

Domestic CSD Working Group (APAC)

16 September 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

- Introductions
- 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 and introduced the agenda topics.

Domestic CSD Cross Border Survey - status update

Survey Completion and Analysis: Julie and Esther updated the current status of the cross-border survey for CSDs, which had finally closed on Monday (after a couple of date extensions). As at the prior week, there were around 20 completed responses and 15 in various states of completion. There had been a blanket chaser sent, and for the partials where an email address was accessible, those individuals were also chased. Julie has a call with the Value Exchange on Thursday 17 September to cover preliminary findings and will report back if there is anything of substance in that call. Otherwise, Value Exchange will need a couple of weeks to analyse the data and will then report back.

Once report materials are available these will be circulated and we will endeavour to have Value Exchange present back to the WG at our next meeting.

Survey Response Distribution: Esther asked about regional participation levels, and Julie advised that regional breakdown data was not yet available because final submissions had only recently been consolidated. Part of the next step is to obtain respondent distribution insights and determine whether responses are balanced across markets and regions.

Update re status of CSD DDQ subgroup work

DDQ Consolidation Progress: Julie updated the group that weekly subgroup meetings have reduced a list of approximately 30 issues requiring manual decisions, with the final review block scheduled for the following Monday. Once completed, work will move into drafting the first version of a consolidated questionnaire after Julie returns from leave on October 6.

Stakeholder Engagement and Industry Adoption: Julie explained that outreach has continued with industry stakeholders including AFME, AGC and the WFC, including presentations and discussions designed to secure broader support for the consolidated questionnaire initiative. Feedback received to date has been positive, and the next step is to continue building industry alignment before progressing implementation activities.

Questionnaire Platform Strategy: Esther raised questions regarding questionnaire distribution and technology providers, and Julie clarified that the immediate priority is finalizing content before selecting a platform solution. Potential providers are being considered, with future requirements focused on maintaining full editorial control, supporting automated updates, and providing a more intelligent user experience.

Questionnaire Design Improvements: Sanjay and Julie discussed reducing completion burden through streamlined formats such as drop-down selections, tick boxes, conditional logic, and links to publicly available information. The intended outcome is a shorter, more principles-based questionnaire that eliminates duplication and improves usability for participants.

Regulatory Framework Alignment: Julie highlighted challenges created by differing legal and regulatory requirements across jurisdictions and emphasized the need for contextual treatment of country-specific disclosure obligations. Ultimately, it would be great to embed some sort of contextual smarts to recognise regulatory / jurisdictional nuances, but for now, under the 80/20 rule, the focus remains on streamlining, reducing duplication and landing on a single agreed questionnaire.

Industry Standardisation Objective: Sanjay emphasised the importance of creating a single industry reference point to reduce repeated requests for similar information from multiple parties. Julie agreed and noted that obtaining support from regulators could help establish the questionnaire as a recognised industry standard and reduce the proliferation of separate DDQ requests.

ESMA regulation for Third Country CSD Registration and Equivalence

ESMA Third-Country CSD Update: Mike shared feedback from discussions with his regulator, who had indicated that a regulatory exemption is expected for affected entities whose securities are not governed by EU law, with implementation anticipated by January 2027. Julie agreed to check in with HKEX to see if they had any update and will revert in due course.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Julie to check in with HXEK for any updates re the impending ESMA regulation	Julie	Email sent 16 Sept
2.	Continue to share any collective updates re the impending ESMA regulation	Julie / Mike	Ongoing