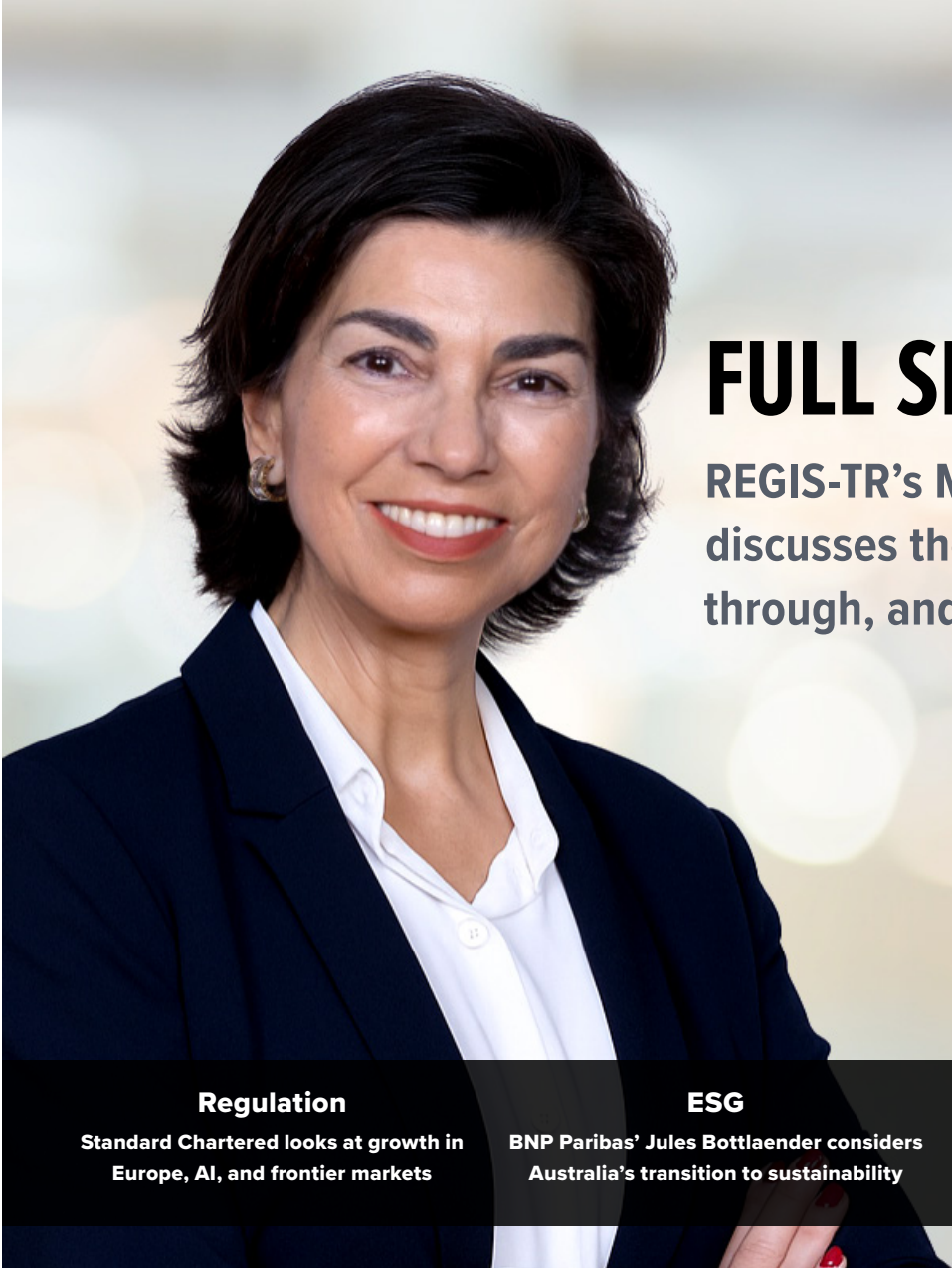


ASSET SERVICING TIMES

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ISSUE 376 15 October 2025



FULL SPEED AHEAD

REGIS-TR's María Santos discusses the company's journey through, and beyond, REFIT

Regulation Standard Chartered looks at growth in Europe, AI, and frontier markets	ESG BNP Paribas' Jules Bottlaender considers Australia's transition to sustainability	Chapman's Eye Paul Chapman, MD at HornbyChapman, asks 'Is AI is the Tin Man without a heart?'
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State Street completes transfer of Mizuho

State Street has announced the completion of its transaction to transfer Mizuho Financial Group's global custody and related businesses outside of Japan

State Street has taken on Mizuho's offshore securities services businesses, including global custody services, Cayman, Bahamas, and Luxembourg-domiciled cross-border fund servicing, a European securities agency business, and sub-custodian and securities lending services in the US.

These businesses, which were organized in the Mizuho Trust & Banking (Luxembourg) and Mizuho Bank (US) entities, support the overseas investments of Mizuho's clients mainly domiciled in Japan, representing approximately US\$580 billion in assets under custody and US\$24 billion in assets under administration.

Joerg Ambrosius, president of Investment Services at State Street, says: "Since we announced the transaction in February this year, we have been collaborating very closely with our colleagues of Mizuho in analysing their offshore securities servicing

model to ensure a seamless transition for Mizuho's clients.

"Mizuho's decision to entrust State Street with their valued clients affirms their confidence in our dedication to product innovation and high-quality client service.

"We will continue to invest and strengthen our servicing capability as part of our commitment to the Japanese market. Our enhanced presence in Japan and Luxembourg will further our growth ambitions in these important markets."

Tsutomu Yamamoto, senior managing executive officer, head of Global Transaction Banking Unit at Mizuho, adds: "We are pleased to announce the close of this transaction. We believe State Street's global scale and capabilities will continue to support our clients' offshore investments."

Mizuho will continue to provide Japanese clients with trust and custody services for domestic assets and will collaborate with State Street for global custody and related services. ■

AST

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LSEG unveils World-Check Verify

LSEG Risk Intelligence has introduced World-Check Verify — a cloud-native screening API designed to embed compliance directly into payment and onboarding flows — run by Amazon Web Services (AWS). The firm says it enables secure, instant and enterprise-grade screening to assist financial institutions in managing compliance in modern payment environments—as instant payments, embedded finance and regulatory demands like the EU Instant Payments regulation remodel compliance requirements.

The introduction of the API comes after LSEG released a 2025 global risk intelligence survey which reported that 77 per cent of financial institutions say manual review workload is a key barrier to compliance.

Alison Kay, vice president and managing director of AWS UKI says: “The World Check Verify solution is created from the combination of AWS’s secure, scalable cloud infrastructure and LSEG’s World-Check intelligence.”

Deutsche Börse partners with Chainlink

Deutsche Börse Market Data + Services has partnered with Chainlink to introduce its market data to blockchain networks. This partnership enables the publication of regulated market data from Deutsche Börse Group’s trading venues in real time via Chainlink’s DataLink service.

The data encompasses 41 selected real-time data points from various Deutsche Börse Group trading venues, including Xetra, Tradegate, 360T, and Eurex, spanning a broad spectrum of asset classes such as equities, derivatives, foreign exchange instruments, and more. Through this collaboration, over 40 public and private blockchains within the Chainlink ecosystem will gain access to this set of data.

Alireza Dorfard, managing director and head of Market Data + Services at Deutsche Börse Group, says: “Partnering with Chainlink to publish Deutsche Börse Group’s trusted market data on-chain for the first time marks a major milestone in connecting traditional and blockchain-based financial markets. We are empowering global financial institutions to build the next generation of regulated financial products on the same high-quality data that underpins today’s markets.”

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Citi launches SEP technology

Citi Investor Services, which delivers the bank's post-trade platform, has launched its Single Event Processing (SEP) technology. The bank expects the majority of its custody flows to be processed using SEP by 2026.

SEP unifies Citi's global and direct custody infrastructure so that every asset servicing transaction will be processed in real-time through a single flow.

The technology delivers Citi's custody network of over 100 markets, including its proprietary direct custody network of over 63 markets, in a single platform to its clients.

Chris Cox, head of Investor Services at Citi, says: "We are redefining the future of custody in a manner that is distinct to Citi as we augment the delivery of our leading global network to bring new and unique benefits to clients. Across our broader Services platform, we

can now deliver real-time cash, liquidity and asset servicing and that is an extremely powerful client proposition. The launch of Single Event Processing marks a significant milestone for us in our journey to be the leading custody provider globally."

The move to real-time in asset servicing is enabling clients to make timely, smarter and better-informed decisions on the back of heightened efficiencies and reduced delays, notes the bank.

Since the launch of SEP, event creation takes minutes and the payments are being processed in less than five minutes. The technology is also enabling a move towards tighter including same day cut off instruction deadlines.

The technology is currently being rolled out in North America and will be extended to the rest of Citi's custody network by 2026.

Murex and Amazon Web Services collaborate

Murex, a cross-asset financial technology solution, and Amazon Web Services (AWS) have announced a collaboration, expanding on their long-term partnership.

The agreement is the result of many months of technical collaboration between both organisations, and allows Murex to further scale its MX.3 platform into a suite of managed services powered by AWS.

The firm says that the collaboration accelerates the initial deployment and facilitates the frequent upgrade of Murex's solutions for financial institutions worldwide.

The agreement specifically expands Murex's software-as-a-service offering, MXSaaS, and cloud-native solution XVA as a service through turnkey services on AWS.

Murex has added four new customers to MXSaaS since the collaboration agreement was signed in June.

Through the collaboration, the Murex platform has benefitted from runtime trends identification, accelerated time-to-market, and service disruption prevention, the firm notes.

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US and UK create digital assets task force

The US and UK have launched a joint task force to establish policy recommendations for digital assets, capital markets, and other innovative financial activities.

The Transatlantic Taskforce for Markets of the Future will be chaired by HM Treasury and US Treasury officials, and will include representatives from UK and US regulators involved in capital markets and digital asset regulation.

The body will feed back recommendations from these sectors to both finance ministries and through the UK-US Financial Regulatory Working Group.

The taskforce will set out to find potential for short-to-medium term collaboration on digital assets while legislation and regulatory are evolving, along with opportunities for longstanding partnership and wholesale digital markets innovation.

The agreement comes after UK Chancellor of the Exchequer Rachel Reeves and the US Treasury

Secretary Scott Bessent agreed to establish the taskforce during President Donald Trump's state visit to Britain.

It will also seek better connections between capital markets to increase the rise and competitiveness of both the UK and US markets, concentrating on decreasing the difficulties for UK and US firms generating capital cross-border.

The taskforce will need to meet its 180-day deadline and receive feedback from leading experts to ensure recommendations are most relevant to the industry.

Nick Jones, founder and CEO of Zumo, comments: "This is great news for the industry and helps to extend the 'Special Relationship' into the digital age. Through the GENIUS Act and other progressive regulatory developments, the US has shown real leadership in the burgeoning digital assets sector, and by announcing this alignment the UK is starting to finally show its own intentions."



Temenos introduces Money Movement & Management

Temenos, a banking technology provider, has unveiled an new AI-powered and pre-integrated platform to streamline payments and account services.

The unified solution — Temenos Money Movement & Management platform — combines payments, accounts, risk, and treasury modules to allow financial institutions to transfer money more efficiently, reliably, and with lower costs.

Features of the solution include AI-powered services such as automated payment repair, fraud detection, and copilot tools, which aim to minimise manual intervention and improve straight-through processing.

Built-in integration accelerators allow the quick onboarding and servicing of any digital wallets and alternative payment networks, such as Wise, Thunes, Mastercard Move, Visa Direct, and Standard Chartered Scale.

The service is targeted at banks, electronic money institutions, and other payment service providers who operate in the cross border and domestic money movement services.



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Swift adds blockchain-based ledger to technology infrastructure

Swift, a global messaging network, will add a blockchain-based shared ledger to its technology stack, to facilitate instant, cross-border transactions on a large scale.

The global messaging provider, and a group of more than 30 financial institutions internationally, have started work to develop a shared digital ledger, initially focused on real-time 24/7 cross-border payments. Swift will collaborate with Consensus on a conceptual prototype of the ledger, to facilitate transactions using any form of regulated tokenised value.

Separately, building on earlier pilots, Swift will also add capability to support interoperability across existing and emerging systems for various use cases.

Developments are part of Swift's strategies to deliver an experience through innovation on parallel tracks — upgrading existing rails while creating future digital rails to maximise infrastructure options for the sector.

The ledger — a secure, real-time log of transactions between financial institutions — will document, sequence, and authenticate transactions, and enforce rules through smart contracts.

Feedback on the design of the ledger will be provided to Swift from financial institutions from 16 countries.

If the development and proof of concept is successful, Swift will collaborate with its global community on implementation.



H.I.G Capital chooses SEI

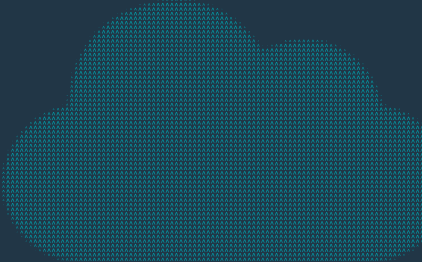
SEI has been selected by H.I.G Capital, a global alternative investments firm, to offer fund administration and depository services for specific Luxembourg and Cayman Island-domiciled private equity and infrastructure assets.

H.I.G gives equity and debt capital to middle-market companies, and its fund strategies include private equity, growth equity, real estate, direct lending, infrastructure, special situations debt, and growth-stage healthcare.

SEI's infrastructure will allow integration with H.I.G's current platforms to automate workflows, reduce manual data entry, eliminate duplication, and enhance data transparency.

Bryan Astheimer, head of SEI's investment managers business for EMEA, comments: "Many firms are seeking a strategic partner with global private markets expertise and capabilities that help eliminate in-house data replication and improve efficiency.

"We're excited to partner with H.I.G., a firm that shares our commitment to delivering solutions that add strategic and operational value for clients."



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Euroclear and Clearstream take major steps towards digitisation

Euroclear Bank and Clearstream have decided to take major steps towards digitising the Eurobond market. As from the first quarter of 2026, the two international central securities depositories (ICSDs) will be ready to support the issuance of Eurobonds in dematerialised form, eliminating the need for paper certificates.

The ICSDs have co-developed a data standard, the Issuance and Processing Taxonomy (IPT).

The IPT has been designed as an industry-wide, technology-agnostic standard and supports different

communication channels, including APIs.

In December 2025, the two ICSDs will publish an extension to the IPT to include token taxonomy for distributed ledger technology (DLT).

The IPT is aligned with the International Capital Market Association's (ICMA's) Bond Data Taxonomy (BDT).

These initiatives lay the foundation for a fully digital Eurobond market, with the potential for automated lifecycle management and the integration of DLT, the firms say.

PIVOT Management launches GIFT City Advisory

PIVOT Management, a firm that provides non-advisory and technological solutions globally in securities services and market infrastructure, has launched a new segment, Gujarat International Finance Tec-City (GIFT) City Advisory. The new segment will be led by Arup Mukherjee as consulting director.

PIVOT is a founding member of The Securities Services Advisory Group (TSSAG) and the India founding member of Delphi Alliance.

Mukherjee brings over 38 years of experience in the corporate and capital markets sector, which includes over three decades with exchange and clearing corporations such as National Stock Exchange (NSE) and its group companies and at the Indian Clearing Corporation (ICC).

His most recent role has been managing director and CEO of India International Clearing in GIFT City, Gujarat.

Mukherjee's expertise spans across equities, derivatives, clearing and settlement, risk management, compliance investor services, custodial operations, education and training, and international financial services.

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Duco introduces Agentic Rule Builder

Duco has introduced AI-powered rules, automated ingestion for any file format, and real-time assurance for T+1 settlement readiness in the UK and EU. According to the firm, its new Agentic Rule Builder is the next step towards no-code automation. The company's Natural Rule Language (NRL) already allowed non-coders to create rules in plain English. But as data and processes grow more complex, even no-code systems require training and become harder to manage, Duco notes.

The Agentic Rule Builder addresses this by letting users describe actions and outcomes in the same way they would to a colleague. Using a plain English prompt, they can generate and refine NRL rules, edit specific sections, and apply consistent changes across multiple rules.

The tool's agents map a plan for the rule, build and validate it, and render it in the interface for human validation and full transparency.

Early client testing suggested it can cut rule-creation time by half and speed up automation by 60-75 per

cent, speeding time to market, the firm adds.

Building on Adaptive Intelligent Document Processing (which extracts information from PDFs, images, Word files, and emails) — this new form of processing learns from content and context, increasing resiliency.

Duco says that it has enhanced AI-Native data prep by extending flexible ingestion, enabling low training extraction for faster set up, and incorporating the Agentic Rule Builder into the solution.

According to Justin Hingorani, managing director, AI and Data Prep at Duco, AI-powered automation is moving beyond task support to shape how businesses operate. This evolution is not just about speed or efficiency. It is about empowering organisations to respond to client needs and market challenges with agility and confidence.

Duco is launching the AI-native, no code T+0 assurance controls for clients in the UK and Europe to meet the challenges of T+1 settlement.

CRB Monitor joins forces with DTIF and ANNA

CRB Monitor, a provider of emerging compliance and risk solutions to banks, is collaborating with Digital Token Identifier (DTIF) and the Association of National Numbering Agencies (ANNA). The partnership aims to improve financial institutions' access to tools that assist in identifying and supervising both direct and indirect exposure to digital assets.

CRN enables financial institutions to pinpoint real-world transactions and capital markets activity that are connected to digital assets, allowing them to manage the regulatory, risk, and compliance associated with these exposures.

Over 2,400 digital-asset-linked securities are covered in the CRB database from over 2,100 issuers.

ANNA is the membership organisation for global national numbering agencies (NNAs), functioning as the established identification and registration authority for the ISIN and FISN standards, appointed by the International Organisation for Standardisation (ISO).

The DTIF gives ISO standard identifiers for digital assets based on open data principles and is the registration authority for the new ISO standard for digital token identifiers (DTIFs).

The firm says incorporation of ISINs and DTIs into the CRB Monitor database enables financial institutions to validate universally recognised identifiers for use across their securities master, regulatory capital reporting, OECD tax reporting, and other third-party software.

The DTI allows a deep look into the holdings of ETFs and ETPs. ■

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Full speed ahead

REGIS-TR's journey through, and beyond, REFIT

María Santos, head of REGIS-TR, SIX, discusses how the firm navigates the challenges of EMIR REFIT, builds innovation into its reporting infrastructure, and transforms regulatory compliance into a source of strategic value for clients

Simplifying EU legislation and easing regulatory burdens — that was the ambitious starting point of a complex journey launched by the European Commission (EC) with the Regulatory Fitness and Performance Programme (REFIT) in December 2022, which went live on 29 April 2024.

Implementing European Market Infrastructure Regulation (EMIR) REFIT was no small feat for market participants and trade repositories alike. Its go-live marked a transformational moment in the European derivatives reporting landscape, introducing sweeping changes to data standards, reporting obligations, and counterparty classifications.

Following April's rollout across the EU, the UK version of EMIR REFIT followed suit, launching on 30 September 2024 — further reshaping the regulatory environment for market participants on both sides of the Channel.

It was no easy task — but it is precisely the kind of challenge a trade repository is built to handle. Operating under regulatory licenses and strict supervision, our core mission is to collect, validate, store, reconcile, and securely transfer derivatives transaction data.

At the heart of this process lies our commitment to transparency and systemic risk reduction, achieved by aggregating and anonymising vast volumes of data for regulators and market participants alike.

The scale and complexity of the refit was akin to changing the tyres while speeding down the motorway — overhauling core systems while maintaining uninterrupted service for more than 1,500 clients.

A platform built for the future

While the initial focus was on meeting core regulatory obligations — first for the EU and five months later for the UK — REGIS-TR, a SIX company, took a forward looking approach.

We developed a new, innovative and agile platform — built to support the evolving needs of the market.

Our new REFIT platform is designed to do more than just meet compliance requirements.

It empowers clients to navigate complex reporting obligations with greater ease, while significantly reducing operational overhead. By enhancing data usability and streamlining workflows, the platform transforms regulatory reporting from a burden into a strategic advantage.

Regulatory reporting is a dynamic and growing market, driven by constant regulatory change and closely linked to underlying trading volumes. This dependency calls for continuous innovation, with market players needing to design tools that respond to rising demand for customised investment solutions, advanced trading technologies, and sophisticated risk management systems.

At REGIS-TR, we have built the infrastructure to handle vast volumes of trade messages — validating and distributing large data packages to National Competent Authorities (NCAs) and supranational regulators across Europe.

This capability has positioned our organisation as a cornerstone of the EU's market surveillance framework.

“High-quality, accurate data is the cornerstone of effective risk management and regulatory oversight”

Our new platform was engineered with modularity and scalability at its core, enabling REGIS-TR and its clients to enhance adaptability, agility, and operational efficiency.

It allows us to:

- Rapidly respond to current and future regulatory changes
- Launch new products and services with greater speed
- Deliver client-driven enhancements more effectively
- This innovation-led approach is a true game-changer in a regulatory environment that continues to evolve at pace.

A tailor-made mindset: From compliance to value creation

With the EU/UK REFIT completed, our focus shifted from the strict implementation to the pursuit of data quality and development of value-added services. High-quality, accurate data is the cornerstone of effective risk management and regulatory oversight. From the very beginning, REGIS-TR has been committed to helping clients succeed through enhanced tools, powerful analytics, and proactive support. Today, REGIS-TR stands out as the largest European TR for EMIR, while also offering services across Securities Financing Transaction Regulation (SFTTR), the Financial Markets Infrastructure Act (FinfraG), and

UK EMIR. Our infrastructure is built to handle immense volumes of trade messages — processing an average of over 20 million transactions per day, which culminated in more than 53 billion transactions reported during the decade between 2014 and 2024. This scale and reliability have solidified our role as a trusted partner in Europe’s regulatory ecosystem.

Through close collaboration with our clients, we can tailor our service offering to meet their needs and to be a trusted ally and partner in their regulatory reporting journey.

One of the most appreciated features we introduced to support transparency and reconciliation is the ability to access pre-alleged and alleged reports. These reports offer early visibility into unmatched trades, allowing clients to identify and resolve discrepancies before they escalate. It is a powerful step toward ensuring data integrity and minimising regulatory risk.

Over the past few years, REGIS-TR has built a strong reputation as a leading trade repository, achieving unparalleled market coverage. Our market-leading position in the EU, with 55 per cent of EMIR transaction flow, enables us to deliver deep insights through anonymised and aggregated benchmarks. This is a prime example of how we are transforming data into actionable value — and ultimately, into strategic direction.

One of the standout features of this service is the ability for firms to compare rejection, matching, and pairing rates — either their own or those of their counterparties — against industry peers. This accumulated knowledge helps clients assess their reporting performance, demonstrate best practices, and proactively resolve issues before they reach regulators.

Building on this foundation, we are preparing to launch a new suite of data quality indicators. These metrics will provide clients with real-time insights into the health of their reporting, focusing on completeness, accuracy, and timeliness. With these tools, firms will be better equipped to manage performance and demonstrate excellence in compliance.

Client-centric approach for an uncertain future

At REGIS-TR, our clients are at the core of everything we do. We believe that open dialogue and the exchange of ideas are fundamental to building strong, lasting partnerships. One of the key ways we foster this engagement is through our annual client event, which returns this year to Zurich on 17 October. Over the

years, it has become a flagship occasion in our calendar — valued by clients for its rich content and collaborative atmosphere.

Following the outstanding success of last year's edition in Madrid, which saw high attendance and received excellent feedback, we are excited to build on that momentum. This exclusive, invitation-only event is reserved for REGIS-TR clients and will welcome over 120 participants. The programme features thought leadership sessions delivered by both internal and external industry experts, complemented by exceptional networking opportunities. Attendees can also look forward to a special reveal that will further enhance the way we support and interact with our clients.

In addition to our annual client event, we actively engage with our clients through user group calls, roundtables, and webinars. These initiatives reflect our ongoing commitment to transparency, collaboration, and continuous improvement.

A new paradigm

We are entering a new paradigm — one shaped by a highly regulated environment and fluctuating volumes driven by geopolitical uncertainty and changes to compliance. In this landscape, data has become the new gold. While the future remains uncertain, one thing is clear: with the heavy lifting of EMIR REFIT behind us, REGIS-TR is now focused on building a portfolio of services that fully supports our users' evolving needs — from enhanced reporting capabilities and intuitive dashboards to actionable insights derived from trade data.

In this post-REFIT era, our teams are continuously working to unlock new value for users of our platform. The integration of new functionalities — such as the benchmarking tool and data quality indicators — acts like a satellite navigation system, guiding clients with real-time insights and industry comparisons.

Empowering clients with the Master Entity Data platform

As part of our commitment to innovation and client-centric service, REGIS-TR has launched the Master Entity Data (MED) Platform — a state-of-the-art solution designed to streamline client onboarding, permissioning, and account administration. Built with usability and flexibility in mind, MED empowers clients to self-manage their accounts through an intuitive interface that simplifies traditionally slow and cumbersome processes.

“Regulation is never static — it evolves, adapts, and challenges organisations to respond with agility”

Whether it is setting up a new account, updating account permissions, managing entity relationships, or configuring account settings, MED puts control directly in the hands of users — reducing administrative overhead and driving client empowerment. This platform is a key pillar in our strategy to deliver smarter, more responsive services, and it reflects our belief that regulatory reporting should not only be compliant, but also efficient, transparent, and user-friendly.

What is coming next?

In today's fast-moving regulatory landscape, the future holds exciting possibilities: smarter automation, predictive analytics, and increasingly intuitive tools — all designed to empower our clients to stay ahead. But the future of reporting is not just about technology and compliance; it is about trust. High-quality reliable data is the cornerstone of meaningful compliance, and safeguarding its integrity remains at the heart of everything we do.

Regulation is never static — it evolves, adapts, and challenges organisations to respond with agility. That is why our focus is on building solutions that go beyond compliance and transparency by design. We are committed to delivering flexible and resilient tools that anticipate change and help our clients turn regulatory obligations into opportunities for efficiency and growth.

Are you ready to shape the future of regulatory reporting? We are — and we look forward to partnering with you on this journey. ■



The next wave

Connecting Europe to the growth engines of Asia, Africa, and the Middle East

Margaret Harwood-Jones, managing director, global head of Financing and Securities Services at Standard Chartered, speaks to Zarah Choudhary about accelerating growth in Europe, the role of AI in securities services, and how frontier markets are driving the next wave of innovation

You were recently appointed to the supervisory board at Standard Chartered. What strategic priorities do you see for the bank over the next three years, especially given Europe's regulatory and market backdrop, and with T+1 in focus?

The business that Standard Chartered has across Europe sits largely within our corporate and investment banking division. I am part of the CIB management team, so taking on supervisory board responsibilities is a natural extension of that role. When you think about Standard Chartered's strategy, we often describe ourselves as a 'super connector' — helping clients access services and opportunities across Africa, Asia, and the Middle East. That connectivity is in the bank's DNA.

We see significant business opportunities in supporting clients across Europe as they pursue products and services in those regions. We now have an ambitious growth plan in place, having established our European hub in Germany post-Brexit, and we are ready to accelerate that growth. Standard Chartered's unique positioning in frontier and emerging markets allows us to grow in ways that differentiate us from many other European banks.

Are there any specific strategies or products that differentiate Standard Chartered?

Within CIB, we have four global product businesses: Financial Markets; Global Banking; Transaction Banking — which includes cash and trade; and Securities Services. Each has its own strategic focus, but together they represent the full weight and capability of CIB.

This aligns with the bank's overall direction to ensure we are banking both broadly and deeply with clients across the organisation.

You have led the rollout of an AI testing solution to standardise and automate instruction processing. Could you share more about how this was developed and the results you are seeing?

AI is an area where the bank is accelerating adoption across multiple businesses, not just within securities services. Given our presence in emerging and frontier markets, we are conscious of the unique nuances in each — and AI can help us address those efficiently.

Our approach focuses on converting unstructured client data into structured, usable formats through natural language processing. We started with settlements — core to our role as a custodian — and have now deployed the capability across 14 markets.

The results have been strong: processing turnaround times have improved by 99 per cent, while manual intervention has fallen by about 70 per cent. This has led to significant gains in productivity, accuracy and client experience.

Where do you see the greatest potential for technology to transform securities services, particularly in markets with developing infrastructure?

The potential is substantial. The move toward shorter settlement cycles is a key catalyst for greater automation and efficiency across our operations.

We also see transformation opportunities through digital assets. Instantaneous settlement is becoming increasingly relevant, so it is essential that our infrastructure can support both digitally issued securities and the evolution of existing asset classes.

How do you prioritise which markets to enter or deepen your presence in, given regulatory, liquidity and infrastructure risks?

Our approach is very client-driven. We maintain close, ongoing relationships to anticipate client needs — not just today, but in the future. That insight helps determine where we invest next, whether by launching in new geographies or expanding our product capabilities within existing ones.

It is also important that any new proposition aligns with Standard Chartered's broader CIB suite. We would not launch a securities services business in a market where the bank does not already have a meaningful presence. Our goal is always to work with clients in a broad and deeply integrated way.

Could you share an example of where Standard Chartered has recently tailored its offering to meet regional client needs?

Client collaboration is central to all our product rollouts, particularly in emerging sectors. In the digital asset space, for

“Securities services is built on people, process and technology — but people are the differentiator”

example, we launched our crypto custody capability at the end of last year in close partnership with Brevan Howard, who became our first live client. That collaboration helped ensure our solution was fit for purpose from day one.

In Asia, we have worked with China Asset Management to launch the region's first tokenised money market fund for retail clients. These kinds of partnerships — co-creating and pioneering with clients — are how we continue to bring new solutions to market.

What lessons has the firm applied from recent market entries or licensing efforts, such as in Jordan or China?

No two markets are ever the same, so every launch comes with its own learning curve. We make a point of capturing those lessons and applying them to future efforts. A key success factor is establishing strong local relationships — with regulators, partners and talent on the ground. Having in-country expertise ensures that we operate effectively, compliantly and in line with local market realities. That principle applies not just to securities services, but across the bank's broader CIB business.

As the business evolves, how do you ensure teams remain agile, capable and motivated — especially in regions where resources are limited?

People are at the heart of what we do. Securities services is an operational business built on people, process and technology — but people are the differentiator. We invest heavily in developing technical competence across all teams globally, while tailoring training locally for the 'last-mile' understanding that's critical in asset servicing.

More recently, we have focused on education in emerging areas such as digital assets and AI. That includes leadership participation — I have personally completed certifications in both — because learning and curiosity have to start at the top. Continuous upskilling keeps our teams motivated, future-ready and aligned with the bank's innovation agenda.

Standard Chartered's strongest footprint is across Asia. Which markets in the region do you see as the biggest growth opportunities for financing and securities services in the next three to five years, and why?

Asia remains central to our growth strategy and to the bank's heritage. The region offers significant long-term opportunities, both for expanding existing products and developing new ones.

Greater China continues to be a key area of growth, particularly around digital assets. Hong Kong, in particular, serves as a hub for innovation and potentially as an incubation ground for developments that could extend to mainland China.

Across the Association of Southeast Asian Nations (ASEAN) — including Malaysia, Thailand, and Vietnam — we are seeing strong regulatory and market reforms aimed at aligning with international standards and attracting greater investment inflows. Each market is at a different stage, but the collective momentum across Asia is very encouraging.

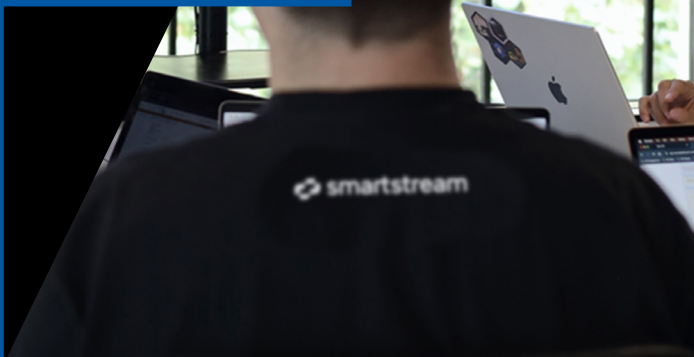
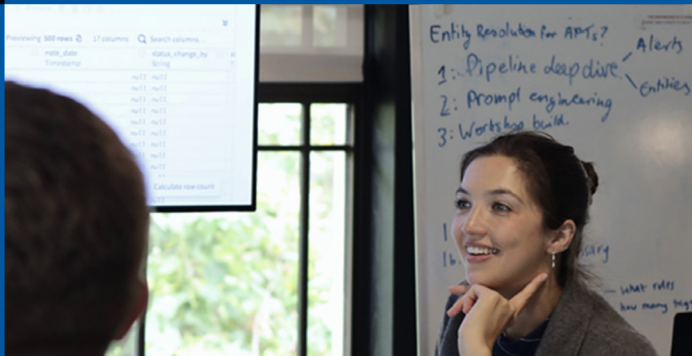
Beyond Asia, which other regions present strong growth potential for Standard Chartered?

The Middle East stands out as another major growth region. We have seen strong collaboration with regulators there, particularly in the UAE, where there is a clear commitment to leading in digital asset innovation. We are also seeing growing opportunities in the regional funds market, driven by increasing interest in retail and retirement savings products. With our on-the-ground presence and full service offering, we are well positioned to support clients developing new fund structures and investment solutions.

In Saudi Arabia, we are expanding our range of services to meet rising investment flows both into and within the Kingdom.

More broadly, our footprint across Africa, Asia, and the Middle East gives us a strong platform to serve clients in emerging and frontier markets — where growth potential remains immense. ■

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Australia

Defining and *(on the way to)* achieving a sustainable transition

Sustainable investing rests on three essential pillars: the determination of investors to demand change; the existence of clear, globally-recognised standards; and the ability to embed those standards into day-to-day investment processes. Asset Servicing Times speaks with Jules Bottlaender, head of Sustainable Finance APAC for Securities Services at BNP Paribas

Australia is one of the leading countries for organised investment, in Asia Pacific, and, indeed, globally. Where is the country heading in terms of sustainable developments?

In 2021, Australia committed to reaching net zero emissions by 2050, in alignment with the Paris Agreement. Since then, achieving this goal has become more tangible through ambitious interim targets as set by the Australian government. By 2030, Australia plans to reduce its emissions 43 per cent below 2005 levels by 2030. Additionally, the Australian government has announced that it will set a 2035 climate change target, aiming to reduce emissions by 62 per cent to 70 per cent below 2005 levels, as recommended by the Climate Change Authority.

BNP Paribas is a leading securities services provider in Australia. What are you hearing from the investors?

These national targets provide a clear signal to the private sector, which has already begun significant investments. With abundant solar and wind resources, along with mineral assets for manufacturing solar panels, Australia is well positioned to become a leader in clean energy. The Australia-Asia PowerLink project, for example, will include a vast solar plant and battery facility in the Northern Territory, supplying power to Darwin and Singapore via a 4,200km submarine cable.

On a broader level, the recent edition of our biennial ESG survey revealed that 94 per cent of Australian institutional investors remain strongly committed to sustainability despite recent geopolitical upheavals.

But 47 per cent of them say that, while their targets have not changed, they look to adopt a more reserved approach to communicating what they are doing.

Climate change remains top of mind: over two-thirds of investors in Australia and New Zealand plan to increase allocations to energy transition assets within two years, and 70 per cent prioritise portfolio decarbonisation. That said, sustainable investing faces hurdles. About 60 per cent of investors identify ESG data and research challenges as a key issue. The core problem is that ESG information is scattered across numerous providers, uses inconsistent methodologies and often arrives late or with gaps, making it difficult to compare, aggregate and verify.

How is that challenge being addressed?

Since the first editions of this biennial survey, data quality, availability, comparability, and consistency have been longstanding challenges. Finance relies heavily on quantitative measures, but sustainability has a strong qualitative element.

We cannot always rely on simple key performance indicators (KPIs) to capture the full picture. Technology has been key in improving data accuracy and scope, though gaps remain.

One major issue is the lack of a clear global methodology. For example, climate risk assessment frameworks remain vague, with companies free to set their own assumptions and approaches. This makes comparing results difficult and hinders investment decisions.

However, this is improving, and we expect consensus to emerge through trial and error, and eventually regulation.

What are the current regulations in Australia? Are they aligned with global standards?

Australia's Sustainable Finance Roadmap outlines reforms to support sustainable finance. In June 2025, the Australian Sustainable Finance Institute (ASFI) released a green taxonomy defining what economic activities qualify as 'green' or 'transition'.

This taxonomy is expected to play a pivotal role in shaping the disclosure requirements for Australian companies, enabling them to better communicate their sustainability performance and progress toward net-zero emissions.

Meanwhile, the Australian Accounting Standards Board (AASB) published voluntary and mandatory disclosure standards for sustainability-related financial information, including climate disclosures effective January 2025.

The government has also issued consultation papers for a Transition Planning Guidance and a Sustainable Product Labelling framework. These measures align closely with international standards and global consensus.

Sustainable investment has often been synonymous with climate action and clean energy. What about other concerns?

Nature is another critical focus. Australia, along with other countries, adopted the Global Biodiversity Framework in 2022. This includes the '30 by 30' target to conserve at least 30 per cent of lands and oceans by 2030, as announced by the Australian Government in 2024. But the private sector has been slower to respond. The hesitation largely stems from the lack of financially viable products and investment opportunities

tailored for nature-based solutions. One promising development is the recently established Nature Repair Market in Australia — the world's first voluntary national biodiversity market and also a government initiative that establishes a marketplace where individuals and organisations can undertake nature repair projects and attract investors.

Another challenge lies in the complexity of measuring nature's value. Unlike climate, which has a clear KPI like carbon emissions, each ecosystem has unique species and interactions. Fortunately, emerging international standards and innovative data technologies are helping to tackle these complexities.

There have been high-profile cases where investment managers faced heavy fines for greenwashing by making false or misleading claims about their products' sustainability. Should the sector see this increased scrutiny as a threat or an opportunity?

It can create the opposite effect known as greenhushing, where firms downplay their sustainability credentials to avoid regulatory risks and reputational damage. This partly explains why in our survey 45 per cent of Australian investors say they plan to be less vocal about their sustainability targets.

ASIC's enforcement is necessary to restore trust and transparency in sustainable investment products.

How would you sum all this up?

Australia is making strong progress on climate leadership, driven by its ambitious net-zero targets, innovative market solutions like biodiversity credits, and a rigorous commitment to sustainability standards. The country's comprehensive approach to climate action encompasses a wide range of initiatives, including the development of a robust green taxonomy, enhanced ESG disclosures, and investments in renewable energy infrastructure, such as solar and wind farms, which have positioned Australia as a leader in the Asia Pacific region.

Australia is also well positioned to host COP 31, the largest climate event in 2026. This will be a pivotal opportunity for the country to maintain its momentum and collaborate with Pacific Island nations, which face severe risks from climate change.

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AI: The tin man without a heart?

Paul Chapman, managing director at HornbyChapman, reflects on the realities facing the next generation of post-trade professionals, warning that while AI brings speed and efficiency, it lacks the empathy and moral depth that define true human value in the workplace



One of the — few — benefits of getting older is that it affords the ability to pass on the benefits of your experience to the next generation, with the aim of helping them to avoid mistakes, obvious or otherwise, and generally making their career journey smoother and more enjoyable.

When I started my first role in securities services, marginally before dinosaurs started to roam the earth, in 1988 at Barclays Angel Court, life was simpler — if you kept your head down, didn't make too many mistakes, and applied yourself, then a solid career beckoned that would carry you fairly painlessly through to retirement. I therefore have mixed emotions when I meet and mentor the next wave of post-trade employees, those from Generation Z. On the positive side, they are invariably focused, keen, mature, and diligent, if a little too serious at times; they are, of course, very comfortable with technology and its applications; and they have dreams of corner offices, global travel, and enjoying roles which are interesting 100 per cent of the time. However, while this Bambi-like naivety is refreshing, my growing sense is that they have a rude awakening ahead of them — the jobs market in most developed countries is facing an existential crisis brought about by a heady cocktail of rapid technological change, geopolitical factors, and firms' laser-focus on the search for alpha.

The pool of talent from which firms hire is now global and driven by technology-led transparency of opportunities, meaning that competition for roles can come from a far wider range of locations than ever before and the jobs market has evolved into a nightmarish game of musical chairs with hundreds, and on occasion thousands, of applications for a single role. The job-search process can be frustrating, laborious and morale-sapping and only the most determined, disciplined, and tenacious will succeed.

Once in a role, constant thought and attention will need to be given by candidates to tweaking their personal value proposition — they should always be asking themselves “how much value did I honestly add to my firm yesterday, how much am I going to add today, and how much am I going to add tomorrow?” One new development which might assist is the rise of the career advisory partner — an experienced hand to guide candidates through the employment landscape maze and represent them effectively in the market — more to come on that in future columns.

Have no doubt about it, AI, once it becomes more reliable and accurate, is going to change 99 per cent of roles at some point, likely sooner rather than later, and those changes won't be

“AI can facilitate, educate, and execute, but it lacks sympathy, empathy and implicit morality”

beneficial for humans, with our inherent vulnerabilities, frailties, and vicissitudes. AI can facilitate, educate, and execute, but it lacks sympathy, empathy and implicit morality — and while it may be designed to appear more like the benign WALL-E than The Terminator, it is merciless in its inexorable drive towards domination, at the cost of human employment. To those at the outset of their career, I'd counsel them to choose a path which involves a high degree of human interaction, be prepared to pivot between roles, firms, countries and continents, and manage their expectations that competition, from both an electronic and human perspective, is only going to get tougher.

In the jobs jungle, we're no longer the apex predator... ■

Paul Chapman
Managing director
HornbyChapman



image by photocreo_bednarek/stock.adobe.com

From academia to artificial intelligence

Kaja Zupanc entered the world of asset services in an unconventional way. She shares her journey from holding a doctorate degree to being the head of AI at Duco

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

My journey into the asset services industry was quite unconventional. I started with a PhD in Computer Science and spent five years in academia, but I felt drawn to solving real-world problems rather than purely theoretical research.

I transitioned to industry as a natural language processing (NLP) engineer at a consultancy firm, where I was exposed to practical AI challenges across various industries.

What led me specifically to asset services was the development of our Adaptive Intelligent Document Processing (AIDP) technology. The potential we saw in applying AI to document processing was so significant that it eventually spun off as its own company, which was later acquired by Duco. This brought me directly into the fintech and asset services space. I chose this career because it perfectly combines my technical expertise with solving complex, high-impact problems in financial services — an industry where precision, compliance, and innovation are equally critical.

What aspects of your job do you enjoy the most?

I am most energised by the dual nature of my role as head of AI at Duco. On one hand, I love the technical challenges of developing sophisticated AI systems that truly make operations more efficient — from comprehending and extracting financial data from documents to enabling agentic capabilities that provide agility and scalability to overstretched teams.

On the other hand, I love leading a team of passionate engineers and being an internal advocate and educator for AI innovation throughout the company.

What particularly excites me is seeing our technology solve real problems for clients — watching processes that used to take hours or days complete in minutes. I also enjoy fostering a culture where AI innovation is understood and embraced across different departments, helping colleagues see what's possible with these technologies.

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

Coming from a technical background outside traditional financial services has given me a fresh perspective on industry challenges.

The advantage is that I approach problems without preconceived notions about 'how things have always been done'. This allows us to see opportunities for innovation that might be less obvious to industry veterans.

However, I recognise that established professionals have deep domain knowledge about regulatory requirements, market nuances, and client expectations that take years to develop.

That is why I value collaboration and making sure humans are in the loop when it comes to AI — combining fresh technological approaches with seasoned industry expertise creates the most effective solutions in my opinion.

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

One major misconception I have encountered is that the industry is slow to adopt new technology. While it is true that financial services are rightfully cautious due to regulatory requirements, I have found there is actually a tremendous appetite for innovation when it is presented transparently and with proper risk management.

I would like to see the industry evolve toward more transparent AI implementations. Too often, AI solutions are presented as 'black boxes', which creates unnecessary anxiety in regulated environments. We focus on building tools that clearly explain their decision-making processes and maintain audit trails. I believe this educational approach and emphasis on transparency will be crucial for successful AI adoption in the asset servicing industry.

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?

At Duco, we emphasise hands-on learning combined with mentorship. New team members work on real projects from early on, but with close guidance and regular check-ins. We also focus heavily on understanding the business context — it is not enough to be technically proficient; you need to understand how your work impacts our clients' daily operations.

This approach was incredibly beneficial for me because it accelerated my understanding of both the technical and business sides of our platform. For others entering similar roles, I would recommend embracing this dual learning approach — do not just focus on the technical aspects, but really understand the business problems you are solving.

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

I think part of what makes this field so exciting is that we do not know exactly where we will be in ten years. What I do know is that I want to keep researching, exploring, and staying on top of whatever the state-of-the-art becomes.

Right now we are in the midst of an AI adoption era, similar to how ten years ago we were navigating the shift from on-premise

to cloud. But just as that transformation brought unexpected innovations and challenges, I am sure there will be entirely new technologies and approaches emerging over the next decade that we cannot even imagine today.

What I am committed to is remaining at the forefront of these changes and helping translate cutting-edge research into practical applications for financial services. I want to continue being someone who can bridge the gap between what is technically possible and what is actually useful for solving real business problems.

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

My biggest piece of advice is to develop both technical depth and business understanding. Do not just learn the tools — understand the problems you are solving and the impact of your work on real people and institutions.

Also, embrace the learning curve. Financial services can seem complex and intimidating at first, but that complexity is what makes the work interesting and valuable. Ask questions, seek mentorship, and do not be afraid to challenge existing processes when you see opportunities for improvement. ■

Kaja Zupanc
Head of machine learning
Duco



Industry Appointments



Carne Group appoints Turketo

Carne Group, an independent third-party management company, has appointed Clair Turketo as managing director, client solutions, based in New York, effective 1 October 2025.

The firm says that Turketo's appointment will further support its commitment to being a strategic partner to US-based asset managers, as well as global firms seeking to expand into Europe.

Turketo brings over 18 years of experience in US and European fund products and structures, compliance, regulations, financial crime, and governance, and according to Carne, holds a deep understanding of private market investments and fund structuring.

Her career includes senior roles at Cerberus and Blackstone in New York, as well as at KKR, BlackRock, Gartmore, and Morgan Stanley Investment Management in London.

Turketo will focus on US-based asset managers, introducing them to Carne's European platform and distribution capabilities across private and public market funds, as well as active and passive ETFs.

In addition, Turketo will help the firm's US managers design their private market and ETF fund structures for global distribution, while also leveraging Carne's global product suite, including Know Your Client (KYC) on private assets, to support their domestic needs.

DTCC make digital assets appointment

Thomas Sullivan has been selected as a managing director of Depository Trust and Clearing Corporation (DTCC) digital assets.

Sullivan will report to Nadine Chakar, managing director, global head of DTCC Digital Assets.

He will be tasked with leading and enabling the development of DTCC Digital Assets' strategic objectives, steering projects and collaborating with clients, regulators and market participants to progress the firm's leadership in digital innovation.

Speaking on the appointment, Chakar says: "As we accelerate DTCC's leadership in digital asset innovation and deliver trusted infrastructure that bridges traditional finance with emerging blockchain ecosystems, we must advance our solutions and seek opportunities to collaborate with clients, regulators, and fintech partners to drive meaningful transformation across the financial landscape."

FINBOURNE appoints Evans as CPO

FINBOURNE Technology, a cloud-native data and investment management platform, has appointed Gareth Evans as chief product officer to help enhance data and AI innovation across the company.

Evans brings over two decades of experience in financial technology, having held senior roles at Mosaic Smart Data, UBS, Deutsche Bank, ION, and Morgan Stanley.

He joins FINBOURNE's senior leadership team, where he will be responsible for driving the company's product vision and accelerating innovation across its investment management technology platform.

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Northern Trust onboards Lovell

Northern Trust has appointed Josh Lovell, as global head of Transfer Agency and Investor Servicing, running the EMEA, North America, India, and Asia Transfer Agency and Investor Servicing groups.

Lovell has a background of more than 20 years of leadership working across operational excellence, strategic growth, and transformational change for global organisations.

In his most recent role at State Street, he was chief business officer for global technology services, where he oversaw the implementation of a US\$2.6 billion global technology budget.

In prior roles also at State Street, he was global head of transfer agent for ETF operations and fund order services, head of North American client delivery management, and head of North American transfer agent and ETF operations.

In his new role he will report directly to Nadia Ivanova, head of accounting and fund services.

Krangel departs Citi

Andy Krangel has confirmed his departure from Citi after 36 years with the firm. Based in London, he most recently served as director and product manager, securities finance at Citi.

Krangel first joined Citi in 1989 and has since held a number of management positions in custody operations, including agency lending operations.

He was also a trader on the Citi agency lending desk and spent five years in product risk management where he obtained Credit Officer status.



Aztec Group adds Rothschild

Aztec Group has appointed Marcia Rothschild as European desk head within its US commercial team.

Based in New York, Rothschild will lead US-based efforts, with a focus on covering North American managers, exploring European fundraising and operational activities, as well as partnering with colleagues across the US and Europe to further solidify relationships and support growth initiatives.

Scott Kraemer, head of markets for the US, states: "Marcia's track record of building trusted client relationships, overseeing commercial strategy, and navigating complex cross-border opportunities makes her an exceptional addition to our team."

"Her leadership will be instrumental in strengthening our transatlantic coverage and supporting our continued expansion in the US."

Rothschild brings extensive experience in client leadership and business development across the Americas and Europe to her new position.

Previously, she served as senior managing director, head of business development and client relations at FundBank.

Prior to this, Rothschild spent four years at State Street as senior vice president, head of Latin America and the Caribbean.

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Komainu appoints Mara as Chief Legal Officer

Komainu, an institutional gateway for digital assets, backed by Laser Digital and Blockstream, has appointed Paolo Mara as chief legal officer.

Based in London, Mara will be responsible for the firm's global legal and regulatory strategy, advising the executive team on governance, risk management, and compliance matters.

He will also oversee legal operations and regulatory policy initiatives to support the company's business expansion globally.

Ocorian expands US presence

Ocorian, a provider of asset and fund services, has relocated London-based Yegor Lanovenko, group executive committee member and global co-head of fund services, to New York.

The move builds on Ocorian's recent US acquisitions and reflects the firm's objective to expand within the US market.

For Ocorian's clients and partners, Lanovenko's relocation means more direct access to Ocorian's senior executive leadership and a globally consistent platform spanning the full fund lifecycle, the firm says.

EDX Markets selects David Olsson

EDX Markets, a digital asset technology firm that integrates an institutional-only trading venue with a central clearinghouse, has chosen David Olsson as its chief commercial officer (CCO).

Olsson has over 15 years of senior leadership experience across digital assets, institutional sales, and banking.

Prior to this role, he was most recently global head of institutional sales at Kraken, where he managed the firm's client engagement and global institutional growth strategy. ■



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