

Domestic CSD Working Group (APAC)

17 August 2026, virtually on Teams

Meeting Minutes

Participants (in attendance in bold):

▪ Julia	McKenny	ISSA (PMD)
▪ Julie	Huxford	ISSA (PMD)
▪ Fraser	Moodie	Australian Securities Exchange ASX
▪ Michael	Thomson	Australian Securities Exchange ASX
▪ Renee	Service	Australian Securities Exchange ASX
▪ Sanjay	Srinivasan	Australian Securities Exchange ASX
▪ Doris	Tio	BNY
▪ Magdalene	Tay	BNY
▪ Sareeka	Hegde	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 Holdings Plc
▪ Jandi (John)	Oh	Korea Securities Depository KSD
▪ 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
▪ Serene	Cai	Singapore Exchange Limited
▪ Shawn	Ling	Singapore Exchange Limited
▪ Esther	Chen	Standard Chartered Bank
▪ Shalini	Joshi	Tata Group
▪ Jean-Remi	Lopez	The Value Exchange

Agenda

- Welcome/introductions
- WG function and purpose (*for new members*)
- Domestic CSD Cross Border Survey - status update
- CSD DDQ subgroup work - status update
- ESMA regulation for Third Country CSD Registration and Equivalence
- AOB

Welcome

Introduction

Julie opened the meeting, introduced the agenda topics, and welcomed Shawn (SGX) to the WG.

WG function and purpose

Esther provided a short recap of the WG function and purpose for Shawn's benefit, explaining the WG's focus on issues faced by domestic CSDs, the diversity of its membership (CSD/FMIs, banks, tech companies etc) and the collaborative approach to research and analysis.

International Securities Services Association

Esther noted the value in collective research, analysis, and synthesis of issues that would be difficult or uneconomic for individual organizations to solve independently, with the WG instead aspiring to solution things collectively, aiming to contribute to ISSA 'thought library' / influence market direction. In this way also, the WG aims to facilitate learning and sharing among members, with smaller CSDs able to adopt best practices from larger ones and vice versa, fostering a collaborative environment for improvement.

For the APAC WG in particular, there is also a desire to surface and focus on any issues raised that are APAC-specific.

Domestic CSD Cross Border Survey - status update

Julie and Esther updated the WG on the recent launch and objectives of the cross-border survey for CSDs, which aims to collect data on cross-border challenges faced by CSDs, with responses due by the end of August and a white paper planned by year-end. The survey has targeted over 50 CSD and FMIs (pdf copy of survey is here: https://thevx.io/wp-content/uploads/2026/08/VX-2026-08-Cross-border-investments_Survey.pdf). This topic was identified as the top WG topic for 2026, with a data-led approach proposed, with the Survey then designed in support of this.

ISSA is partnering with Value Exchange to facilitate the Survey, with Value Exchange collecting and analysing the results post Survey-closure, before bringing back to the WG in September sometime. Once the Survey findings have been considered, the WG will decide on focus area/s for publication. The aim is to produce a data-led white paper by the end of the year.

Julie confirmed that each respondent organization should submit one response and offered to resend the survey link to those who had not received it (if this impacts any readers please reach out ...), and undertook to send it to the attendees from ASX and SGX, along with a note of who it was sent to in those organisations. She encouraged members to share the survey with other relevant CSDs or FMIs and to notify her if anyone else needs access.

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

Julie provided an update to the WG on the progress of the CSD DDQ subgroup, which has been consolidating AFME, AGC, WFC, and PFMI questionnaires into a single requirements register for CSDs, using AI to streamline the process and trace requirements back to their sources.

The consolidation process has surfaced about 30 issues, which have been grouped into 8 main themes, requiring human intervention. Resolving these will address the majority of outstanding concerns before iterating further to produce a first draft of a consolidated questionnaire.

Julie noted that there had been ongoing periodic discussions with AFME, AGC and WFC, emphasizing the need for broad buy-in to achieve support for a uniform questionnaire. ECSDA and ACSDA are also part of the wider group being consulted with. The subgroup plans to present their progress at the WFC meeting in Turkey on 17 October.

Future State and Technology Solution: In response to Sanjay's question, Julie outlined the vision for a central, self-serve platform where CSDs can update their responses, with AI prompting updates and notifications. The group is exploring potential technology providers such as Thomas Murray and Graphite, with Julie noting that any operational platform would be managed by an independent third party rather than ISSA.

Editorial Control and Legal Considerations: Julie and Sanjay discussed the importance of CSDs retaining editorial control over their responses, ensuring compliance with internal protocols and legal requirements. Julie confirmed that it was important that only CSDs would have editing rights and that these requirements would need to be clearly communicated to any future tech provider.

Sanjay also noted that any platform would need to be able to deal with the fact that for any one organisation there could be multiple respondents, as different departments would invariably be responding to different areas of the questionnaire.

Finally, Sanjay asked that the WG be informed of potential timelines as the work continues to progress. As noted above, the next milestone will be the presentation to the WFC.

ESMA regulation for Third Country CSD Registration and Equivalence

The WG discussed the implications of the ESMA regulation for third country CSD registration, current industry feedback, anticipated regulatory relief, and ongoing monitoring of developments ahead of the January 2027 deadline.

The impending ESMA regulation would require non-EU CSDs holding EU-issued securities to achieve regulatory equivalence with European CSDR by January 2027, a timeline that was not considered achievable by most in the industry. Mike reported that regulators have communicated with ESMA and it is expected that a 'no action' letter or similar relief will be coming, although timing and content remain uncertain. The group acknowledged the seriousness of the deadline and the likelihood of interim measures.

Shawn shared that SGX's legal team is reviewing the regulation, noting limited current exposure but recognizing the need for long-term compliance or possible exceptions. Julie added that NZX is similarly monitoring the situation.

Julie and Mike agreed to monitor developments, with updates expected after the PostTrade forum in early September and the WFC meeting in October. Julie will check in with Julia for further updates and circulate any new information to the group as it becomes available.

AOB Symposium

Sanjay enquired about the ISSA APAC Symposium agenda, and Julie confirmed that the event is scheduled for mid-May 2027 in Singapore, with a draft agenda pending board approval and to be shared when available. She undertook to see if there was a high-level draft that could be made available to ASX for their travel planning purposes (done).

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Send Cross-Border Survey link the WG call attendees, along with a note of who the organisational recipient was.	Julie	Done
2.	Continue to share any collective updates re the impending ESMA regulation	Julie / Mike	Ongoing