

Domestic CSD WG (CSD DDQ subgroup)

07 October 2026 Teams Call

Meeting Minutes

Participants (in attendance in bold):

▪ Julia	McKenny	ISSA, PMD
▪ Julie	Huxford	ISSA, PMD
▪ Palesa	Banda	Standard Bank
▪ Gemma	Campbell	NZX
▪ Esther	Chen	Standard Chartered Bank
▪ Sohayla	Ezzat	Egyptian Central Securities Depository
▪ Lavinia	Gheorghe	Depozitarul Central S.A.
▪ Jim	Harris	RBC
▪ Tarek	Khorshid	Egyptian Central Securities Depository
▪ Jiahua	Liu	Macao Central Securities Depository and Clearing Limited
▪ Ahmed	Marzouk	Egyptian Central Securities Depository
▪ Jim	Micklethwaite	Thomas Murray Network Management Ltd
▪ Fraser	Moodie	Australian Securities Exchange ASX
▪ Matthew	Pallett	Euroclear
▪ Adeyinka	Shonekan	CSCS PLC
▪ Ewan	Sturgeon	RBC
▪ Catherine	Tinavapi	Standard Chartered Bank
▪ Kenneth	Woo	CMU OmniClear Limited

Meeting purpose

Regular weekly meeting of Domestic CSD WG subgroup to catch up on status / tracking on review of CSD DDQ questionnaires (including AFME, AGC, PFMI), with a particular emphasis on determination of the appropriate (consolidated) Questionnaire for CSDs.

Discussion

Overview

The subgroup finalised its review of the remaining ESG-related questions in the CSD DDQ project. The group agreed that social responsibility questions are generally not relevant for CSD due diligence and that governance-related items, including board effectiveness and group governance questions, should remain within the governance domain rather than ESG. The review of this section is now complete, and the next stage will focus on consolidating decisions and examining the underlying questionnaire principles.

Key updates

The group reviewed the remaining six ESG-related questions in the Domestic CSD DDQ questionnaire and considered whether they provide meaningful due diligence information for CSDs or should be removed, relocated, or consolidated elsewhere in the questionnaire.

Main Conclusions

- The subgroup reached broad agreement that the social responsibility / procurement-related ESG questions are generally not applicable to CSDs and add limited value from a due diligence perspective. Lavinia argued that CSDs operate as regulated market infrastructures rather than organisations with a significant social-impact procurement role, and therefore these questions should be removed

- Questions currently categorised under Governance (including governance within group structures and board oversight) should remain part of governance-related due diligence rather than being treated as ESG-specific questions.
- The question regarding board effectiveness evaluations was also agreed to be fundamentally a governance topic. Participants noted that board suitability, effectiveness and governance structures are regulatory and organisational requirements rather than optional ESG considerations.
- Jim H supported this approach, noting that the value of these questions lies in governance assessment rather than ESG classification.

Outcome

- The subgroup completed its review of the final six items in the section under consideration and reached consensus on the proposed treatment of the questions.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Catherine to send latest Working Draft of current spreadsheet to the 22 September meeting attendees once tidy ups have been made.	Catherine (Julie)	TBC
2.	On Julie's return from leave she will: - incorporate the agreed decisions, - rerun the AI-assisted analysis, - review any additional recommendations produced, - and move the subgroup to the next phase, which will focus on a more consolidated review and the underlying questionnaire principles.	Julie	Upon return from leave