Investor Solutions Working Group

11 November 2026, On Teams

Meeting Minutes

Participants (in attendance in bold):

Julia McKenny, ISSA (CEO / PMD)
Julie Huxford, ISSA (PMD)

David	Travers	Australian Custodial Services Association
Karen	Webb	Australian Securities Exchange ASX
Peter	Miller	Australian Securities Exchange ASX
Resan	Ovat	Australian Securities Exchange ASX
Isadora	Benvenutti - Tozi	B3 Brazilian Exchange and OTC
Ojone	**Umoru**	**Central Securities Clearing System Plc**
Vivian	**Ashiogwu**	**Central Securities Clearing System Plc**
Felicity	**Howgate**	**Citi**
Jo-Ellen	Yan	Citi
Kelli	O'Brien	Citi
Mike	Hughes	Citi
Vaibhav	**Narayan**	**Citi**
James	**Chew**	**HSBC Holdings Plc**
Paul	Baybutt	HSBC Holdings Plc
Marco	Geisselhardt	Incentage AG
Ekaterina	Savinova	J.P. Morgan
Bogdan	**Marchis**	**Montran**
Simon	Shepherd	MYRIAD Group Technologies Ltd
Parthiv	Dave	NSDL Group
Charu	Jain	S&P Global
Karthikeyan	Vuyyala	Standard Chartered Bank
Daniel	Hickey	State Street Corporation
Debbie	**Summers**	**State Street Corporation**
Zuzana	**Trum**	**Swiss Re Ltd**
Steven	Munien	The Mauritius Commercial Bank Ltd.
Fionnan	Kennedy	U.S. Bank, N.A.
Petr	Vycpalek	UBS Group AG

Agenda

1: Intro / Welcome

2: Review of draft WG papers

Review of draft WG papers

- **Current Draft Status -** Prior to the meeting, Julie had circulated the three papers incorporating the comments received so far. Thus far, the material is relatively complete, with the papers broadly coherent, but it was noted that some inline edits and unresolved wording still required discussion, most of which Julie and Debbie agreed to handle offline post-meeting.

- **Recommendation Clarity and Scope** - The WG agreed however that the recommendations in Part 3 are not yet sufficiently clear, tangible, or actionable and require tighter wording before the papers are finalized. Given also that the Part 3 recommendations are the proposed basis for the WG's next phase of activity, Debbie emphasized that the recommendations must be realistic, meaningful and sufficiently concrete for the group to advance, rather than remaining hypothetical concepts.

- Ojone asked what the first three roadmap phases were intended to achieve, particularly in relation to the minimum data set and data reuse. The discussion showed that the scope of the recommendations was unclear: KYC data was an obvious use case, but the recommendations might also cover broader operational data such as place of settlement.
  Julie concluded that in an effort to avoid being prescriptive, the recommendations had become too abstract and that their intended outcomes were no longer clear. Felicity proposed rewriting each deliverable in simple terms covering what it is intended to achieve, how it would be carried out, and what successful completion would look like. Julie noted that while this is the current format of the recommendations, the current wording fails to deliver.

- **Feedback Collection -** It was agreed that Julie will ask the wider group for additional suggestions to improve the recommendations. , and she and Debbie will continue refining the paper, with the recommendations receiving particular attention before the next full-group discussion.

- **Roadmap Phases and Data Foundations -** After some discussion, the WG clarified the relationship between the first three roadmap phases: establish a shared investor-lifecycle vocabulary, identify a minimum operational data set, and enable consistent reuse of that data across workflows and firms. These are discussed below:

- **Shared Taxonomy -** Phase one is intended to establish a common taxonomy and glossary for investor-lifecycle stages and key concepts, such as onboarding and corporate actions. The WG supported defining a practical common baseline without attempting to prescribe every country-specific variation or every detailed term. Debbie proposed first gathering existing practices, published material, and member-organization work to determine what can be reused rather than creating a duplicate framework, with the WG supporting the leveraging of established taxonomies or definitions where available, whilst also time-boxing the work to prevent it becoming an academic exercise.

- **Minimum Data Set -** Felicity characterized phase two as identifying the key data points that can be reused across connected journeys, rather than repeating the general vocabulary work of phase one. Debbie linked this to Bogdan's earlier proposal for a minimum viable or minimum operational data set that firms can agree on without attempting to cover every process or data element.

- **Phase Dependencies -** Debbie asked whether phase one was necessary before phase two. Zuzana noted that a basic alignment on investor-lifecycle phases and definitions would enable phase two and reduce later confusion, while James noted that identifying vocabulary in phase one would naturally surface some data principles and data elements needed for phase two.

- **Interoperable Reuse -** Phase three was explained as enabling different institutional platforms and workflows to use the same trusted data foundations without requiring a common portal or technology stack. The intended outcome is consistent reuse of an agreed data set within an organization and, where feasible, between firms.

- **Trusted Data Reuse Use Cases -** Some of the practical use cases behind the data-reuse recommendation, including KYC information, shared investor records, and operational data reused across internal teams and market participants were discussed, along with mentions of earlier use cases in which a market utility or licensing authority maintained a single source of investor data that multiple parties could reuse and rely on. The recommendation is intended to identify how this type of trusted-source model could be applied more broadly.

- **Internal Reuse of Data -** The WG also discussed reusing the same trusted information across internal workflows, such as tax setup and account opening, instead of creating separate copies for each team, illustrating how firms could avoid duplicating data while retaining flexible internal technology choices.
- **Data Scope -** In response to a question, Debbie confirmed that KYC was one important use case, but noted that other examples involved general operational data, including place of settlement. Ojone noted that the recommendation should clearly specify the types of data covered because broader data reuse may require additional controls and decisions.

- **Recommendation Refinement -** The discussion confirmed that the data-reuse concept cannot remain at a purely abstract level, and that the revised recommendation should identify the intended data categories, the reuse context, and the practical outcome so readers can distinguish the minimum data set from wider technology or interoperability ambitions.

- **Paper Review and Publication Planning -** Julie and Debbie will co-ordinate on the remaining editorial work that doesn't touch on the recommendations, but the recommendations still need more work. The WG agreed that publication should follow readiness rather than an inflexible deadline.

- **Review Sequence and Publication Timing -** Debbie planned to review the current Part 3 draft and Julie will asked Simon to conduct a clean review the following week / or as soon as practical, if he has sufficient time to do so, given he has been extensively involved in the review and shaping of the papers thus far. The WG recognized that the recommendations must be settled before any publication element commences, given that they are referenced across the papers and will drive the WG's future activity.

- **December Meeting Attendance -** Felicity and Zuzana raised concerns that attendance and availability would decline given demands before year-end, making it difficult to reach a sufficiently broad consensus in December. Felicity proposed using the next meeting primarily to clarify the roadmap, while Zuzana suggested that full refinement might be more effective when the wider group returns in January.

- **Working Group Schedule and Next Steps:** It was agreed to maintain momentum through offline drafting while considering a smaller planning session in December ahead of the 14 January meeting, which is expected to include a DI&O WG update (Julie to arrange with Julia) and a six-month work plan.

- **Interim Planning -** Julie will arrange the interim planning discussion with Debbie, Felicity, Julia, Simon and any other interested participants. The purpose would be to map the next six months, clarify the paper's remaining work and define what input is required from the wider WG (*Post meeting update – it has been agreed to use the December meeting timeslot for this – updated invite has been sent*).

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Resolve outstanding drafting edits (ex-recommendations)	Julie/Debbie	18 November
2.	Provide comments on papers / paper recommendations	All WG participants	Ahead of 9 December meeting
3.	Rebook 9 December meeting as optional for wider WG (this meeting will concentrate on planning / finalising recommendations / focus for next six months)	Julie	Done
4.	Liaise with Julia for DI&O update at 14 January 2027 meeting	Julie	Done