

Domestic CSD Working Group

10 August 2026, virtually on Teams

Meeting Minutes

Participants (in attendance in bold):

▪ Julia	McKenny	ISSA, CEO
▪ Julie	Huxford	ISSA, PMD
▪ Bruce	Butterill	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	CSCS
▪ John	Eze	CSCS
▪ Olayemi Sehinde	Agbeleye	CSCS
▪ Onome	Komolafe	CSCS
▪ Shehu	Shantali	CSCS
▪ Faustina	Coleman-Forson	Central Securities Depository Ghana Limited
▪ Mikhail	Grishko	CSD 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
▪ Nigel	Rangel	HSBC Holdings Plc
▪ 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	NZX
▪ Parag	Joshi	NSDL Group
▪ Ramesh	Iyer	NSDL Group
▪ Jim	Harris	Royal Bank of Canada
▪ Ewan	Sturgeon	Royal Bank of Canada
▪ Serene	Cai	Singapore Exchange Limited
▪ Shawn	Ling	Singapore Exchange Limited
▪ 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
▪ Louise	Colfach	UBS Group AG
▪ Simon	Davis	UBS Group AG

Agenda

- Intro / Welcome
- Domestic CSD Cross Border Survey - status update
- (Recap) WG function and purpose (for new members)
- CSD DDQ subgroup work - status update
- AOB

Welcome / Introduction

Julie opened the meeting and introduced the agenda topics. Jim, Ewan and Krasimira were welcomed to the WG.

Domestic CSD Cross Border Survey - status update

Julie updated the group on the launch of the Cross-Border Survey, which has now been sent to over 50 CSDs and FMIs. The Survey will remain open until August 31, with three responses having been received as of the prior Friday. Value Exchange is responsible for collecting and analyzing the responses once the Survey closes, with results expected a few weeks after the deadline, accounting for possible delays due to European holidays.

It was clarified for new members that the Survey aims to gather data to guide the WG's next analysis or paper, emphasizing a data-led approach where the direction will be determined after reviewing the Survey outcomes.

Julie encouraged all participants to share the survey with any relevant FMIs or CSDs they interact with, if it was found that they had not received the Survey directly (in which case please contact Julie in order to obtain the Survey link). For those wanting to view the finalised Survey format and questions, see here: https://thevx.io/wp-content/uploads/2026/08/VX-2026-08-Cross-border-investments_Survey.pdf

(Recap) WG function and purpose (for new members)

Julie, Catherine, and Julia provided an overview for the new members, explaining the WG's focus on issues faced by domestic CSDs, the diversity of its membership, and its collaborative approach to research and analysis. The WG's mission to address challenges for domestic CSDs was described, leveraging the experience of both large and small CSDs, and including participants from technology, regulatory bodies, exchanges, depositories, and service providers.

Catherine emphasized the value of collective research, analysis, and synthesis of issues that would be difficult or uneconomic for individual organizations to solve independently, aiming to contribute to the ISSA 'thought library' and influence market direction.

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.

CSD DDQ subgroup work - status update

Julie, Julia, and Catherine detailed the ongoing work of the CSD DDQ subgroup, which is working on the consolidation of multiple DDQs, the use of AI for requirements mapping, the need for human intervention on unresolved issues, and plans for technology integration and industry consultation.

Consolidation Process and AI Use: Julie explained that the subgroup has used AI to consolidate questions from AFME, AGC and PFMI (as well as a crosscheck against the WFC single disclosure framework). Thus far, the work has produced a requirements register of approximately 150 requirements, significantly reducing complexity from source questionnaires containing hundreds of questions, whilst ensuring full traceability of each requirement back to its source.

Human Decision Points: Julie explained that AI was used to consolidate requirements without making policy decisions, resulting in roughly 30 issues requiring human judgment across about eight key decision areas. The subgroup will work through these decisions in upcoming sessions before generating an initial draft questionnaire and evaluating additional topics such as enhanced cybersecurity requirements.

Technology Overlay Plans: Julia described exploration of a technology layer that could securely store questionnaire data, support automation, and potentially leverage AI capabilities. Discussion covered data ownership, access controls, governance models, subscription approaches, and the expectation that any operational platform would be managed by an independent third party rather than ISSA.

Industry Support and Timing: Jim stated that there is stronger industry willingness than in the past to pursue consolidation and efficiency, supported by the availability of modern technology. Participants agreed that the volume of questionnaires facing CSDs is not sustainable and that industry alignment on security, commercial models, and adoption is essential.

Industry Engagement and Timeline: Julia outlined plans to present the consolidated CSD DDQ to the World Forum of CSDs (WFC) in Turkey in October, with ongoing discussions involving key stakeholders such as AFME, AGC, ACSDA and ECSDA critical to ensure broad industry buy-in.

Next Steps and Subgroup Participation: Jim and Ewan expressed interest in joining the subgroup, which is currently meeting weekly to resolve outstanding issues and prepare the first draft of the questionnaire in order to meet the October timeline.

AOB

Nil

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	N/a		