asset servicing times

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Paving the way for SRD II

SWIFT's Charles-Raymond Boniver discusses the importance of transparency and standards as the industry transitions to SRD II

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MiFID II reporting quality and process struggles continue

Firms are still struggling with reporting quality and process in relation to the second Markets in Financial Instruments Directive (MiFID II), according to Cappitech's second annual MiFID II and Best Execution Survey. The survey highlighted the growing understanding of the value of external reviews as a solution and the desire to have solutions that can analyse reporting data for business insights.

The report, authored by Mark Kelly, a member of the Cappitech advisory board, suggested the reporting regimes' requirements have not yet grasped and warned that while none of the 31.6 percent of respondents who have received feedback from the regulators as to the quality of their submissions have been fined, the more relaxed approach is unlikely to continue indefinitely.

Kelly said: "The survey results point to firms still not being fully comfortable with MiFID II reporting requirements. At the beginning of 2019, firms had told us that this year would be one of setting KPIs and reviewing data quality, but this process is clearly happening more slowly than anticipated. The use of external analysis and tools to spot problems may alleviate some of these challenges on the basis of 'don't mark your own homework' which will be important as the regulators will start to impose sanctions on firms who are not managing their data appropriately."

The survey also showed that 68 percent plan to use existing reporting solutions for future regulatory requirements with 64 percent thinking it's important or very important to have one solution across all reporting regimes.

Elsewhere, only 55 percent are monitoring their reporting daily but often fail to heed the call for periodic reconciliations.

The largest issue with reporting MiFID II is reconciliation, with 44 percent of respondents identifying reconciliation as their main pain point.

It also found that feedback from regulators has been limited with 68.4 percent of respondents answering that they have not received comments on MiFID II compliance from the national competent authority.

Ronen Kertis, CEO and founder of Cappitech, commented: "Firms are not fully complying with monitoring best execution requirements. They also face far-reaching challenges such as reconciliation—which was particularly highlighted together with not having the internal expertise to keep up with the fast-changing regulations. We believe that third party providers are a good way to overcome these challenges by providing domain expertise gained through dealing with many similar clients. Using the right vendor also helps address the other clear preference raised by 64 percent of respondents saying it is important to streamline their reporting obligations by using a single solution or vendor."

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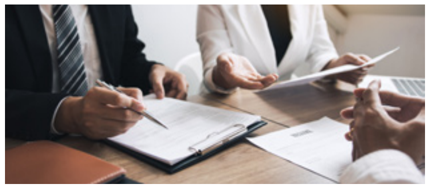

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First Derivatives expands into Dublin

First Derivatives has expanded its presence, opening a new office in Dublin to meet client demand.

The expansion comes as First Derivatives revealed it had seen significant growth in demand for consultancy services in Dublin, in particular in the areas of risk management, regulatory and compliance, and treasury management.

First Derivatives also noted that the new office space will allow the firm to increase its team sizes, develop more solutions and continue to deliver service to our customers across finance and industry.

Seamus Keating, executive chairman said: "We are delighted that the strategic vision of our founder and former CEO, the late Brian Conlon, to grow our presence in the local market is being realised through the recent award of a number of new delivery projects and the addition of a number of new banks to our existing blue-chip client list."

Keating added: "The new office space at George's Quay provides us with a suitably impressive platform for both our staff and clients as we enter the next exciting phase of expansion within the Irish market."

PRA places £44 million fine on Citigroup

The Prudential Regulation Authority (PRA) has fined Citigroup's UK operations £44 million for failings in their regulatory reporting governance and controls, but one industry expert has said that more digital regulatory regimes could help with these kinds of issues.

According to the Bank of England, between 19 June 2004 and 31 December 2018, Citigroup's UK regulatory reporting framework was not designed, implemented or operating effectively, which led to them failing to submit complete and accurate regulatory returns to the PRA.

Commenting on this, Giles Nelson, CTO, financial services at MarkLogic, noted that the root of the problem, according to the Bank of England, was Citigroup's inadequate data management and governance. Nelson observed that the bigger picture is that, as the number of legislative initiatives that compliance teams need to stay on top of grows, it is becoming increasingly difficult for firms to stay within the rules, which is when things go wrong.

Organisations like Citi, suffer in this respect, Nelson articulates, because of their sheer size and complexity. He explained: "The data they need to report on liquidity and capital requirements need to be accessed from a myriad of different business areas and data systems within the bank, but Citi's systems to bring this data together and construct an overall view of it, were obviously lacking. Hence, regulators like the PRA, Financial Conduct Authority (FCA) and US Commodity Futures Trading Commission are putting pressure on firms to move towards more digital regulatory regimes where regulatory requirements become machine-readable and ultimately executable."

For this vision to be realised, organisations such as Citi need to put data at the heart of their regulatory efforts, Nelson advised.

"And it's not just the data itself—it's understanding its provenance and lineage—how it's moved within an organisation, who and what have altered it. Organisations

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Saxo Bank Japan to use Torstone's Inferno

Saxo Bank Japan is set to use Torstone Technology's Inferno to enhance regulatory reporting.

Inferno will replace Saxo Bank Japan's legal ledger legacy system to support regulatory reporting on the cloud for its existing and new equity business.

The first phase of the migration to Inferno has already gone live.

Brian Collings, CEO of Torstone said: "The launch of the first phase of Saxo Bank Japan's migration to Inferno is a credit to our local team of experts and shows our trusted position in the Japanese market. We look forward to continuing to strengthen our presence in Japan by supporting Saxo Bank with its regulatory requirements through our fully cloud-hosted solution."

Francisco Izawa, CEO of Saxo Bank Japan, added: "By replacing our legal ledger with Inferno, Torstone has provided a foundation to help Saxo Bank grow our new equity business while meeting changing regulatory requirements. We look forward to benefitting from greater operational efficiencies in our post-trade reporting processes and eventually adding additional Inferno features in future phases."

should aspire to create a regulatory data hub, where all information relevant to dealing with regulatory reporting is logically available in one place," Nelson concluded.

This fine by the PRA follows on from a series of issues with regulatory reporting from Goldman Sachs, UBS, Standard Chartered and others who were all fined by the FCA. Citi did not immediately respond to questions on the matter.

Credit Suisse goes live with AcesssFintech's global exception network

Credit Suisse has gone live with AccessFintech's Global Exception Network, to help streamline exception management resolution across the prime brokerage industry.

The new technology will reduce the time needed to resolve exceptions and help remove obstacles that could prevent trade settlements. The exception management solution, which is now accessible to financial market industry participants, leverages a technology platform that standardises and simplifies trading workflows across the buy and sell side, enabling greater control, cost reduction, transparency and collaboration to proactively address trade settlement issues.

Inessa Even, leader of global markets strategic investments at Credit Suisse, commented: "Through AccessFintech we are implementing a next-generation client servicing solution, which has the potential to drive standardisation of virtually any multi-party operational workflow. Credit Suisse made a strategic investment in AccessFintech last year because of the opportunity it presented to drive this type of infrastructure impact."

Roy Saadon, CEO of AccessFintech, said: "The existing settlement process involves many participants and is highly complex, bi-lateral and inefficient. The impact of this is due to increase with the enforcement of the forthcoming Central Securities Depositories Regulation. Industry standardisation is important to maximise efficiencies across the market, and our open access exception management service is a great example of

Nomura receives regulatory approval for crypto custody in Jersey

Nomura has been awarded a license in Jersey for its Komainu crypto custody offering, the joint venture between Nomura, security specialist Ledger and investment house Global Advisors.

Komainu has been established to provide secure and compliant institutional investment, as well as infrastructure and an operational framework to the wider investment management industry.

The partnership between Nomura, Legder and Global Advisors, which was announced in May last year, draws together the expertise from banking, asset administration, fund management, trading and digital asset security.

The custody offering will address the shortage of robust safekeeping solutions and increase security while improving regulatory and compliance criteria for investors.

Industry participant Simon Taylor, who works as head of venture at 11:FS, and ex-head of blockchain at Barclays, commented on the regulatory approval of Komainu: "This is part of a bigger trend, where institutional custody players are getting their head around the digital assets space."

Taylor said: "Moves like this would help deliver on the promise of true delivery versus payment, but the remaining question is, like Bakkt or CME, you can build the platform but will those platforms bring liquidity and institutional volume? Time will tell. Still, this is a real step up from where we were three years ago, as digital assets technology is co-opted by institutions to transform capital markets."

that. We are excited to be working with Credit Suisse on this effort."

Victory extends FIS partnership

Victory Capital has selected FIS' transfer agent solution to service new accounts related to a recently completed acquisition. FIS will provide Victory Capital with real-time mutual fund processing and recordkeeping platform, as well as transfer agency services including transaction processing, shareholder servicing, dealer services and compliance support from a seasoned operations team.

Michael Policarpo, president, chief financial officer and chief administrative officer for Victory Capital, commented: "Our top priorities are to provide continued top-quality investment services to our new fund shareholders and to support future growth, so selecting the right partner and platform was key."

Martin Boyd, president of capital markets solutions at FIS, added: "Our work with Victory Capital over the years is an example of true partnership for the benefit of the firm's customers. We look forward to serving the new Victory Capital fund shareholder base and providing them with innovative, cost-effective and high-quality transfer agency services."

KRM22 launches market risk solution

KRM22 has launched its market risk solution on its software as a service (SaaS)-based global risk platform. KRM22's Market Risk solution allows futures clearing merchants, asset managers, broker dealers and hedge funds to significantly enhance pre-trade, at-trade and post-trade risk management.

KRM22's deployment architecture allows market risk managers to calculate real-time pre-trade and at trade analytics by account and portfolio showing margin sensitivities, net liquid values and profit and loss performance.

The solution includes a centralised order limit management system that provides simultaneous control, approval and audit of limits in multiple independent trading applications.

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Clearstream to offer post-trade services to DekaBank

Clearstream is set to offer post-trade services to DekaBank, the securities services provider of the German Savings Banks Finance Group.

The services include settlement, custody and asset servicing for its European securities markets activities.

DekaBank said that Austria is the first market to be processed via Clearstream's investor central securities depository (CSD) model.

Eurobonds, Belgium, the Netherlands, France, Italy, Spain and other markets are to follow in 2020 and 2021.

The investor CSD model aims to allow DekaBank to pool its assets across the connected platforms of Clearstream's German CSD and its international CSDs, thereby increasing liquidity and allowing for seamless transfer between CSD and ICSD counterparties with no dependency on local market infrastructures.

According to Clearstream, DekaBank will reduce settlement-related exposures, pool collateral for settlement and triparty purposes, net more cash settlements and create operational efficiencies.

Clearstream added that DekaBank will "reap significant benefits" from consolidating assets in central bank money via its own dedicated cash account.

Furthermore, it creates a single settlement location for DekaBank's exchange-traded and over-the-counter, cleared and non-cleared activities.

Stephen Casner, president of KRM22, commented: "Bringing pre-trade, t-trade and post-trade solutions onto one common SaaS-based platform creates the cost and operational efficiencies our clients require in this increasingly competitive market. Having to choose a solution that is either deep enough to support complex analytics or fast enough to provide real-time answers is now a thing of the past as both are now part of the global risk platform."

Keith Todd, executive chairman and CEO of KRM22, added: "Bringing all of our market risk solutions onto one common platform has been a key goal for us in 2019 that we are proud to complete. The success we demonstrate in bringing legacy applications into our next-generation global risk platform is not limited to our market risk solutions."

NT to provide global custody to House of Fraser Beatties & Jenners Pension Scheme

Northern Trust has been appointed to provide global custody and valuation reporting services to the House of Fraser Beatties & Jenners Pension Scheme's defined benefit pension scheme.

The pension scheme provides retirement income for approximately 10,000 scheme members across the UK. Mark Austin, head of UK Institutional Investor Group, Northern Trust, commented: "The retirement industry is central to Northern Trust's business—every day we partner with pension schemes to support their strategies and long-term objectives. We are delighted to work with the House of Fraser Beatties & Jenners Pension Scheme team in this way—meeting their needs for asset servicing expertise while enabling close control and oversight over investments."

Suzanne Willshire, trustee director, House of Fraser Beatties & Jenners Pension Scheme, added: "Appointing Northern Trust as our global custodian and asset servicer provides us with the safekeeping and transparency we require for our day-to-day business. We look forward to working closely with Northern Trust in managing our scheme's investments."

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SmartStream partners with Union Systems

SmartStream Technologies has teamed up with Union Systems to support organisations in their digitisation strategies of post-trade environments such as liquidity transparency, reducing operational risk or moving to the processing of digital payments.

Union Systems is a provider of financial software solutions and professional services to banks in East and West Africa.

Under the new agreement, SmartStream's transaction lifecycle management (TLM) solutions will help organisations move towards digital transformation by providing a range of solutions for the transaction lifecycle.

Commenting on the partnership, Chuks Onyebuchi, CEO of Union Systems, said: "The partnership with SmartStream to deliver its suite of TLM solutions to the region complements our existing product offering. We are particularly excited about SmartStream Air, which is a game-changer for reconciliations through its use of AI."

Guenther Ruf, director of partners and alliances, SmartStream, stated: "Union Systems is a very reputable organisation in the region that has the knowledge we require in order to help banks strengthen their back-office functions. SmartStream's TLM solutions increase automation levels to help drive up straight-through processing rates, bringing down the overall cost of processing, whilst at the same time improving customer service through the reduction of errors, and in addition protecting and enhancing a firm's reputation."

Atwater Capital selects Socium Fund Services as fund admin

Private investment firm Atwater Capital has selected Socium Fund Services to provide fund administrator and operational services.

Socium's services include partnership accounting, financial reporting, capital call and distribution processing, investor capital account maintenance, audit and tax return support.

Vania Schlogel, managing partner and founder of Atwater Capital, said: "Atwater elected to outsource fund administration to allow us to focus more completely on our investment activities. We selected Socium because of their knowledgeable client service team, and we liked how they operate: they're entrepreneurial, candid and honest. We wanted to choose partners to grow together."

Michael Von Bevern, CEO and co-founder of Socium, added: "Socium's extensive fund administration experience together with our wide array of services and best-in-class technologies uniquely positions us to meet and exceed client expectations. We're delighted to welcome Atwater to our family of clients to help them achieve greater efficiencies, scale their operations and provide exceptional service to their investors."

Crestbridge receives Luxembourg fund admin licence

Crestbridge has been granted a funds administration licence by the Luxembourg financial services regulator, the Commission de Surveillance du Secteur Financier (CSSF).

The new licence enables Crestbridge to provide a range of fund administration services from Luxembourg, adding to the management company solution already provided from the jurisdiction. Crestbridge established its management company in Luxembourg in 2011 and was one of the first businesses to establish an alternative investment fund manager in early 2014.

Michael Johnson, group head of fund services at Crestbridge, said: "Luxembourg is a major

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EdRAM expands services for third party asset managers

Edmond de Rothschild Asset Management has signed an agreement with SimCorp to provide portfolio management solutions for third party asset managers.

As part of the agreement, Edmond de Rothschild Asset Management will provide its portfolio management offering to third party asset managers, powered by SimCorp Dimension.

Asset managers will benefit from a front to back service offering that meets their needs for operational efficiency in an environment where margins are under unprecedented pressure.

Emmanuel Colson, managing director, SimCorp Southern Europe, commented: "SimCorp's strategic framework agreement enables Edmond de Rothschild Asset Management, and asset servicers and custodians alike, to address operational complexity and deliver superior service to their clients. Powering the operations of these entities enables SimCorp to reach a wider footprint within the buy side and also serves its needs by building a value-added investment ecosystem."

"We are delighted to partner with Edmond de Rothschild Asset Management and provide small to medium-sized asset managers access to our flexible and scalable solution. Combined with EdRAM's strong business services expertise, the partnership offers a robust tool to accelerate business growth in a competitive market."

Serge Weyland, CEO of Edmond de Rothschild Asset Management (Luxembourg), added: "This strategic partnership with a global leader in integrated investment management solutions is an exceptional opportunity. It will allow us to increase the distribution of our EOS Portfolio Management solution with active support from SimCorp and access the latest solutions and technical expertise."

hub for alternative asset fund structuring and, particularly with the changing political landscape, this new licence will be a strong addition to our proposition of providing services in key domiciles and enable us to provide a holistic, bespoke and flexible service to managers wanting EU investor access."

Daniela Klasen-Martin, group head of management company services, managing director Luxembourg at Crestbridge, added: "Our new funds administration licence, a strategic decision supporting the demands of our existing multijurisdictional group clients, adds significantly to our existing proposition in Luxembourg, complementing our management company solution, which will continue to be independent and an open architecture platform."

PwC teams up with Fenergo on KYC

PwC has joined up with Fenergo, a provider of digital client lifecycle management solutions, to streamline know-your-customer (KYC) compliance for financial institutions.

The partnership will provide client onboarding and KYC review and refresh operations as managed services, adding to PwC's existing anti-money laundering (AML) and KYC offerings.

Ian McConnell, PwC partner, said: "PwC is always looking at ways to disrupt ourselves and our markets. Acquiring cutting-edge technologies that help our clients is one of the ways we're doing that. Working with Fenergo will enable us to do KYC differently—complementing our regulatory knowledge, delivery capability and experience with cloud-based CLM technology will increase the number of services that we can offer to financial institutions."

Julian Clarke, head of partners and alliances at Fenergo, said: "By working with PwC, financial institutions can mutualise the cost and pressure that they're under whilst also improving the experience for their customers. We're focused on collaborations that make sure that financial crime doesn't impede financial institutions. The alliance with PwC is a hugely important part of that ecosystem."

Moving on up

Chris Meader of NAFAA highlights what the association has been working on and what's in store for 2020

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Jenna Lomax reports

The North American Fund Administration Association (NAFAA) is fast approaching its second anniversary, what's new?

The members have embraced the association. I get very positive feedback from the members as there are no other forums for administrators to gather and talk about operational, compliance and other industry issues.

In Europe and in the UK there are regulations regarding private fund administration. Many of my members administer and work in jurisdictions with regulation, but for the US private funds, while there is regulation on the management side, but there's very little regulation on the administration side.

As well in the US, factors like anti-money laundering are not always as cut and dry as it is in other jurisdictions such as the Cayman Islands where the rules are very specific. The anti-money laundering rules in the US can be a bit vague which presents challenges for a lot of administrators.

Overall, NAFAA has been going well. We are in a good position after less than two years.

We have nine members, as well as verbal commitment from one other firm that I'll be announcing in the coming weeks to get us to ten, which will be a big milestone.

What has NAFAA been working on since it's launch in February last year?

We have four working groups now, including an investors services group, an accounting group, a technology group and a risk/legal/compliance group.

This is where the members send representatives from their operational teams to discuss best practices and minimum standards for the industry as well as current events and issues the industry is facing.

In terms of best practices and minimum standards, we've come up with about 150 across the four groups and now we're working on how we use that information—whether that be sharing that with those outside of the association including certain due diligence providers and other key people in the industry.

We've also hosted a number of events in Manhattan which are open to all firms in the fund administration industry.

These events have concentrated on topics including the US Securities and Exchange Commission actions against funds and administrators, best practices around private equity and other illiquid and hard to price assets, cybersecurity and cyber attacks that have been taken against administrators as well as a presentation on cryptocurrency—concentrating on the differences between crypto and other private equity administration.

What are you currently working on?

The rest of the year will concentrate on identifying the goals and visions for 2020. I'm currently in the process of working on my fourth quarter working groups.

We're thinking about expanding with other working groups–perhaps a HR working group and a finance group. We also have a monthly newsletter with around 800 subscribers that continue to grow.

I also plan on attending a number of industry conferences, looking for networking opportunities. Our own events are designed to spread the word among administrators, but I attend industry events to spread the word to the operational due diligence providers, investment managers, technology firms and others that support the fund administration industry.

What goals have you set for 2020? Where would you like the association to be at the end of next year?

Gaining another five to 10 members would be great. I'd love to get one of the top 'bank-owned' administrators onboard. I'm talking to a number of these institutions to identify how we can involve them.

We will continue to work with operational due diligence providers and start to get more feedback from outside the industry about how our industry can improve and enhance.

We've spent the first year and a half to two years looking at ourselves, we're going beyond that now, stepping outside the house, so to speak, asking outsiders for feedback on what they think we could improve upon. We'll continue to market the association and make sure more than just administrators know about it and start to collect feedback.

If anybody has any questions about NAFAA or the fund administration industry in North America, I would welcome the opportunity to discuss membership in NAFAA with any fund administrators interested in participating.

Gaining another five to 10 members would be great. I'd love to get one of the top 'bank-owned' administrators onboard. I'm talking to a number of these institutions to identify how we can involve them

Chris Meader
Founder
NAFAA


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Paving the way for SRD II

SWIFT's Charles-Raymond Boniver discusses the importance of transparency and standards as the industry transitions to SRD II

The newly updated Shareholder Rights Directive (SRD II) regulation comes into effect in September 2020. This is the biggest change in European corporate governance standards and processes for many years, and marks a new chapter for shareholders, companies and intermediaries.

The directive aims to encourage long-term shareholder engagement and enhance transparency between issuers and investors. Its creators, the European Union, want to improve European financial stability by boosting shareholder loyalty and limiting the risks seen to be linked to short-term and speculative behaviour.

This is a big deal for intermediaries—banks, brokers and wealth managers—since SRD II introduces a number of new requirements, adding another layer of complexity to day-to-day operations. These include the immediate, accurate and transparent sharing of information, as well as the identification of shareholders as requested by issuers.

Driving enhanced shareholder communication

SRD II has been designed to help promote trust in the relationship between issuers and investors, and at the same time inhibit speculation. "We need long-term investors that engage with the companies they have invested in, as this creates sustainable companies and sustainable markets," says Boniver, who has been analysing the impact SRD II will have on the securities markets.

"SRD II is a pathway towards greater transparency and active ownership. Shareholders will be able to exercise their rights more easily, and the directive promotes the use of modern technology to aid communication between companies, their shareholders and intermediaries."

SRD II also aims to facilitate the flow of information across the entire investor communication chain, from issuer to investor and back. This provides further transparency during the voting process by ensuring that information, such as general meeting agendas, is available ahead of time and that votes are reconciled frequently.

Standardising data, simplifying communication

At the same time, the language of worldwide payments and reporting is changing, as the industry transitions to a common standard for payments: ISO 20022. This will bring increased speed, reliability and service levels. It also means better data, which is richer, more structured and more meaningful.

The common industry standard supports the efficient transfer of payments worldwide and is a key driver to success in global business and trade, where money is moving faster, more often and across more channels. Already adopted in more than 70 countries, and by market infrastructures worldwide, ISO 20022 is the new standard for payments.

Change is well underway for European payments, and the ISO 20022 standard is set to dominate high-value payments. Both the European securities settlement engine, TARGET2-Securities (T2S), and the European Securities and Markets Authority (ESMA) are moving to the full and rich ISO 20022. This is a common trend as we see more and more securities market infrastructures planning to replace legacy technologies with new applications that process ISO 20022.

"In the context of SRD II, which will introduce a single, harmonised way to process all shareholder events across Europe, the benefits of using a single set of data and ISO 20022 standards are clear," explains Boniver. "This new data-rich format easily supports the detailed information set out by the directive."

Message standardisation to support SRD II is very much a community effort. SWIFT headed a task force, endorsed by the Securities Market Practice Group (SMPG) comprising 37 national market practice groups, to develop new ISO 20022 shareholder identification messages.

The SRD II Industry Steering Group also endorsed the task force, empowering it to make necessary changes to existing financial messaging flows for general meetings, and create new messaging flows for shareholder identification disclosure.

Supporting transparency

As the industry gets ready for these sweeping changes, SWIFT is supporting the transition from an operational perspective. "In May 2020, the new and updated ISO 20022 shareholder identification and general meetings messages will be available in the new FIN+ many-to-many interact service, and will be extended to payment messages as of November 2021," says Boniver.

"SWIFT's Relationship Management Application (RMA) supports communication between different financial institutions, and will be mandatory in the new FIN+ service. This SWIFT-mandated filter enables financial institutions to define which counterparties can send them FIN messages. Any unwanted traffic is blocked at the sender level, reducing the operational risks associated with handling unwanted messages."

Boniver adds that RMA Plus goes one step further, allowing institutions to specify the message types they want to receive from, and send to each counterparty, offering greater control over individual relationships. By exchanging authorisations through RMA and RMA Plus, SWIFT users can define the type of business they conduct with each other. This ensures that they only exchange messages with relevant counterparts and do not receive unwanted messages from others.

This will allow the SWIFT community to automate flows mandated by SRD II and create greater transparency between issuers and investors. RMA will also allow institutions to control and manage the risk of sending shareholder information to third parties, such as an aggregator chosen by an issuer for their shareholder identification.

Bonnier continues: "This is an extremely effective way of managing correspondent connections and is vital against this backdrop of stricter regulations and enforcement actions."

The road ahead

SWIFT is committed to supporting the community as all parties adapt to this mandatory change. "We will keep open an active dialogue with national working groups as we move to this new model, and continue to lend our expertise to facilitate and streamline shareholder communication," Boniver concludes.

Comings and goings at State Street, HSBC and more

State Street has named Cara Brosnan as head of sector solutions for Australia and Southeast Asia, effective immediately.

Reporting to Jason Rich, head of sector solutions, Asia-Pacific, Brosnan will be based in Sydney. In the newly created role, she will lead sales across all of State Street's products and client sectors including asset managers, asset owners, insurance, official institutions and alternatives in Australia and Southeast Asia.

Prior to joining State Street, Brosnan served as the regional head of insurance sector sales for HSBC Securities Services in the Asia Pacific.

Based in Hong Kong, she was responsible for leading HSBC's custody and fund administration growth in the insurance sector across Asia.

Prior to moving to Hong Kong, she was the sales director at HSBC Securities Services in Australia and Europe and was responsible for developing and signing new business opportunities across global custody, investment administration, foreign exchange and securities lending for the investment management industry.

Rich said: "We are delighted to welcome Cara Brosnan to State Street. Her extensive experience in institutional sales roles combined with her comprehensive product knowledge and network will enable us to meet ever-increasing client demands, and further expand our business in Australia and Southeast Asia."

Noor Adhami has been appointed as head of HSBC Securities Services for the Middle East, North Africa and Turkey (MENAT) region, with immediate effect.

Adhami will continue her current responsibilities as head of global liquidity and cash management MENAT.

HSBC said that it will continue to invest in its global liquidity and cash management and HSBC Securities Services businesses in the region to help capture greater market share and ensure growth plans are achieved. Adhami will continue to report on a functional basis to Diane Reyes and on an entity basis to Gareth Thomas.

In her new role, she will also report to Allegra Berman and Richard Godfrey, and Antoine Maurel, head of global markets MENAT.

Koine, a provider of digital asset and fiat money custody, settlement services and electronic money, has appointed Martin Halblaub, the former CEO fo SIX Digital Exchange, as the new chair of its advisory board, effective 1 January 2020.

Halblaub joins a senior team of founders and non-executive directors from Societe Generale, EY, Bacs Payment Schemes, Bank of England, Kleinwort Benson as well as others.

Prior to SDX, Halblaub held positions as chairman, board member, CEO and senior executive at international financial institutions and asset managers. He was also a senior advisor to SIX Group.

Phil Mochan, founder and head of strategy and corporate development at Koine, said: "As the former CEO of SDX, the Swiss-based digital exchange established by SIX, which has pioneered the entry of digital assets into the institutional market, Martin Halblaub has the insight, know-how and reputation in bringing digital assets and money to the institutional capital markets and supporting incumbents with their digital transitions. He is a fantastic addition to our team."

Halblaub added: "Koine's value proposition enables the smooth movement of today's financial markets frictionless into the digital age, and their industry-grade technology and the business acumen of their outstanding team are an ideal starting point to create value for all market participants. I look forward to being part of this journey and supporting Koine as they roll out globally their digital asset custody and settlement platform."

Diginex has appointed Thibault Verbiest as head of regulatory affairs for Europe and Africa.

In his new role, Verbiest will oversee the legal and compliance functions of the company in the region while managing its relations with regulators across Europe and Africa. He joins from DS Avocats, where he created a department dedicated to fintech, digital banking and crypto-finance.

In addition, he recently participated in the blockchain policymaking of the French government, which included working on the first draft of the PACTE crypto-assets legislation.

Richard Byworth, CEO of Diginex, said: "We at Diginex are delighted to welcome Thibault Verbiest to our rapidly growing team. His significant expertise will play an important role in the expansion of our company's footprint in Europe and globally. Verbiest brings a wealth of insights into the regulatory status of blockchain technology and its market applications. He is rightly recognised as a leading legal expert in the fintech space."

Commenting on his appointment, Verbiest added: "This is a very exciting time to be joining Diginex. It is one of the few companies, if not the only company, targeting institutional investors that is capable of bringing together a set of complementary products and services to realise the full value of distributed ledger technology within financial markets."

Earlier in November, Diginex announced the launch of its digital asset custody services offering, Digivault.

The offering will provide a vaulted cold storage solution for a range of digital asset holdings including blockchain and ethereum through its Kelvin offering.

Krypton Fund Services has appointed Stephen Castree as chairman of the board of directors.

Castree, who has more than 20 years financial services experience, working as CEO and director across various businesses, will provide further oversight and governance to Krypton.

Roderick White, CEO of Krypton, said: "We are thrilled to have Stephen Castree on board, and we look forward to Castree applying his knowledge, experience and expertise to assist with the significant growth and expansion of the company."

White added: "Hiring top industry talent has positioned Krypton as a new competitive player in the global marketplace, positioning the company as unique solution for asset managers who are looking for a high touch, boutique service model."

In September, Krypton announced it was expanding its business platform to the alternative fund markets of Asia.