

Domestic CSD WG (CSD DDQ subgroup)

17 August 2026 Teams Call

Meeting Minutes

Participants (in attendance in bold):

▪ Julia	McKenny	ISSA, PMD
▪ 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
▪ Ewan	Sturgeon	RBC
▪ Jim	Harris	RBC
▪ 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 subgroup 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 advancing the development of a consolidated industry questionnaire by reviewing how multiple source frameworks have been merged, validated, and translated into a structured requirements set. The discussion centered on governance of questionnaire content, resolution of outstanding review issues, and the treatment of retrospective change-related questions across operational, technology, and resilience domains. Participants also examined how future requirements should remain traceable, consistent, and relevant to infrastructure operators while balancing completeness with practical assessment needs. The session emphasized progressing toward a unified, reviewable framework through structured working group decisions and iterative refinement.

Key updates

- **Consolidated Questionnaire Progress:** Julie reported that AFME, AGC, and PFMI questionnaires have been integrated into a consolidated requirements register using AI, with full traceability back to source questions. The Requirements Register has now expanded from 152 to 192 requirements as a result of removing the PFMI Principles as a 'source' and instead substituting in the full PFMI Questionnaire (CSD-relevant sections only). The document now includes 35 remaining open issues and is intended to support delivery of a first consolidated questionnaire ahead of presenting to the WFC in mid-October.

- **Canadian CDS PFMI cross-check:** Ahmed asked if Julie had been able to cross-check the Canadian PFMI questionnaire provided by Jim H to confirm if there have been any PFMI questionnaire updates since 2012. Julie noted that this was not yet done (but will be reviewed shortly) as the initial priority had been to get the (2012) PFMI questionnaire into the working spreadsheet, and that all available information to hand suggested that this was the latest version (*post-note – this has subsequently been confirmed by Jim M*)
- **Spreadsheet Narrative Update:** Julie noted that she is still to update the narrative accompanying the spreadsheet to reflect the new tabs / recent fundamental changes brought about by retrofitting the PFMI questionnaire, ensuring clarity on the purpose of each tab. Once done, this will be sent to those currently reviewing the spreadsheet.
- **Issue Resolution Framework:** Julie explained that the 35 open issues have been grouped into 8 thematic WG decision areas, allowing multiple related issues to be resolved through a smaller number of policy decisions. The agreed approach is to make decisions at the issue level and then apply them consistently across related requirements in subsequent processing.
- **Retrospective Change Questions Review:** Given that this was the first time Lavinia and Adeyinka had seen the current working draft and been walked through the methodology, the group undertook a quick familiarisation exercise and reviewed the historic change-reporting questions covering account structures, naming conventions, terms and conditions and rule books that had been addressed the prior week. The group concurred with the decisions of the prior week in that these questions should remain mandatory with a 12-month retrospective period and also identified a need to split one combined question into separate terms-and-conditions and rulebook questions.
- **Physical Securities Controls:** The group moved on the reviewed questions on physical securities transportation controls and operational changes over the previous 12 months. The group agreed such disclosures should remain mandatory and should include explanatory comments whenever a change is reported.
- **Business Continuity and Disaster Recovery:** Questions relating to disaster recovery plans, business continuity arrangements, and material changes to those plans were then discussed. The group supported retaining these questions as mandatory, with respondents expected to describe significant changes affecting locations, responsibilities, infrastructure, or recovery capabilities.
- **Material Change Definition Discussion:** The group raised concerns about how respondents would interpret “material changes.” Participants agreed not to introduce a formal definition at this stage and instead rely on reasonable judgment, distinguishing significant operational impacts from minor administrative updates such as formatting or documentation refreshes.
- **Cybersecurity and Privacy Requirements:** The group reviewed questions concerning cybersecurity, data protection, and privacy legislation changes within the prior 12 months. Participants agreed these topics remain important for assessment purposes and should continue as mandatory disclosures with supporting explanations where applicable.
- **System Enhancements and New Products:** The group debated whether major system developments or new product introductions provide meaningful assurance to assessors. The outcome was to retain these questions as mandatory while recording improvement notes to focus responses on business-critical systems and ask for confirmation of testing, approvals, and stakeholder assurance activities.
- **System Performance and Uptime Metrics:** Participants examined questions on system outages, slowdowns, uptime, and processing performance. The group agreed such questions remain important (= mandatory from a historical data collection perspective) but did note that uptime calculations should distinguish planned maintenance from unplanned service interruptions to improve clarity and comparability.

- **End-to-End Infrastructure Testing:** Lavinia and Ahmed explained that end-to-end testing may involve interconnected infrastructures, external market entities, payment systems, or linked platforms. The group retained these questions as mandatory while noting that future versions should clarify the meaning of end-to-end infrastructure and the scope of connected systems.
- **Session Close and Next Steps:** Julie summarized that group had completed review through AFME-0337 and that the current decision trend is to retain reviewed requirements as mandatory. The next meeting will continue resolving remaining issues, with updated materials distributed to the active working group participants for ongoing review. (Post-note – WG issues resolved thus far: WG-ISSUE-004; WG-ISSUE-007; WG-ISSUE-011; WG-ISSUE-012; WG-ISSUE-013; WG-ISSUE-017; WG-ISSUE-023; WG-ISSUE-024; the related underlying questions are: AFME-0075; AFME-0079; AFME-0096; AFME-0146; AFME-0178; AFME-0198; AFME-0263; AFME-0329; AFME-0331; AFME-0334; AFME-0335; AFME-0337)

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Julie to send latest Working Draft of current spreadsheet to the 17 August meeting attendees once tidy ups made	Julie	Done
2.	Julie to complete Canadian CDS PFMI cross-check	Julie	21 August 2026
3.	Julie to update the narrative accompanying the spreadsheet to reflect the new tabs / recent changes, then send to review group members	Julie	21 August 2026