# THE NETWORK FORUM JOURNAL



Issue 15

# Contents

# Welcome

Hello, TNF Friends!

It is with a full – and slightly sleep deprived – heart that I write Issue 15's Welcome Letter. Returning from maternity leave 2.0, after a year of wrangling nappies, sibling jealousy and constant negotiations with a toddler, I'm delighted to be back to find myself surrounded by, not just adults, but the warm, friendly, energetic, industry-leaders of our TNF Community

I've missed this. The buzz of seeing familiar faces, the excitement of new ones, the chats in corridors that somehow spark new collaborations, and that unmistakable TNF energy.

With so much unrest and chaos in the world, it is truly heartwarming to be part of a community where unity and friendship are the foundations. This isn't just another industry event – it's a reunion, a reset, and a reminder of why we do what we do.

This year's Journal, much like the event itself, is a reflection of the diversity, innovation, and resilience within our community. From cross-border harmonisation to digital asset custody, from T+1 transitions to jungle treks in Colombia. It's TNF in print: intelligent, surprising, and never, ever dull.

And as always, a look back at photos that capture what the words sometimes can't – the camaraderie, curiosity, and the good times! This is a journal that captures both the business and the beating heart of TNF.

So whether you're flicking through this between panels or catching up from afar, welcome – from me, from the team, and from a community that somehow manages to be both razor-sharp and refreshingly human. It's good to be back.

Hope to see many more of you on the road in Autumn, with TNF Americas in NYC (October 16th), TNF Middle East in Abu Dhabi (October 27th) and we will be closing the year in Hong Kong for TNF Asia (November 17th-18th).

**Rachel Bo Shields**
Head of Operations
The Network Forum

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# Bank on security.

Modernize with Ripple Custody.

ripple

# European Infrastructures: What We Really, Really Want

In September 2024, the Draghi report on the future of European competitiveness recommended the centralisation of clearing and settlement with, in the long-term, a single central counterparty clearing house (CCP) and central securities depository (CSD) for all markets. The European Commission (EC) is consulting on capital markets integration and supervision, and has launched a survey to analyse the cost structure of our fragmented post-trade market infrastructures.

Although Draghi's vision of a single European CSD and CCP sounds compelling, there are many challenges in translating this vision into operational reality:

- EU competition laws oppose monopolies
- National governments may not wish to cede such control. Furthermore, the corporate restructuring required to consolidate all our infrastructures is almost unimaginable.
- The markets are too different, particularly in asset servicing, for any one CSD to manage. The laws around bankruptcy, securities ownership, and tax also differ. Creating one CSD to deal with 27 markets seems, even in the medium-term, too complex an undertaking.

A more credible alternative is to have competing interoperable market infrastructures, in a harmonised environment. This would allow real user choice, put pressure on pricing and foster innovation. In the medium term, this should lead to market consolidation and might even be a path to Draghi's future vision. However, we think that the advantages of competing infrastructures outweigh those that come from complete consolidation.

To reduce processing costs, post-trade participants need to automate, collaborate, consolidate and standardise. The EC can help our infrastructures support and promote these actions. In particular, they should:

- Promote further harmonisation across Member States with less national gold-plating (e.g. buy-in rules, pre-settlement matching, reporting on securities lending, withholding tax processes)
- Enhance competition through increasing CSD and CCP interoperability by enforcing open access rules
- Require clear disclosure of CCP and CSD fees in a manner that allows easy comparison
- Improve collateral mobility with harmonised laws and practices

This is not an exhaustive list (we have not even considered digital securities) however, it is a good start.

The attention that the Draghi report has brought to this matter is most welcome. Europe has many excellent post-trade infrastructures, let's use this opportunity to improve the environment they operate in.

**Alan Cameron,**
Head of Financial Intermediaries & Corporates Client Line Advisory

**Damien Veillard,**
Strategic Analyst, Public Affairs

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# A Love Letter To Network Management: Preserving Legacy, Enabling Access, Architecting The Future

In global banking, some of the most critical functions operate quietly in the background. Network Management is one of them – rarely spotlighted, yet essential to how institutions move money, manage risk, and maintain global reach. For decades, the discipline evolved in response to regulatory shifts, market disruptions, and operational needs. But in an ever-changing financial market that is accelerating towards real-time everything, that reactive posture is no longer enough.

What happens if Network Management doesn't evolve, if it remains defined by yesterday's demands rather than tomorrow's opportunities? In a world that values agility, transparency, and foresight, can Network Managers afford to be sidelined?

Too often viewed through an operational lens, Network Management is far more than account oversight. It is a strategic discipline, anchoring institutional memory, enabling global access, and shaping modernization. Working across time zones, asset classes, and crisis points, Network Managers are stewards of the past, guardians of the present, and architects of what comes next.

## Stewardship of the Past

Every nostro and custody account is a strategic relationship, some stretching back decades. These accounts are not just technical gateways – they are repositories of trust, built and maintained through cycles of reform, regulation, and disruption. Network Managers safeguard this continuity. They ensure long-standing arrangements remain relevant, risks are understood, and service levels evolve with the institution's needs. Their knowledge isn't just operational – it's historical, relational, and nuanced.

This institutional memory proved vital during recent geopolitical and economic volatilities. As markets and regulations changed rapidly, Network Managers became a critical source of guidance for impacted business lines, trading desks, and senior leadership. Many were in weekly, some more frequent, discussions with C-suite executives, providing real-time updates, strategic options, and scenario-based risk assessments.

At the same time, Network Managers leveraged long-standing relationships to preserve continuity where possible and identify fallback options where it wasn't. Recovering trapped assets, redirecting payment flows, and maintaining client confidence demanded precision, judgment, and trust-based diplomacy. The effectiveness of the response came not from manuals, but from the credibility and connections Network Managers had cultivated over time.

## Enabling the Present

Today, Network Management is a business-critical function that sustains a financial institution's global footprint. The team ensures access to markets, liquidity corridors, and clearing mechanisms, supporting FX, payments, trade finance, and asset servicing. This discipline is core-infrastructure. Network Managers monitor geopolitical and regulatory developments, manage local and global risk exposure, and negotiate with counterparties to optimize service, cost, and compliance.

Two recent examples illustrate the scope of this role. When liquidity crises hit an emerging market, marked by currency volatility and shifting policy conditions, Network Managers played a stabilizing role, managing payment continuity, compliance, and real-time insight for treasury and risk teams.

Similarly, when major global institutions exit a key banking market, it reshaped the country's financial landscape. Network Managers preserved access to essential services, replaced correspondent arrangements, and adapted to a new settlement ecosystem. These ongoing transitions require sustained engagement and strategic navigation.

Network Management underpins revenue generation, ensuring the institution confidently offers services in key markets, prices liquidity efficiently, and delivers on cross-border commitments without friction. Market reach has become a strategic advantage defining client success, pricing leverage, and institutional growth. Because Network Managers understand the cost structure and counterparties behind transactions, they often play a critical role in optimizing margins across global products.

### Architecting the Future

Looking ahead, Network Managers are increasingly strategic catalysts, advancing institutional transformation and market evolution. With a unique vantage point across global infrastructures, they see what's emerging, viable, and essential.

This isn't about reacting to innovation.

Network Managers help define necessary evolution. Drawing on institutional knowledge, they address inefficiencies like fragmented messaging, disjointed standards, and opacity in cross-border payments. Yet Network Managers often navigate internal constraints, legacy systems, finite resources, and competing priorities, and still deliver strategic outcomes. They balance modernization without disruption and innovation without compromise, translating ambition into execution while safeguarding stability.

As diplomatic actors, they build alignment across providers, regulators, and peer institutions. Whether advocating for ISO 20022 harmonization, real-time payment interoperability, or end-to-end payment transparency, Network Managers rally the market for ecosystem-wide benefit.

This role has institutional momentum. In 2024, the Bank for International Settlements (BIS) and The Committee on Payments and Market Infrastructures (CPMI) called for coordinated action to accelerate ISO 20022 adoption, exactly the collaboration and strategic connectivity Network Managers deliver. They also act as curators of innovation, bringing timely capabilities into their organizations. They identify practical solutions like APIs for real-time payment tracking, DLT for settlement transparency, and advanced analytics for liquidity management. They strategically respond to global innovations such as instant payment rails in Asia-Pacific or Europe's TARGET Instant Payment Settlement (TIPS).

Beyond the institutional space, Network Managers also have the opportunity to define partnership models with fintech, interpreting technological advancements to solve problems and add measurable value, without compromising the trust and stability that large financial institutions have been known through the ages.

### From the Summit

There's a perspective I've come to value – **the summit.** It's the place you reach when you step back from daily escalations, shifting regulations, and operational demands. From here, we as Network Managers apply the system mindset, connecting regulation, infrastructure, client experience, and growth.

At the summit, you ask different questions:

Are we in the right markets – not just today, but for the future? Are counterparties helping us stay resilient or merely present? Are we building infrastructure for five years from now or just patching today's needs?

The summit isn't theoretical – it's real! It allows us to guide institutions forward.

### Conclusion

Network Management has matured beyond operational origins, defined by time: preserving legacy, enabling global presence, and shaping strategic evolution. Institutions must be agile, connected, and resilient; we are architects of this progress.

From that vantage point, we as Network Managers aren't just maintaining infrastructure, we are charting the route forward. As the financial landscape shifts, the question isn't whether we need Network Management – it is: how boldly we are prepared to elevate it?

**Anthony Zheng,**
Director and Head of Network Management, Global Transaction Banking, TD Securities

# Asset Servicing Automation: Key Insights For A Scalable Future

Asset servicing – the process underpinning key activities such as corporate actions, proxy voting, and income processing – is known for inefficiencies, high costs, and persistent manual interventions. According to the recent Asset Servicing Automation survey and report, undertaken by the ValueExchange and sponsored by Broadridge, DTCC and ISSA, the urgency to modernise these systems has reached a new peak. Growing market volumes, reducing settlement cycles, combined with increasing pressure to reduce overheads, and tighter regulatory requirements have converged, driving the need for scalable, automated solutions across the globe.

### The Scale of the Problem: Escalating Costs and Complexity

The report highlights that fund managers and beneficial owners are facing direct asset servicing costs of up to $14 million per annum, with indirect, pass-through costs multiplying this burden. A significant driver of expense is the sheer volume of resources required: up to 36 individuals may be needed to trigger an asset servicing event, and 69 people to process it locally, due to market-specific rules and fragmentation.

Manual errors, instigated by a lack of standardisation, are especially costly accounting for up to 10% of annual operational expenditures. Corporate actions, in particular, are pushing costs up by over 10% year-on-year.

### Core Issues: Low Automation, Manual Risk, and Data Integrity

While the industry aspires to straight-through processing (STP), actual automation rates remain low and, alarmingly, are declining in key markets. Declines in STP are partly driven by the complexity and inconsistency of local market processing rules combined with a lack of standardisation resulting in a deep distrust in the accuracy and reliability of received data. Even when events are transmitted in standard formats, over 60% of market participants must manually revalidate data, undermining trust and the prospect of true automation.

The report identifies event interpretation as a leading source of high-value errors. Complex terms, ambiguous notifications, and human reliance on manual judgement for interpreting corporate actions are all significant contributors to escalating risk and cost.

### Where Change Is Needed

A large majority of business leaders are aware that automation is now a business necessity, not a strategic option. Key drivers for investment include increasing transaction volumes, reducing costs, and improving client experience - each cited as primary motivators. Nevertheless, the study finds a critical gap: only 10% of business cases fully account for the risks and costs of manual interventions, indicating significant underestimation of the true benefits of automation.

### The Urgency for Collective Action

A key finding from the survey is the need for industry-wide standardisation, particularly via automation at source. Distributing golden copy event notifications directly from issuers, ideally in a Swift format, is recognised as the most effective way to eliminate manual reconciliation, reduce error rates, and drive costs down for both custodians and investors.

Despite the compelling business case, inertia remains. Issuers, for whom asset servicing is not a core business, feel little incentive to change unless pushed by regulatory mandates or investor pressure. Regulatory efforts like SRD II have improved automation levels, yet significant inconsistencies remain across markets. Finally, all segments in the investment life cycle – issuers, intermediaries and investors – must collaborate and align on data standards to realise the full potential of scalable, automated asset servicing.

The case for asset servicing automation is both pressing and clear, as manual processes become unsustainable in the face of growing transaction volumes and rising costs. Success hinges on standardising data received from issuers, at source, industry-wide collaboration, and aligning incentives for all ecosystem participants to ensure future-ready, scalable asset servicing.

To read the full, in-depth survey report, Asset Servicing Automation, click here.

**Michael McPolin,**
Managing Director,
Market Advocacy
and Business Change
Broadridge Financial Solutions

Broadridge®

# A Strategic Change To Omnibus

Over the past few years, infrastructure costs in the Nordic countries have risen significantly. The main reason is the need for our Central Securities Depositories (CSDs) to make necessary investments to comply with a changing regulatory and technical landscape, a cost which the CSDs have decided to pass onto the users of the CSD infrastructures. As participants we dislike rising cost and work constantly to cooperate with the CSDs for efficient solutions and lobby against price hikes.

At SEB, we have managed to absorb some of these cost increases by building scale, automating services, and enhancing our cost efficiency, shielding our clients from the full impact we face as CSD-participant. Going one step further in our efforts, we found that we could realise significant additional cost avoidance by making a strategic change to our account offering and use an Omnibus structure in more markets than we currently do. An Omnibus structure, here defined as a structure where SEB connects multiple clients' securities accounts to the same SEB Omnibus account in the CSD, allows us to offer our sub-custody clients internalised settlement with associated cost benefits.

### Account Complexity in the Nordic Markets

The complex nature of account structures set the Nordic countries apart from many other European markets. In each market local regulations dictate the types of investors that can be connected to an Omnibus structure, these regulations vary.

Historically, only Sweden has been an Omnibus market whereas Denmark, Finland, and Norway have been segregated account markets.

The difference between these structures is that in a segregated structure, each client account, whether nominee or owner-registered, in SEB's books is reflected also at the CSD level. All transactions instructed on these accounts are sent to the CSD for settlement. In the Omnibus structure, client accounts in SEB's books are not reflected individually in the CSD (unless required by regulation, e.g. for local investors), but are instead connected to SEB's Omnibus account in the CSD. This enables securities settlement within SEB's account, provided both the sell and buy sides are connected. This internal settlement allows us to avoid utilizing costly CSD/T2S settlement services where it does not add value.

### Scale in Omnibus = Cost Efficiency

Despite not being market practice, the possibility of using an Omnibus structure for safekeeping assets has been available in Denmark and Finland (for foreign investors) for some time, and technically available to SEB sub-custody clients in the Finnish market since 2018, however with limited usage. The internalisation ratio of an Omnibus structure is exponential to the accounts connected. Therefore, with SEB's very high market share significant cost savings can be created – but only if most client accounts are included. We consequently made a strategic decision to change SEB's default account model in both Denmark and Finland to the Omnibus structure.

| Country | Investor Account Type | Trading Account Connection |
|---|---|---|
| Denmark | Foreign and Danish investors' assets can be held in an Omnibus structure. | Trading accounts can be connected if they match on BIC level |
| Finland | Foreign investors' assets can be held in an Omnibus structure. Finnish investors' assets must be held in segregated beneficial owner accounts. | Trading accounts can be connected |
| Norway | Foreign investors' assets can be held in an Omnibus structure. Norwegian investors' assets must be held in segregated beneficial owner accounts. | Trading accounts can be connected |
| Sweden | Foreign and Swedish investors' assets can be held in an Omnibus structure. | Trading accounts must be segregated at CSD level |

### The Project

We started the project early 2024, and the migration took place in three waves during Q3/Q4 2024, with full benefits seen by year-end. The project largely relied on two things: simplicity and trust.
Our aim was to make the transition from a segregated structure to an Omnibus structure fully transparent with minimal client effort. To limit any disruption to settlement, we offered clients the possibility to keep existing account numbers and standard settlement instructions (SSIs). Additionally, we wanted our clients to allow SEB to control the migration, setting dates and permitting us to move clients in clusters.

During the migration, our clients' safekeeping accounts were disconnected from their segregated accounts at the CSD and reconnected to SEB's CSD Omnibus account. Such account changes are possible in both Finland and Denmark, provided there are no pending settlement instructions when the safekeeping account is disconnected and reconnected.

### What Happens Next?

With the experience of migrating the Finnish market behind us, our focus has turned to Denmark. We have started planning an eventual migration to an Omnibus structure for this market as well.

As of now, Norway remains out of scope due to the KYC obligations for Nominees and the hefty legal agreements required for such a setup. However, 2024 has been a year of surprises in the financial world, so this could change.

One thing is for sure: SEB will always look for additional ways to streamline our services and ensure we remain as cost-effective as possible. We will continue to share the outcomes of these efforts with our clients.

**Michelle Mac Mahon,**
Sales & Relationship Manager
SEB

SEB


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# ESMA Appointment In October 2024 Launched The Journey And Necessary Steps For The Move To T+1 In Europe Market

The mandate is to define the main elements of the roadmap which should lead EU markets to shorter settlement cycles. ESMA acknowledges that the roadmap is challenging. Part of the complexity of this roadmap resides on the number of different elements that will be required to successfully achieve T+1, and the processes needed to put those elements in place. Those processes will run in parallel; they will depend on different actors and will be interdependent. Although it aims to reduce counterparty risk and improve capital efficiency, the ambitious timeline has deep implications for all stakeholders in the financial markets, including brokers, clearing houses, custodians, asset managers, and financial institutions.

The move to T+1 in the EU aims to strengthen the efficiency and competitiveness of post-trade financial market services, streamline post-trade processes, increase liquidity, minimise the risks associated with settlement (incomplete, incorrect or late instructions) and reduce costs. With the reduced timeframe, there is less room to identify and correct errors before settlement. Manual intervention in processes exposes higher operational risks and can lead to additional costs if errors result in settlement failures.

Stricter validation processes based on commonly agreed international standard and effective communication channels are essential to ensure a quick and accurate settlement. STP process and machine-readable communication are the "magic word" that will trigger application of recommendation in day-to-day business. Recommendations prepared by the 12 technical workstreams have been discussed and agreed by the EU T+1 Industry Committee that took place on May 28, 2025, in order to grant the expected smooth and efficient migration. The Committee reviewed the first draft of the consolidated report, which includes high-level recommendations drafted by all Technical Workstreams.

Recognised experts in trading, post trading, settlement, corporate events, FX, asset management, securities financing, legal and regulatory conducted an important exercise, coordinating globally more than 400 participants, and proposed a full set of recommendations, including proposal that need to be further analysed by the market infrastructure. The report is expected to be finalised by the end of June 2025 and will serve as the basis for the changes required to support a successful T+1 transition.
Important topics highlighted :

Introduction of the concepts of the "Operational Timetable" where Harmonisation, Flexibility, Adhere or Explain (market participants will be requested to explain their non-adherence to identified key timings their customers/users either before 06/2025 or after) are driving the discussion and the principal to grant the global consistency on operational timetable. The aim is to grant efficiency in settlement, liquidity and operations.

Trade matching and allocation confirmation processes, including SSI sharing of data to be standardised and applied.

Alignment of corporate event key dates with the T+1 standard settlement cycle including introduction of automatic buyer protection by CSDs.[1]

With the target transition date set for October 2027, synchronised with the UK and Switzerland, participants are encouraged to begin the necessary study, analysis, planning and preparation.

**Paola Deantoni,**
Public Affairs Officer,
Societe Generale
Securities Services

SOCIETE GENERALE
Securities Services

[1] Central Security Depositories

# Collaborative Innovation For A Secure Digital Assets Future: The Role Of Custodian Monitoring

Digital assets and distributed ledger technologies are reshaping the post-trade landscape. With the tokenised asset market projected to reach US$30 trillion by 2034 according to Standard Chartered, institutions and investors are recognising both the immense opportunities and the complex challenges ahead. Success in this landscape requires a combination of individual expertise and collaborative innovation.

### When Global Challenges Meet Local Solutions

Digital assets don't recognise borders, and neither do their associated risks. Recent security incidents, including exchange breaches resulting in billions of dollars in losses, demonstrate how vulnerabilities can impact the confidence in the global digital asset ecosystem and the technology that underpins it.

These incidents highlight a critical truth: risks with one provider or in one region can affect investors everywhere, from London to Singapore to New York, with little recourse.

Today's digital asset challenges are interconnected. Regulatory frameworks vary dramatically between jurisdictions. Cyber threats evolve daily.

Traditional custody methods cannot necessarily address the unique demands of cryptographic key management, blockchain integrations, and decentralised finance protocols.

### Innovation That Makes Sense

Enter Digital Asset Custodian Monitoring (DACM)—a purpose-built approach that continuously assesses cryptographic safeguarding measures, cyber security protocols, compliance, and operational effectiveness. The end goal is to ensure assets remain secure and accessible amid rapid market evolution.

DACM provides clear visibility into custodians' approaches to asset protection and regulatory alignment, mitigating risks specific to digital assets and ensuring a full understanding of custodians' service capabilities.

The effectiveness of DACM lies in its adaptability. Whether facing technological innovation, regulatory updates, or new external partners, your monitoring evolves, staying aligned with an industry in constant motion.

### Your Strategic Partner: Thomas Murray's DACM Solution

At Thomas Murray, we've combined decades of global risk management and counterparty monitoring with cutting-edge technology to create an advanced DACM framework. This empowers institutions and investors with real-time, AI-driven insights into custodial risks.

Our proprietary Orbit Risk platform provides continuous, real-time oversight of digital custodians and any related counterparties worldwide.

### How Does This Benefit Your Clients?

1. They can meet any compliance or oversight requirements.

2. They have transparency over how custodians operate and are benchmarked against the industry.

3. They can focus on executing their strategic goals while risks are assessed and monitored.

Our approach is collaborative by design. We partner with you to optimise your digital asset strategy. Through expert knowledge and the delivery of actionable intelligence, we help transform global challenges into your competitive advantage.

With the post-trade industry racing towards a digital asset and ledger-based future, it's crucial to explore how this could benefit you and your clients. Through collaboration and innovation, you can help shape tomorrow's financial landscape.

### Ready to strengthen your approach to digital asset custody?

Get in touch for a demonstration of how Thomas Murray's DACM solution can enhance your risk management and strategy execution.

**Hugo Jack,**
Digital Lead
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Thomas Murray

# Untapped Opportunities In Trading Cost Savings

Financial institutions pay out millions of dollars in agent bank and custody fees. Bharat Malesha, EVP of SmartStream, believes firms struggle to achieve visibility and control over costs and so fail to curb overheads – with the right help, though, they can address this situation surprisingly quickly.

As transaction volumes rise and drive costs up, the pressure on institutions to understand and control spending has intensified. Agent bank and custody fees can easily reach $50- $250m annually for large firms and so surfacing potential cost-efficiencies is an untapped area of focus for network managers.

Getting to grips with this expense category is complex, especially for big financial institutions, where network managers may be responsible for fifty to two hundred relationships with agent banks. Additionally, fee schedules often run to tens of pages with complex tiering and volume discounts, while pricing models change regularly, and agreements are only rarely automated.

The undertaking is further complicated as banks typically employ multiple systems to process cost-related data across their different business lines. These systems tend not to interact, manual effort also persists, and the resulting state of semi-automation prevents firms from gaining a holistic picture of expenditure. Furthermore, a lack of granularity hinders banks from obtaining a detailed understanding of how and why overheads are incurred, making it difficult to control costs, assess the profitability of different strategies and clients, or even pass spending back to customers.

To achieve transparency and better control, banks must centralise cost management activities and improve processes and technology. With extensive IT infrastructure projects an increasingly unwelcome prospect for some organisations, a managed service, which also offers access to a sophisticated technology platform, provides an attractive alternative.

Large banks currently spend between $100m and over $2bn per year on brokerage, clearing, exchange, regulatory, settlement and custody fees - making this one of the largest expense categories and an area that does not receive the same level of diligence as other operating expenditure. SmartStream's Fees & Expense Management service, which presently supports eleven Tier 1 to Tier 3 customers, including the six top international (non-US) banks, assists financial institutions to manage these costs efficiently.

The service uses a combination of advanced technology and highly experienced SMEs. It automates processes and consolidates expense-related information so that costs can be handled in a standardised, enterprise-wide – rather than fragmented – manner. The platform currently handles $2.5bn in fees annually, including over 90,000 invoices per year.

Fees & Expense Management is a modular service and can be deployed equally successfully by large and small firms. Its use of experienced product specialists allows a rapid onboarding time of four to six months, meaning financial institutions can tap quickly into considerable experience. Firms also avoid expensive, time-consuming infrastructure projects.

Substantial savings are achieved for clients. During 2023-24, Fees & Expense Management Network managers created $50m in cost optimisation across its customers. It has identified some $5m in rebates and over charges from brokers and agent banks in the last two years alone. The service regularly helps banks make quick wins, for example, through rate negotiation, demand management and cost saving strategies – enabling users to make sizeable annual savings, which grow cumulatively.

In conclusion, banks are under ever-growing pressure to cut their financial outlay. Industry leading solutions, such as SmartStream's Fees & Expense Management, provides network managers with access to a specialised service that delivers greater transparency into agent bank and custody fees, creating valuable insights and assisting firms to identify potential cost-saving opportunities – making it a useful ally in the battle to rein in expenditure.

**Bharat Malesha**

EVP Fees and
Expense Management
SmartStream Technologies

SMARTSTREAM


# Colombia 2024 Vaupés Excursion

## 10 Days in the Colombian Amazon

### by Reto Faber

Our weathered Cessna hobbles down the grassy strip carved from the jungle, the dented door opening to a colourful welcoming committee from the local clan. All ages congregate, dressed in second-hand sports gear and crocs, cheerfully commenting the excitement of our arrival. We follow the throng through searing heat and a grove of palm trees into the small assembly of palmleaf-walled homes of San José - our expedition has begun.

After lunch in the Capitán's home we take our gear down to the river, where our family-sized dug-out is awaiting us at the muddy mooring spot. A bit leaky, requiring regular bailing, it offers just enough space for our load of bags, our trusted crew and us three, as we, slightly awkwardly, balance our way onto the little sitting boards we are assigned. Slowly we drift down the river, a slow, soothing journey past endless shades of green. Soon time begins to loose its meaning, the conversation slows down, softens, as heads tilt back against our heap of bags. Michael speaks of the jungle, its amazing variety of species, the multiple overlays of parasitical plants living off each other. The light turns golden, then blue, as dusk rapidly descends upon the oily river. As night falls, ilt becomes silent on board, we let the sputtering sounds of the engine and the nightly song of the forest guide us to Altamira, our home for the coming two days.

Once settled in, we are invited to the Maloca where a truly special experience awaits us: the clan are getting ready for their ceremony of the Dabakuri de Pescado, Season of the Fish. We are very privileged, we will witness an authentic spiritual ceremony, unadulterated, not generally accessible to white folk. This evening is dedicated to its preparation, a slow, immersive process gathering the primary spiritual representatives of the clan. The space inside is wide and generous. At the women's end, a group of women and girls are busily preparing Chicha, the salty, viscous, slightly effervescent alcoholic brew that fuels the evenings.

In the centre a small fire heats a crude clay vessel, a man seated next to it, his sweaty torso gleaming in the lazy flames. He gently stirs loads of coca leaves to dry crispiness, in silence, slow hypnotic rhythm, oblivious to time, dreamily focused on his task. A fresh load of Mambé is being prepared.

Beside us a group of boys assemble. Slowly, haltingly, they blow little puffs of air over their Charistos, their pan flutes, extracting a hushed, tentative melody, call and response, a walking rhythm, repetitive and fleeting. They are earnest and self-absorbed. The music enhances the serene but genteel atmosphere of the evening - time is suspended, so is the world outside. Conversation is hushed and halting, the long periods of silence feel natural, the quiet, introspective camaraderie is infectious.

Prime time for Yopo and Mambe. These "social drugs" will accompany us everywhere. Wherever men meet, gather or chat they are likely to be brought out and shared among the group. In strict order, handed from one person to their neighbour, and returned in reverse sequence. A snuff of Yopo followed by a wad of Mambe. Every man carries his Caracol, a large shell of snail containing the finely pulverised, powerful tobacco, blown into one's nostrils through a fork-like contraption made of hollow monkey bones.

Preparations continue throughout the following day. We watch the guardian of the feathers ceremoniously unwrap the feather chest suspended in the Maloca and meticulously assemble the complex head decorations for the chanting dancers who will lead the night's ceremony. Gradually, by mid afternoon, people start to drift into the Maloca, the ceremony inches into motion. This will last all night, fuelled by copious quantities of Chicha, Yopo and Mambe, plus of course the determining drink of Yahé, a strongly hallucinogenic extract from a particular liana.

The ceremony itself unfolds as a repetitive sequence of two primary cycles: the spiritual core, a ritual dance performed by a group of men in feathered costumes, enacting chanted episodes of the creation story. The narrator sings the lead phrase and sets the dance steps, a rhythmic, square-shaped, stomped back and forth. His partners deliver the answer. Fast-paced, hypnotic, each sequence lasts for a few minutes.

The dances are followed by the group of Charisto players panting their halting melodies and leading a walking dance around the Maloca. A snake-like pattern, fast-paced, every third step stomping out the hasty rhythm. This is the social part, women and other guests join in, the mood is cheerful, probably one of the few moments in the relatively segregated village life for young couples to meet.

As the night progresses our stamina begins to fade, we peel off, one by one. Our first night in the hammocks is remarkably comfortable. However, I drift in and out, stirred by the various noises and subconsciously aware of the nocturnal life in and around the hut. Mornings start early, especially for the women. Fires get rekindled between four and five in the morning, little girls bring in the wood and water, pots get stirred and heated up early, hushed giggles and chatter emerge from the women's quarters. Soon the roosters will rise and announce the day with their assertive, hoarse crows.

We will see and spend time in three more of these small villages over the course of the coming days. Each entirely isolated, many walking or canoe hours apart from its neighbours. Each its own small enclave of patches of cleared jungle, hugging the river as the main artery which offers lifelines of water, fish, transport and connectivity to neighbouring clans. Almost entirely self-sufficient, these hamlets are dwellings of smallish family clans, where women tend to get imported from other clans in the area, to keep the bloodline clean, to break the family ownership links to the other group. Language may differ, but customs, their social order, believes and deep ties to nature and the jungle as source of all life as well as their origination story seem to be shared across a much wider region, at least in their essence.

Families are largely self-sufficient. They build and maintain their own houses and Chagras, the families' agricultural plots, situated outside the village, sometimes at significant distances. Those support loosely structured crops of basic food stuffs in small clearings of limited productive life-span, as the infertile jungle soils are quickly exhausted. Family homes follow a standard structural design and are erected around a core of six to eight central hard-wood pillars supporting the tilted roof, an external frame of bamboo or palm poles and walls made of woven palm leaf mats. The interior is a simple open space, loosely divided into separate male, female and guest sections, with each group's hammocks aligned along the sides and corners of the respective sections. In the women's end one finds two fire sites, one for

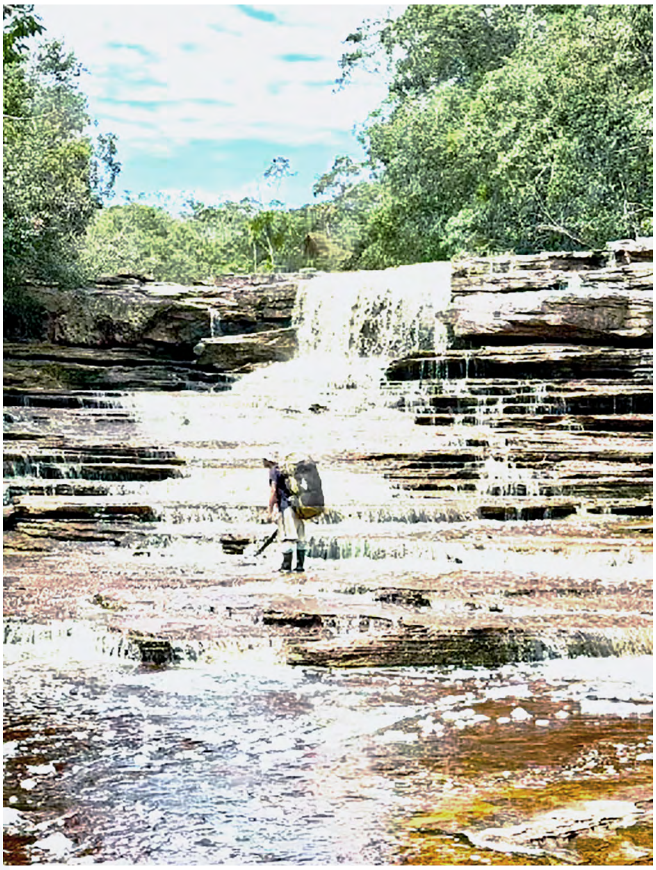
general cooking, a separate one dedicated to the wide, round cassave pan. The huts are dark and spartan, with no windows, table or chairs, some basic domestic tools line the walls. Women have their own entrance in the back, while men and guests enter through the front.

The next stay we start our jungle trek with a river descent to the narrow Caño Metales. A motley group of the three of us, our guide Thomas, plus some five to seven indigeñas, gently led by Miller, who, for the next four days, will carry our loads, cut our paths with their well-worn machetes, set up camps in small clearings or on narrow ledges and break fire to prepare their pungent soup dishes. Throughout, they will be cheerful, helpful, pleased to be out and about, and proudly showing us some of the secrets of their world. It is a real treat to be able to engage so closely with these accomplished men.

Tonight we settle into a fishing ground apparently used by a remote and fully segregated indigeñas family, who live hidden away from any modern exposure, some three to five days of trekking through the depth of the jungle. Refreshed from a dive into the clear, blood-red waters of the Caño Metales, we enjoy our dinner of soup and the tasty, freshly hunted Lapa. In the fading light of the day a shout from Miller raises us: he spotted a tiny Anaconda in the shallows of the river. Just meters away from our bathing spot, this tiny specimen was hardly threatening, but its mother must be somewhere here? I am reminded again that this is true wilderness and we will be watched.

The morning begins in relaxed mode. A generous warm breakfast, no signs of haste as our friends disassemble the camp. A few rounds of Mambé before we take our first steps into the depth of the jungle. We learn to adapt to the walking rhythm of the next few days: slow, cautious steps are advised in order to negotiate the uneven, often muddy or overgrown ground. Littered with decaying tree trunks, undergrowth, dark, slippery roots, or loose stones, the faint outline of a path constantly requires us to step over or around one obstacle or the other. Endless shades of green, leaves, trees, hanging growth, branches, ferns, lianas and occasional colourful dots of orchid and other plants form the canvass for our eyes. The front team quickly disappears into the thicket, swinging their machetes, while balancing the heaviest of our packs on their backs. We advance slowly. The temperature is surprisingly agreeable, feeling like mid twenties, as sunshine is almost completely blocked out by the thick canapé. It is very humid, however, soon we will be thoroughly drenched, our clothes sticking to us like a second skin.

Creeks and rivulets are in abundance, the dense red water makes them appear like bloody cuts in the forest floor. We wade through them and might scoop up a drink. Should one get lost, they will be a lifeline out of the thicket, to the next river.



After a long walk, we stop at a small clearing, our camp for the night. Our crew gets busy. The sound of machetes echoes as they are cutting down young trees for poles and fire wood, the hammocks are being tied up, the young guys run for water, while Miller's wife Zuly lights the fire and boils up some coffee. After a relaxing dip in the river, Jardín offers a stroll to show us some of the riches of the jungle. We watch with great interest as he cuts tree bark for gooey, healing sap, points out

medicinal plants, breaks spikes off a palm tree that are used as the points for the darts in their blow hoses, breaks off a twig that oozes the poisonous liquid applied to those darts. He slices off a piece of bark, separates off and cleans thin blades of white bark fibre, which is used for weaving their baskets. And pulls out roots that treat snake bites and others that are edible. He slices off a palm leaf and, with a few dexterous motions weaves a small carrying basket for Wolfgang's water bottle.

The next day tests our endurance. A long hike through the damp, visibility into the green never much more than a few arms lengths. We are already quite tired when the path begins to steepen significantly. Soon we need to pull ourselves up on the roots and branches of the forest around us. The ground is wet and slippery, the vegetation still weeping from the torrent of last night. We reach the dripping, mossy, slippery wall of the Cerro Muñeco towering above us. The final climb from here on sees us scrambling up steep forest slopes and rocky cliffs, we now understand why the guys have carried that heavy climbing rope. Iván, Jardín and Miller scale up the near vertical walls like monkeys. We need the rope to drag ourselves up. One final cliff, fingers burning, and we made it. High up, on a gaping wide cut in the massive rock, we stand and marvel at the sweeping views over the jungle below. We can see for miles, across the undulating canopy of trees, the mesas rising up in the distance, clouds of smokey white vapour rising from the forest. The dance and songs of birds around and below us will enchant us for the rest of the afternoon. This is a magical place. A sacred spot for our friends, one of those locations and moments none of us will ever forget. We settle in and soak up the atmosphere. Another burst of tropical rainstorm breaks loose. Our sun-baked shelter gets chilly very quickly, curtains of water begin to sweep down from the rocky roof above us. Dry but wind-torn we watch the drama from our altar-like ledge. The world below us disappears into a dense sea of flowing fog. We tower above it, as if sailing on a fleeting ocean of white.

The following day takes us back to the edge of the Cananarí, where a fire is already alight and we sit down for a fitting riverside meal - soup and sloppy junks of a mighty Piraña, its ferocious teeth grinning at us as German devours its head.

Jirijirimo is an appropriate place to end our expedition. Home to Miller and Zuly as well as most of our friendly guides, there seems to be a particularly welcoming spirit here. Essentially a large family dwelling, it is home for some 80+ descendants of Gustavo Rojas, the revered former Payé and pater familias. His son Vicente is the lead Payé today, our formidable Miller his second son. We enjoy our last day in their company, grateful that they have opened their world to us just a little, to give us unforgettable insight into its reality so foreign to us, but at the same time so real, so relevant, so important to preserve. May it maintain the strength to resist the intrusion and seduction of our world, to retain its power and relevance to its people, this friendly, resilient and content group of indigeñas we had the privilege of getting to meet during this trip.

**Reto Faber**

# Harmonisation And Integration: Keys To Empowering Emerging Capital Markets

Capital markets play a crucial role in economic development by enabling issuers to raise affordable capital and providing savers with investment opportunities. While the path to success for emerging capital markets varies, there are key lessons in harmonisation and integration that can drive growth and attract global participation.

### The push for harmonisation

Differing clearing and settlement systems across Asian markets highlight the need for harmonisation. Taiwan, for instance, requires pre-matching of trades, Singapore operates on a single settlement cycle and China offers T+0 for A shares and longer cycles for other classes. India is moving from T+1 to T+0, while others remain on T+2.

Although regulatory disparities make a single-market model like the EU's—with its single currency and TARGET2-Securities settlement platform—unlikely in developing nations, the need to compete, propelled by investor demand and competition, will likely drive emerging capital markets to adopt international standards and best practices.

We see harmonisation emerging in three key areas. The first is vertically integrating market infrastructure, including alignment from exchanges to depositories, and adopting structures like central counterparty (CCP) clearing.

One example is Abu Dhabi's Tabadul Hub, the region's first digital exchange network, whose mutual market access model allows cross-border trading regionally and globally. Another is the Africa Exchanges Linkage Project (AELP), which connects nine exchanges across the continent, facilitating cross-border securities trading and broader market integration.

The second area is simplifying often-complex documentation requirements for foreign investors. In the Gulf Cooperation Council (GCC) bloc, for instance, bank account requirements differ across countries. Positively, efforts are underway to harmonise access, including proposals for a shared KYC utility or single investor ID.

Such an approach has parallels elsewhere. China's Interbank Bond Market has improved off-shore access, while India's SEBI has digitalised account-opening documents for foreign investors. The Philippines' central bank has replaced physical registration with e-IDs.

The third area is standardising and automating back-end processes in the value chain for settlements, corporate actions and funding. Here, too, there is progress: At Standard Chartered, we are working to implement same-day automated distribution of dividends and income in Asia, Africa and Middle East.

### Enabling growth in emerging markets

Financial institutions like Standard Chartered play a crucial role by supporting harmonisation efforts—advocating for simplified market-entry processes and offering consistent reporting across jurisdictions. We also work to compile different datasets into harmonised formats, standardise nuances in data-reporting and funding optimisation, and work with fintechs to improve, for instance, custodial services.

Looking ahead, the need for better infrastructure will become increasingly important. That is particularly true for tokenised assets, whose demand growth is projected to reach US$30.1 trillion by 2034. Interoperability across asset types will be critical.

Those emerging markets that embrace harmonisation, collaboration and best practices will be strongly positioned to attract global capital. Aligning their regulatory frameworks with international standards and improving investor access should unlock their full potential in an evolving financial ecosystem.

standard chartered

# A Message From Doha

A month after The Network Forum (TNF) Americas Meeting wrapped up in New York, the event pitched up in Qatar for its Middle East leg.

Taking place amidst the US Presidential election – and also a Qatari referendum on constitutional reform – TNF tackled a number of critical issues facing the region.

But what were the main talking points?

**T+1 – thanks, but no thanks**

Six months have elapsed since North America went live with T+1, and more markets, especially in Europe, are likely to follow.

In fact, Swift reckons that 70% of the flows on its network will be settling on T+1 by 2030.

Although experts in the Middle East are all too familiar with the benefits of shorter settlement cycles, appetite for T+1 is muted.

This is mainly because several markets in the region, including the host Qatar, have only just adopted T+2.

Whereas the US is a homogenous market and the EU has a degree of post-trade harmonisation, this is not the case in the GCC, making it highly unlikely that T+1 – should it ever be implemented – will be done simultaneously across the region.

Such fragmentation would create problems for investors with GCC-wide exposures.

**The Network Manager view....**

Network managers were full of praise at TNF for the Middle East's reform zeal.

A decade ago, Saudi Arabia had no independent custody model, operated on a T+0 settlement cycle (i.e. pre-funded) and its domestic securities market was only accessible through complex swap arrangements.

Today, the market is very different. Not only is Saudi Arabia relatively open to investors, but it has developed a robust custody model, adopted T+2 and established a CCP, to name just a few achievements.

Equally, the decision by some GCC markets to change their working week patterns from Sunday to Thursday to Monday to Friday was also commended. However, there was criticism from some network managers about the increasing amount of reverse KYC being conducted by sub-custodians on globals, often at the behest of local regulators. In some instances, executives at globals have been forced to hand over copies of their passports to satisfy KYC demands, which has led to concerns about privacy and data security.

**Digital assets gather momentum in the GCC**

Digital assets featured prominently at TNF Middle East.

This comes as a recent EY study found that 94% of institutional investors and 83% of retail investors said they are long-term believers in digital assets.

Experts noted that attitudes among custodians towards digital assets have softened , evidenced by the number of providers now offering digital asset custody solutions.

The GCC is widely considered to be an industry leader on DLT and digital assets, with the UAE – especially Dubai – positioning itself as a digital asset hub.

In order to attract more institutional activity, Dubai has developed its own regulatory agency – the Virtual Assets Regulatory Authority (VARA) – to oversee digital asset trading.

More GCC markets will likely follow Dubai's lead here.

**Attracting more liquidity**

Connectivity and liquidity in the Middle East are being further accelerated by Tabadul, a digital exchange providing mutual market access between participatory members, including Abu Dhabi Securities Exchange, Bahrain Bourse, Muscat Stock Exchange and Astana International Exchange.

During TNF, it was announced that the Amman Stock Exchange in Jordan would become the latest member of Tabadul, and it is expected to join later this month. Other markets in the region are likely to join Tabadul in due course.

**Charles Gubert**

Founder,
GTL Associates

# **Middle East** 2024










# The Message From TNF Africa

US tariffs, post-trade reforms and digitalisation were amongst some of the top talking points at this year's Network Forum (TNF) Africa Meeting in London.

## Another crisis beckons

Taking place just a few days after President Trump announced his so-called 'Liberation Day' tariffs, the mood amongst TNF attendees was peppered with notes of disbelief. One participant drew parallels between TNF Africa 2025 and SIBOS 2008, which coincided with the collapse of Lehman Bros, although he conceded the latter was a bigger shock to the system. However, some experts were warning the continent would suffer disproportionately from the impact of US tariffs.

A speaker said the tariffs had zero economic rationale, before adding ruefully that most countries in the region are in no position to retaliate against the US. Even Lesotho, a landlocked country home to 2.5 million people and with an economy worth just $2.1 billion, was hit with 50% tariffs.

Unsurprisingly, pre-prepared slides and presentations from speakers on Africa's economic outlook and investment trends, which until the Thursday before TNF were brimming with optimism, had to be somewhat updated to reflect the changed reality on the ground.

The day after TNF wrapped up, it was announced the tariffs would be paused for 90 days, after even President Trump was unable to stomach the dislocations his policies were causing in US Treasury markets. Although this hiatus is a rare bit of good news, one expert, speaking post-TNF, said the utter unpredictability of the Trump administration, is still forcing emerging market investors to de-risk their portfolio - adding possible withdrawals would hit Africa and Asia especially hard.

As the TNF Annual Meeting in Madrid approaches, attendees are anxiously wondering what President Trump has in store next for the global economy.

## Making Africa Great Again

Covid caused significant damage to Africa's economies, and up until President Trump's tariffs were announced (and then paused), the region seemed to be firmly in recovery mode.

This has partly been enabled by capital market reform.

A few years ago, an attendee at TNF once remarked that FX repatriation risk in certain African markets was akin to Hotel California, insofar as 'you can check out anytime you like, but you can never leave."

Since then, Central Banks in Nigeria and Egypt – in particular - have broadly solved their FX repatriation problems, meaning investors are once again dipping their toes into both markets. And in addition, Nigeria recorded a balance of payments surplus of USD6.38bn in 2024, driven by the effects of reforms and stronger trade.

Regional connectivity is also bringing liquidity to the continent. Across some of the bigger markets,

the Africa Exchanges Linkage Project, a stock exchange connectivity initiative, is facilitating greater cross-border investment and trading. However, one speaker urged the region to be more ambitious, pushing for the creation of a single pan-African stock exchange and currency. While nice in theory, several attendees said the idea would run into political opposition.

### Settlement Cycles in Focus

No TNF would be complete without a panel on shorter settlements.

North America is live with T+1 and Europe is going to follow in 2027. However, a speaker warned delegates that the decision to move to T+1 should not be taken lightly, highlighting it is an expensive and resource-intensive undertaking.

While there was talk about transitioning from T+3 to T+1 in parts of Africa at previous TNFs, the focus now, at least in Nigeria and Zimbabwe, seems to be on getting the T+2 leg of the journey done safely. However, there were protestations from some network managers that African markets should hold off introducing shorter settlements until the volatility eases.

### Digitalisation....

As with the rest of the world, digital asset trading is becoming more entrenched in Africa.

One speaker said African retail investors mostly see crypto assets as a store of value against inflation and currency depreciation, as opposed to being a source of returns. For crypto and other digital assets to be embedded in institutional portfolios in Africa, however, there needs to be regulation and robust custody solutions.

This is slowly starting to happen across Africa. A handful of custodians have launched digital asset custody products, while several markets, including most recently in Kenya, are pushing ahead with crypto regulations.

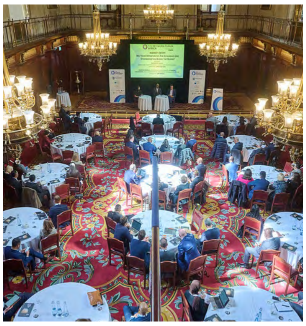
### Tokenisation in Focus

While tokenisation could have useful applications in funds, private markets and collateral management, others feel the technology benefits are overstated. Citing a recent OECD paper, a speaker said tokenisation is struggling to gain momentum because it lacks scale (meaning issuers are reluctant to issue tokens), the material benefits are hard to justify, and the technology spending required to achieve a tokenised marketplace is too great.

**Charles Gubert**

Founder,
GTL Associates

# Africa 2025





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# A Message From Singapore

Taking place less than a week after the Middle East Meeting wrapped up in Doha, The Network Forum (TNF) returned to Singapore for the Asia leg, and final TNF Meeting of 2024.

But what were the main talking points at TNF Asia?

## Digesting the New Normal

Asia – much like the rest of the world – is trying to figure out what President Trump's return to the White House will mean for them.

During the campaign, President Trump said he would introduce 60% tariffs on Chinese imports, although a policy expert at TNF said this is unlikely to happen. Although some tariffs may be introduced, they will probably not be that high. Even so, the expert reckoned China may be more willing to strike a deal with President Trump, given its weaker economic position, at least relative to 2016.

The expert continued that the first Trump administration was actually quite good for South-East Asia, as the tariffs he levied against China prompted a number of supply chains to exit the country, and relocate elsewhere across the region - with Vietnam being one of the biggest beneficiaries. Now that supply chains have exited China, the expert said a Trump 2.0 administration would be more neutral for South-East Asia.

Given his popular vote mandate and the Republican control of all of the main branches of government, the expert said Trump 2.0 will be much less constrained than Trump 1.0.

## T+1

Six months have passed since North America went live with T+1, and more markets are likely to follow. In fact, Swift reckons that 70% of the flows on its network will be settling on T+1 by 2030.

Appetite for T+1 in Asia is mixed with most markets seemingly happy with T+2.

While some markets, i.e. Australia are consulting on whether to adopt T+1, India has raced ahead, with the country's regulator – SEBI - confirming in October that it would widen its beta version T+0 settlement cycle from 25 stocks to 500.

However, the challenge facing Asia is that these markets, unlike the US and to a lesser extent the EU – are not standardised. Any rollout of T+1 in this part of the world will require local FMIs to collaborate, otherwise it risks creating all sorts of logistical challenges for investors with regional holdings.

## Digital progress

Digitalisation is an ongoing talking point in the Securities industry, although there is debate about how much progress has really been made.

Sceptics of technologies – such as DLT or digital assets – point out that not much is happening. In the case of DLT, high-profile Blockchain projects such as the ASX CHESS transition wasn't the success as hoped, while secondary market liquidity in digital assets , i.e. tokenised securities, has not emerged.

Others are a bit more generous .

While it is true DLT has not lived up to its initial hype, some providers are using it to expedite asset servicing, especially in areas such as Transfer Agency and fund distribution. Those people who are using DLT in their day to day activities say that it offers plenty of potential. On tokenisation, speakers note the technology could drive efficiencies in money market fund distribution, settlements and collateral management.

Ironically, the most popular digital asset is the one which large institutions are most loathe to touch. Crypto-currency trading volumes are surging among retail investors – thanks in part of the election of President Trump – yet most institutions are still sitting on the fence.

**Charles Gubert**

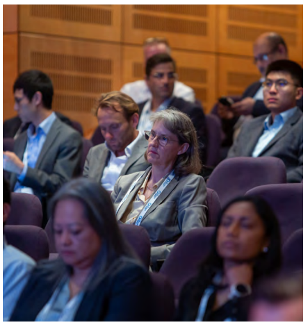
Founder,
GTL Associates

# **Australasia** 2025









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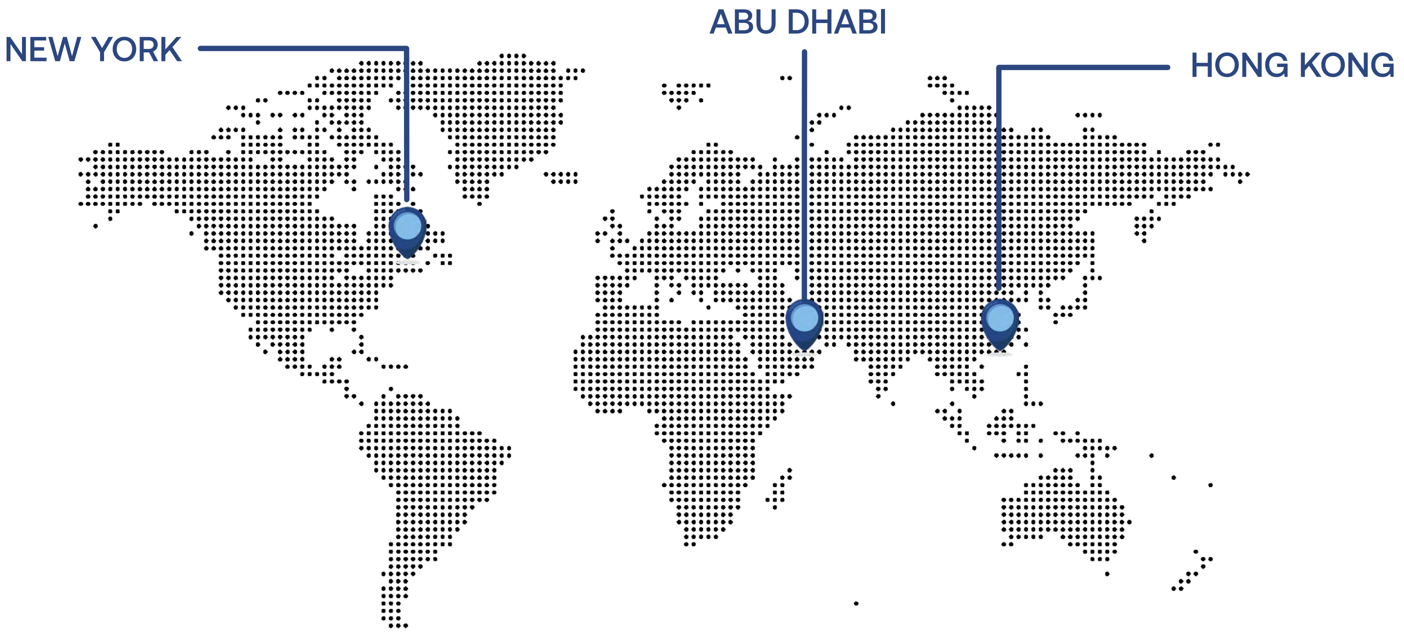


## THE NETWORK FORUM AMERICAS

16 OCTOBER 2025
**NEW YORK CITY**

TNF are back in the USA once again – bringing together 100+ network managers, COOs, direct custody providers, CSDs and FinTech innovators at the Americas essential post-trade and custody industry gathering. As expected, our core focus is to curate the essential dialogue of how to face the future together – by focusing on the key areas of growth, and also challenges, that the market faces.

**See you in New York City!**

## THE NETWORK FORUM MIDDLE EAST

27 OCTOBER 2025
**ABU DHABI**

It is with great pleasure that we return to Abu Dhabi. With key developments in the market including the launch of the new ADX Group market infrastructure, as well as two new subsidiaries Abu Dhabi Clear (AD Clear) and Abu Dhabi Central Securities Depository (AD CSD), there is certainly a buzz this year in the Emirate. This Meeting held annually in the GCC region, is the key gathering point for over 100+ capital market leaders from post-trade, asset management and servicing, investment banking and custody backgrounds.

**See you in the UAE!**

## THE NETWORK FORUM ASIA

17-18 NOVEMBER 2025
**HONG KONG**

After six years, we are very excited to return to Hong Kong for TNF Asia and to co-host our Meeting with HKEX. The plan? To congregate with 100+ direct custody providers, CSDs/FMIs, network managers, COOs, and FinTech innovators at the wider region's essential post-trade and custody industry gathering.

**See you in Hong Kong!**

The Network Forum can help you connect and interact with our community.
Contact Edward Jones on **ejones@thenetworkforum.net** with your ideas.