

ENGLAND BUILDING THE RAILS FOR ISLAMIC INVESTMENT

As Sharia-compliant funds move closer to the mainstream, the question arises whether the infrastructure beneath them is ready to scale

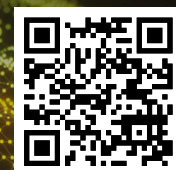


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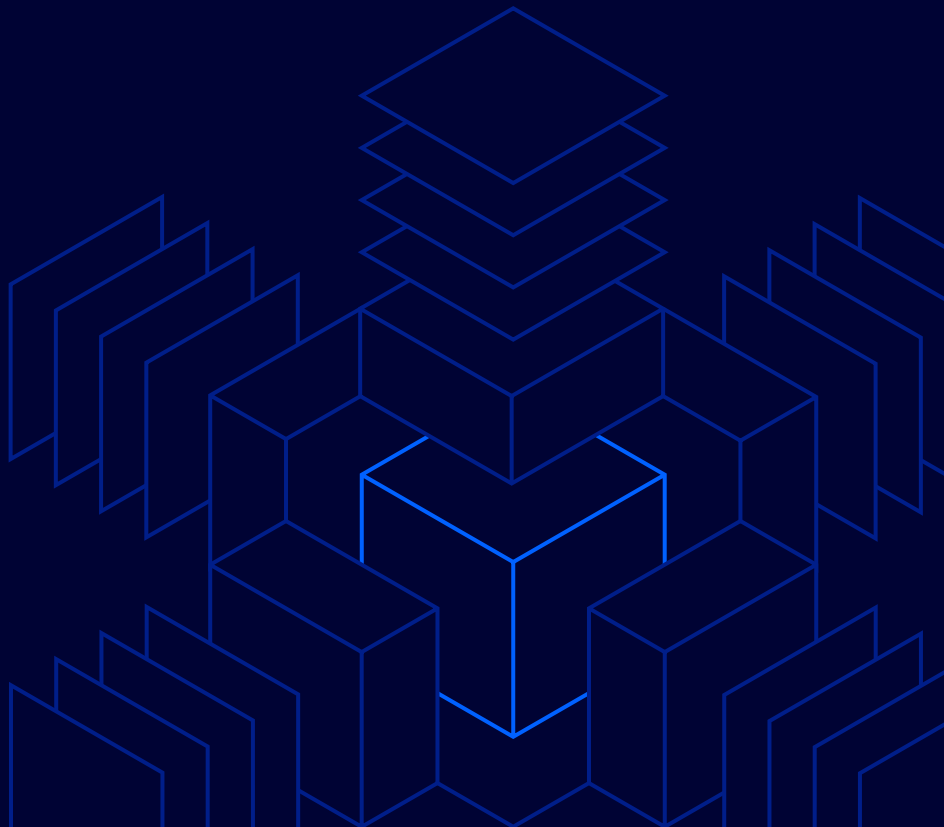
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State Street to acquire Santander CACEIS Latam Securities Services

State Street has announced that it has signed an initial agreement to acquire the Santander CACEIS Latam Securities Services joint venture in Brazil, Mexico, and Colombia.

The joint venture is owned by the Santander Group and CACEIS, with assets under custody (AUC) of approximately US\$470 billion and assets under administration (AUA) of approximately US\$225 billion.

The bank says that the transaction will augment State Street's Latin American presence and establish State Street as a provider of custody, foreign exchange, and other middle and back office services in

the region's most important institutional investment markets.

Upon closing, State Street plans to retain the business's experienced local teams and continue operating the entities through their existing market licenses and regulatory frameworks.

State Street intends to enter into definitive acquisition documentation following completion of consultation processes with relevant employee representatives. The transaction is subject to regulatory approvals and other customary closing conditions and, accordingly, is not expected to close until some time in 2027.



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BNY launches digital transfer agency capabilities

BNY has launched its digital transfer agency (TA) capabilities, expanding the firm's offering to support digitally native funds designed to provide a unified client servicing experience. According to BNY, this TA addition modernises its fund servicing offering by facilitating both digital and TradFi asset funds in an end-to-end lifecycle across multiple jurisdictions and blockchains.

Full onchain asset and peer-to-peer movement will be supported through fiat and stablecoin subscriptions and redemptions, made possible by BNY's new mint and burn capabilities.

With the introduction of its new TA capabilities, the firm has expanded its digital asset suite, which now spans custody, stablecoin enablement, tokenised deposits, and infrastructure to assist the institutional adoption of the asset class, all of which are connected to BNY's underlying TA recordkeeping framework.

BNY says that the service will initially launch with eligible US and UK clients, with plans for broader expansion at a later date. The company will also offer a digitally native money market fund from its Dreyfus subsidiary, with fund shares represented by BLIQUID tokens.

Regarding the TA's introduction, Emily Portney, global head of asset servicing at BNY, says: "With this new capability, BNY is helping power the future of financial markets through digital market infrastructure with a global, scalable platform that integrates tokenisation, distribution, and custody."

Carolyn Weinberg, chief product and innovation officer at BNY, comments: "As fund managers increasingly bring digital investment products to market, we're excited to bring together the resilient framework they rely on with digital markets interoperability that makes asset servicing and mobility easier."

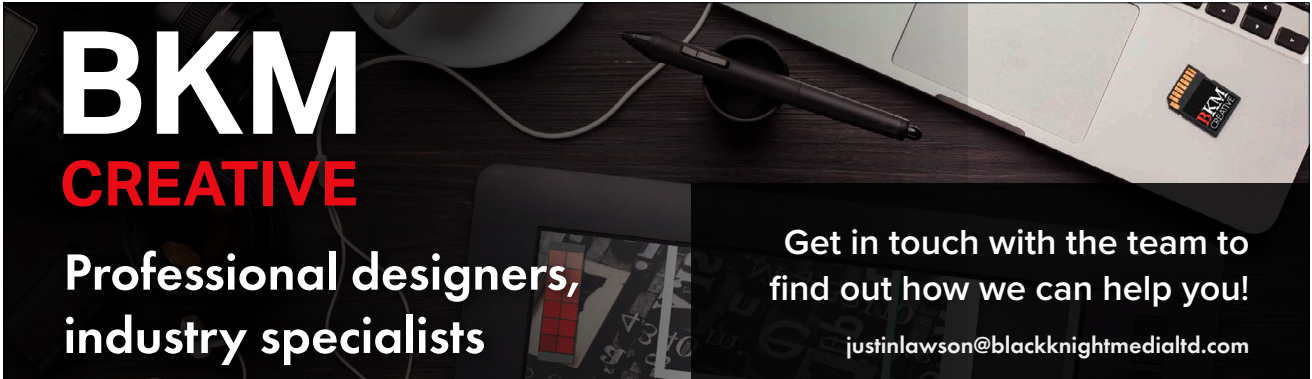
Northern Trust expands US Fund Servicing Capabilities

Northern Trust has launched its US exchange traded fund (ETF) servicing platform, beginning with its appointment by Harding Loevner to provide ETF servicing solutions for its first US ETF, the International Developed Markets Select Equity ETF.

Northern Trust has served Harding Loevner for more than 15 years, providing custody and fund administration across their fund complexes globally.

This mandate represents an expansion of that relationship, with Northern Trust supporting Harding Loevner's entry into the ETF market through an integrated asset servicing solution across custody, fund accounting, fund administration, and transfer agency, alongside technology-enabled ETF-specific services such as basket creation, order taking, and authorised participant servicing.

Northern Trust provides a complete suite of asset servicing solutions for global investment managers including fund administration, global custody, investment operations outsourcing, and data solutions — supporting a range of complex investment strategies across the full spectrum of asset classes.



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BNP Paribas to continue serving CNPR

BNP Paribas' Securities Services business has announced the renewal of the mandate with la Cassa Nazionale di Previdenza ed Assistenza a Favore dei Ragionieri e Periti Commerciali (CNPR) — a mandatory social security and welfare institution for Italian accountants — as its depositary bank. BNP Paribas' Securities Services business provides CNPR with custodian banking services and securities services for total assets of approximately €2.5 billion, for an additional five years.

The initial partnership started in 2019 following a public tender offer launched by CNPR.

Andrea Cattaneo, head of Italy, Switzerland, and Iberia, Securities Services, BNP Paribas, says: "The renewal of the mandate by CNPR is an important recognition for us and the testimony of a trust relationship built over the years.

"The Italian pension sector has always been a strategic area for our Securities Services business."

Bloomberg to acquire Canoe Intelligence

Bloomberg has entered into a definitive agreement to acquire Canoe Intelligence, an AI-powered data management and intelligence platform for automating private markets data collection and delivery. The firm says the acquisition accelerates its strategy to deliver unified data, analytics, and tools to power end-to-end workflows and better serve investors across public and private markets. This acquisition enables Bloomberg to integrate Canoe's private markets capabilities with Bloomberg's solutions to deliver innovative tools and new insights across the full investment lifecycle for both private and public markets.

Canoe serves as the connective tissue between many general partners (GPs) and limited partners (LPs), streamlining post-investment reporting at the scale, speed, and consistency that sophisticated investors expect.

Vlad Kliatchko, CEO of Bloomberg, says: "Private markets are primed to undergo a similar transformation as investors seek the same kind of structured insights across private assets. Canoe gives us access to the data and technology to respond to that shift, and positions Bloomberg to deliver an experience that will define the next era of investing."

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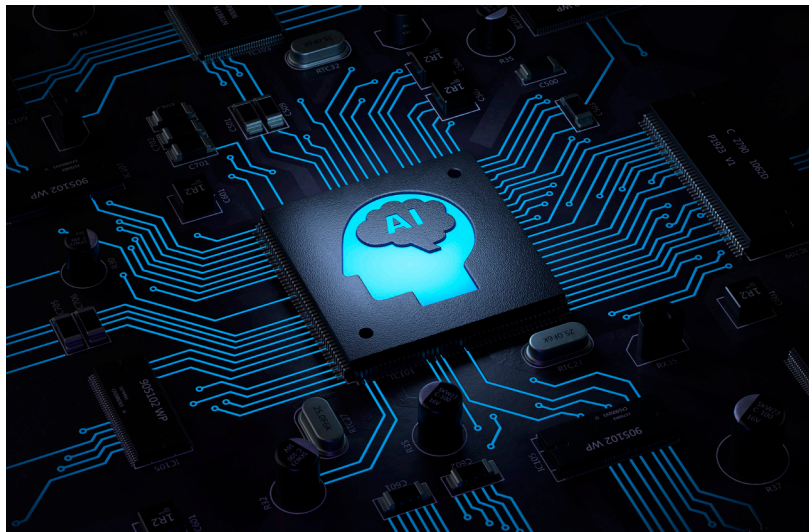
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Fenergo launches Fen-AI

Fenergo, a provider of digital solutions for Know Your Customer (KYC), anti-money laundering (AML), and client lifecycle management (CLM), has launched Fen-AI, an agentic AI orchestration platform for financial institutions.

Created on Fen-X, Fenergo's legal entity system of record, each action is recorded as work takes place within Fen-AI, allowing financial institutions to increase the speed and capacity of their CLM and KYC operations.

Fen-AI powers KYRA, Fenergo's governed agentic workforce, which coordinates AI-driven activity across client onboarding, periodic reviews, ongoing monitoring, and material client changes.

The firm says it built Fen-AI to enable institutions to automate lifecycle work while applying policy control,

maintaining human oversight, and preserving a complete audit trail, working with over 40 per cent of the world's leading 50 banks and over 110 financial institutions.

Marc Murphy, founder and CEO, Fenergo, notes: "The work of compliance still depends on review cycles built for a slower world. Fen-AI changes that. We're enabling institutions to move from periodic control to continuous control, delivering faster client onboarding, greater operational efficiency, and stronger compliance without increasing risk or headcount."

Hishaam Caramanli, president and chief operating officer, Fenergo, adds: "Regulators will not accept 'the AI decided' as an answer.

"That is why we built governance into the foundation of Fen-AI from day one. Every action is attributable."

Komainu selected by Aviva Investors

Komainu, an institutional gateway for digital assets, has been selected to support the launch of the tokenised fund share class of the Aviva Investors US Dollar liquidity fund.

The tokenised share class has been designed using a digital twin model, allowing investors' holdings to be represented onchain while preserving the investor protections, integrity, and operational framework of the existing fund structure.

Komainu has supported the launch as a strategic digital asset infrastructure partner, providing regulated institutional digital asset custody for the wallets associated with the issuer and investor ecosystem.

The launch brings together a global asset manager, enterprise-grade blockchain infrastructure and regulated institutional digital asset services to support a live, regulated fund structure.

Darren Jordan, chief commercial officer, Komainu, says: "Aviva Investors' launch is an important moment for institutional tokenisation because it demonstrates how regulated financial products can be brought onchain in a way that is practical, controlled and aligned with existing market standards."

The regulator is also seeking feedback on a simplified remuneration regime for relevant companies, who are entirely regulated by the FCA, by overturning overlapping remuneration codes with more coherent and proportionate guidelines, while maintaining adequate standards and safeguards.

The FCA has opened consultation for each proposal and is welcoming feedback before final decisions are reached.



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Northern Trust to provide fund administration services to Dawson Partners

Northern Trust has been selected to provide certain fund administration and other related services to Dawson Partners. Dawson Partners is a global alternative asset manager which focuses on delivering structured solutions to private markets.

Headquartered in Toronto, the firm has offices in London, New York, and Hong Kong.

Clive Bellows, co-president of Asset Servicing and president for

Europe, the Middle East, and Africa at Northern Trust, says: "Being selected by Dawson reflects their trust in our ability to service multi-jurisdictional alternative investment strategies.

"Our operating model, technology, and service ethos align with the needs of Dawson Partners for global scale, expertise, and client care in supporting sophisticated fund structures and the requirements of their investors."

S&P Global unveils adaptive retrieval

S&P Global has launched Adaptive Retrieval, a new service that allows customer AI agents and large language models (LLMs) to access and assemble licensed S&P Global data using natural language queries. Alongside the existing Deterministic Retrieval, both methods are now available through the S&P Global AI Data Portal, giving customers access to S&P Global data across a full range of AI or agentic workflows.

Adaptive Retrieval allows AI agents and large language models to pull data from many different sources at once and automatically handle requests that involve multiple datasets.

Deterministic Retrieval, built on the Kensho LLM-ready API, provides AI systems API-driven access to S&P Global data through direct, structured queries.

Sally Moore, chief client officer and co-head of Market Intelligence, S&P Global, notes: "With Deterministic and Adaptive Retrieval now available together, we're ensuring that S&P Global's trusted data is accessible across that full range of workflows, so customers can access data the way they need it today and adapt as their architectures evolve." ■

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England building the rails for Islamic investment

The UK has built a reputation as the leading western centre for Islamic finance. As Sharia-compliant funds, pensions, and sukuk move closer to the mainstream, Zarah Choudhary examines whether the asset servicing infrastructure beneath them is ready to scale



From specialist market to servicing opportunity

Tax reforms, two sovereign sukuk (Sharia-compliant bond equivalents) issuances, the strength of English law, and London's capital markets have helped establish the UK as the leading western hub for Islamic finance.

Sharia refers to the principles of Islamic law that guide permissible financial activity. In practice, Sharia-compliant finance avoids interest and certain prohibited industries while requiring transactions to be connected to legitimate economic activity.

The opportunity is no longer defined only by Islamic banks or specialist retail products.

Sharia-compliant investment is expanding across funds, pensions, exchange traded products (ETPs), and sukuk, drawing interest from domestic savers and Gulf institutions.

The global backdrop is significant. The Islamic Corporation for the Development of the Private Sector – London Stock Exchange Group (ICD – LSEG) Islamic Finance Development Report 2025 valued worldwide Islamic finance assets at US\$5.98 trillion in 2024, following annual growth of 21 per cent.

It forecasts that the industry could reach US\$9.7 trillion by 2029. Sukuk assets surpassed US\$1 trillion in 2024, while Islamic funds accounted for US\$308 billion.

For the UK, this creates an opportunity that extends beyond product manufacturing. Every Sharia-compliant vehicle still requires custody, fund accounting, transfer agency, cash management, corporate actions processing, reporting, and governance.

The question is whether those functions can accommodate an additional set of requirements without turning each mandate into a bespoke operational exercise.

Areeba Khan, head of Sharia products at Apex Group, says UK demand has shifted from a niche proposition towards institutional interest from Gulf Cooperation Council (GCC) family offices and pension-linked mandates.

"That growth curve is what's pushing UK servicers to move Sharia compliance from a bolt-on check to a continuous, embedded process across the fund lifecycle," she explains.

“Servicers need continuous Sharia screening of holdings, purification calculations on impermissible income, and monitoring against structures like ijara, murabaha, and sukuk rather than standard debt and equity instruments”

Mohsin Ismail, Waystone

An additional layer of governance

Trades must still settle, assets be safeguarded, funds valued, and investors reported to. The difference is the continuing obligation to demonstrate that investments and operations remain consistent with Sharia principles.

Islamic finance prohibits interest, excessive uncertainty, and investment in activities including conventional financial services, alcohol, gambling, and pork-related products. In equity portfolios, that requires both qualitative sector screening and quantitative tests covering areas such as leverage, interest-bearing cash, and non-permissible income.

There is no single universal rulebook. Standards and index providers use different ratios, denominators, and review methods, meaning the same company can be compliant under one methodology and excluded under another. Research examining major screening standards found material differences in how providers treat debt, cash, receivables, and non-permissible income.

For administrators and compliance teams, this creates a governance challenge as much as a screening task. They must know which methodology applies to each product, maintain the relevant data, and evidence how decisions were made.

A Sharia council or supervisory board is a panel of scholars that reviews whether a financial product and its activities comply with Islamic principles.

Mohsin Ismail, managing director of compliance solutions for the Middle East at Waystone, says Sharia-compliant products generally require an additional governance layer, potentially including a Sharia council or board of scholars.

“There is also more emphasis on transparency and reporting, as investors expect clear evidence that the product has remained Sharia-compliant throughout its lifecycle, not just at launch,” he elaborates. “This means asset servicers need strong controls, accurate data, and close coordination with Sharia boards or advisers.”

Screening does not stop at launch

A security that passes an initial screen cannot simply be assumed to remain eligible. Changes in debt, revenue composition, or business activity can alter its status, while acquisitions and other corporate events may introduce exposure to prohibited activities.

The operational model must therefore be continuous. Portfolio holdings need to be checked against the selected standard, breaches identified, and the consequences communicated to the manager and Sharia adviser. Depending on the product’s rules, a newly non-compliant holding may need to be sold within a defined period.

Khan argues that this makes corporate actions and custody particularly difficult. Asset-backed structures can require the servicer to follow underlying ownership rather than only a paper claim, while an event affecting an equity holding can cause it to breach a screening threshold during the investment period.

A scalable service cannot depend on an operations team repeatedly interpreting rules from scratch. Each mandate needs clearly configured thresholds, reliable reference and accounting data, automated alerts, and a documented escalation route for cases requiring scholarly judgement.

Following the money

Screening is only one part of the operational burden. A Sharia-compliant portfolio may still receive a small amount of income

from impermissible sources. This must be identified, calculated, and removed through a purification process, often by donating the relevant amount to charity.

That introduces work across fund accounting, net asset value (NAV) production and reporting. The administrator may need to calculate the affected portion of a dividend, preserve the audit trail and report it to the manager or Sharia board.

Cash creates another point of sensitivity. Conventional servicing models routinely use interest-bearing accounts, overdrafts, and other treasury tools. Sharia-compliant products require controls around how operational cash is held and how any incidental interest is treated.

Ijara is a leasing arrangement, while murabaha is a sale in which an asset is purchased and resold at an agreed profit margin. Both are commonly used as Sharia-compliant alternatives to conventional interest-based financing.

“The core difference is that compliance isn’t a one-off legal review — it’s ongoing,” Khan says. “Servicers need continuous Sharia screening of holdings, purification calculations on impermissible income, and monitoring against structures like ijara, murabaha, and sukuk rather than standard debt and equity instruments.”

Mainstream platforms can perform custody, settlement, NAV production, and conventional reporting, Ismail notes. However, Sharia-specific controls must sit within those daily processes rather than being treated as exceptions outside them.

Sukuk beyond the bond label

Sukuk are frequently described as Islamic bonds, but the comparison can obscure their operational structure.

Conventional bonds evidence a debt owed by an issuer. Sukuk certificates represent an interest connected to an underlying asset, usufruct, project, or investment activity, with returns generated through the relevant Sharia-compliant arrangement.

A usufruct is the right to use an asset or receive the benefits and income generated by it without owning the asset itself.

Structures include ijara leasing, wakala agency arrangements, murabaha cost-plus sales, and partnership models, each with different documentation, cash-flow, and ownership considerations.

“There is also more emphasis on transparency and reporting, as investors expect clear evidence that the product has remained Sharia-compliant throughout its lifecycle, not just at launch”

Areeba Khan, Apex Group

Wakala is an agency arrangement in which one party appoints another to manage assets or investments on its behalf in return for an agreed fee.

For the custodian or administrator, scheduled profit distributions may resemble bond coupons at the surface. Beneath that, the servicer may have to follow the contractual terms of the structure, underlying assets, special-purpose vehicle, and relevant purchase or substitution arrangements.

“Sukuk servicing is harder than conventional fixed income because the ‘coupon’ is really a profit distribution tied to an underlying asset or wakala structure,” Khan informs. “Servicers track asset performance and purification adjustments, not a fixed payment schedule.”

The UK’s first sovereign sukuk in 2014 made it the first country outside the Islamic world to issue one, followed by a £500 million deal in 2021. London has also become a major international listing venue, supported by English law and established clearing infrastructure. The foundations for this ambition stretch back to the government’s earlier work on creating a sterling sukuk market and removing structural and tax obstacles.

Yet an intermittent sovereign issuance programme leaves a question over market depth. Regular government issuance

can provide a benchmark, support liquidity, and encourage corporate issuers. Without it, the UK risks retaining expertise in arranging and listing overseas deals without developing the deeper domestic pipeline that would sustain specialist servicing capabilities.

Turning bespoke controls into infrastructure

The central technology challenge is not whether platforms can record a Sharia-compliant fund. It is whether they can apply the correct controls consistently across thousands of holdings and events.

Automated screening tools can test portfolios for exposure to prohibited sectors, leverage limits, and non-permissible revenue. Workflow systems can flag status changes, calculate purification ratios, and preserve an audit trail for review. Data can also support tailored reporting to investors and Sharia supervisory boards.

However, Khan observes specialist processes including purification, sukuk lifecycle events and supervisory-board reporting are still often manual or added through external vendors rather than built natively into servicing platforms.

Ismail similarly expects the mainstreaming of the products to require Sharia-specific controls to be embedded into everyday operations. Manual processes may be manageable for a small specialist fund, but they become a source of cost and operational risk when applied to workplace pensions, multi-asset portfolios, or a growing book of institutional mandates.

Technology cannot remove the need for judgement. A system can apply a chosen methodology, but it cannot resolve every difference of scholarly interpretation. The more realistic model combines automated monitoring with clear human oversight, escalation, and approval.

A question of scale

The UK possesses many of the components required to expand: global custodians, administrators, advisers, exchanges, index providers, and established links with the Gulf and Southeast Asia. Its weakness may be fragmentation. Products remain relatively limited, specialist knowledge is unevenly distributed, and much of the Sharia layer continues to sit outside core operating systems.

Ismail says greater standardisation, scale, and specialist operational capability are needed, alongside deeper connectivity with established Islamic finance markets. Closer alignment with GCC expectations on governance, transparency, and Sharia oversight could make UK products more attractive to international investors.

Khan also identifies greater standardisation of screening and reporting, more native sukuk and ijara capabilities, and closer alignment between UK regulators and standards developed by the Accounting and Auditing Organization for Islamic Financial Institutions as priorities.

The opportunity is not limited to Muslim investors. Sharia finance's ethical exclusions and risk-sharing principles overlap with demand for sustainable investment, while green sukuk can bridge Islamic and conventional institutional capital. The ICD-LSEG report identifies the UK as a key hub for green and sustainable sukuk listings, while global ESG sukuk outstanding had passed US\$50 billion by the end of 2024.

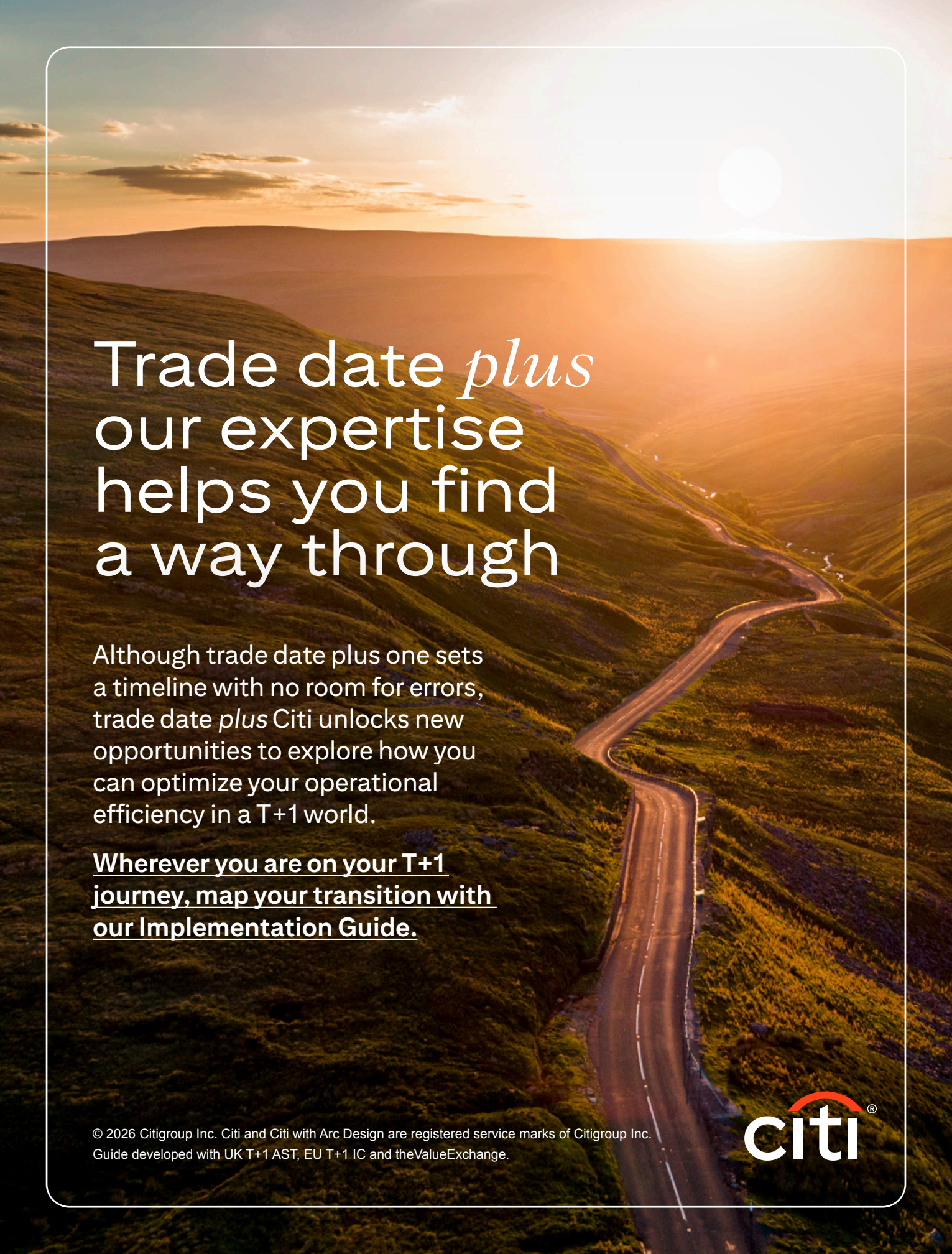
From ambition to operating model

The UK's Islamic finance credentials were built through policy, legal innovation, and access to capital markets. Preserving them will increasingly depend on the less visible infrastructure beneath the products. As volumes grow, investors will expect Sharia-compliant funds and securities to offer the same operational resilience, reporting speed, and scalability as conventional assets. Achieving that requires more than adding a screening report at the end of a valuation cycle.

Compliance must be connected to custody records, corporate actions, cash, accounting, and investor reporting. Sukuk structures must be understood throughout their lifecycle. Data must support the selected standard, while governance must provide a defensible answer when standards or scholars differ.

For UK asset servicers, this presents both a burden and a commercial opening. Firms that can turn specialist Sharia requirements into repeatable infrastructure will be able to support a market extending from domestic pensions to international family offices and cross-border sukuk.

The UK has already demonstrated that Islamic finance can operate alongside conventional markets. Its next test is whether it can make that coexistence operational at scale. ■

A scenic photograph of a winding asphalt road that curves through a lush, green valley. The sun is low on the horizon, creating a warm, golden glow across the sky and the landscape. The road leads the eye from the bottom of the frame towards the distant hills under the setting sun.

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Making corporate actions risk visible

Jonny Ruck, co-founder and CEO of IntelliActions, discusses with Zarah Choudhary, the market risk embedded within corporate actions, the value lost through missed elections, and why AI remains a tool rather than a complete solution





Corporate actions may sit within the operational infrastructure of financial markets, but the risks they generate are not solely operational.

For Jonny Ruck, co-founder and CEO of IntelliActions, the distinction is important. A missed deadline or incorrectly processed election can create an operational liability for a custodian or asset servicer.

For the investor, however, the same failure may result in a missed opportunity, a suboptimal outcome, or a direct loss of value.

“The event is the same, but from an operational point of view, missed deadlines and missed elections bring potential downside risk, whereby clients may need to be made good,” Ruck explains.

“From an investor perspective, making suboptimal elections, missing elections, or receiving a default option creates missed-value opportunities.”

Ruck brings experience from both sides of the corporate actions lifecycle.

After beginning his career in corporate actions operations, he moved into the front office and spent approximately 15 years trading arbitrage around corporate actions at investment banks and hedge funds.

His career included positions at Lehman Brothers and Nomura, before he became CEO of Scorpeo, a company focused on reducing investor losses around corporate actions.

He later co-founded IntelliActions, which uses corporate actions and convertible bond data alongside AI-driven analysis to help firms identify missed value and quantify risk.

Having worked in both operations and trading, Ruck believes corporate actions are among the areas of post-trade processing most directly exposed to market risk.

“It is probably the one area of operations that carries the most market risk, yet quite often that risk is unseen,” he says.

“Operations teams can be a little blind to what the value at risk is, which is not a criticism. They simply do not always have the tools that the front office has.”

“In operations, risk is often considered in terms of whether something was processed, how it was processed, whether it was correct, and whether anything was missed”

Beyond processing accuracy

Corporate actions teams have traditionally concentrated on whether events were received, elections were submitted, and entitlements were processed correctly.

Those controls remain essential. However, Ruck argues that firms also need greater visibility into the potential financial consequences of an error.

“In the front office, there is so much emphasis placed on risk. It is a huge part of everything that happens,” he says.

“In operations, risk is often considered in terms of whether something was processed, how it was processed, whether it was correct, and whether anything was missed.”

The reason those controls matter, he adds, is ultimately because failures can produce a financial loss. Understanding the scale of that possible loss could therefore help operations teams decide which events require the greatest attention.

“Knowing what the potential loss could be is equally important because it allows for better prioritisation,” Ruck explains.

This is particularly relevant for voluntary corporate actions, where events frequently include different election options, deadlines, conditions, and market-specific requirements.

While mandatory events may lend themselves more readily to straight-through processing (STP), voluntary events are more difficult to automate because apparently minor differences can materially change the outcome.

“There are thousands of corporate actions every year, and some are far riskier than others,” Ruck informs.

“Voluntary corporate actions still tend not to be fully straight-through processed because there are quirks in all of them. Each event is slightly different, and that slight difference is usually the part that makes all the difference.”

Without a clear view of the value at risk, operational resources may be distributed relatively evenly across events, despite some carrying substantially greater financial exposure than others.

“We are not always able to prioritise which events we should put more time into and which require less,” he adds. “Everything can receive a similar level of attention, even though some events are obviously far riskier.”

The cost of making no election

The consequences of that complexity are not limited to processing errors. Investors may also lose value by failing to make an election altogether.

Ruck says IntelliActions recently examined 10 large US merger and acquisition events from the past five years in which shareholders were required to choose between consideration options such as cash or stock.

Across the events, a weighted average of more than 25 per cent of shareholders made no election.

“They did not go left, they did not go right; they did not do anything,” he reiterates.

In many events, non-electing shareholders receive a default outcome. That option may be less valuable than the alternatives available, or non-electors may be used to complete a proration process and consequently allocated the less attractive form of consideration.

According to Ruck, the combined missed value identified across the 10 transactions was approximately US\$1.4 billion.

“This is often not a case of people making bad elections,” he points out. “It is a case of people making no election at all.”

In a more recent transaction, Ruck says the difference between the cash and stock options was approximately US\$70 per share. Despite the disparity, just under 10 per cent of investors did not make an election, producing what he estimates was close to US\$200 million in missed value.

The reasons behind non-election are not always clear. However, Ruck suggests that investors may lack access to a sufficiently clear explanation of the economic consequences of each option.

“Not everyone is able to understand what the value is because it can involve a number of unusual calculations,” he observes.

“Potentially, clients need a better view rather than simply more and more data.”

A dual instrument

The challenge becomes greater when corporate actions interact with convertible bonds. Convertible bonds combine characteristics of debt and equity, allowing a bondholder to convert the instrument into shares under specified circumstances. Servicing them therefore requires an understanding of both the bond and the underlying equity.

“A convertible bond is realistically a derivative of the underlying equity into which it converts, and it is driven largely by that equity,” Ruck explains.

The contractual terms governing a convertible bond may be contained within a prospectus extending beyond 200 pages. Those documents can include provisions relating to conversion prices, adjustment mechanisms, calls, puts, redemption rights, and conversion windows.

Many of those provisions are activated by developments affecting the underlying shares rather than the bond itself.

“In order to track the bond from an operational point of view, you also need to track every part of what is happening with the underlying equity,” Ruck says.

“Bonds are often viewed as fixed income and equities as equity. In convertibles, there is a significant crossover. Many things that

affect the equity have a real influence on what happens to the bond.”

That duality makes the instruments difficult to oversee at scale. Ruck estimates that approximately 10,000 convertible bonds are currently live globally, each potentially requiring the monitoring of the bond, its underlying equity, and the individual conditions contained within its documentation.

The operational exposure may also differ significantly from the bond’s original notional value.

Ruck gives the example of a US\$1 billion convertible bond issued when the underlying company’s share price was substantially lower. If the share price subsequently rises by 200 or 300 per cent, the equity value obtainable through conversion could reach US\$3 billion.

“You may have a bond with a notional value of US\$1 billion, but equity worth US\$3 billion upon conversion,” he notes. “That is a significant difference.”

Other bonds may remain out of the money and present less immediate economic risk. They still require processing, but visibility into their underlying exposure could allow firms to concentrate resources on the positions with the greatest potential impact.

A tool rather than a solution

AI is beginning to make the documentation underpinning these events easier to process.

Models can ingest prospectuses, notices and amendments, extract relevant terms, and convert information presented in different formats into structured data.

“The area in which AI has helped is that it can read documentation very quickly and store the information,” Ruck informs.

“In the past, somebody would read the document, but they could not remember everything within it. If the information was not stored intelligently, it could not easily be called upon later.”

AI can improve the normalisation of corporate actions data, which has historically been complicated by inconsistent formats and terminology. Information can now be received in different forms

and converted into a structure that downstream systems can interpret.

For Ruck, this represents a significant step forward, but it does not remove the underlying risk.

“Once the information is normalised and inside the system, you still need to determine where the risks lie and what needs to be done,” he remarks.

AI can help firms retrieve terms relating to the opening or closing of conversion windows, notice periods, and other contractual conditions.

The technology can also support continuous monitoring by connecting the information contained within the original documentation to subsequent market events.

However, it remains dependent on firms knowing which provisions and exceptions they need to identify.

“Provided we know which quirks we are looking for, we can call upon that information and begin tracking them,” Ruck says.

The difficulty is that voluntary events and convertible bond structures are not entirely uniform. An AI model trained on previous events may struggle when faced with a new contractual feature or an unfamiliar variation.

“AI only learns from what it knows,” he explains. “When something completely new comes along, it needs to learn again.”

Human review therefore remains necessary, particularly where an extracted term could influence a financially significant decision.

“It has not solved the problem from A to Z,” Ruck adds. “The process still needs to continue, but it makes the job much easier because the information required from the document can be found more quickly.

“It is still a tool. It is not a solution.”

Closing the visibility gap

As corporate actions data becomes increasingly structured and accessible, Ruck believes the industry’s next priority should be making the market risk embedded within events more visible.

Although institutions are generally aware that corporate actions can create financial exposure, the size, and location of that exposure may not be apparent to the operational teams responsible for processing the event.

“When an instrument moves from one floor to another, the element of risk does not change,” he observes.

“In most operational areas, that risk may not materialise as market risk. In corporate actions, it absolutely does.”

Greater visibility could help institutional investors, custodians, and asset servicers move beyond treating all exceptions or voluntary events with the same level of urgency.

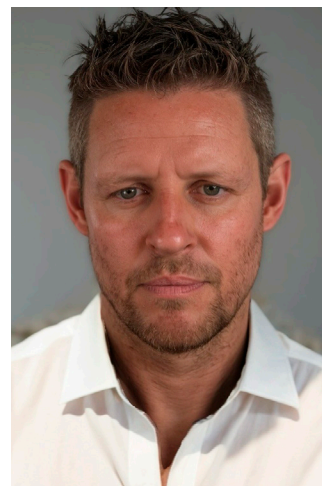
Instead, teams could use the financial exposure attached to each event to direct human expertise towards the most consequential positions.

“Now that we have come a long way in normalising data, we can begin to look at the next level,” Ruck concludes.

“We need to turn our attention to the risk embedded within corporate actions and make it visible. That would allow far better prioritisation, so human effort is directed towards the right place rather than spread across everything.

“There is a significant visibility gap, and we need to begin closing it.” ■

Jonny Ruck
Co-founder and CEO
IntelliActions





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From innovation to execution

The future of payments infrastructure

As instant payments, digital assets, and cross-border innovation reshape financial services, Michael Boel, co-head of Clearing Technology, Banking Circle, considers how the payments industry is entering a new phase

Conversations at Money20/20 Europe this year reflected many of the themes continuing to shape the payments industry: instant payments, interoperability, digital assets, and the future of cross-border commerce. While these developments are attracting significant attention, a broader shift is taking place across the market. The technology underpinning modern payments has advanced significantly over the last decade and the challenge is now ensuring that infrastructure, regulation, and investment keep pace.

For much of the past 10 years, the industry has focused on what was possible through technology. Today, many of those capabilities are already available. Real-time payment rails have become established across multiple markets, stablecoins continue to gain traction, and new payment methods are emerging alongside traditional cards and account-to-account payments. The next phase of progress will be less about introducing entirely new technologies and more about enabling existing capabilities to operate at scale.

Instant payments are becoming the expectation

One of the clearest examples of this shift is the growth of instant payments.

Customer expectations are changing and instant payments have moved from being a differentiator to becoming an expected part of the service. Businesses and consumers increasingly expect funds to move quickly, regardless of the time of day or day of the week. What was once viewed as a premium capability is increasingly becoming a baseline requirement.

Adoption, however, remains uneven. While many institutions are investing in real-time capabilities, others are still modernising infrastructure and adapting operating models to support a 24/7 payments environment. In many markets, instant payment schemes are well established, but participation and usage continue to vary across institutions and transaction types.

As a result, the industry's challenge is no longer proving that instant payments can work but ensuring that the wider ecosystem is ready to support them consistently and at scale.

Achieving that will require not only broader access to instant payment rails, but also the operational resilience, liquidity management, and compliance processes needed to support real-time payments around the clock.

Regulation is helping drive the next phase of innovation

With significant progress in payments technology, many of the barriers that remain are regulatory rather than technical.

Cross-border payments are a good example. While the industry has invested heavily in connectivity and standardisation, financial institutions must still navigate multiple regulatory requirements, from Wire Transfer Regulation and Travel Rule obligations to newer instant payment mandates.

Where expectations overlap or remain unclear, institutions must balance the need for speed with obligations around compliance, sanctions screening, and risk management.

The Instant Payments Regulation in Europe demonstrates how regulatory clarity can accelerate adoption.

By providing clearer guidance on sanctions screening in an instant payments environment, regulators helped remove uncertainty and gave institutions greater confidence to invest and innovate.

Far from slowing innovation, effective regulation can create the conditions for it to scale. When expectations are clear and consistent, institutions can focus on delivering better services to customers.

The growth of SEPA Instant provides a useful example, with regulatory intervention helping drive broader participation and creating stronger foundations for innovation across the market.

Modernisation requires long-term investment

While the industry has made significant progress, legacy infrastructure continues to present challenges for institutions.

In many cases, the systems that support payment processing today were not designed for a world of instant payments, always-on operations, and increasingly complex regulatory requirements.

Modernisation is rarely achieved through a single new solution.

Supporting real-time payments, richer data requirements, and evolving regulatory expectations requires investment across the value chain, from customer data and transactions processing to APIs and customer-facing services.

As new requirements continue to emerge, institutions face a choice: continually adapt legacy systems or invest in infrastructure designed to support future demands.

While the latter requires significant commitment, it is often the most effective way to build a scalable and resilient operating model.

The organisations best positioned for long-term success will be those willing to take this broader view of transformation.

Modernisation is not simply about meeting today's requirements. It is about ensuring institutions can adapt efficiently as payment systems, regulation, and customer expectations continue to evolve.

More payment methods, greater choice

Alongside infrastructure modernisation, businesses should prepare for a payments landscape that offers greater choice in how transactions are initiated and settled.

Consumers and businesses are already using different payment methods depending on the market, use case, and transaction type. Cards, account-to-account payments, and emerging digital asset solutions are contributing to an increasingly diverse ecosystem, with adoption patterns varying significantly between jurisdictions.

Stablecoins are likely to form part of this landscape, but as a complement to existing payment methods rather than a replacement. Their long-term role will become clearer as use cases continue to emerge, regulatory frameworks mature, and adoption grows.

As payment preferences continue to diversify, businesses will increasingly need to support multiple payment methods across markets while maintaining a consistent customer experience. The challenge will be less about predicting which payment method will dominate and more about building the flexibility to support a wider range of customer preferences.

The technology underpinning payments has advanced significantly over the last decade. The next challenge is ensuring that infrastructure, regulation, and market participants evolve alongside those capabilities. ■

Michael Boel
Co-head of Clearing Technology
Banking Circle



Building better solutions

Megan Stauffer, product solutions specialist at Apex Group, discusses her journey into asset servicing, the value of combining fresh perspectives with industry experience, and how technology is reshaping the relationship between asset managers and their service providers

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?

While playing a college sport, I was given the opportunity to pursue my MBA in finance, which sparked my interest in the industry. At this point in time, my brother was working in investor services where I gained insights to the foundation of supporting asset managers.

My journey began in a request for proposal-focused role, where I gained exposure to a wide range of operational functions, from the investor journey and client reporting to technology platforms and workflow processes. From there, I moved into a technical sales role, which allowed me to build on that foundation through a more client-facing and solution-oriented lens.

At Apex Group, I focus on product solutions and work with teams across the business to support client-driven growth, increase product adoption, and develop innovative solutions that address the challenges asset managers face while helping them keep pace with the changing landscape.

What aspects of your job do you enjoy the most?

I enjoy the variety of projects and the opportunity to stay close to both the client and the solution. My role allows me to work across fund services, technology, product, and directly with clients, meaning no two days or conversations are exactly the same.

My favourite part is helping asset managers understand how technology can improve their operations through digital portals,

reporting, analytics, and the value of having a dedicated team to support the scale of their business. I find it rewarding to transform complex operational challenges into clear, efficient workflows that align with and support each client's needs.

My role allows me to collaborate at the intersection of people, process, and technology. It is a constantly evolving space, and being part of conversations that uncover more efficient ways to operate continues to promote growth and curiosity.

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?

There is a lot of value in both perspectives.

Early in my career, I was fortunate to learn from a variety of industry veterans who invested their time in teaching me the business and the broader marketplace. More established and experienced professionals bring deep knowledge and an understanding of how the landscape has evolved.

At the same time, being earlier in my career has allowed me to bring a fresh perspective. I entered the industry at a time when digital tools, automation, and data were becoming increasingly important. Experience provides a strong foundation, while newer perspectives can help challenge the way things have historically been done.

Leaning into both perspectives and combining different experience levels creates an excellent environment for innovation, problem-solving, and moving the industry forward.



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

I think one of the biggest misconceptions is that asset servicing is primarily heavy-lifting operational work. The industry is highly complex, with a wide range of roles that can fit different preferences and skill sets. There are endless opportunities for growth, and the evolution of new sectors and initiatives continues to create additional avenues to get involved and learn.

I would like to see the standardisation and connectivity of data across platforms and service providers continue to evolve. Clients expect more real-time access to advanced data analytics, along with a seamless, end-to-end, and secure digital experience. As investors demand greater transparency, the industry has an opportunity to make data more consistent, accessible, and actionable. Continued innovation in these areas will help asset managers view asset servicers as true strategic partners, rather than just service providers.

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?

Training is one of the most crucial steps when entering the industry. A combination of structured learning and involvement in live projects was most beneficial to me and continues to be important for growth. Sitting in on client conversations and working across teams gave me exposure that supported my understanding of not only what we do, but why it matters. Working hand-in-hand with experienced team members is invaluable when learning daily operations and gaining a deeper understanding of the industry.

Continued learning beyond initial onboarding, while staying curious, open to new challenges, and collaborating with colleagues, can help accelerate the learning curve when entering the industry.

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

Long term, I would like to continue growing in a role that allows me to combine my interests in fund services, technology, product strategy, and client solutions.

I enjoy working directly with clients, understanding their challenges, and helping design optimal operating models that support their ability to scale.

I am particularly interested in the continued evolution of private markets, digital assets, and global distribution. As these areas continue to develop, I hope to remain involved in helping clients navigate change and adopt solutions that are practical, scalable, and valuable.

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

I would encourage all young graduates to learn the history of the industry, understand its current state, and stay curious about where it is heading. Ask questions of your colleagues and mentors, as taking bits and pieces from how others approach solutions can help you build a strong foundation for yourself.

Being open to feedback, conducting your own research, and maintaining a strong drive to learn can make a huge difference in your first few years. Be excited to take on challenging opportunities. Hands-on exposure to real-time scenarios will help you understand the 'why' behind processes early on.

It will be rewarding to look back and see how much your knowledge has grown as your journey continues. ■

Megan Stauffer
Product solutions specialist
Apex Group



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Industry Appointments

Vistra appoints Rubery as Business Development Manager

Vistra has appointed Katie Rubery as business development manager for UK and Ireland markets within its Global Solutions team.

In her new role, Rubery will focus on enterprise sales and work with clients to deliver tailored solutions across Vistra's corporate services offering.

She joins Vistra after more than three years at LSEG, where she most recently served as customer success manager for investment banking.

Prior to this, Rubery held roles across relationship management and primary markets at LSEG, including senior associate in relationship management and relationship management associate for primary markets.

Earlier in her career, she spent almost three years at Moorfields Advisory, progressing from junior associate to senior associate.

TaxTec promotes French

TaxTec has appointed Sarah French as chief revenue officer.

French has been promoted from her role as global head of sales and strategic partnerships, which she has held since

joining TaxTec in July 2025. She brings extensive experience across tax operations, financial technology, sales, and business development.

Prior to joining TaxTec, French served as chief revenue officer at TAINA Technology, having previously held roles including head of client solutions and EMEA sales director at the firm. She has also held senior sales and business development positions at Goal Group and S&P Global, alongside earlier tax and operations roles at Barclays, Nomura, Deutsche Bank, and Citi.

Graham Barnes has joined TaxTec as sales and business development manager and will report to French.

Commenting on her appointment, Stephen M. Everard, CEO at TaxTec, says: "Sarah brings enormous energy and drive which is reflected across our entire team as we continue to grow the TaxTec business globally. This appointment as our CRO recognises Sarah's dedication and commitment to the ongoing evolution of TaxTec."

Prescient Fund Services appoints Gerety

Prescient Fund Services, a provider of management company and fund administration services, has appointed Nicola Gerety as country head for Ireland, succeeding Emily Davy.

Gerety brings wide-ranging international experience and leadership experience to the role and will be responsible for leading Prescient Fund Services' Irish operations while supporting the firm's continued growth strategy across its global fund services business.

She was previously CEO and executive director for Northern Trust Asset Servicing in Ireland.

Prior to that, Gerety was senior vice president of client executive at Northern Trust Asset Servicing, and business development manager at the Asset Management Exchange for two years.

Prescient Fund Services says her appointment reinforces its commitment to investing in local leadership across strategic jurisdictions.

Emily Davy will remain on the boards of Prescient Fund Services in Ireland and its fund platforms, ensuring continuity and ongoing strategic support as the business enters its next phase of growth.

Craig Mockford, CEO of Prescient Fund Services, notes: "Nicola is a highly respected leader with a strong track record of delivering for clients in the funds sector and building high-performing teams. Her appointment reflects our continued investment in experienced leadership as we grow our business in Ireland and internationally."

Mockford adds: "Nicola's leadership style and commitment to clients align strongly with our values, and we are confident she will play an important role in supporting the next phase of our growth journey."

"We would like to thank Emily for her outstanding leadership and contribution during her tenure as CEO."

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Deutsche Bank appoints Iyer as Head of TSS

Deutsche Bank has appointed Anand Iyer as head of Trust and Securities Services (TSS) for Association of Southeast Asian Nations (ASEAN), in addition to his existing global responsibilities for TSS — Custody and Funds — Client Management and Service.

Based in Singapore, he will be responsible for driving the growth and development of the bank's TSS franchise across Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam.

In his ASEAN role, Iyer will focus on strengthening client relationships, advancing market infrastructure initiatives, and enhancing Deutsche Bank's Custody and Fund Services capabilities across the region.

Iyer has been with Deutsche Bank for more than 20 years and has held a range of custody and fund services-focused roles, including global head of Business Risk & Control Unit and head of Client Service Operations in India.

Paul Maley, global Head of Trust and Securities Services, says: "Anand brings a strong combination of deep regional market expertise and global product experience to his new role.

"His expanded remit strengthens the connection between our Client Management & Service strategy and our regional franchise, helping ensure we continue to deliver a consistent, high-quality client experience while advancing our global growth agenda."

ISS STOXX adds Gomez

ISS STOXX, a provider of data-centric research and technology solutions for capital market participants, has selected Virginia Gomez as CEO. Gomez will be responsible for the overall leadership of the business, which includes more than 4,000 financial industry staff operating across 34 global locations covering four businesses: index, stewardship solutions, corporate, and market intelligence. With more than 20 years in leadership roles, Gomez brings extensive strategic, commercial, operational, and marketing experience to ISS STOXX, says the firm.

Prior to joining ISS STOXX, at Dun & Bradstreet, Gomez held the role of president of North America, before which, she served as executive vice president of product and portfolio management at TransUnion. She also held senior leadership positions at LexisNexis and PeopleFluent, and Lulu.com.

Gomez will replace Gary Retelny as president and CEO, who leaves the role after more than 15 years with the company, but will remain as an advisor to the board of ISS STOXX.

Christian Kromann, member of the executive board of Deutsche Börse, notes: "[Gomez's] deep expertise in technology, data, and AI together with her client-centric focus is perfectly aligned with our strategy to lead the transformation as a neutral and trusted provider for our industry and our clients. Ginny is the ideal leader to accelerate this vision and drive the next phase of growth. At the same time, I want to thank Gary Retelny for his leadership."

Gomez adds: "I am honored to take the helm of ISS STOXX at such an important moment in its evolution. The financial industry is evolving rapidly, and ISS STOXX is uniquely positioned to help its clients navigate this landscape with world-class indexing capabilities, stewardship solutions, market intelligence, and sustainability data." ■



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