integration with Existing Assessments: Lavinia asked whether information from existing Thomas Murray risk assessments could be reused for the combined questionnaire. Jim stated that the proposed repository would initially remain separate from the risk-assessment program and that any data transfer would require explicit permission from the participating CSD on a case-by-case basis and would be handled as a separate process.

Primary Data Requirements for Banks: Jim noted that banks typically require primary representations from entities when requesting data, so while technical export and import between questionnaires is possible, direct third-party data transfer is generally not accepted without validation.

Follow up actions

- Jim to supply slides for circulation

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

Key points addressed

CSD DDQ Subgroup and Questionnaire Consolidation Progress: Julie updated the group on the ongoing work within the CSDDQ subgroup, including efforts by Matt, Catherine, and herself to consolidate the AFMI, AGC, and PFMI questionnaires, and described the use of AI and manual review to ensure traceability and relevance.

Questionnaire Mapping and AI Use: Julie described the process of mapping questions from the AFMI, AGC, and PFMI questionnaires, using AI to iterate through spreadsheet versions and achieve traceability across the different standards, with plans for further manual review to ensure accuracy. Independently, Catherine is now reviewing the AGC questionnaire versus the AFME version, looking at a potential 'AGC first' approach.

Next Steps in Consolidation: Julie outlined the next phase, which involves aligning the consolidated questionnaire with the CSD functions matrix to flush out irrelevant items, and will be sharing results with the CSD DDQ subgroup once confidence in the output is achieved.

Post-note – Apologies, it was omitted to mention in the meeting that Julie and Julia have met with WFC to ensure plan alignment and reduce the risk of duplication as this work proceeds.

Domestic CSD Cross Border Survey - status update

Key points addressed

Cross-Border Survey Finalization and Testing: Julie confirmed that the cross-border survey has been finalized with 20 questions and is now with The Value Exchange for programming and testing, with an expected turnaround of around a week to ten days.

Distribution Plan: Once the Survey is ready, a link will be distributed to all CSDs in the ISSA database, and Julie requested Jim's assistance in reaching additional CSDs and FMIs to maximize participation.

Survey Timeline and Data Collection: The survey will remain open for three to four weeks, after which Value Exchange will process the responses and return the results to the WG for analysis.

Symposium Write-Up

Julie informed participants that the Symposium write-up is available in the chat and will be included in the meeting minutes – see link here: <https://issanet.org/content/uploads/2026/07/ISSA-23rd-Symposium-Write-Up-2026-FINAL.pdf>

AOB

Onome expressed appreciation for the presentation and ongoing participant engagement.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Thomas Murray Presentation Slides: Jim to supply slides for circulation	Jim	14 July 2026 (done)