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**Andrew Douglas on his career,
leading the UK T+1 Taskforce,
and what comes next**



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Lead news story



ESMA calls for evidence on streamlining financial transaction reporting

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator, has issued a call for evidence for feedback on opportunities to simplify, better integrate and streamline supervisory reporting.

ESMA hopes to enhance efficiency and reduce costs as well as maintain strong levels of transparency and oversight from the authorities.

They are hoping for input on eliminating overlaps without any change to the current reporting channels and creating a unified reporting template based on the

'report once' principle to replace multiple reporting frameworks.

Verena Ross, ESMA's Chair, says: "ESMA is launching today a call for evidence to identify ways to rationalise data flows, harmonise processes and eliminate duplicative or inconsistent requirements.

"The time is right to look at reporting frameworks in a more comprehensive manner and present options to achieve simplification and burden reduction. The goal is to reduce complexity and costs for stakeholders while enhancing data quality, sharing and usability." ■

AST

Karl Loomes

Group editor

karlloomes@blackknightmedialtd.com

Carmella Haswell

Deputy editor

carmellahaswell@securitiesfinancetimes.com

Jack McRae

Reporter

jackmcrae@assetsservicingtimes.com

Clelia Reka Frondaroli

Junior reporter

cleliarekafondaroli@assetsservicingtimes.com

James Hickman

Lead designer

jameshickman@blackknightmedialtd.com

John Savage

Associate publisher

johnsavage@assetsservicingtimes.com

David Hancock

Associate publisher

davidhancock@assetsservicingtimes.com

Andrew Hutchings

Associate publisher

andrewhutchings@assetsservicingtimes.com

Justin Lawson

Publisher

justinlawson@blackknightmedialtd.com

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Northern Trust selected by Mereo Insurance

Northern Trust has been selected by Mereo Insurance to provide asset servicing and asset management solutions.

This will include custody services and brokerage solutions, where Northern Trust will serve as a broker for Mereo's trade execution needs.

The firm's asset management division will also oversee a portion of Mereo's fixed income portfolio and provide cash sweep services.

Commenting on the partnership, Chris Dvorak, head of insurance

solutions at Northern Trust, says: "Our relationship with Mereo is a great example of Northern Trust's collaborative approach. We take pride in offering a complete solution with asset servicing and asset management capabilities to meet our clients' unique needs."

Lawrence Minicone, chief investment officer of Mereo Insurance, adds: "With Northern Trust's significant investment in the insurance sector and its innovative approach, we believe we've found a provider that understands our business and can support us as we grow."

KDPW creates new blockchain project

KDPW, the Polish National Securities Depository, has created and implemented the CSDonDLT project.

The project aims to gauge the impact and value of implementing solutions based on distributed ledger technology (DLT) in central securities depository services.

It also hopes to result in a solution to enable the settlement of OTC transactions using blockchain, as well as the atomic settlement of transactions within the DLT layer.

KDPW says that the project is an important step towards the modernisation of the domestic capital market infrastructure, and signals improved security and stability within financial systems.

Maciej Trybuchowski, president and CEO of KDPW, adds: "We at KDPW see DLT not as a threat to traditional institutions but as an opportunity for their transformation and adaptation to the requirements of the modern digital economy. DLT is a promising solution that can significantly improve the functioning of capital markets by increasing efficiency while reducing risks and transaction costs."

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Hawksford grows presence in Dubai

Hawksford, a private client and fund services provider, has been named as an international service provider of the Dubai Multi Commodities Center (DMCC).

Under the agreement, Hawksford will work with the DMCC to encourage corporate registrations, expansion strategies, and attract foreign direct investment into Dubai.

The agreement will also see Hawksford support greater trade flows across the UK-GCC-ASEAN corridor, as well as investment opportunities in the UAE.

Tommaso Barindelli, head of business development, Dubai at Hawksford, says: "We are one of only a select few ISPs to be approved through an agreement with the DMCC, reaffirming our strategic commitment to the Gulf Cooperation Council (GCC) and positioning us perfectly to strengthen our support as a trusted partner for businesses from the UK looking to expand into the UAE."

Ahmed Bin Sulayem, executive chairman and CEO of DMCC, adds: "Our partnership with Hawksford marks a strategic step in expanding DMCC's global network of trusted partners."

GFO-X partners with ION

GFO-X, a centrally cleared digital assets trading venue, has partnered with ION.

Through the partnership, ION will provide software and infrastructure to power market access, clearing, and margin processing for the GFO-X ecosystem.

The firms say that this integration will ensure a large number of the cleared derivatives industry can access GFO-X's crypto derivatives products from day one.

Arnab Sen, CEO at GFO-X, says: "Our partnership underscores our vision of creating a highly regulated and efficient market structure that meets the needs of large institutional participants. We believe that this collaboration will drive significant growth and diversification in the digital asset derivatives market, providing our clients with unparalleled opportunities."

Francesco Margini, chief product officer for cleared derivatives at ION Markets, adds: "The GFO-X launch demonstrates the industry's strong appetite to trade crypto derivatives across different regions and jurisdictions, and to trade all these products from a single technology platform."

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Provable Markets and BetaNXT join forces

BetaNXT, a wealth management technology solutions provider, has partnered with Provable Markets to support a real-time integrated solution. The partnership will allow mutual clients to have access to the Depository Trust & Clearing Corporation's (DTCC's) National Securities Clearing Corporation (NSCC) Securities Financing Transaction (SFT) clearing service.

Financial services firms will have direct connectivity to Provable's securities lending platform with end-to-end, straight-through processing, in which the NSCC acts as the central counterparty.

While BetaNXT is one of the largest processors by volume at the DTCC, Provable Markets is an authorised access point to NSCC's SFT clearing service.

Bob Santella, CEO of BetaNXT, comments: "BetaNXT continues to seek meaningful partnerships with industry leaders, such as Provable Markets, that deliver operational efficiencies and mitigate risk

throughout the financial services and wealth management ecosystem.

"This integrated new solution provides a viable alternative to traditional securities financing which is both efficient and safe."

Provable Markets offers a suite of cloud native real-time trade matching, fully automated lifecycle management, and post-trade transparency for the front, middle, and back offices.

"We are excited to team up with BetaNXT to enable more financial institutions and wealth enterprises the chance to benefit from a frictionless, secure, and risk-mitigated experience for processing and managing their securities lending programmes," says Matt Cohen, co-founder and CEO of Provable Markets.

"Our mission is to build solutions that help our clients do more, better and faster — and BetaNXT's track record, aligns with our commitment to making this market easier to enter and more efficient for participants."



AutoRek launches crypto reconciliation platform

AutoRek has launched Mion, a data management and reconciliation platform designed to handle cryptocurrency and digital asset operations.

AutoRek says that the platform's architecture can handle extreme precision requirements and can process "up to 20 digits before and 18 after the decimal point to deliver accuracy and scale."

The decision to build the platform came after a client approached the firm asking for a solution to the problem of precision.

Chris Livesey, CEO of AutoRek, explains: "When our client came to us with their challenge, it became clear that this wasn't just one client's problem — it was an industry-wide issue that needed solving.

"Traditional reconciliation systems simply cannot handle the precision requirements of these assets. Mion solves this fundamental problem, enabling institutions to maintain the same rigorous financial controls for crypto that they've relied on for traditional assets for decades."



ANNA re-elects board of director heads

ANNA, the Association of National Numbering Agencies, has re-elected Torsten Ulrich, managing director of WM Datenservice, and Laura Stanley, director of entity data and symbology at LSEG, to its board of directors.

Ulrich continues as chair of the ANNA board of directors, where he is responsible for overseeing management body activities, including the strategic direction of ANNA, and International Organisation for Standardisation (ISO) matters.

Stanley will maintain her position as vice chair. This will be in addition to her role as chair of the ANNA Service Bureau supervisory committee and her contributions to the ANNA digital assets working groups.

ANNA also confirmed the transition of the Derivatives Service Bureau and E-Trading Software from partner status to full membership. This will enable organisations to hold full voting rights.



Bitget secures digital asset licence in Georgia

Bitget has been given regulatory approval in Georgia to operate as a digital asset exchange and custodial wallet services provider through the Tbilisi Free Zone.

The new licence allows Bitget to expand its licensing portfolio in Eastern Europe.

Gracy Chen, CEO at Bitget, says: "Regions with strong crypto-friendly frameworks are creating the foundation for the next era of finance."

"Georgia is an example of how strategic policymaking can open doors for growth while guarding users' safety and increasing accessibility."

"Bitget's goal is to work hand-in-hand with jurisdictions that understand the long game — where crypto is a synonym for the new emerging global economic infrastructure."

The Tbilisi Free Zone offers tax advantages and has set frameworks and procedures for companies in the digital asset space.



NatWest Trustee and Depositary Services enhances fund governance

NatWest Trustee and Depositary Services is incorporating AI into its operations to improve its investor protections.

This comes amid data volume surges and increased compliance expectations, the bank says.

NatWest says that it has made substantial investments in its digital infrastructure, building a cloud-native platform that uses AI.

Mark Crathern, head of NatWest Trustee and Depositary Services, says: “AI is playing a vital role in our digital strategy as we enhance our value proposition to clients and ensure governance practices keep pace with industry developments.

“We are seeing that AI is more than just a productivity tool - it has the power to transform the asset and wealth management industry and indeed how we oversee it.”



Euroclear, Meritsoft, and Taskize collaborate

Euroclear, Meritsoft, and Taskize have collaborated on an AI-powered platform, Easyfocus+. By integrating Meritsoft’s instruction tracking and exception management (ITEM) solution and Taskize’s communication platform, Easyfocus+ will deliver real-time insights and resolution capabilities across Euroclear’s central securities depositories (CSDs), the companies say.

The solution was created to support Europe’s transition to T+1 by October 2027, and will also aim to help clients streamline their operations.

Isabelle Delorme, head of product strategy and innovation at Euroclear, says: “EasyFocus+ is part of our commitment to both make our clients’ life easier and to support the EU’s Savings and Investments Union by driving market improvements through our open, neutral infrastructure.”

Helen Adair, Taskize’s chief product officer, adds: “Connecting our collaboration platform to EasyFocus+ will provide visibility, ownership, prioritisation, automated routing, and proven faster resolution of exceptions.”

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Trillium Surveyor launch revamped execution analytics engine

Trillium Surveyor has launched its reimagined execution analytics engine. The revamped engine aims to use trade data to reduce trading costs and optimise execution performance across asset classes.

The firm says that it is designed to eliminate weeks of manual data wrangling to make best execution monitoring a daily practice.

Melissa Watras, director of product at Trillium Surveyor, says: "This product isn't just another analytics engine, it's a fully interactive, highly visual

experience that makes performance and compliance tracking fast, intuitive and impactful."

Lisa Balter Saacks, president of Trillium Surveyor, adds: "With Surveyor Best Ex, compliance leaders aren't just checking the compliance box, they're gaining a measurable return on investment.

"Our enhanced analytics help uncover hidden inefficiencies and make faster, smarter execution decisions, turning regulatory requirements into a performance advantage."

Digital Asset raises US\$135m to accelerate Canton Network adoption

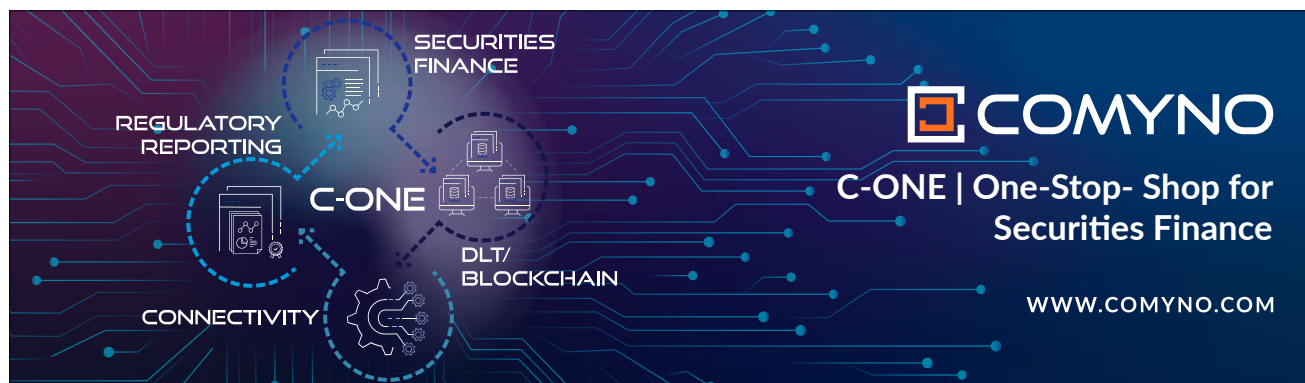
Digital Asset, the company behind the Canton Network, has raised US\$135 million in its strategic funding round.

The funding aims to accelerate institutional and decentralised finance adoption on the Canton Network — a public, permissionless Layer-1 blockchain.

Led by DRW Venture Capital and Tradeweb Markets, the round includes participation from institutions in both traditional and decentralised finance, including BNP Paribas, Circle Ventures, Citadel Securities, and The Depository Trust & Clearing Corporation (DTCC).

According to Digital Asset, the capital will expand the integration of hundreds of billions of real-world assets onto Canton, building upon its deployment of diverse asset classes, including bonds, money market funds, repos, and annuities.

The Canton Network, built and operationalised by Digital Asset in close partnership with top global financial institutions and technology providers, represents the next phase of financial infrastructure, the firm says. ■





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Finding your purpose

Andrew Douglas speaks to Jack McRae about his career, leading the UK T+1 Taskforce, and finding out what his 37 years in financial services has been leading towards

"I don't like coffee. I don't like hot drinks," Andrew Douglas grins above a vanilla milkshake. "I've never, ever drank tea. I've had one cup of coffee in my life, which was when I was at university. I can't even eat tiramisu. I can't eat coffee chocolates. It makes me gag."

It is typical of the Chair of the UK T+1 Task Force Technical Group to offer a moment of light-heartedness in the midst of more formal settings. Whether speaking at a conference, industry event or across from me at the Ned hotel in London, Douglas has always favoured a more laid-back approach.

As the man entrusted to steer the UK financial markets towards a shift to a shorter settlement cycle on 11 October 2027, this attitude has become invaluable.

"If I run around with my hair on fire, that's not going to help anybody," he explains. "I might go home, and I might express my concerns to my wife, but you would never know that I'm stressed or panicked unless I'm sat there and I suddenly have a massive nosebleed."

Hiding his concerns, no matter how large, is a skill he has developed. "I've always used humour as a protection mechanism. It disarms people, and it helps you build relationships with people. I try to be as authentic as I can and I like people to think that when people meet me, what they see is what they get. This is me. I don't feel I've got anything to hide."

Given the importance of his role, does Douglas not feel pressure? "If I was feeling pressure, you wouldn't know," he replies with a shrug. "What is critical in these sorts of situations is that even if you are feeling under pressure, you need to demonstrate control. People are looking to you to show that things are in control."

Douglas' ability to remain cool, calm and collected is a culmination of years spent working in the financial industry, but it may not have always been this way. He explains that he had initially been set on entering the retail sector, and had lined up a job at the supermarket chain Sainsbury's, before being coaxed into attending a Citibank talk by free food and drink as a student.

The talk, combined with a difficult and dissuading spell working as a metallurgist at a South African industrial plant, was enough to convince Douglas to enter finance. He worked for Citibank's retail bank for two years before switching across to the wholesale banking side and eventually the custody and clearing business.

Three decades later, Douglas was entrusted with leading the T+1 Task Force Technical Group.

Got to have faith

"I was flattered that people thought I'd be able to do the job. We always struggle with understanding our own competency," Douglas explains. He adds that he "always" believed that he could do the job, but admits that he needed a small nudge of encouragement to truly take on the role.

"I didn't immediately accept," he says. "Charlie [Geffen] was very encouraging. I talked to other people and they said I could do it. I went away and I thought about it before saying yes."

Geffen, who was chair of the Accelerated Settlements Taskforce and the initial driver of the move to T+1, has provided Douglas with immense support and invaluable counsel throughout the process.

Douglas explains: "I'd been Charlie's number two for a year, and then he became my number two, and we very much worked as a team. I've been lucky enough in my career to work with or for some extremely talented people. Charlie is the latest in a long line of those talented people."

"If I've had any success at all, it's because of the people that I've worked with, whether that's people who've been my boss or, as in the case of the Task Force, the people who act as the workstream leads, they're superb. I'll be honest, I don't have to do very much, I am just the face."

Despite downplaying his role, Douglas offers a reliable and calming face at the front of an industry-wide movement — often told by other members of the industry that he appears as if he just "breezes through it".

While it has its challenges, Douglas' enthusiasm for his work is palpable. "I feel very lucky to be in this role, because it doesn't feel like a job, it feels like a hobby. I can honestly say, hand on heart, I'm having more fun doing this project than I've had for many years at work. I love the people that I work with, they are some of the smartest and funniest people," he smiles.

Raising concerns

On the morning of our interview, the Depository Trust & Clearing Corporation (DTCC) released research revealing the cost, complexity, and level of readiness for European T+1. One of the more notable concerns was that 28 per cent of respondent firms had yet to begin planning for the move to T+1.

“I’ve worked in Europe since 2000 and rarely have I seen such a united front from the European legislators, regulators and industry participants”

“I’d be a liar to say it didn’t worry me. I’d rather that number was zero, but I am realistic. If we have this conversation in a year’s time and that number is still 28 then yes, that will be a problem,” Douglas says.

“That will be a problem for those organisations that have not started. I don’t think it’ll be a problem for the market because the data that we’re getting out of Euroclear now shows that a fairly substantial number of people could actually comply with T+1 tomorrow, if necessary.

“I have no doubt that the UK as a market will get over the line successfully. Will there be some casualties along the way? Yeah, definitely.”

Does Douglas share other concerns of DTCC’s respondents that misalignment between the UK and Europe could pose a problem?

“I am not spending time fretting about that at the moment. That is for the simple reason that I work very closely with Giovanni [Sabatini, the independent industry chair leading the EU’s migration to T+1]. He’s got a tough job, but he’s getting on with it,” Douglas replies.

“I’ve worked in Europe since 2000 and rarely have I seen such a united front from the European legislators, regulators and industry participants.”

Douglas believes that the majority of people know that they cannot afford to miss moving to a T+1 settlement cycle on

11 October 2027. He also states that the industry has made significant progress towards meeting that requirement already, adding that he is “100 per cent sure that the UK will implement T+1 on 11 October 2027.”

Becoming a footnote

“I hope that 11 October 2027 will be a massive non-event because everyone is prepared and already working to a T+1 standard,” Douglas says, “The question is do I have anymore to offer?”

The 62-year-old explains that he has been following the Japanese philosophies *ikigai* (the sense of purpose) and *shikata ga nai* (letting go of things you cannot control).

Douglas believes that through overseeing the movement to T+1, bringing members of the industry together and watching his team grow and develop, he has found his purpose.

“In a strange sort of way, I feel this is what my 37 years were building towards,” he says. “This project gives me the ability to put something back into the industry, to leave it in a better state than I found it.”

Douglas explains that he would rather the move to T+1 be “nothing more than a footnote in the history of this city”, than it be cause for celebration.

Yet, he admits, “I want people to think of it as a time when we worked hard, but we had fun and that made it seem less stressful, less painful.

“For now, it’s an important project here and it’s one that everyone in the Task Force can be proud of.”

When the industry reaches and achieves a shift to T+1, where will Douglas find his purpose?

Although unsure of his next steps, Douglas says that “I don’t see this as the last thing that I’ll do, because I don’t want it to be the last thing that I’ll do. I suspect on the 11 October 2027, I’ll be looking forward to what’s happening on the 12th.”

Douglas looks down at his now finished drink before adding finally: “I will probably be having a vanilla milkshake somewhere to celebrate, because I am confident that the industry will deliver.” ■



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Native Tokenised MMFs

A new landmark for digital securities?

Stefan Brinaru, head of Digital Assets at BNP Paribas Asset Management, and Carole Michel, senior global product manager – Fund Distribution, Securities Services, at BNP Paribas, take a look at tokenised money market fund shares

Could you please explain briefly what a tokenised fund is?

Stefan Brinaru: Tokenisation is simply the latest stage in the digitisation of securities. The tokens are held and traded through a digital ledger or blockchain — with all the security and efficiency that that implies.

In theory, any securities can be tokenised. In practice, in the financial industry, most of the focus to date has been on the tokenisation of private assets and money market funds (MMFs).

However, the cash leg currently remains off-chain. And for tokenised securities, including tokenised MMFs, to thrive in the long term, there needs to be cash directly on the digital ledgers.

Thankfully, the vast majority of central banks are working to develop Central Bank Digital Currencies (CBDCs). Institutions which currently have access to central bank money would have access to CBDCs in the future. Such CBDCs could be used to transact these tokenised MMFs with more ease in the future.

For tokenised MMFs to thrive in the long term, there is a need for a real cash leg on digital ledgers. The arrival of CBDCs will be a boon.

Are there specific advantages to tokenisation?

Carole Michel: From a general point of view, beyond our MMF tokenisation initiative, for the investor, the main advantage of tokenisation is the potential for lower transaction costs. We notably see that benefit in France, where direct investors are recorded in the fund's register, meaning they can deal directly with the digital ledger technology (DLT) Transfer Agent without appointing or going through other intermediaries — who may usually feature in the traditional value chain.

Tokenised funds also recognise the needs and expectations of the new generation of investors who use their wallets to trade markets on a 24/7 basis.

There are also clear advantages for the manager of the MMF. The tokenised shares represent a new distribution channel that can reach both individuals and institutions.

Notably, the fact that all transactions through the digital ledger could be settled instantly in the future, reducing the settlement cycle — on an atomic cash versus delivery basis to reduce the

counterparty risk. The information about flows into or out of the MMF would also be available instantly, and around the clock, as transactions occur.

What work has BNP Paribas group been doing in relation to tokenisation?

Brinaru: The tokenisation of MMF shares is the latest step in a journey that began some years ago. BNP has been looking at opportunities from blockchain since 2018-2019. In 2022, BNP Paribas Corporate and Institutional Banking (CIB) issued a tokenised bond through AssetFoundry, one of its tokenisation platforms. Specifically on tokenised funds, BNPP AM and the BNP Paribas' Securities Services business have been working on them for the last year.

Are tokenised funds a global phenomenon?

Michel: To date, they are really a phenomenon in Europe, or rather parts of Europe. This is thanks to innovative regulations. Among much else, in France, the regulatory framework — notably an ordinance of 2017 and a decree of 2018 — allows for the registration of financial securities in a distributed ledger and specifies the characteristics of the distributed ledger technology used for their registration. Luxembourg is another country where the regulations have been updated to take account of digital securities. As you noted, our new tokenised MMF shares involve parties in both countries.

In other parts of the world, we are monitoring changes in regulations to cater for digital securities and digital assets, especially in Asia Pacific.

What challenges remain, despite the progress enabled by supportive regulators and industry innovation?

Brinaru: First, I would note that DLT is new and impacting the whole value chain. New technologies include new forms of risk that require careful consideration.

Further, it is important to remember that tokenisation does not replace the traditional world of fund servicing. Asset managers that offer tokenised funds will have to accommodate both the old and the new for some time. The move to a world in which most funds are transacted through tokens will not happen quickly.

What are the trends and developments that we should look out for?

Michel: The various players in the traditional value chain will need to rethink their roles in a world where significant investment takes place through tokenised funds. In the tokenised world, much of the safety comes from the secure possession of the key that gives an investor access to the distributed ledger. This could for instance impact the role of the custodian going forward. To an even greater extent than in the traditional world, the custodian could be a provider of crucial technology. This is something that we are looking at carefully at BNP Paribas' Securities Services business.

Regulatory change is also important. If MMFs are widely accepted as high-quality liquid assets (HQLA) or as collateral, demand for tokenised funds could become even more relevant and important.

As noted, the development of tokenised CBDCs could and should provide an impetus for the growth of tokenised funds.

Are there any other final observations that you would like to make?

Brinaru: We are still very much on a learning curve. The benefits and risks of tokenised funds will become clearer over the next year or so. Nevertheless, the launch of our tokenised MMF is a major landmark. Currently, the tokenised MMF's share was only available for one investor, a French BNPP AM fund. In the coming future, we may move from experimentation and proofs of concept to a real product for investors and asset managers.

We expect that there will be a lot more progress with tokenised MMFs in the coming months. ■



"It is important to remember that tokenisation does not replace the traditional world of fund servicing. Asset managers that offer tokenised funds will have to accommodate both the old and the new for some time"

Stefan Brinaru

Head of Digital Assets
BNP Paribas Asset Management

Carole Michel

Senior global product manager – Fund Distribution, Securities Services
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"The various players in the traditional value chain will need to rethink their roles in a world where significant investment takes place through tokenised funds"



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Sustainable investment landscape in APAC

Jules Bottlaender, head of sustainable finance APAC, Securities Services at BNP Paribas, talks to Asset Servicing Times about the growth of sustainable investing across Asia Pacific



As the world grapples with environmental and social issues, the spotlight has slowly been brought to the Asia Pacific. In APAC, structural reforms, stringent regulations, and oversight from policymakers have helped drive the transition towards a more sustainable economy.

However, has this wave of sustainable finance maintained its momentum? Or, have financial institutions and investors started to doubt the effectiveness of sustainable investments?

Disclosing on climate

When questioned on the current state of the sustainable finance market in the region, Jules Bottlaender, head of sustainable finance APAC, Securities Services at BNP Paribas, maintains a more than positive outlook. In his eyes, “APAC is truly on the right track” in terms of progression.

The region has done this by taking on a ‘smart approach’, he says, where countries in the Asia Pacific have been able to monitor the implementation of sustainability regulations around the world and learn from their failures and achievements. “Although Europe has been leading in sustainable finance, particularly in product innovation and regulations, APAC has been closely following.”

Regulations that have followed this route, namely the application of broader international frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and International Sustainability Standards Board (ISSB), have proven to be a success across the region. Behind what could appear as a fragmented region at first glance, Bottlaender observes a high degree of harmonisation in the standards applied across jurisdictions.

And it is not just regulations. “If you look at ESG integration, it has become a mainstream practice in APAC. Financial institutions recognise it’s a sound investment practice, because environmental, social, and governance factors are truly material to the risk-return of a portfolio.”

“At a country level, Japan, for instance, is by far the country with the most Taskforce for Financial-related Disclosure adopters,” Bottlaender notes, eliciting a touch of surprise. Really? “Yes, it’s actually quite interesting. Whether it’s corporations or financial institutions, the majority are coming from Japan, while you would have expected it to come from Europe or elsewhere.” And indeed, 81 Japanese institutions have already pledged to adopt Taskforce for Financial-related Disclosure (TFND)-aligned recommendations

to integrate nature in their corporate reporting, vastly outnumbering the 18 in the UK and just 3 from North America that have committed to do the same.

New Zealand and Singapore have also proved to be sustainable leaders on a global level, with the former being the first country in the world to legally require climate-related disclosures in 2021. While “Singapore has been swiftly implementing new and advanced standards, often adding an innovative spin. Building on the learnings from the EU for instance, they introduced a visual traffic light system to the green taxonomy to classify economic activities based on how well they align with the sustainability objectives,” Bottlaender says.

Succumbing to the hype?

But have the investors themselves become less receptive to the idea of sustainable investments? For Bottlaender, it is important to note two things. On the one hand, he believes that investors now are going beyond simply buying securities.

“They are using their ownership rights to influence the behavior and activities of companies they invest in through company engagement and proxy voting.”

Yet, “interest from investors follows this hype cycle,” he muses, using the analogy of Gartner’s Hype Cycle model to describe a waxing and waning appetite towards ESG investments. He explains, “A few years ago, everyone wanted to invest sustainably, resulting in huge inflows into ESG funds.” However, following this ‘initial euphoria’, as he characterises it, “now we can’t deny that there’s been a slowdown.”

The reasons behind this are plentiful. With the definition of sustainability continually evolving across jurisdictions, funds that were once labelled as ‘green’ no longer fit the criteria of being a sustainable investment. For example, when excluding sectors such as coal or tobacco was once considered responsible investing; now more may be expected to qualify a fund as sustainable.

This constantly shifting scope has contributed to confusion amongst investors, where appetites may change as a result of conflicting ideas of what is sustainable and what is not.

Citing figures from BNP Paribas’ [2025 ESG](#) survey, Bottlaender reassures there is no reason to be disheartened. Of the 420 institutional investors surveyed worldwide, “around 60 per cent of

APAC investors intend to increase allocation to energy transition, and 90 per cent say their ESG and sustainability objectives remain the same.”

On the other hand, what has changed is vocabulary. BNP Paribas’ study found that just under 45 per cent of APAC investors have not changed their targets but rather plan to be less vocal about their sustainability efforts and investments. “A lot of people mistake this for disengagement,” Bottlaender explains, “but it is more about being careful.” As rising greenwashing and liability risks dampen the clamour of sustainability claims, “perhaps what we are entering now is an era of quiet progress.”

Quiet progress it may be, but it is progress nonetheless. All figures point to the fact that sustainability still remains on top of most companies’ and investors’ agendas.

A numbers game

Yet sustainable finance has come with its own set of complexities and challenges for institutions. When looking at the range and variety of topics that sustainability encompasses, it is difficult to get the right data to accurately disclose a true picture.

ESG data, for example, intends to bridge the gap between the quantitative world of finance and the inherently qualitative dimensions of sustainability. But as Bottlaender points out, “not all aspects of sustainability can be quantified in a meaningful or consistent way.”

By this, he explains, “There are significant gaps in the data. For instance, carbon emissions are often the starting point for ESG data collection, yet we are still far from reporting this accurately.”

This includes scope 3 emissions, which encompasses all indirect emissions across an organisation’s value chain and represents the largest share of a company’s total emissions. However, Bottlaender says, “These emissions remain largely undisclosed today due to the complexities involved in measuring them precisely,” revealing the difficulties in obtaining the data necessary to show the extent of carbon emissions.

“There is also the conflict between short-term financial performance and long-term sustainability goals,” Bottlaender adds, where asset managers, who are assessed on a yearly basis, may feel inclined to divest or change an investment if they believe it has not been performing well during the year.

"This is clearly an issue. While sustainable initiatives can have substantial impact in the medium long term, they may not yield immediate results within a year. As a result, they can be deprioritised in favour of addressing more urgent short-term needs." This in particular has been an ongoing challenge since the energy crisis that began in 2022, where oil and gas companies have largely outperformed renewable energies.

A more sustainable future

Taking all this into account, what does the future hold for sustainable finance across APAC?

"Sadly, we are now feeling the effects of climate change at an individual level." With over 137,000 people displaced due to flooding in Malaysia and Singapore in 2024, while Australia recorded its warmest winter, "we know that our society has no choice but to transition to a sustainable economy."

And yet, economies in the region have increasingly made this choice. China's growing investment and development into electric vehicles and solar energy is a positive marker that regional governments are aligning themselves with greener policies. For the APAC region which

emits more than half of the world's emissions and remains one of the most impacted by climate events, there is a huge driver and potential to transition towards a low carbon economy.

As the focus of sustainable investments shifts from climate mitigation to incorporating climate adaptation, the changes in investor sentiment are illustrated by one final statistic from the survey, that 46 per cent of APAC investors feel compelled to consider environmental damage and biodiversity loss when investing. This clearly shows that there is a regional recognition that nature-related risks are there, and they are becoming more integrated into investment decisions.

"We also understand that there is a need for a just transition," Bottlaender highlights, bringing to light a topic that tends to be omitted from discussion but remains incredibly important. "Climate change disproportionately impacts low-income communities because they have fewer resources and less capacity to adapt."

So, with this newfound regional recognition of the harms of climate change, and as policymakers, corporates and investors continue to work together to transition to a more sustainable economy, Bottlaender and industry professionals alike hold out hope that a brighter future is on the horizon. ■

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Jules Bottlaender

Head of sustainable finance APAC, Securities Services
BNP Paribas



Dreaming big

Alexandru Pricop, lead global revenue operations specialist at SimCorp, talks to Asset Servicing Times about his ambitions and opportunities in the industry

Can you give me an insight of your personal journey into the asset services industry, why did you decide this was the career for you?

I grew up in a small town in Romania called Huși with a population of around 20,000 people and always had big dreams and a certain interest in finance and technology. After finishing high school, I made what was probably the biggest decision of my life and moved to Denmark to pursue a double bachelor's degree and a master's in finance and strategy. This was driven by my desire to explore – not just the world itself (I love travelling), but also the 'unknown' world of global financial markets, with a desire to understand how financial systems work and how they can best be leveraged to create value.

This eventually led me to SimCorp, where I kicked off my career as a student assistant in the group strategy and transformation team in 2021. I then transitioned into a full-time position in the global revenue operations team, where I have been working for nearly three years now, and got a real feel of how dynamic and innovative the industry actually is.

What aspects of your job do you enjoy the most?

My time at SimCorp has been incredibly rewarding, thanks to the great support I have received along the way. What I love most about my job is how much it pushes me to grow and make a difference. One of the most meaningful moments was getting the opportunity to go to the US and live in New York.

It was a dream I had since I was a kid, and being there reminded me that dreams really do happen when you keep showing up. I also enjoy the dynamic mix of challenges, the truly global scope of the work, the collaboration, and the focus on continuous learning. The fast-paced environment means there are constant problem-solving opportunities, which keeps me engaged and always ready.

SimCorp's global footprint has opened my eyes to the differences and complexities across markets. All of this means I'm able to gain new skills, perspectives, and insights with each project, and ensures that I not only contribute to the company's success but also grow professionally and personally, which is something SimCorp as a company really values.

Being fairly new to the industry, how do you find your experience compares to those who are more established? Are there pros and cons to each?

As a young professional in the industry, I bring a fresh perspective, along with innovative ideas and approaches to problems. This, combined with adaptability, curiosity, and tech-savviness, have helped me to learn fairly quickly and spot opportunities for improvement. However, I am also aware that this industry benefits from extensive knowledge and insights from more experienced people who can easily navigate and anticipate challenges. Through cross-team collaboration at SimCorp, I relish the opportunity to learn from these individuals. I have first-handedly seen how the combination of these two approaches creates strong synergies and ultimately helps the company achieve its goals.

Have you noticed any misconceptions about the asset servicing industry? Is there anything in the industry you would like to see evolve or change?

Many organisations still seem to believe that asset performance can be quickly improved with several short-term fixes. However, achieving a lasting change requires effectively addressing broader systemic issues and focusing on long-term solutions. I have observed how several organisations were falling into this trap of quick-fixes that only compounded and increased their operational risks and inefficiencies over time.

When it comes to changes, I believe the industry, although adopting technology, can still see more benefits from a greater integration of artificial intelligence (AI) and potentially machine learning (ML) in order to increase operational efficiency. Whether we're looking at improving data accuracy or analytics, streamlining risk management processes or portfolio optimisation, these technologies can help organisations reach new levels of productivity and position themselves for long-term success.

What is the training process of a new employee? Do you think it was beneficial to your role and others who may now be in the same position you were?

Depending on your role, SimCorp offers several training programmes and so-called academies you can follow so that you are set up for success. These include dedicated courses, meetings with key stakeholders, and broader workshops to facilitate integration. This is on top of the immediate support and training received from your team and direct manager.

I believe this combination was highly beneficial for me as a new employee to become more productive and confident in my role.

In terms of your career, where do you see yourself in a decade?

There is still much learning ahead, but in ten years I see myself in a leadership position and possibly managing a team of leaders or heading a department (like I said, big dreams!).

I aim to leverage all the skills I have gained along the way to drive meaningful change while fostering a culture of continuous improvement, that is always ready to meet clients' needs.

What advice would you give to young graduates when entering the financial services field?

There is no secret formula, but there is something that I've always tried to apply myself: be curious, adaptable, and proactive. Our world, more so now than ever, is constantly changing and evolving.

Staying updated, facing, and even seeking new challenges and taking on additional responsibilities will help you achieve success in any finance role you can think of. ■

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Industry Appointments



Gen II names Beresford in senior leadership role

Gen II has welcomed Matt Beresford as country head, Jersey and UK.

Beresford will be responsible for operations across Jersey and the UK, where he will focus on supporting leadership across teams, and ensuring operational alignment with governance standards.

He brings over 20 years of experience in financial services, including a 15-year tenure at Lloyds Bank, where he most recently served as country head and head of operations for the Isle of Man.

Steven Millner, CEO and co-founder of Gen II, comments on Beresford's appointment, saying: "Matt's deep operational experience and proven ability to lead in regulated environments and multiple jurisdictions will be a tremendous asset as we continue to strengthen our presence in the Channel Islands and the UK."

Beresford adds: "The firm has earned a strong reputation in private capital fund services, and I look forward to working with teams across the business to build on that success and continue delivering for our clients with excellence and integrity."

Kaizen appoints Leach as Chief Revenue Officer

Regulatory compliance solutions provider Kaizen has appointed Michael Leach as chief revenue officer.

Based in London, Leach will oversee the firm's sales strategy, business development initiatives, and revenue operations, with a focus on driving revenue growth and supporting the company's market expansion objectives.

Weiner named COO for Apex Group

Jeff Weiner has become the chief operating officer for Apex Group.

Weiner joins the firm from Conduent, where he most recently served as president, commercial services, for over four years. In addition, Weiner has worked as a chief information officer across a number of financial institutions, including Gateway First Bank, Fiserv, and Fannie Mae.

He brings over 30 years of leadership experience to his new role, where he will be responsible for leading the company's global operations and technology strategy.

He says: "I am delighted to join Apex Group at a time of significant growth and transformation. I look forward to working with our global teams to scale operational capabilities and deliver exceptional value to our clients."

Peter Hughes, Apex Group's founder and CEO, adds: "His proven track record delivering client-focused innovation makes him the ideal leader to drive the next chapter of growth. This appointment reinforces our commitment to operational excellence as we continue to support our clients in an ever-changing, dynamic marketplace."

Leach brings extensive experience to his new role from his tenure at the London Stock Exchange Group (LSEG), where he played a key role in building UnaVista — now LSEG Regulatory Reporting Solutions — into a global brand.

Most recently serving as global sales and regulatory reporting business development group director at LSEG, he has built sales teams and expanded market reach on a global scale.

Commenting on the appointment, Leach says: “I’ve seen first-hand the value and innovation [Kaizen] brings to the regulatory reporting and compliance space.

“I look forward to working with the talented team here to accelerate our market presence and deliver exceptional value to our clients.”

MacHarg comes to Broadridge

Kenneth MacHarg has been welcomed to Broadridge as managing director, global head of futures and options trading. He joins the firm from J.P. Morgan, where he most recently served as managing director, global head of futures execution product, and head of North America futures and derivatives clearing.

In his new role, MacHarg will be expected to lead the commercial strategy and initiatives for Broadridge’s futures and options (F&O) platform.

He brings with him a strong expertise in execution and global operations.

Frank Troise, president of Broadridge trading and connectivity solutions, says: “We are thrilled to welcome Ken to the Broadridge trading and connectivity solutions team at such a transformative moment for our F&O platform.”



Aztec Group adds to senior leadership

Aztec Group has added to its alternative investment fund manager (AIFM) services team through a number of senior leadership hires.

The appointments include: Christian Beissel, senior valuation manager; Maurizio Calvo, portfolio manager; Lyne Merkle, RC officer and compliance manager; and Eddy Conrad, risk manager.

The firm says the new hires signal the company’s commitment to strengthening its AIFM offering,

especially in light of growing client demand.

Paul Conroy, head of AIFM Services at Aztec Group, says: “As the AIFM platform continues to scale, expanding our senior team ensures we’re equipped to meet evolving regulatory demands and deliver high-quality service to clients.

“These appointments enhance our ability to provide fully integrated, single-partner solutions across the investment lifecycle.”

Tesseract appoints Harris

Tesseract Group has appointed James Harris as Group CEO.

The crypto asset service provider says that the appointment will help accelerate global scaling and expand its international partner base.

Harris has over two decades of experience across the financial services industry and most recently served as chief commercial officer at Zodia Custody.

Previously, he worked at CoinDesk Data where he served as commercial director.

Gutowski joins FIS

Steve Gutowski has joined FIS as a sales executive. He moves from Societe Generale Securities Services (SGSS) where he had been serving as a sales director for banks and broker dealers.

Previously, he spent over 13 years at BNY working in a variety of roles including senior product manager, senior operations manager, and settlements manager.

On his new role, Gutowski says: "I am excited to begin this new chapter and reconnect with my network for any post-trade software requirements!"

CLS welcomes new board members

CLS has appointed Brigitte Daurelle and Ryo Terazawa to its board of directors.

Daurelle currently serves as an independent non-executive director at SFIL, and was the former CEO of Euroclear Belgium, France, and the Netherlands.

Terazawa is the managing director, deputy head of the transaction services division at MUFG Bank. Prior to this role, he headed the transaction marketing office at MUFG.

The CLS Board now comprises 21 directors in total. ■



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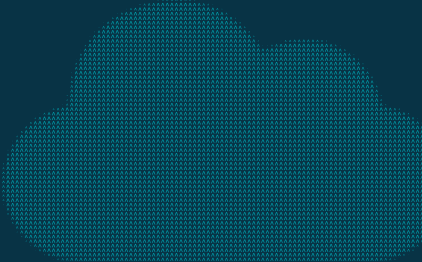
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