# Cyber Working Group

13 October 2026 Teams Call

## Meeting Minutes

### Participants (in attendance in bold):

**Bill Hodash (PMO)**

| | | |
|---|---|---|
| Areekkara Vasudevan | Anil Pramod | Tata Group |
| **Rishi** | **Arora** | **S&P Global** |
| Alexander | Bösch | SIX Group AG |
| Henry | Burnman | HSBC Holdings Plc |
| **Brian** | **Cummings** | **Tata Group** |
| **Olivier** | **Dazard** | **SWIFT SCRL** |
| Gary | Delaney | BNY |
| Jasjit | Deol | Deloitte Touche Tohmatsu Limited (DTTL) |
| Sheeji | Doshi | Thomas Murray |
| Giles | Elliott | Tata Group |
| **Lilian** | **Guillaume** | **Société Générale S.A.** |
| Jim | Harris | Royal Bank of Canada |
| Henning | Hoffmann | x-markets GmbH & Co. KG |
| Nagesh | Jha | NSDL Group |
| Emma | Johnson | The Value Exchange |
| **Juliette** | **Kennel** | **SWIFT SCRL** |
| **Isioma** | **Lawal** | **Central Securities Clearing System Plc** |
| Fiona | McNally | BNY |
| **Laure** | **Molinier** | **Euroclear** |
| **Tobe** | **Nnadozie** | **Central Securities Clearing System Plc** |
| **Joris** | **Pinoy** | **Euroclear** |
| Kothandaraman | Prabhakaran | NSDL Group |
| Mandy | Reardon | Royal Bank of Canada |
| **Qudus** | **Salawu** | **Central Securities Clearing System Plc** |
| Nikhil | Shah | Fieldfisher LLP |
| **Himanshu** | **Sharma** | **Tata Group** |
| **Edward** | **Starkie** | **Thomas Murray** |
| **Andrew** | **Tam** | **CMU OmniClear Limited** |
| Christian | Toon | Fieldfisher LLP |
| **Giovanni Paolo** | **Vinci** | **x-markets GmbH & Co. KG** |
| **Kirsten** | **Whitfield** | **Fieldfisher LLP** |
| Nejib | Zaouali | Clearstream |

## Agenda

1. White Paper Revision Status
1. **White Paper Revision Status**

## Key Points Addressed

- Bill presented a spreadsheet showing the teams we are forming to focus on revising the various sections of the 2018 paper.
    - Threat Landscape (submitted)
    - Susceptibility Factors for Securities Services (Draft Circulated by Laure and edited by Giovanni)
    - Susceptibility of Securities Participants (Draft in circulation to Team members)
    - Existing Regulations (Draft in circulation to Team members)
    - Frameworks which help you comply/mapping to MITRE/Recommended Risk Mitigation Practices and Controls/External Framework Elements and Approaches (Submitted)
    - Quantum Computing (Submitted)
    - AI Impacts on Threats and Mitigation plus implications of Agentic AI (Draft in circulation to Team members)
    - Testing Risk Program/Controls (Draft in circulation to Team members)
    - Recovery from an Attack (submitted)
    - Impact on Resources/Expertise (Draft in circulation to Team members)
    - Appendix 1: SWIFT CSP (Draft prepared/to be submitted week of October 19)
    - Appendix 2: Glossary (To be drafted after all other sections)
- Kirsten Whitfield joined the Regulations Team and offered to review other sections from a legal/regulatory perspective.
- The following is the calendar for next steps:
    - By October 27: All remaining sections are to be submitted.
    - By October 30: Bill will produce a single unedited cumulative draft of all sections and distribute to all WG members.
    - By November 16: WG members are asked to perform a high-level review, not a detailed edit. WG members should send to Bill their thoughts on the following:
        - Any areas missing from each section that they feel should be addressed by the team that wrote that section;
        - Any areas they feel are mentioned but require more emphasis.
        - Any areas they feel can be de-emphasized.
    - By November 30, the Co-Chairs and Bill will then perform a first complete edit and compose feedback for each Team, considering the high-level feedback from all members and the edit we perform.
- Discussion ensued about the Cyber related discussions at tow recent conferences: Post Trade 360 and Sibos. The upcoming ISSA paper was highlighted during panels at both conferences. Juliete and Bill will be attending the World Federation of CSDs conference in Toronto in April and will endeavor to discuss the key findings of the paper during that event.

## AOB and Close

No other business raised. The meeting was then closed.

## Summary of Follow Up Actions

| No. | Action Description | Responsibility | Deadline |
|---|---|---|---|
| 1. | All WG members to review the Workshop Notes, their team assignment(s) and participate in the process of revising their team's assigned section of the 2018 white paper. | WG Members | October 27 |