

## Accelerated Settlement Working Group (APAC)

01 September 2026, virtually on Teams

### Meeting Minutes

#### Participants (in attendance in bold):

##### Julie Huxford, ISSA (PMD)

|                        |                |                                                         |
|------------------------|----------------|---------------------------------------------------------|
| ▪ <b>David</b>         | <b>Travers</b> | <b>Australian Custodial Services Association</b>        |
| ▪ Fraser               | Moodie         | Australian Securities Exchange ASX                      |
| ▪ Magdalene            | Tay            | BNY                                                     |
| ▪ Sareeka              | Hegde          | BNY                                                     |
| ▪ Doris                | Tio            | BNY                                                     |
| ▪ <b>Prasana Kumar</b> | <b>Jha</b>     | <b>Citi</b>                                             |
| ▪ Hyejoo               | Shin           | Citi                                                    |
| ▪ <b>Edward</b>        | <b>Roncon</b>  | <b>Citi</b>                                             |
| ▪ Nidhi                | Khazanchi      | Citi                                                    |
| ▪ Deepa                | Viswanathan    | Deutsche Bank AG                                        |
| ▪ <b>Heidi</b>         | <b>Lee</b>     | <b>Deutsche Bank AG</b>                                 |
| ▪ Hui Ying             | Mew            | Deutsche Bank AG                                        |
| ▪ <b>Aric</b>          | <b>Yeung</b>   | <b>Hong Kong Exchanges and Clearing Limited</b>         |
| ▪ Cecelia              | Cheung         | 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                                             |
| ▪ Jandi (John)         | Oh             | Korea Securities Depository KSD                         |
| ▪ Ryo                  | Terazawa       | MUFG Bank, Ltd                                          |
| ▪ Tomoko               | Asou           | MUFG Bank, Ltd                                          |
| ▪ Gemma                | Campbell       | New Zealand Clearing and Depository Corporation Limited |
| ▪ <b>Prashant</b>      | <b>Vagal</b>   | <b>NSDL Group</b>                                       |
| ▪ Rakesh               | Mehta          | NSDL Group                                              |
| ▪ <b>Shawn</b>         | <b>Ling</b>    | <b>Singapore Exchange Limited</b>                       |
| ▪ Serene               | Cai            | Singapore Exchange Limited                              |
| ▪ <b>Ameeta</b>        | <b>Rana</b>    | <b>Société Générale S.A.</b>                            |
| ▪ Daniel               | Harris         | Société Générale S.A.                                   |
| ▪ AN                   | Tran Quoc      | Standard Chartered Bank                                 |
| ▪ Tushar               | Surwase        | Standard Chartered Bank                                 |
| ▪ Dinar                | Hasibuan       | Standard Chartered Bank                                 |
| ▪ <b>Jean-Remi</b>     | <b>Lopez</b>   | <b>The Value Exchange</b>                               |

### Agenda

- Welcome
- Global WG meeting recap (25 August 2026)
  - ISSA T0 Analysis paper
  - T+1 updates
- APAC updates
  - Malaysia
- AOB

## Welcome

### Introduction

Julie opened the meeting and introduced the Agenda topics.

### Global WG meeting recap (25 August 2026)

#### Key updates

#### T+0 Industry Paper

Julie reported that the T+0 paper (Draft 12, dated 31 July) has been circulated for final review, with contributions from eight of nine teams, completing content collection. She asked if anyone had not yet seen it and wished to see it, to please contact here, and she would forward it. The WG is awaiting a response from an external firm regarding a potential joint publication; if no partnership proceeds, the paper is expected to be published as a WG white paper in Q4. She also noted that the paper is intended as informational rather than an advocacy document for T0 adoption, and that it is intended as a structured overview of issues and considerations for any markets evaluating T0.

#### Global Market Readiness

Julie summarized developments from the recent global meeting, noting a UK pulse survey is being issued this week and highlighting critical milestones tied to the October 2027 timeline. Industry testing is currently scheduled to begin in February 2027, and firms are working hard to complete key settlement-related preparations by end-2026 in order to be ready for testing.

### APAC in Focus

#### Key updates

#### Hong Kong Consultation Progress

Aric updated the group that the Hong Kong T+1 consultation remains ongoing, with continued bilateral and industry-wide engagement to refine implementation approaches. No formal publication date has been set, but Aric indicated it would be reasonable to expect consultation conclusions / an update before the end of the year.

#### Malaysia Industry Position Paper

Jean-Remi Lopez noted that Malaysia created a T+1 industry working group that he currently chairs. The group has developed a detailed position paper describing what T+1 could look like in Malaysia and addressing implementation challenges specific to the market. He emphasized that no decision has been made to transition to T+1 at this stage. After reviewing industry feedback, the working group will work with the exchange to recommend either proceeding under defined conditions or not proceeding, taking into account the reasons and effects on the market.

Jean-Remi clarified that the comment period runs until 30 October and clarified that respondents do not need to use the detailed response template. The Secretariat and working group will accept feedback in any format; the template is intended to guide less sophisticated firms and organizations making their first post-trade consultation response. The working group is seeking feedback from institutional, direct, indirect, and other interested stakeholders.

Edward noted that Citi has been actively engaged in the Malaysian process at the request of the central bank and has already provided input through its participation in the industry working group.

Julie outlined ISSA's developing response to the Malaysian initiative, emphasizing the need for extensive preparation, automation, and market testing periods before any transition, should the decision be made to move to T+1.

#### Follow up actions

- Julie will circulate the key documents to this WG along with the meeting minutes.  
(Jean-Remi requested that the package be treated as institutional material and not shared with media, because its technical content could create confusion for retail investors or the general public).

### Summary of Follow Up Actions

| No. | Action Description                                      | Responsibility | Deadline                                    |
|-----|---------------------------------------------------------|----------------|---------------------------------------------|
| 1.  | Julie to circulate Malaysian T+1 position paper package | Julie          | Done (circulated alongside meeting minutes) |