

Striving to Surpass

WTax's Madonna-Leigh Hendry
on the latest ongoings in the
withholding tax industry

MONEYVAL

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Lead news story

BNP Paribas enters negotiations to acquire AXA Investment Managers

The BNP Paribas Group has entered into negotiations with French multinational insurance company AXA to acquire 100 per cent of AXA Investment Managers, representing close to €850 billion assets under management (AUM).

In addition, the group is working on an agreement for a long-term partnership to manage a large part of AXA's assets.

The agreed price for the acquisition and the set-up of the partnership is valued at €5.1 billion, and is expected to complete mid-2025.

After having directly proceeded to the proposed transaction as principal, BNP Paribas Cardif, the insurance business of BNP Paribas, would have the opportunity to rely on this platform for the management of up to €160 billion of its savings and insurance assets.

With the combined contribution of BNP Paribas's asset management platforms, the newly formed business — with a total AUM of €1,500 billion — would become a “leading European player” in the sector, the firm says.

For the BNP Paribas Group, the acquisition would allow the combined businesses to benefit from AXA IM Alternatives' market position and track record in private assets, which “would drive further growth with both institutional and retail investors”.

The creation, within the Investment and Protection Services (IPS) division of the BNP Paribas Group, of a “European leader” in the management of long-term insurance and savings assets, would enable the IPS division to exceed €2 trillion of assets entrusted by its clients, according to Renaud Dumora, deputy chief operating officer, Investment and Protection Services, BNP Paribas. ■

asset servicing times

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Tradeweb completes acquisition of ICD

Tradeweb Markets has completed the acquisition of Institutional Cash Distributors (ICD), an investment technology provider for corporate organisations trading short-term investments. The US\$785 million all-cash transaction was first announced in April 2024. With this move, Tradeweb adds corporate treasury professionals as a fourth client channel, complementing its existing focus on institutional, wholesale, and retail clients.

ICD is one of the largest US institutional money market fund portals, enabling more than 500 corporate treasury organisations across various industries in more than 45 countries to invest in money market funds and other short-term products to manage liquidity.

In the future, ICD clients will have the ability to optimise yield and duration via Tradeweb's existing suite of products and partnerships, as well as

manage liquidity needs and related FX risk. In addition to cross-selling its products to ICD's clients, Tradeweb will leverage its international presence to accelerate ICD's growth and expansion.

Tradeweb CEO Billy Hult says: "We are excited to complete the acquisition of ICD and launch corporates as a new client channel, offering a new avenue for growth and building on our strong presence across our other core markets.

"Corporate treasurers represent an increasingly large and underserved opportunity within fixed income markets, and ICD's differentiated technology offers the perfect gateway between corporates and global fixed income markets."

Tradeweb expects the ICD acquisition to be accretive to its adjusted earnings per share over the next 12 months. ■

Investor Communications Japan and Broadridge launches ESG Access

Investor Communications Japan (ICJ) and Broadridge Financial Solutions have launched ESG Access, an algorithm which enables Japanese corporate issuers to assess ESG performance with greater transparency.

The software aims to aggregate environmental and social performance data from over 800 sources into a single rating, enabling clients a clearer understanding of their ESG standing.

"The launch of this new service is our latest initiative for issuers, enabling our clients to better understand how the world sees them and drill down into the organisations and agencies reporting on their company," states Shigeo Imakiire, ICJ President.

Demi Derem, senior vice president of investor communication solutions at Broadridge, adds: "Better understanding of their ESG profile and how it can be improved will enable companies to strengthen relations with their stakeholders, including investors, suppliers, employees, and others." ■

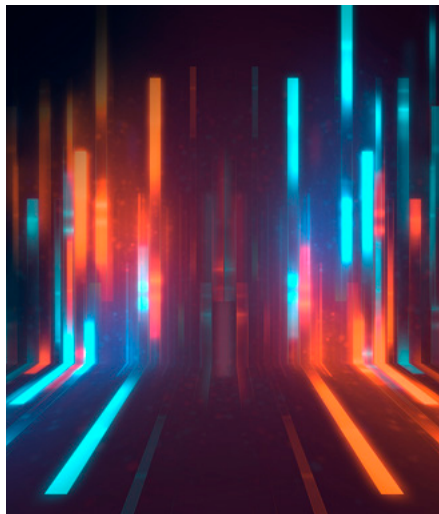


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Credicorp Capital deploys Tenemos Multifonds

Credicorp Capital and Tenemos have partnered to deploy Tenemos Multifonds through SaaS.

The new platform will enable Credicorp Capital to handle transaction volumes with greater stability as well as improve digital asset management across LatAm regions. Multifonds will also enable the expansion of new Credicorp Capital service channels and product lines through automation.

Credicorp Capital chief technology officer, Axel Pozo Hammar, comments: “This strategic choice allows us to remain agile and responsive to the changing needs of our business, while ensuring a strong focus on our core competencies in asset management.”

Oded Weiss, Tenemos Multifonds managing director, adds: “As one of Latin America’s largest financial groups, Credicorp Capital recognised the increased agility, efficiency and scalability of running their fund administration on Temenos Multifonds SaaS.” ■

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CCLA selects FINBOURNE

CCLA, the UK’s largest charity fund manager, has chosen FINBOURNE Technology to enhance its data management capabilities. The move aims to boost CCLA’s operational efficiency and investment decision-making, positioning the firm for future growth.

The companies say FINBOURNE’s EDM+ was selected by CCLA for its preconfigured understanding of financial products, its ability to manage every asset class, and its flexibility to consume different data sets from multiple providers.

Simon Lumsdon, deputy COO of CCLA, says: “Our mission is to provide exceptional investment management services for our clients. In order to continue to deliver on

our commitment to investors, we needed a solution that could manage wide ranging data sets efficiently to help us improve our reporting capabilities and support our growth. FINBOURNE’s mature and flexible EDM+ stood out as the ideal partner to help us achieve these goals.”

Thomas McHugh, CEO of FINBOURNE, comments: “EDM+ is designed to address the complex needs of asset managers, offering real-time problem-solving and the flexibility to consume different data sets from a broad range of providers. We believe our solution will provide CCLA with the data structure they need, not only to significantly enhance CCLA’s operational efficiency, but crucially their investment decisions.” ■

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WealthBlock offer new onboarding, marketing and reporting functionality

WealthBlock has upgraded its all-in-one platform to modernise investor onboarding, marketing and reporting functions into a user-friendly process.

The company says the new functionality is designed to enhance asset managers in capital raising, meeting evolving client needs, and focuses on generation returns for their clients.

Trilliam Jeong, CEO of WealthBlock, says: "We founded WealthBlock

after hearing for years about the frustrations asset management firms faced in onboarding customers and maintaining their confidence and favour.

"As we continue to invest in our platform, we are giving our clients an all-in-one solution that provides the data analytics, attention to detail and ease of engagement they need to automate and error-proof the entire onboarding, marketing, and reporting processes." ■

Alchemy Pay partners with Paysafe

Alchemy Pay has partnered with Paysafe to offer enhanced payment and e-wallet options for global cryptocurrency users.

According to the companies, integrating Paysafe's Skrill and NETSELLER digital wallets will enable Alchemy Pay users to access fiat payment options when purchasing cryptocurrency.

The addition of Paysafe's payment processes also aims to enhance Alchemy's transaction success rates for crypto payments.

Alchemy Pay ecosystem lead, Robert McCracken, states: "Easy fiat-crypto onboarding is key to unlocking the true potential of crypto. Partnering with Paysafe streamlines this process for our users and opens the door to a wider audience, particularly in European countries."

Micah Kershner, senior vice president of crypto and digital assets at Paysafe, adds: "The Skrill and NETELLER wallets' large userbase and popularity among crypto holders along with the integration of local payment methods will power Alchemy Pay's Fiat On-ramp with more payment options". ■

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Amazon Bedrock partners with WNS

Amazon Bedrock has integrated with WNS’s Unified Analytics Platform (UAP) to create an industry-specific AI interface.

This partnership will enable WNS’s UAP to access high-performing AI models through Amazon servers, allowing for the accelerated extraction of information from complex cross-industry documents.

In addition, Amazon Bedrock will be able to utilise UAP to aid clients with recovery opportunity identification and clinical summarisation.

Keshav R. Murugesh, group CEO at WNS, states: “The combination of our deep domain expertise and Gen AI capabilities is resonating well with our clients, helping WNS deliver solutions at the intersection of human intelligence and artificial intelligence.” ■



Taskize unveils Mailbox Analyser for post-trade process

Taskize, the post-trade issue resolution network, has introduced a new tool designed to track and quantify the impact of email communication in post-trade operations.

Mailbox Analyser aims to help firms understand the scale of their email usage by identifying which types of clients and client enquiries generate the most emails, while also providing insights into resolution times and efficiency.

By integrating with the Taskize platform, it monitors a firm’s email traffic and automatically generates detailed analytics on activity and service levels, resolution times and ratios, staff resourcing and performance, regional and team comparisons, as well as query types and trends.

With this information, banks can allocate resources and staff more

effectively, improve client satisfaction and retention, and develop a more efficient and compliant communication process, according to Taskize.

James Pike, interim CEO of Taskize, says: “Email remains the most prevalent method for resolving counterparty queries within financial institutions, but it is far from the most efficient.

“With operations spread across multiple geographical regions, and each query often requiring the collaboration of several counterparties, the volume of emails generated can quickly spiral out of control.”

He believes that smart resource allocation is crucial, and gaining a clear, data-rich understanding of where issues are arising is the first step in enhancing the process. ■



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Amicorp secure fund administration licence in Astana

Amicorp Fund Services has acquired a fund administration licence from the Astana International Financial Centre (AIFC), Kazakhstan’s financial hub.

Kin Lai, CEO of Amicorp, comments: “As the first player in our field to be granted a fund administration licence in Astana, we see this as a huge opportunity to work alongside the AIFC and for us to provide the back and mid-office support for local and international fund managers looking to take advantage of the opportunities presented

by this exciting emerging financial centre.”

The decision to expand into the region comes as a result of Kazakhstan’s positioning in the New Silk Road investment corridor that links Asia and Europe.

The region has seen increased foreign investment, with the firm noting that more than 80 per cent of goods currently exported from China and Central Asia to Europe go through Kazakhstan. ■

ISI Markets acquires EPFR

ISI Markets has acquired EPFR, following the integration of EPFR fund flows into ISI Market assets earlier this year.

The acquisition will expand ISI Markets’ dataset to include investor sentiment insights, as well as enhance clients ability to track money movements across North American and European regions.

Commenting on the acquisition, CEO of ISI Markets Steve Pulley, states: “Bringing greater scale in terms of breadth of buy and sell side relationships across North America and Europe and material expansion of our proprietary data asset, ISI Markets is now positioned as a unique global data and intelligence platform.”

Pascal Ambrosi, partner at Montagu, adds: “The transaction will also enable the companies to expand their geographic reach and tap into markets in North America/Europe and Asia respectively.”

Following the acquisition, ISI Emerging Markets Group rebranded to ISI Markets. ■

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Striving to surpass

Madonna-Leigh Hendry, head of processing operations at WTax, speaks to Asset Servicing Times about the latest ongoings in the withholding tax industry

What are the challenges you see in withholding tax claims processing?

The biggest challenges faced in the operational processing of withholding tax reclaims are a combination of regulatory complexity, data management, excessively long processing timelines, risk management, large volumes of documents to process, and various language barriers across reclaim jurisdictions, just to name a few.

Accurate data collection and management, as well as ensuring the integrity of such data, is crucial in ensuring the accuracy of documents obtained to support the entitlement to refunds, while simultaneously mitigating risk for both the fund as well as the service provider filing the reclaim on behalf of the fund.

As an operations manager, my key focus is navigating the steps that WTax can take to combat these challenges through technological investment and integration, economies of scale and effective communication methods with relevant stakeholders, to achieve the most efficient and cost-effective solutions for our clients. Through our technology-driven automated processes, WTax effectively navigates these challenges through data streamlining, advanced document collection platforms, and automated claim preparation technology to ensure optimal tax recovery outcomes for our client base. This is coupled with oversight from an immensely technical submission team who ensure that the highest quality is maintained at all times.

How complex is the withholding tax process and documentation?

The withholding tax process and its associated documentation are inherently complex, especially in a multinational context. Different countries have unique tax laws and regulations that are frequently updated or amended and staying compliant with these diverse and dynamic regulations requires significant effort and expertise.

Documentation required to prove a fund's entitlement to a claim for a refund is highly dependent on the regulations set out by each country and can differ vastly per jurisdiction, per fund structure, and per country in which the fund is domiciled for tax purposes.

Ensuring the correct documentation per reclaim combination is technically demanding and requires continuous monitoring and adaption of processes to achieve optimal returns.

WTax has been at the forefront of technological advancement of reclaim processes over several years to combat the complexities within the reclaim process through significant technological investment, the integration of Artificial Intelligence (AI) into our processes and the flawless balance between highly skilled tax professionals and technological interaction. This combination results in the ability to process mass volume in the shortest possible timelines while maintaining high-quality claim output.

What is more important in the tax operations world: technology or people?

One is not more important than the other. In the tax operations world, both technology and people are critically important, and their roles are complementary. The ability to leverage advanced technology helps manage complexity by reducing manual intervention error rates and assists greatly with time-spend and volume output by automating repetitive, time-consuming tasks, making processes significantly more efficient and scalable.

WTax's tax professionals are one of our biggest assets setting us apart from other industry players. Our people bring an expertise which drives complex problem solving, strategic planning, and adaptability of process to ensure that we offer the best possible service to our clients through WTax's investment in hiring only the smartest minds to advance and iterate our existing technology.

The collaboration between our people and technology has resulted in improved operational efficiency in excess of 60 per cent in the last two years.

WTax's success from an operational perspective is driven by the constructive collaboration we have created between technology and people. This collaboration has resulted in improved accuracy, efficiency and has allowed professionals to shift their focus to strategic, high-value activities rather than menial tasks, all of which have contributed to exceptional levels of client satisfaction.

How important is outsourcing in today's investment world?

The withholding tax landscape is rapidly evolving, making outsourcing more important than ever. In our experience, clients often struggle to navigate the extensive administrative burdens and complex requirements related to the reclaim process.

"It is the collaboration between technology and people that makes WTax unique and set us apart from other players in the market"

Tax authorities worldwide are also making it more difficult for funds to obtain refunds of withholding tax by escalating the burden of proof for reclaim and relief entitlement to mitigate fraud risks and dividend scandals that have presented themselves in the reclaim industry in the past.

Clients often find it difficult to stay abreast of regulatory changes as well as determining how these changes will affect their returns, resulting in investment firms turning to external providers to assist in navigating these complex regulatory and administrative hurdles.

How easy is it to scale in today's investment operations world?

Advances in technology have made it easier for scaling in the investment operations world, however, it is not always possible for investment firms to achieve the scalability of outsourced partners due to some of the challenges faced when attempting to scale, such as the cost of building or acquiring advanced technology that can easily cope with the regulatory, operational and data management complexities faced in the withholding tax reclaim space.

WTax has invested significantly in technology and continuous innovation to streamline processes by making use of various AI tools, Robotic Process Automation (RPA) and Application Programming Interface (API) integrations to achieve the scale present in our processing operations teams today. We have also invested greatly in ensuring that we employ the best-in-market, skilled professionals in the operations, technological, and tax technical fields which has elevated our service offering to exceptional standards.

Clients leveraging this scale by partnering with WTax have experienced minimised tax leakage, increased recovery yields and access to real-time reporting with minimal client involvement, which is significantly more beneficial overall than trying to scale their own internal tax recovery teams.

Can you describe WTax's approach to balancing technology and human expertise in your operational processes?

Technology is at the forefront of WTax's operational processes, from our proprietary client portal providing a state-of-the-art client experience, to our cutting edge technology which has streamlined our processes and the way we file claims with tax authorities around the world, it's safe to say that WTax has made technology and its advancement a key focus in the operational space, leaning on the expertise of our highly skilled staff to implement these enhancements.

As previously mentioned, WTax practises a constructive collaboration between technology and people in our operational processes. We have achieved this by strategically mapping each fundamental process, identifying the weaknesses and human error involved therein, and designed technological solutions to mitigate human involvement in repetitive and menial processes.

We have also introduced RPA, API integration and workflow automation, which has empowered our people to take a more strategic approach to their roles and our business by freeing up their capacity to embrace complex decision-making, creativity, and opportunities for innovation.

Although technology drives WTax's scalability and efficiency as a tax technology company, our people are at the heart of our business and our relationships with clients and tax authorities worldwide. It is this collaboration between technology and people that makes WTax unique and set us apart from other players in the market.

How does WTax ensure compliance with the varying tax regulations across different jurisdictions?

WTax has always taken a multifaceted approach to ensuring compliance at the highest levels by combining technology, expertise, and strategic processes.

Our proactive approach ensures staying abreast with the varying tax regulations through our in-house tax technical team which comprises of experienced attorneys and accountants who monitor any developments in tax regulations or tax relief that could have an impact on investors.

WTax also monitors updates daily through subscriptions to tax platforms such as International Bureau of Fiscal Documentation (IBFD) and Tax Notes and remains engaged with relevant industry bodies through frequent meetings and conferences. WTax has strong relationships with tax authorities worldwide and we leverage these to navigate varying regulations and impending changes in the respective jurisdiction.

In addition, our internal systems have been strategically developed to allow for easy adaptation to changes in regulations across the varying jurisdictions in our system's sophisticated rules engine to implement the changes in real time, or from the applicable dates of changes, where necessary.

WTax also monitors trends in feedback from tax authorities and conducts regular internal audits on reclaims to ensure compliance procedures are effectively maintained.

What role does automation play in WTax's withholding tax recovery services, and how has this evolved?

Automation has played a significant role in WTax's service offering and has allowed us to improve efficiency and accuracy across our processing operations by eliminating human error and expediting submission and refund timelines for our clients.

With automation being a key focus for WTax over the past few years, we have seen drastic evolution of our data collection and management processes through direct data exchange APIs, as well as significant improvement on our document processing timelines using Optical Character Recognition (OCR) and automated verifications.

Our internal systems have also become more sophisticated, allowing for automatic, rule-based processing and subsequent automated claim generation. These improvements have resulted in improved efficiency rates in excess of 60 per cent over the past two years and have allowed WTax to scale operations effectively to manage larger volumes of reclaims, without a proportionate increase in personnel headcount.

"Automation has enabled WTax to scale operations and provide high quality, and fast-paced tax recovery services"

WTax has also invested in technology which provides investors with access to live reporting of their reclaims throughout our process and gives transparency into processing timelines and returns, leading to overall client satisfaction.

Overall, automation has enabled WTax to scale operations and provide high quality, and fast-paced tax recovery services. WTax is committed to the continuous advancement of our technology to enhance the effectiveness and efficiency of the withholding tax recovery services we can offer to investors, with the goal being to achieve higher levels of client service excellence.

In your opinion, what are the key factors that investment firms should consider when deciding whether to outsource their withholding tax recovery processes?

Investors should consider how partnering with a specialist reclaim provider, such as WTax, will allow them to maximise returns on their offshore investments effectively, while maintaining elevated levels of risk mitigation and cost efficiency. Investment firms should partner with a provider who offers advanced technology and automation tools, expertise in the field, scalability, and alignment with the investor's overall objective to enhance their experience with the withholding tax recovery process.

WTax offers a best in its class tax recovery service through operational efficiency by using innovative technologies to ensure that our clients receive the highest level of service excellence, ultimately enhancing refund success rates for our clients which surpass industry standards. ■

Evolving cryptocurrency in India

Despite being near the beginning of its crypto journey,
India faces regulatory challenges

Klea Neza reports



In recent years India has been beginning to embrace the emergence of cryptocurrency in their financial landscape.

Within the asset servicing world, certain businesses have been hesitant to take part in this transformative shift. Despite this, India has taken a big leap into viewing cryptocurrency as a priority in its markets, with companies such as Bitget adapting to these changes.

Crypto history

Firstly, it is worth noting that digital assets have existed for over a decade before the launch of bitcoin in 2009, where it was initially transacted. As mentioned in a paper 'A STUDY ON CRYPTOCURRENCY IN INDIA,' written by Mr. Qazi Shadab Alam and Ms. Flavia Gonsalves, Bitcoin was invented in "2008 by an unknown person or group of people using the name Satoshi Nakamoto and started in 2009 when its source code was released as open-source software. Bitcoins are created as a reward for a process known as mining."

Research that was conducted by the University of Cambridge estimated that in 2017, there were 2.9 to 5.8 million unique users using a cryptocurrency wallet, most of them using Bitcoin. The paper states that the rise of digital currency in India, came about as a means of fighting corruption and terrorism. In order to do so, in 2016, the Prime Minister of India at the time, Narendra Modi, was said to surprise the nation by demonetising "500 rupee and 1,000 rupee currency notes".

The demonetisation of notes was said to amount to "86 per cent of India's cash in circulation," but we must pay attention to the fact that "87 per cent of transactions [in India] were done by cash" as the paper says. The demonetisation of the cash inevitably led to economic chaos in India. Many were left to stay in long queues at the ATMs and banks for long periods of time. The paper further highlights that the bank themselves did not have enough cash to dispense.

It was clear that India needed to develop new methodology

surrounding its currency and perhaps take after the rest of the world, "sparking a new interest in digital currency and other cashless mechanisms such as banking, digital wallets and credit cards".

Modern-day regulation

Despite the initial increase of digital currency in India, there has been a downtrend which many attribute to the increase of government regulations. Companies such as Bitget have to learn to navigate this regulatory landscape.

As stated in 'Blockchain and Cryptocurrency Laws and Regulations 2024' on Global Legal Insights, in the current legal landscape of India, Voluntary Disclosure Agreements (VDAs) "are not expressly regulated nor prohibited." Individuals and entities have permission to "hold, invest in, and transact VDAs, as long as they abide by existing laws".

Simran Alphonso, head of global PR and communications at Bitget, says that in order to keep up with the evolving frameworks around cryptocurrency, "companies need to have a proactive compliance approach to meet with the regulatory requirements". She highlights that "engaging with policymakers, and adopting best practices for transparency and security ranks top amongst all".

At Bitget, the company has proof-of-reserves that ensures the users' funds. In addition, the company has invested "US\$400 million protection fund to add another layer of protection to users interests." Is it clear to see the importance of "companies leveraging advanced security standards and [abiding] by correct practices" is crucial in order to navigate and grow in the crypto landscape, highlights Alphonso.

Factors such as Know Your Customer (KYC) and Anti-Money Laundering (AML) have always played a key factor in financial institutions, but focusing on it from a cryptocurrency lens, these protocols may aid the security factors in digital assets through the use of advanced verification technologies, regular audits and compliance checks.

"Challenges can only be worked upon if companies tighten their security, prioritise users' safety, and comply with their partners for a more sophisticated trading experience"

Simran Alphonso, Bitget

Alphonso says: "Businesses are collaborating with regulatory bodies to ensure all processes align with legal standards."

She further speaks about how Bitget takes regulatory requirements "very seriously". Most recently, Bitget research reported about deep fake crimes that may "account for 70 per cent of all crypto crimes after which [they] partnered up with Sumsb to secure Bitget's 25 million users worldwide with 99 per cent accuracy rate in identifying deep fakes and scams .The main features Sumsb provides to Bitget are Identity Verification, Liveness (facial biometrics check), Non-Doc Verification along with Database Validation and more."

How are Indian crypto-related firms addressing the ever-shifting sands of regulation and government intervention?

Challenges in cryptocurrency

Emerging as a new cryptocurrency landscape has not been easy, but India is gradually developing its use of digital currencies. It does, however, still face many obstacles.

Alphonso highlighted that the recent Indian crypto ecosystem faced a "big lash from WazirX's hack".

According to WazirX, the cyberattack that occurred in India resulted in the theft of approximately US\$230 million, which it says was equivalent to 45 per cent of the company's user funds.

This may have led to a decrease in user confidence, but firms such as Bitget have focused on monitoring the "flow of stolen assets" with their partners, Chainalysis, says Alphonso.

She sheds light on the procedures that should be taken in order to overcome any challenges that firms may need to overcome, which include processes such as "tightening security, prioritising users safety, and complying with partners for a more sophisticated trading experience".

"This needs to be clubbed with support from regulators and strict policies to avoid such mistakes in the future," she continued. But it has become clear that addressing security concerns is crucial for building trust between a client and the business.

Alphonso speaks about the implementation of advanced security, which includes examples such as "robust IT systems, continuous monitoring, and protection against hacks and theft that can ensure the safety of users' funds". Since its launch in 2018, Bitget has been practising compliance providing higher security measures to its users. Bitget mitigates risks with a protection fund valued at US\$400 million, highlights Alphonso.

Crypto conclusion

The asset servicing financial landscape has evolved continuously throughout the years, and many firms and businesses have kept up with the times and adjusted to the modernity of digital assets.

Even though India is at the beginning of its journey with digital assets, it still seems to have a lot of work ahead. In order to expand and provide better services to its customers, firms must stay ahead of the times and monitor important factors such as security, transparency, transaction fees and the availability of assets, as commented on by Alphonso.

Despite the challenges India's digital assets faced through the WazirX hack, it seems to be heading in the right direction, overcoming any obstacles it may face through its journey in cryptocurrency. ■



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A glowing report

There is cause for optimism on the Channel Island of Jersey following MONEYVAL's report into its compliance with international standards for AML and CFT

Jack McRae reports

When international assessors announced they would be conducting a review into Jersey's ability to combat financial crime, fears of poor results inflicting a damaging mark against the island's reputation within the asset servicing industry could have spread.

Should Jersey have been placed on a 'grey', or even 'black', list by the Financial Action Task Force (FATF), financial institutions may have experienced a period of instability and increased oversight.

However, fears have subsided following MONEYVAL, the Council of Europe's monitoring body's, report that Jersey has been recognised as one of the leading jurisdictions worldwide in anti-money laundering (AML) and combating the financing of terrorism (CFT).

The Government of Jersey has welcomed the report, with Ian Gorst, Government of Jersey deputy and minister for Financial Services, saying: "This report demonstrates Jersey's ongoing commitment to complying with international standards. I hope that it gives the industry and investors confidence in the future of Jersey as a responsible international finance centre."

They continue to add that following the report's findings that the island was 'compliant' or 'largely compliant' in 39 out of 40 recommendations, the island's reputation as a responsible and trustworthy player in the financial services industry has only been enhanced.

Gorst continues: "We can use the report as a foundation on which to build sustainable and reliable growth by using it to show that Jersey takes effective action to prevent the channelling of illegal funds, and enable honest and transparent economic growth around the world."

A confident standing

The results of the report have emboldened institutions and companies within Jersey. The findings suggest that the island is an example for the rest of the world to follow in AML and CFT. Jersey Finance, the promotional body for Jersey's International Finance Corporation, is keen to reiterate this sentiment.

Joe Moynihan, CEO of Jersey Finance, believes that the report "should send a powerful and positive message to investors around the world and give them confidence in Jersey's current and future standing."

"Jersey's financial institutions must look to implement new training programs, enhance due diligence measures, and leverage cutting-edge technologies like machine learning and artificial intelligence"

Rory Doyle, Fenargo

Moynihan continues to explain that the findings "reflect in particular the substantive joined-up approach of our industry, working in tandem with the Government of Jersey, the Jersey Financial Services Commission and other agencies".

Jersey Finance hopes that by setting an example, the rest of the world can follow. Moynihan adds: "Recognising that the long-term direction for international financial services is towards greater sophistication in tackling financial crime, we remain committed to delivering this as a jurisdiction to stay at the forefront of cross-border financial services."

Kenny Rae, managing director for Jersey at the fund administrative business JTC, shares Moynihan's positivity. Rae expresses that the report "once again confirms Jersey's effectiveness in preventing financial crime" and "proves" that the region is a world leader in AML and CFT.

Can't stop now

"Jersey has made significant strides in its legal and regulatory framework against financial crime, with a strong grasp of money laundering and terrorism financing risks," Rory Doyle, head of financial crime policy at Fenargo explains.

Doyle highlights article 41 of the report shows that "the relevant competent authorities with access to the Beneficial Ownership (BO) register have yet to find any discrepancies."

Yet, he argues that despite the positive signs and sentiment, the industry should err on the side of caution as the threat of financial crime continues to evolve.

He continues: "This [article 41] does however raise questions about either the efficacy of the registry or the thoroughness of the checks being performed.

"As a result, Jersey's efforts can't stop here; the island must continue to push for full compliance with international standards, including reinforcing the enforcement of sanctions related to AML and CFT measures, as suggested."

Doyle argues that the island still faces challenges to maintain the high standards it has now set for itself. One of the major challenges comes in the form of a "shortage of qualified financial crime professionals needed for effective client due diligence," particularly as an increase in compliance professionals' workloads is anticipated.

"Jersey's financial institutions must look to implement new training programmes, enhance due diligence measures, and leverage cutting-edge technologies like machine learning and artificial intelligence," Doyle adds. "These steps will help mitigate the risk of Jersey falling short of the progress it has made so far in its legal and regulatory framework against financial crime."

As if heeding the warning from Doyle, the Government of Jersey's Ian Gorst promised that they will keep fighting money-laundering and the financing of terrorism.

Gorst stresses: "Like every other jurisdiction, Jersey will have to continue to adapt to meet changing threats. The report endorses our current national strategy and much of the work we are already doing, but we will also address the recommendations made for improving our system. We will do so in a proportionate and reasonable manner, and through proper consultation with industry."

The task of preventing money laundering and the funding of terrorism is one that runs deep throughout the financial services industry — the current battles epitomised by the creation of AMLA, the European Union's AML watchdog.

The scale and ever-changing nature of this challenge is not lost on Gorst, or the rest of Jersey, who is adamant the jurisdiction will not fall to complacency. He adds with determination: "The work to combat financial crime is not over, and never will be." ■



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Investec selects Doomernik to lead TRS team

Investec Bank has appointed Tom Doomernik as Netherlands business development team lead, reporting to Aisling Dodgson, the head of TRS for Investec Europe.

In this newly created role, Doomernik will build the bank's client book in the Netherlands to support the passporting of Markets in Financial Instruments Directive (MiFID) services into the region.

Doomernik will also be responsible for creating a team on the ground to service the needs of the mid-market.

Doomernik brings a decade of corporate banking and forex experience to the position.

He joins from Ebury, a fintech company specialising in international payments, collections and foreign exchange services, where he served

as head of desk at the Amsterdam office for more than two years.

Prior to that, he worked at Rabobank Haarlem-IJmond for more than seven years, most recently as a director focused on small and medium-sized enterprises (SMEs) and mid-sized clients.

Commenting on the hire, Dodgson says: "Tom's appointment underlines the strength of our ambition for growing our TRS business and enhances how we both sustain and build long-term partnerships."

Doomernik adds: "Corporates must be more agile than ever, and I look forward to working with the wider team at Investec Europe to support clients with a personal service complemented by a digital platform that puts clients in control of their risk management strategy." ■

Delta Capita selects O'Sullivan as Head of Ireland

Delta Capita has appointed former chief operating officer Caroline O'Sullivan to head of Ireland.

Based in Dublin, O'Sullivan will be responsible for developing and executing Delta Capita's regional business strategy, with a focus on driving sustainable growth across all core service lines, in addition to managing client relationships and overseeing business operations.

She will report to Philip Freeborn, co-head of global markets and wholesale banking services at Delta Capita.

O'Sullivan brings more than 25 years of experience in financial services to her new role, having held high positions at large investment banks and financial markets industry groups.

Most recently, she served as chief operating officer, overseeing the delivery of Delta Capita's assignments in Ireland.

Before joining the global financial services consulting, managed services and technology provider in 2022, she worked at JDX Consulting for four years.

Prior to that, she was senior manager of business consulting at Sapient Global Markets.

Commenting on her appointment, O'Sullivan says: "Our team is dedicated to delivering innovative solutions and unparalleled service to our clients, and I look forward to leveraging our strong foundation to drive further growth and success throughout the region."

According to Freeborn, Ireland is "a critically important market" for Delta Capita's clients.

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Xceptor hire Coombe as Chief Revenue Officer

Xceptor has appointed Grant Coombe as its chief revenue officer.

In this role, Coombe will be responsible for the automation platform's revenue strategy, encompassing sales, account management, new business, marketing, and partnerships.

Coombe has over two decades of experience in the industry and most recently served as chief revenue officer at FundApps. Prior to this, he held senior leadership roles at Saleslocker and Bloomberg.

Michiel Verhoeven, CEO of Xceptor, comments: "We are thrilled for Grant Coombe to join our team. The combination of his deep industry expertise, client focus, and commercial acumen makes him an ideal partner to our clients as well as the steward of Xceptor's expansion plans."

Coombe adds: "Xceptor is the gold standard in the industry for data automation and I am excited to build on its leadership to advance success for existing and new clients, partners, and the company."

LatentBridge appoints Kumar as MD, India

LatentBridge has welcomed Jayant Kumar as managing director (MD), India.

Prior to joining LatentBridge, Kumar has held significant leadership roles at Barclays and Tech Mahindra, contributing extensively to both the telecom and BFSI sectors.

Previously, he has successfully led global teams, delivering exceptional results in capital market, finance, treasury, risk and compliance within enterprise functions.



OpenTrade onboards Jaworek

OpenTrade, an institutional-grade platform for internet-native lending and yield products, has appointed Ronnie Jaworek as senior vice president of sales and business development.

Based in London, Jaworek will report to Jeff Handler, co-founder and chief commercial officer.

She joins the company from institutional-grade crypto custody solutions firm Zodia Custody, where she most recently acted as sales manager.

Jaworek was appointed to Zodia Custody in May 2023 as business development manager.

Prior to this, she held a four-year term with Standard Chartered Bank's financing and securities services team, where she was most recently posted as an associate.

Previously, Jaworek won Rising Star at the Securities Finance Times Industry Excellence Awards in 2022.

OpenTrade's offering is designed for fintechs and institutional investors, and combines a technology platform, legal framework, and connectivity to regulated financial institutions to support safe, compliant, and scalable lending and yield products for the next generation of financial services and markets. ■



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Commenting on his new role, Kumar says: "LatentBridge, with its extensive expertise in AI and intelligent automation, is uniquely placed to help enterprises in adopting technology and accelerating their digital journey with its AI products and solutions.

"I am excited to join their visionary team at this inflection point and enable further growth by delivering continued value to our clients and propel them to build resilient businesses and gain a competitive edge."

Hema Gandhi, CEO of LatentBridge, adds: "Given our strong international client base, and our large talent pool in India, [Kumar's] expertise will provide our clients with the vision to adopt, scale, and

accelerate their digital journey to stay competitive, drive efficiency and enhance productivity. Jayant's experience in scaling transformational programs for enterprises with a clear sight of ROI, is hugely valuable."

Northern Trust appoints Hamilton

Northern Trust has appointed Ian Hamilton as head of asset owners for Europe. In his new role, Hamilton will bring strategic insights and innovative solutions across Northern Trust's global scale, data and technology platform to clients, helping them achieve greater synergies and operational efficiency across their entire investment office, says the company.

Hamilton has over 23 years of experience in consulting, banking and asset servicing.

Prior to his new position, Hamilton most recently served as head of asset owners, UK at Northern Trust.

Commenting on his new role via LinkedIn, Northern Trust says: "Asset owners' roles and business models are evolving at increasing levels of sophistication and complexity. In this newly created and expanded role, Ian will work in collaboration with country leads across the European region, in addition to Ian's current focus on the UK market, to support clients in achieving their strategic priorities." ■



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Fund Administration 18

Navigating the waters of Caribbean fund administration

Klea Neza speaks to market participants on the challenges faced by fund administrators in an ever-changing industry



Just as sailors once explored the seas of the Caribbean looking for treasure, fund administrators seek the gold key to providing top work in the realm of asset servicing.

As the Caribbean gradually emerges as a dynamic hub for fund administration, it is doing so in an ever-changing global landscape. This has left fund administrators to navigate the waves of constant change that influence fund services in the region: technological advancements, regulatory reforms, a shift in how funds are managed, and more.

McMurray notes that around the world, there have been regulations coming forward: "Increased transparency, increased needs of reporting, and additional information." Some examples of this can be seen in the "recent revision of the Cayman Islands Anti-Money Laundering regulations (AMLR), and a host of legislative changes that will seek their way into regulation," he highlights. This includes examples such as the Beneficial Owner Transparency Act, and amendments to the Exempted Limited Partner Act, he notes.

Other changes in the Cayman Islands have included the expansion of the beneficial ownership transparency act that McMurray says will come into "full effect in January 2023" and will bring a significantly greater number of entities into the new regime.

Similarly, Cory Thackeray, head of Caribbean at QIDD, highlights "new rules and guidance" across various

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Latest News 10



Bridgewise launch fund analysis solution

Bridgewise has launched an all-in-one fund analysis solution that provides a comprehensive view of each fund's performance, risk, and other key metrics. Through the use of AI, Bridgewise can analyze large volumes of data and provide insights and recommendations in real-time.



QUIDD expands market data platform

QUIDD, a comprehensive market data platform provider for the global financial services industry, has announced a new partnership with a leading provider of market data to expand its platform's capabilities. The partnership will include data from various sources, including real-time market data, and will be available to all QUIDD clients.

People Moves 26



Davies appoints Wilkison as group CFO

Davies has appointed Dana Wilkison as group chief financial officer (CFO).

Wilkison will join Davies later this year, reporting directly to group CEO Dan Davison, as well as joining the Bank's group executive committee. She is currently Davies' senior vice president, overseeing all financial operations. Tony Davison, who will step down following a successful 12 years in the CFO seat.

Prior to her new position, Wilkison most recently served as CFO at global law firm SLA Piper. Before that, she spent over a decade at

Marriott leaves iHub

Priscilla Marriott has left iHub, a subsidiary of the FICG Group, where she has been CEO for over seven years.

Announcing the news on LinkedIn, Marriott wrote of her desire to find a new challenge after "reaching what is commonly known as 'peak'."

Under the leadership of iHub, Marriott delivered the realization of more than 100,000 sq ft of office space and provided services of KYC and customer due diligence (CDD) for.

Marriott said: "Now that the company is on the right track, it's time for me to seek a new challenge, and as always, with the same passion and a desire to add value."

Marriott previously spent over ten decades at Citicorban where she rose to the position of executive director, global head of GFC Sales and Distribution.

Pitkin joins LSEG's Data and Analytics division

London Stock Exchange Group (LSEG) welcomes Antonette E. Pitkin to its new data and analytics division in New York.

In her new role, Pitkin will be working global strategic accounts in the US and Europe.

Prior to this new position, Pitkin most recently worked as senior account manager at

asset servicing times

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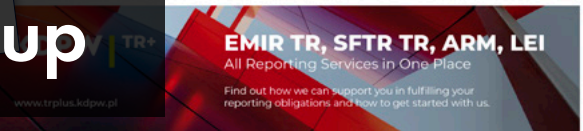
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Conversations with yourself

Joan Kehoe, founder and CEO of alchelyst on her life, career, and her dreams of leading the field

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