

Accelerated Settlement Working Group (APAC)

04 August 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
▪ 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
▪ Ameeta	Rana	Société Générale S.A.
▪ Daniel	Harris	Société Générale S.A.
▪ Eric	Ho	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)
 - DTCC presentation – Tokenisation initiative
 - ISSA T0 Analysis
- APAC – any updates
- AOB

Welcome

Introduction

Julie opened the meeting and introduced the Agenda topics.

Global WG meeting recap (28 July 2026)

Key updates

- **DTCC Tokenization Initiative:** Julie provided a very high-level summary of the recent DTCC presentation covering a tokenization service targeted for launch in October. She explained that traditional and digital infrastructures are expected to coexist, participation will be voluntary, tokenized assets will remain held at the participant level within existing omnibus account structures, and that the service is intended as a post-trade conversion mechanism. Michael (DTCC) had noted that compliance controls are planned to be embedded directly into tokenized assets and that expected benefits include easier collateral movement across markets and time zones, greater automation through smart contracts, more efficient collateral management, support for CCP functions, and operation in 24/7 trading environments. A recent test was reported as successful, and the October launch remains on track. A link to the slides will follow once these have been provided.
- She also confirmed that the WG **draft T+0 paper** has been posted (link here: <https://issanet.org/members-area/working-group-information/t1-impacts-working-group/>, scroll down to 'Accelerated Settlement Working Group Collateral'), that feedback is being sought, and that an external consultant is being engaged with the objective of publishing a broader paper in Q4. The document currently spans roughly 60 pages including appendices and is intended as a framework of considerations for any market contemplating a move to T+0, rather than a recommendation. WG participants are encouraged to review it and provide any feedback or comments.

APAC in Focus

Key updates

- Julie reported updates to the regional repository (circulated post the last meeting) and referenced a newly identified research paper from the Securities Finance Association that she is endeavouring to obtain a copy of for circulation.
- **HKEX Market Engagement:** Aric reported that engagement with market participants is continuing, with feedback being collected and proposals refined. He indicated that additional details are expected to be shared at future meetings as the work progresses.
- **Malaysia T+1 Position Paper:** Jean-Remi announced that Malaysia is expected to release an industry position paper later in the month regarding T+1 settlement, and that he will request that a copy be provided to ISSA. He explained that the work evaluates both the suitability of moving to T+1 and the operational considerations involved, while noting that no decision has been made to adopt T+1. The paper will be open to industry feedback through the end of the month and into early September. Julie requested that representatives associated with the Malaysia initiative be invited to a future meeting to brief members on their work.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Julie to circulate DTCC slides once available	Julie	Once available
2.	WG members to provide any comments on the T+0 paper	All	End-August