

# Business Committee Report to the Boards of ASX Clear and ASX Settlement

## Business Committee Meeting

At its 27 November 2019 meeting, the Business Committee was updated on the:

- operating performance of CHES for October 2019;
- CHES replacement, Corporate Action STP Phase 2, and CHES e-statement projects;
- ISO 20022 Technical Committee's progress in developing the new message standards;
- progress with the change to the process for transfers from the issuer to the CHES sub-register; and
- response to industry feedback on ASX's guidance on clearing participants' business continuity and disaster recovery.

### KEY ISSUES DISCUSSED

The Committee was advised that two measures: the first stage of changes under the Corporate Action STP Phase 2 project and the removal of documentation requirements for transfers to the CHES sub-register for some settlement participants would become effective in December 2019.

Members were briefed on progress with the CHES replacement project, particularly the recent release for consultation, of the first tranche of rule changes. There were questions on the approach taken to consulting on the rule changes, including the period allowed for consultation. ASX noted the extended nine week consultation period and the extensive material provided with the rule package to assist users in understanding the rule changes.

There was discussion of the criteria being used to determine which new features available on day 1 will be mandatory for participants from go-live and which will not become mandatory until December 2021. Further information will be made available at an upcoming webinar.

There was also discussion of the industry-wide testing environment and questions about how testing could occur, particularly when users will be at different stages of readiness. It was confirmed that all users would not be required to have their systems tested and accredited as well as having attested to their operational readiness until the first migration rehearsal currently scheduled for October/November 2020. Until then ASX will be assisting participants, where necessary, with their testing including of bilateral flows where ASX will put in place tools that mean a user is not reliant on another user's readiness.

There were presentations, requested at the last meeting, on the approach to risk management for the CHES replacement project and the benefits that DLT could provide (beyond clearing and settlement) in shaping the future structure of the equity market and other sectors. ASX explained that it would operate a common infrastructure upon which third-party providers could develop application designed to remove existing process inefficiencies.

### Agreed Actions

All action items raised at the last meeting have been completed, either prior to the meeting or during the course of the November meeting.

ASX committed to the following actions at the November meeting:

1. Provide members with the proposed times for the meeting dates in 2020.

Minutes from the meeting are attached.

# Minutes

## Business Committee Meeting

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<b>Date</b>	27 November 2019	<b>Time</b>	4:00pm – 5:30pm
<b>Location</b>	ASX Offices – Level 1, 20 Bridge Street, Sydney		

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### 1. Service Performance

- a) Cash Market Clearing and Settlement - Operating Performance
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### 2. CHES Replacement Project

- a) CHES Replacement
    - Application
    - Infrastructure and ledger
    - Integration and reporting
    - Rules and regulatory engagement
    - Stakeholder engagement
    - Transition, cutover and system accreditation
  - b) ISO 20022 Technical Committee report and minutes
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### 3. Service Enhancements

- a) Update on the Corporate Action STP Phase 2 project
  - b) Digitisation of CHES statements (verbal update)
  - c) Transfers to the CHES Sub-Register (verbal update)
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### 4. Administration

- a) Minutes from the 19 September 2019 Business Committee Meeting
  - b) Forward work program
  - c) Other matters
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### 5. Next Meeting – 1 April 2020

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## Business Committee Members

Company	Name	Job Title	Apologies
ABN AMRO Clearing	Matt McMahon*	Head of Operations	Barry Parker
AFMA	David Lynch	Chief Executive Officer	
ASX	Peter Hiom	Business Committee Chair, Deputy CEO	
AIRA	Ian Matheson	Chief Executive Officer	
ACSA	Rob Brown	Chief Executive Officer	
ASA	Fiona Balzer	Policy & Advocacy Manager	
Automic	Astrid Raetze	Executive Director	
BAML	Rhys Cahill	Global Markets COO	
Bell Potter Securities	Rodd Kingham	Head of Operations - Transformation	
BNP Paribas	Mark Wootton	Head of Custody Product Aust & NZ	
Chi-X Australia	Mike Aikins	Chief Operating Officer	
Citi	Miles O'Connor	Director, Direct Custody & Clearing Securities & Funds Services	
CMC	Andrew Rogers	Director of Broking Business	
CBA (CommSec)	Sheridan Thompson	Head of Strategic Development	
Computershare	Greg Dooley	Managing Director	
Credit Suisse	Winston Loke	Australia Equities COO	
Deutsche Bank AG	Geoffrey Plaisted	Chief Operating Officer, Equities	
Goldman Sachs	Yen Le	Executive Director	Yen Le
GIA	Catherine Maxwell*	General Manager, Policy and Advocacy	Megan Motto
HSBC	Nichole Alexander	Manager, Aust Market Advocacy & Development	
J.P. Morgan	Jonathan Evans	Head of Custody & Markets Operations	
Macquarie Group	James Indge	Cash Equities Business Manager	
Morgan Stanley	Rebecca Hill	Chief Operating Officer	
Morgans	Daniel Spokes*	Assoc Director, Clearing & Settlement Manager	Peter Chisholm
NAB	Anita Mead	Head Business Management, Self-Directed Wealth	Anita Mead
NSX	John Williams*	Head of Admissions	Matthew Loughnan
Pershing Securities	Leigh Conder	Chief Operating Officer	
SAFAA	Judith Fox	Chief Executive Officer	
Sydney Stock Exchange	Antony Tolfts	Listings Director	
UBS	Conor Foley	Chief Operating Officer	

\* Delegate

## ASX Management

Name	Job Title	Apologies
Tim Hogben	Chief Operating Officer	
Daniel Moran	General Counsel	
Hamish Treleaven	Chief Risk Officer	
Cliff Richards	Executive General Manager, Equity Post Trade Services	
Dan Chesterman	Chief Information Officer	
Val Mathews	Executive General Manager, Operations	
Sally Palmer	Deputy General Counsel	
Katie McDermott	General Manager, Equity Post Trade Services	
Diane Lewis	Senior Manager, Regulatory and Public Policy	
Karen Webb	Senior Manager, Equity Post Trade Services	
Keith Purdie	Senior Manager, Equity Post Trade Services	
Andrew Jones	General Manager, Strategic Partnerships	
Giri Tenneti	Senior Manager, Issuer Services	
Con Korkofigas	Senior Manager and Senior Legal Counsel	
Gary Hobourn	Senior Economic Analyst, Regulatory and Public Policy	

## Observers

Name	Job Title	Apologies
Nathan Bourne	Senior Executive Leader, Market Infrastructure (ASIC)	
Dodie Green	Senior Manager, Market Infrastructure, (ASIC)	

## INTRODUCTION

The Chair welcomed members and delegates to the final meeting of the year.

There were apologies from Astrid Raetze (Automic), Mark Wootton (BNP Paribas), Leigh Conder (Pershing Securities), Yen Le (Goldman Sachs), Rebecca Hill (Morgan Stanley) and Anita Mead (NAB). Four other members were represented by delegates: Matt McMahon (ABN-AMRO); John Williams (NSX); Daniel Spoke (Morgans); and Catherine Maxwell (GIA). ASIC (Nathan Bourne, Dodie Green) attended the meeting as observers.

The Chair noted that Nichole Alexander has replaced Peter Snodgrass as the HSBC representative and acknowledged the contribution that Peter had made to the Business Committee and through the CHES replacement project.

The Chair noted the status of the eight action items that came out of the September meeting:

- three had been completed prior to the meeting;
- four will be covered at this meeting; and
- the Chair proposed closing the other item and members raised no objection. An invitation had been sent to the AMOs to further discuss an issue that an AMO raised during the PwC audit but there had been no request for a further discussion. ASX remained available to do that if it was required.

The Chair also noted that, since the draft agenda was circulated, an additional agenda item on transfers to the CHES sub-register was included at the request of Rob Brown from ACSA.

## AGENDA ITEM 1: SERVICE PERFORMANCE

There was 100% system availability for both CHES and the TAS during October.

The majority of activity metrics were broadly consistent with previous periods, including settlement efficiency (99.85%) and the percentage of novated transactions (71% of trades). However, average value traded, cleared and settled were all slightly below normal levels, largely reflecting a NSW public holiday.

The fail rate was slightly higher than recent months (0.392%) although it was consistent with the same period last year. The increase in October reflects the larger number of corporate actions that are processed in that month.

There were no questions from members on the performance report.

## AGENDA ITEM 2: CHES REPLACEMENT PROJECT

### a) CHES Replacement

ASX updated the Committee on the status of each of the CHES replacement workstreams.

#### Application design and build

- Release notes related to CDE4 functionality were published in early November, including functionality for two new stakeholder groups; AMOs and payment providers.
- There are now over 30 users in various stages of connecting to and using CDE to test and interact with the application. Further technical documentation will be released by end-November and in February 2020.
- Members were asked if they had any feedback they wanted to share or questions regarding their experience with CDE or the technical documentation. There were no questions or feedback.

#### Rules and regulatory engagement

- The consultation paper for the first of three tranches of rule amendments was released on 15 November and covered accounts, participants, securities and pre-settlement aspects for day one of the new system.
- The extensive rule package materials sought to provide as much information as possible to assist users to understand and navigate the rule changes. It included a summary of the rule amendments, the purpose of the amendment, a mark-up of the rule amendments across the three affected rule books, and an index.
- The rule consultation focuses on the operation of the rule amendments, including identifying any unintended consequences.

- Consultation feedback has been requested by 17 January 2020.

A member asked if any thought had been given to consulting on the rule amendments in one large package rather than the three tranches and if there would be an ability to revisit tranche one rules, if necessary, in the light of any comments on subsequent tranches.

ASX responded that the choice of three tranches had been selected to provide the information in a series of packages so users can start digesting it in manageable blocks. The first tranche represented a set of building blocks for the new system and was therefore prioritised to get early feedback.

The intention is that where changes to rule amendments in a later tranche (in response to market feedback) affect rules in an earlier tranche, such impact could be further considered through the consultation process for that later tranche and reflected in the final set of rules.

A member asked about whether requesting comments by mid-January for the first tranche of rules was achievable. The issues around the timing of the consultation were acknowledged and ASX had extended the normal consultation period by three weeks (to reflect the Christmas break). In addition, the explanatory information in the package was included to assist users.

### **Mandatory and optional features**

Members were provided with an overview of the approach ASX is taking to determining what features will be mandatory or optional (ie. CHES users do not need to be operational) for the purpose of technical accreditation and operational readiness for Day 1.

The criteria for considering whether a feature would be mandatory for day one include whether it:

- is required to support the proper functioning of the replacement system for day one;
- would strengthen ASX Clear's or ASX Settlement's risk management capability (i.e. reducing systemic risk and/or enhancing client protection);
- requires broad market adoption for the replacement system to benefit issuers and investors; or
- requires broad market adoption for the replacement system to provide operational efficiencies to the market.

Those features that are required to support the proper functioning of the replacement system for day one will be mandatory from the go live date. For features that meet one of the other three criteria, they will be optional for go live but will be mandatory from 31 December 2021. This phased approach will de-risk the delivery of the system for the go live date. Features that do not fall within any of the criteria will be considered optional.

A member noted that the list of mandatory and optional features had originally been expected to be provided by the end of September and asked when it would be made available. ASX responded that the list of mandatory and optional new features would be available at the next implementation and transition working group webinar later that week.

### **Stakeholder engagement**

ASX updated the Committee on stakeholder engagement activities since the last Business Committee meeting.

The implementation and transition working group webinar at the end of October covered the network connectivity users must have in place prior to the commencement of industry-wide testing (IWT) and the migration dress rehearsals. There was a breakdown of the three separate activities covered in the IWT environment: system testing; technical accreditation; and operational readiness.

System testing is optional between 1 July and the end of August, but users must start their system testing by no later than 1 September. There was discussion of what CHES users need to do for technical accreditation, covering both connectivity and messaging as well as a discussion of the purpose of the three currently planned migration dress rehearsals.

Following the webinar, which was attended by approximately 200 external participants, ASX provided three weeks for users to provide feedback on the plan. Nine organisations provided written feedback, largely asking for points of

clarification or seeking more information. There was no real objection to the overarching approach to the transition and cutover plan, albeit members are looking for more detailed information.

The concern expressed in a couple of responses was the timeframe between the delivery of last drop of code (CDE7) at the end of May 2020 and the beginning of system testing from July 2020. In response, ASX has adjusted the period where participants need to be testing in the IWT environment back to September 2020 (it is optional from July).

Technical accreditation runs from 1 July to 31 October 2020. All systems have to be technically accredited prior to the second dress rehearsal, currently targeted for 21-22 November 2020.

ASX is considering an alternative date for the first migration dress rehearsal after the initial choice now clashes with the AFL Grand Final. In reconsidering that date, ASX will also examine ways it can further relieve some of the pressure on users during a period of high activity.

The new migration dress rehearsal dates should be available in time for in the working group meeting in mid-December 2019.

Members asked questions about the nature of industry-wide testing, seeking clarity on when the whole industry needs to be operationally ready and how testing would work when users were at different stages of readiness.

ASX noted that its use of the term 'industry-wide testing' includes several different phases. The first phase is when participants and/or vendors can test their own systems. In other phases users can have their systems technically accredited and then there is a period for attestations of operational readiness.

The orchestrated events requiring full industry participation (and operational readiness) are the migrated dress rehearsals. ASX will be helping CHES users with how they actually test throughout the IWT period and how to conduct end-to-end processes including bilateral processes with other parties.

ASX anticipates different firms will be at different phases of readiness during these testing periods and that's why there are overlapping periods of system testing, technical accreditation and operational readiness prior to the first dress rehearsal targeted for October/November 2020. At the close of the system accreditation period all users need to be operating on an accredited system.

ASX will be working with every organisation to get an understanding of the types of tests they'll be performing, because not every participant is going to test the same things as some firms don't use certain functions.

Through the implementation and transition working group, ASX will be working with stakeholders in order to help facilitate testing amongst different stakeholders, as well as providing auto-responder tools that allow individual parties to test bilateral flows in the IWT environment without having a dependency on another, non-ASX, party.

ASX will be closely monitoring the stages of readiness of all users and will work with them directly if they seem to be falling behind.

A member noted the concerns of some vendors about the tight timeframe between the last release of code (for CDE 7) and the commencement of IWT. ASX is conscious of the risks and is putting in place processes to manage them in a robust and structured manner. It was noted that while some users have expressed concerns about the tightness of timing others have indicated that they have their resourcing and budgeting in place to meet the planned go live date and would be concerned with any slippage.

ASX advised that more information would be provided at the next working group webinar on a number of matters users have expressed great interest in.

- The process of moving to the new global standards for client registration details over the cutover weekend.
- The process for the restructuring of holder IDs into two distinct records including a unique ID for managing system workflows and processing.
- The treatment of in-flight transactions, including corporate actions, over the cutover weekend.
- The approach to minimise the number of transactions or accounts that need to be migrated, including the treatment of dormant HINs.

- Questions on the process of technical accreditation and operational readiness. More detail should be available for the working group meeting in the first quarter of 2020.

A member asked about the process for cancelling dormant HINs so that they don't need to be migrated and another asked if there would be fee relief associated with this process. ASX is currently working with the market to identify what constitutes a dormant HIN (taking into account criteria like zero holdings; if the holder is contactable; etc) and the process that participants can go through to be able to cancel those HINs. For the bulk cancellation process, which will be subject to participant attestation that they have followed the process, there will be fee relief. The relief would not apply to normal cancellations via messaging.

The last connectivity and integration working group meeting will be held next week including a functional update on the web browser. Further meetings will be convened next year if stakeholders' identify other issues that require more discussion.

There have been 25 focus group meetings over the past 13 months ago, about double the initial plan.

On issuer engagement, a presentation on CHES Replacement was included as part of a national roadshow on the recent listing rule changes. This reached an audience of over 1000 Company Secretaries, IR professionals and legal advisers. This was supplemented with a number of bilateral engagements with issuers and their representatives.

### **Project risk management**

Following on from the request at the last Business Committee meeting, the ASX Chief Risk Officer provided an overview of its general approach to risk management and some sense of how it is being applied to the CHES Replacement project.

The framework governing ASX's approach to risk management starts with a Board approved risk appetite statement that includes a very low tolerance for any risk that threatens the availability of ASX's critical infrastructure. The three lines of defence risk management framework is used to identify ownership of risks and setting out individual roles and responsibilities to ensure accountability. The project risk management methodology ASX uses identifies and measures risks and designs controls to deliver acceptable risk outcomes.

The Executive General Manager, Equity Post Trade Services then explained the risk management approach within the CHES replacement project and how the risks and issues related to each of the six work streams are monitored. There is an executive steering committee comprising a significant portion of the senior ASX leadership team that discusses risks and issues that emerge. There are regular reports to the Clearing and Settlement Boards and ASX meets regularly with its regulatory agencies to discuss risk issues.

ASX has a risk register which can include input from anyone involved in the project (the project team, third parties, consultants, contactors and other service providers). It also captures risks and issues identified by users which are raised in any of the various stakeholder engagement forums or in bilateral discussions. The risks identified are assigned a likelihood and an estimated impact to calculate an inherent risk rating of high, medium and low. The status of that risk and the proposed mitigant is identified and monitored.

A member asked if ASX would share a cut down version of its risk register. ASX noted that it would not publicly share its risk register, but noted that the risk register and controls are provided to regulators and is subject to periodic review, including by both internal and external auditors.

### **The potential benefits of DLT and its impact on the market and other sectors.**

An action item from the last Business Committee meeting was for ASX to provide a picture of what the future impact of DLT may be. ASX provided a presentation on the potential benefits DLT infrastructure can provide beyond that directly related to the CHES replacement project.

At a conceptual level the new clearing and settlement system is made up of two components: a DLT-based infrastructure and a software application (written in the Digital Asset Modelling Language (DAML)) that sits on it and will provide clearing and settlement services.



DAML is open-source code that anyone can download, including a software development kit that assists firms wanting to write their own applications.

A number of organisations are already in discussions with parties, including Digital Asset and ASX, about the potential services they may develop through taking a node connection to the ledger.

The infrastructure is capable of hosting multiple applications including those that could be complementary services in the cash equities market based on information in CHESS or the CHESS sub-register, or those that are unrelated to clearing and settlement or even equity markets. There are potentially other use cases that could provide services to other parts of the capital market (e.g. fixed income) or non-financial market uses where a distributed ledger or block chain with an immutable audit trail could be beneficial.

While ASX will provide access to the DLT infrastructure, the vast majority of applications that could be hosted on it would be developed by third parties that identify problems or inefficiencies that a DLT-based solution could address. As such, future uses of the technology will be driven by the decisions of third parties.

There are a range of potential services that could be developed to improve the efficiency of a number of processes. These could include, for example, automating regulatory reporting, corporate actions, beneficial ownership tracing notices, KYC compliance, etc. While third-parties can develop an API to provide services in these areas, if the service is dependent on access to CHESS related data this would be governed by the same rights and obligations set out in existing rules and laws. The consent of the issuer or individual would be required to access their data.

A member asked if any third-party provider could write an application and if it would need to be accredited by ASX. It was confirmed that any provider could write applications, subject to some hygiene tests being run on the code to ensure there was no malicious code. It was explained that this service would be operated and governed separately from ASX Clearing and ASX Settlement.

A member asked if ASX is planning to write any of these apps. ASX indicated it is writing the CHESS replacement application and doesn't have any other active projects at the moment. ASX might consider Austraclear or some other smaller applications in the future, but is also encouraging others to consider the applications they may want to build

## **b) ISO 20022 Technical Committee Report and Minutes**

The Technical Committee met a couple of times since the last Business Committee meeting.

About 74% of the in-scope as is CHESS message base has been translated into an ISO 20022 standard. By February 2020, the work should be complete. This would be a great outcome relative to the time taken in other jurisdictions for less ambitious projects.

The Committee has met around 30 times to date with over 100 members dialling in across about 35 organisations. A total of 93 action items have been completed to date with three currently outstanding.

There were no questions on the ISO 20022 Technical Committee report.

## **AGENDA ITEM 3: SERVICE ENHANCEMENTS**

### **a) Update on the Corporate Action STP Phase 2 project**

ASX reported that regulatory approval has now been received for the entire listing rule package, including the first release of the Corporate Actions STP changes which will be effective from 1 December.

Transition arrangements mean that issuers, if they choose, can continue to use the old form Appendix 3B for two months (to end January 2020) before it becomes mandatory to move to the new suite of forms replacing the current Appendix 3B.

Since the last Business Committee meeting the focus has been on finalising the requirements and then on testing and release preparation. There has also been work on the development of the ISO 20022 specifications for all the corporate action event notifications that will form part of the next release in 2020.

ASX is currently prioritising a number of items for the next release, including feedback from users. One particular priority is the ISO 20022 corporate action event message suite which is an important input to CHES replacement.

ASX will publish (for review) the last two ISO 20022 specifications this week for the suite of corporate action events, making it a total of 24 specifications in total.

### **Communication of the listing rule changes**

At the last Business Committee meeting there was an agreed action item for ASX to update the next meeting on the communication program undertaken with issuers on the changes.

ASX published the final marked-up listing rule changes and its consultation response on 10 October. This was also reported in Listed@ASX Compliance Update which was published shortly afterwards. In late October a formal compliance update was released advising listed entities of the availability of the new ASX online training environment developed to provide a preview for listed entities of the changes to the suite of online forms. Training and guidance material was also released to help issuers with the changes. A further update was planned for this week prior to the effective date.

ASX has received feedback from listed entities on the new training environment and this is likely to lead to future enhancements.

### **b) Digitisation of CHES statements (verbal update)**

ASX reported that there has been good progress through working group meetings with the key stakeholders on the transition to electronic CHES holding statements. The most recent meeting was presented with a straw man for consideration which had two key elements: the ingestion of electronic communication details (i.e. emails) into CHES and how the holding statements will be delivered to investors.

A key goal is to not over burden broker participants who will be delivering the email addresses. The emails will likely be transferred into CHES through messaging, as it currently is, while acknowledging that not all software providers currently offer that ability.

Once emails are in the system and investors have elected to receive electronic communication then ASX, probably by around about the middle of 2020, will be providing an electronic delivery solution. That will likely involve access to a PDF version of the existing holding statement. ASX Settlement will continue to provide CHES holding statements as a security and fraud prevention measure.

Investors will access the holding statement on an ASX hosted site after answering one or more security questions that will appear on a pop-up screen after they click on a link contained in an email sent to the investor. The statement will set out the shares that the investor has traded in that given month. Consideration is also being given to providing some limited history of holding statements, for example, the last twelve months.

A member asked if ASX, when encouraging brokers to provide email addresses, could ask if those addresses can also be used for other types of issuer communications. ASX has explored this in its discussions with participants and early indications have been positive. Subject to that agreement and a sign-off that there are no legal impediments, ASX will examine what functionality would be required.

### **c) Transfers to the CHES Sub-Register (verbal update)**

The Chair noted this agenda item had been requested by a member to provide an update on the process simplification being delivered through changes associated with transfers from the issuer to the CHES sub-register.

The measure relates to the removal of the requirement (for a subset of settlement only participants that meet certain qualifying criteria and apply to ASX) to provide a paper transfer document to issuers prior to those transfers being effected.

ASIC has advised ASX that it can proceed with formal lodgement of these rule amendments. At that time ASX will publish the final rule amendments and the form of guarantee required. That rule package is then subject to a formal

regulatory disallowance period, which can be up to 28 days. The amendments are expect to come into effect in mid to late December 2019.

It was also noted that the first tranche of CHES replacement rule amendments include a change to remove the documentation requirement for all participants, with the new system involving pre-transfer validation by issuers of holder information in messaging.

A member reinforced that eligible settlement participants would consider using the interim arrangement on a case by case basis given the broader solution that will come with CHES replacement and will provide benefits to all participants.

#### **AGENDA ITEM 4: ADMINISTRATION**

##### **a) Minutes from the 19 September 2019 Business Committee Meeting**

The minutes of the 19 September 2019 meeting were approved without further change.

##### **b) Forward work program**

The proposed Business Committee meeting dates for 2020 were noted. A member asked if ASX could advise members of the time of day the meetings would be held next year. The Chair noted that traditionally the first three meetings of the year are held at lunchtime with the last meeting later in the afternoon. He agreed to send out a confirmation of meeting times to members.

##### **c) Other matters**

###### **Clearing participant business continuity and disaster recovery**

The final action item from the last Business Committee meeting related to concerns about elements of an ASX guidance notice about participant business continuity and disaster recovery. ASX agreed to consider the feedback received and come back with an update.

The ASX Chief Risk Officer indicated that, in response to the feedback, ASX will be modifying the earlier guidance note. As part of its consideration of how to address the concerns ASX met with a group of AFMA members representing technologists, business representatives and Chief Operating Officers. A proposal was put forward suggesting how the guidance might be modified, however there was no universal agreement of the way forward. ASX is undertaking another round of fact finding, requesting that participants provide information on their firm's capabilities compared to the proposed recovery time objectives. Additional time, to end February 2020, is being given for participants to provide the required information. This will then be used to consider how to modify the guidance note. That will be subject to another round of discussions with participants.

There were no further questions from members.

#### **AGENDA ITEM 5: NEXT MEETING**

The next meeting is scheduled on 1 April 2020.

The meeting closed at 2.00pm.

Signed as a correct record of the meeting.



8 April 2020

Chair

Date