International Securities Services Association

DI&O Group

16 April 2026, On Teams

Meeting Minutes (Julia McKenny ISSA)

Participants (in attendance in bold):

Julia	Bava	S&P Global
Rupert	Booth	MYRIAD Group Technologies Ltd
Akhila	Chaganti	Deutsche Bank AG
Shruti	Deb	The Investment Association
Giles	Elliott	Tata Group
Siwei	Feng	Deutsche Bank AG
Jonathan	**Hartwell**	**Northern Trust Corporation**
Marie-Charlotte	Henseval	Euroclear
Steven	Ingleby	Strate (Pty) Ltd
Helen	Johnson	MYRIAD Group Technologies Ltd
Emma	Johnson	The Value Exchange
Fergal	Keavey	Northern Trust Corporation
Angelos	Kontogiannis	BNP Paribas S.A.
Shomali	**Lahiri**	**Saphyre, Inc**
Brett	**Lewis**	**GlobeTax Services, Inc.**
Paul	Maley	Deutsche Bank AG
Oliver	Maxwell	S&P Global
Ana Cristina	Medina	U.S. Bank, N.A.
Joe	Mernagh	UBS Group AG
Alexander	Moss	MYRIAD Group Technologies Ltd
Samuel	Ng	Hong Kong Exchanges and Clearing Limited
Bulat	Nizamov	CMA Small Systems AB
Kurt	**Ospelt**	**LLB**
Cristina	Pagan	The Depository Trust & Clearing Corporation
Pallav	Pandey	Deutsche Bank AG
Somesh	**Singh**	**NSDL**
Florian	Pfleiderer	Deutsche Börse Group
Santhosh	Ramarao	State Street Corporation
Sivaraman	Ramasamy	Tata Group
Isa	Ribeiro	Deutsche Börse Group
Kelly	Robinson	Strate (Pty) Ltd
Robin	Saunders	HSBC Holdings Plc
Holly	**Winsor-Crowley**	**State Street Corporation**
Serkan	Yagci	x-markets GmbH & Co. KG
Audrey	**Simon**	**Euroclear**
Estefania	**Narvaez**	**Montran**
Roland	**Guennou**	**Standard Chartered**

Agenda

Presentation of Overview of Global Client Onboarding Framework

- **Global Client Onboarding Framework Update:** Julia provided an update on the progress of the global client onboarding framework, referencing recent developments, regulatory benchmarks, and the integration of feedback from co-chairs Brett and Jon Hartwell, with input from Audrey and other participants.
    - **Project Background and Objectives:** Julia summarised the project's aim to create a unified global client onboarding framework, referencing previous member surveys, problem statements, and the FMSB standard. The discussion emphasised the need to address fragmentation and align with existing regulatory initiatives.
    - **Regulatory Benchmarks and International Comparisons:** Julia highlighted key regulatory initiatives considered in the framework, including the new AMLR, US and UK standards, IOSCO's positive stance, and India's SEBI KYC initiative, noting their relevance to both retail and institutional clients.
    - **Framework Structure and Pillars:** The framework was presented as comprising three main streams: client communications, e-documents and e-signatures, and documentation standards. Julia explained the rationale for these pillars and the need to adapt language to reflect IOSCO's support rather than endorsement.
    - **Governance and Regional Collaboration:** Julia described the governance model, referencing collaboration with organisations such as ICI, AFMI, and regional stakeholders, and the importance of aligning with robust standards and involving regional representatives in implementation.
- **Subgroup Formation and Leadership:** Julia outlined the establishment of three subgroups focused on client awareness, e-signatures, and global minimum documentation standards, assigning leadership roles to Joe, Brett, and themselves, with volunteers including Somesh and Audrey joining the documentation group.
    - **Client Awareness Subgroup:** The client awareness subgroup, led by Joe with Kurt, John, and Roland, is tasked with developing a straw man for client outreach and awareness, using collected documentation to identify key elements and planning to seek further input from the wider working group.
    - **E-Signatures Subgroup:** Brett agreed to lead the e-signatures subgroup, which will engage with ESRA and analyse regulatory overlays, with Julia facilitating the nomination of additional members from the working group to support Brett.
    - **Global Minimum Documentation Standards Subgroup:** Julia volunteered to lead the documentation standards subgroup, with Somesh and Audrey joining as contributors. The group will draft a blueprint for minimum documentation standards, referencing regulatory objectives and seeking feedback from the wider group.
- **Implementation Roadmap and Timelines:** Julia presented the phased implementation roadmap for the onboarding framework, discussing alignment with regulatory developments such as the EU AMLR and the integration of technology solutions, with Audrey and Somesh providing feedback on timing and operationalisation.
    - **Phased Implementation Plan:** The roadmap includes immediate actions such as setting up subgroups, engaging with IOSCO, and developing standards, with foundation stages planned for Q3 and Q1, acknowledging potential delays due to the summer period.
    - **Regulatory Alignment:** Julia and Audrey discussed the importance of synchronising the framework's timeline with the release of the EU AMLR and related regulatory technical standards, agreeing that the proposed timing is appropriate given pending guidelines.

  - **Technology and Operationalisation:** Julia and Audrey shared updates on the adoption of AI and automation in KYC processes, referencing initiatives by major banks such as Citi, UBS, and HSBC, and the plan to leverage these developments as use cases for operationalising the framework by 2027.
- **IOSCO and FATF Engagement:** Julia and Roland discussed the group's planned requests to IOSCO, including support for advocacy with FATF on regulatory provisions, and agreed to update the project materials to reflect these advocacy objectives.
  - **Advocacy with FATF:** Roland suggested, and Julia agreed, to include a request for IOSCO's assistance in engaging FATF to reconsider certain customer due diligence requirements, particularly those affecting the CIB sector, and to clarify regulatory expectations.
- **Wolfsberg Working Group Update:** Roland provided an update on the Wolfsberg working group's focus on trigger-based KYC, outlining the status of their guidance paper and anticipated publication timeline, with Julia requesting ongoing updates due to its potential impact.
  - **Trigger-Based KYC Guidance:** Roland reported that the Wolfsberg working group is drafting guidance on transitioning from periodic to trigger-based KYC reviews, with the paper at an advanced stage and targeted for publication by the end of Q3 or Q4, pending internal approvals.
- **Meeting Logistics and Coordination:** Julia responded to Roland's question about meeting cadence, explaining that subgroup leads will organise separate meetings as needed, with updates provided at regular working group calls and co-chair meetings, and offered to facilitate scheduling.
  - **Subgroup and Working Group Coordination:** Julia clarified that subgroup leads will arrange meetings with their teams, provide updates at scheduled working group calls, and that co-chair meetings will precede these sessions to review progress and actions, with flexibility in meeting arrangements.
- **AFMI Engagement Follow-Up:** Jon Hartwell noted the need to re-engage with Pete from AFMI, committing to arrange a meeting in the coming weeks to maintain collaboration.
  - **AFMI Collaboration:** Jon Hartwell stated they would contact Pete from AFMI to arrange a follow-up meeting, ensuring continued engagement with the association during its holiday period.

Action Items and next steps

- **Subgroup Membership for E-Signatures:** Send a list of all working group members to Brett to assist in selecting suitable participants for the e-signatures subgroup. (Julia)
- **Subgroup Membership for E-Signatures:** Reach out to the wider group and nominate additional members to join Brett in the e-signatures subgroup discussions and analysis. (Julia)
- **Drafting Global Minimum Documentation Standard:** Kickstart the drafting of the global minimum documentation standard and organise a call with the subgroup (including Somesh, Audrey, and Giles Elliott) once a substantive draft is available. (Julia)
- **Advocacy with FATF via IOSCO:** Add to the IOSCO 'asks' slide a request for assistance in discussions with FATF regarding reconsideration of certain provisions, such as the requirement to identify and verify the authority of persons acting on behalf of clients in the CIB context. (Julia)
- **Update on Wolfsberg Working Group:** Continue to provide updates to the group on the progress and timing of the Wolfsberg working group's trigger-based KYC guidance paper. (Roland)
- **Engagement with AFME:** Contact Pete from AFME to arrange a meeting in the upcoming weeks to re-engage on relevant topics. (Jon Hartwell)