

Bankable Insights

The Custodian Edition

Market infrastructure in motion

June 2026

Table of contents

Foreword 3
Hong Kong set to cement its status as a world leader in digital assets 4
Relevance in a world of tokenised and digital assets 5
How digital transformation is unlocking the next phase of Asia's ETF growth 6
Agentic AI in asset servicing: The operating model for scalable & trusted autonomy 7
Preparing for Asia T+1 settlement 8
Africa's fiduciary services at an inflection point 9
Beyond the vault: Redefining gold custody in Asia's dynamic markets 10
Appendix 11



Foreword

Market infrastructure is in motion. Once viewed as a stable backdrop to financial markets, market infrastructure is now evolving at pace, shaped by accelerated settlement cycles, rapid technological advancement and the convergence of traditional finance and digital assets. For custodians and asset servicers, this shift is redefining how infrastructure supports clients across increasingly complex and interconnected markets.

As I draft this foreword, that momentum feels especially tangible. We are incredibly excited that Standard Chartered-backed Anchorpoint has been granted a stablecoin issuer licence by the Hong Kong Monetary Authority, a significant milestone that reinforces Hong Kong's position as a leading global digital assets hub. It reflects the direction of travel for market infrastructure more broadly: innovation advancing in parallel with regulatory clarity and institutional trust. It also underscores our long-term commitment to Hong Kong and our role in supporting the next phase of market evolution.

This edition of The Custodian explores what Market Infrastructure in Motion means in practice: across evolving custody models, smarter operations and faster settlement.

We begin in Hong Kong, where regulatory progress, tokenisation and institutional participation are reshaping digital assets. We look at how custodians are bridging traditional and decentralised finance, with stablecoins emerging as a foundational layer for payments and settlement. We then consider relevance in a world of tokenised assets as asset ownership becomes increasingly digital and programmable.

Infrastructure in motion is also visible in Asia's ETF markets. As ETFs continue to scale, operating models are evolving toward digital, end-to-end platforms that support transparency, resilience and efficiency. Acceleration is felt most acutely in the shift toward T+1 settlement across Asia Pacific. Drawing on insights from our recent survey, we explore how compressed timelines are prompting firms to rethink liquidity and controls.

Technology underpins each of these shifts. Our article on agentic AI examines how autonomous, governed AI systems are emerging as a new operational layer in asset servicing, augmenting decision-making and scalability.

Turning to Africa, as regulatory frameworks strengthen and investment markets deepen, trustees are taking on a more strategic role in safeguarding investor outcomes and market integrity. Finally, we turn to gold custody, where Custodians are integrating physical safekeeping with digital infrastructure to support new servicing needs and future tokenisation.

Together, these perspectives show market infrastructure is not standing still. It is in motion, and custodians have a defining role to play in shaping what comes next.



Margaret Harwood-Jones
Global Head, Financing & Securities Services, Corporate & Investment Bank



01.

Hong Kong set to cement its status as a world leader in digital assets

Regulatory developments and market innovation pave the way for digital assets in Hong Kong

With ongoing regulation and a strong institutional push, Hong Kong is positioning itself as a trusted digital asset hub for global markets, laying the groundwork for increased adoption and investment.

Despite geopolitical tensions and trade-related uncertainty, industry stakeholders and investors are optimistic about Hong Kong's ability to help pave the way for the global adoption of digital assets at scale. What sets it apart is a series of steps to develop a comprehensive, principles-based regulatory framework aimed at creating a secure and investor-friendly digital assets ecosystem.



Marking milestones in the digital assets development journey

A large part of that optimism stems from regulatory developments. Following the passage of the Genius Act[1] and the Clarity Act[2] in the United States – which have helped reduce uncertainty around legislating digital assets such as stablecoins – Hong Kong has taken introduced measured signed to encourage innovation while safeguarding investors.

For instance, the Securities & Futures Commission (SFC) has published a framework for trading digital assets while actively engaging with investors to raise awareness of the asset class and to support broader participation.[3]

Meanwhile, the market capitalisation of crypto ETFs have increased in both numbers and inflows recently, with an example of this being Blackrock's IBIT which is now over USD90 billion in only two years , noted Sabina Chiang.

> Regulators in Hong Kong are taking a very measured approach on digital assets, focusing on building a trusted ecosystem, providing access and ensuring sufficient investor protection to instill the confidence needed to drive wider adoption.



Sabina Chiang
Head of Managed Investments, Wealth & Retail Banking, Standard Chartered.

1 https://www.weforum.org/stories/2025/07/stablecoin-regulation-genius-act/

2 https://www.reedsmith.com/en/perspectives/2025/07/how-clarity-act-could-redefine-compliance-crypto-fund-managers-and-advisers

3 https://www.sfc.hk/en/News-and-announcements/Policy-statements-and-announcements/A-S-P-I-Re-for-a-brighter-future-SFCs-regulatory-roadmap-for-Hong-Kongs-virtual-asset-market

Source: BlackRock's Bitcoin ETF Approaches $100B Milestone in Record Time | CoinMarketCap

Banks key to catalysing mass-market adoption

By spearheading innovation while addressing the risks that typically accompany new technologies, banks like Standard Chartered are helping support the development of a digital asset ecosystem and drive broader adoption.

The first step towards scaling up adoption beyond institutional investors and high net worth individuals (HNWIs) is to focus on innovations that help decentralised finance (DeFi) products such as stablecoins deliver practical improvements over traditional finance (TradFi) instruments. Key advantages include seamless user experience, faster settlements, increased efficiencies, improved liquidity and enhanced security.

As TradFi and DeFi continue to converge within Hong Kong's evolving regulatory framework, Standard Chartered is playing a central role in building a bridge between the old and the new paradigms. Key initiatives include:

- Providing clients with crypto ETF access via its wealth and retail platform.
- Becoming the first institution in Asia Pacific to support a multi-currency tokenised money market fund suite, in partnership with China Asset Management Company (HK).[4]
- Offering digital asset custodial services in the United Arab Emirates[5] and Luxembourg,[6] with plans to soon bring these capabilities to Hong Kong.

Areas to watch in digital assets

Several upcoming trends are emerging as key areas to watch out for in Hong Kong, with stablecoins and payments at the forefront. A payments ecosystem that accepts stablecoins at scale would be a major step in supporting wider adoption.

Tokenisation of real-world assets is seen as a potentially significant area that could unlock significant investor interest and fund flows for the city's wealth managers. Beyond the tokenised money market funds already launched in Hong Kong, regulators are encouraging banks to conduct live tokenisation transactions between such products and other forms of tokenized money, including tokenised deposits.

The Hong Kong government was the first in the world to issue a tokenised green bond back in February 2023.[7] Fast forward to October 2025 and over 70 per cent of family offices in Hong Kong have either invested in, or are considering

4 https://thefintechtimes.com/standard-chartered-backs-tokenised-retail-money-market-fund-in-asia-pacific/

5 https://www.sc.com/en/press-release/standard-chartered-launches-digital-asset-custody-service-in-the-uae/

6 https://www.sc.com/lu/2025/08/22/standard-chartered-granted-licence-in-luxembourg-to-offer-digital-asset-custody-services/7

7 https://www.icmagroup.org/assets/documents/Regulatory/Quarterly_Reports/Articles/ICMA-Quarterly-Report-article-Hong-Kong-tokenised-green-bonds-April-2024-100624.pdf



investing in cryptocurrencies.[8] With renewed focus, there is scope for future government issued tokenized assets like bonds.

Another source of investment flows to digital assets could be a move by retirement savings plans, such as 401(k) in the US, to diversify their TradFi portfolios. Further down the road, there could be a shift to "blockchain-native funds," which would exclusively maintain investment records on-chain to reduce costs and enhance security.

The insurance industry, is seeing early developments in crypto-only life insurance products that allow clients to pay premiums and receive payouts in cryptocurrency, as well as working on devising solutions to protect the holders of digital assets and offer new avenues for wealth accumulation.

Continued stakeholder collaboration is the key to success

Hong Kong's digital assets ecosystem, has evolved significantly in a relatively short time, reflecting the efforts of stakeholders across banks, fintechs and regulators. It is now positioned to extend this progress into the next phase, defined by institutional-grade custody, tokenised products, and payments infrastructure that balances innovation with risk management.

> The progress we've seen is the result of building layers of market infrastructure together – regulators, banks, fintechs and ecosystem partners. Standard Chartered is committed to advancing this in a measured, responsible way that balances innovation with risk management, while bringing more participants into Hong Kong's growing digital asset ecosystem.



Allan Song
Head of Data and Digital, Financing & Securities Services, Standard Chartered.

8 https://www.info.gov.hk/gia/general/202510/03/P2025100300573.htm



02.

Relevance in a world of tokenised and digital assets

How tokenisation is transforming financial institutions by enabling faster, more transparent, and accessible asset transactions

Author



Laurent Marochini
CEO, Standard Chartered Luxembourg

The rapid emergence of tokenised assets is reshaping the global financial landscape, challenging institutions to rethink their role, their infrastructure, and their long-term strategic direction.

Tokenisation: Catalyst for Opportunity, Not Disruption

The question often posed to financial institutions is whether tokenisation represents a threat to traditional banking. The answer depends on mindset. If institutions ignore it, the threat is real. But for those who embrace it, tokenisation becomes a compelling opportunity to modernise core services, unlock new markets, and create more efficient, resilient financial infrastructures.

Tokenisation enhances settlement speed, reduces operational friction, increases transparency, and expands investor accessibility.

These benefits align closely with what banks already excel at, and they extend the value of trusted intermediation into the digital sphere.

Market projections strengthen this conviction. Standard Chartered's Geoff Kendrick expects the market cap for tokenised real-world assets to reach USD2 trillion by the end of 2028. Industry research, including forward looking estimates from BCG and Ripple, suggests that **USD18.9 trillion[1] in assets could be tokenised by 2033**, spanning everything from real world assets to money market funds and trade finance instruments. For banks, the question is not whether to participate but how quickly and effectively they can adapt.

1 Tokenisation des actifs financiers : un marché à 18 900 milliards de dollars d'ici 2033

Governance in a Tokenised Economy: A Board-Level Imperative

The shift toward tokenisation extends far beyond technological innovation. It redefines corporate governance. Boards and independent directors must upgrade their understanding of digital asset risks and opportunities, recognising that fiduciary responsibility now plays out on decentralised infrastructures that operate continuously, globally, and programmatically.

From a governance perspective, there are four critical areas requiring board level attention:

1. **Infrastructure understanding:**
Directors must understand the foundations of the blockchains, smart contracts, and digital custody systems on which their organisations will increasingly rely.

2. **Risk framework evolution:**
Traditional "control after the fact" models no longer suffice. Tokenised ecosystems require real-time oversight of cyber risk, operational resilience, third-party dependencies, and node level continuity.

3. **Talent and culture:**
Digital asset markets require new expertise; from cryptography to digital native compliance. Attracting and retaining talent, supported by a culture that encourages innovation, will differentiate leaders from laggards.

4. **Operational integrity and recovery:**
As internal guidance emphasises, key management, on chain settlement finality, and recovery frameworks are existential concerns. Institutions must maintain the same level of robust segregation, transparency, and risk management expected in traditional finance.

Boards that embrace these shifts proactively will position their institutions to lead in a tokenised future.

Success in a Tokenised World: The Path Forward for Financial Institutions

Success for banks in a tokenised economy will not be defined by technology alone. It will be measured by how effectively they maintain trust while navigating a digital paradigm. Trusted intermediaries remain essential but the definition of "trusted" is evolving to encompass the asset servicer's capability to guide clients effectively through digital environments.

Success will be determined by the ability to:

- **Deliver regulated, secure access** to digital asset markets, ensuring continuity with established standards of investor protection.
- **Engineer interoperable systems** capable of connecting traditional and blockchain based infrastructures seamlessly.
- **Create frictionless client experiences** where digital and traditional asset services coexist cohesively.
- **Develop new commercial opportunities**, including tokenised collateral, tokenised securities, digital cash, and innovative liquidity models.
- **Scale responsibly under evolving regulation**, with Europe's MiCA framework offering a strong early advantage. Other regions are stepping up efforts to move the agenda forward.





Institutions that manage this transition thoughtfully will not merely survive but they will shape the next era of financial services. In this context, Standard Chartered partnered with China Asset Management to launch a tokenized investment fund. The initiative enables on-chain subscription, settlement, and fund administration for institutional investors, aiming to improve efficiency, transparency, and market access (notably in Hong Kong).

At Standard Chartered, this shift in the financial ecosystem is not viewed as a threat, but as a pivotal opportunity to reinforce our relevance in a digital native economy. Our conviction is clear: most financial transactions will ultimately settle onchain, and banks must position themselves across the entire digital asset value chain to remain indispensable.

This belief is far from theoretical. It is deeply embedded in the Group's strategic approach, which recognises digital assets as an important and permanent part of the future of financial services, supported by consistent institutional client demand and by the rising focus of regulators globally.

This vision translates into a clear and mission defining role: Digital Asset Custody. As part of the Bank's Financing and Securities Services business, this is not an experimental initiative; it is a strategic extension of our established custody offering, designed to meet rising institutional demand under a regulatory environment that is both supportive and rigorous.

A Future Built by the Next Generation

Ultimately, the future of finance will be built by the next generation of consumers, technologists, regulators, and industry leaders. Tokenisation is not an endpoint but an enabler.

If we want to be part of the future, we must participate in building it. The institutions that take this responsibility seriously by embracing innovation, strengthening governance, and committing to value creation will define their relevance for decades to come.



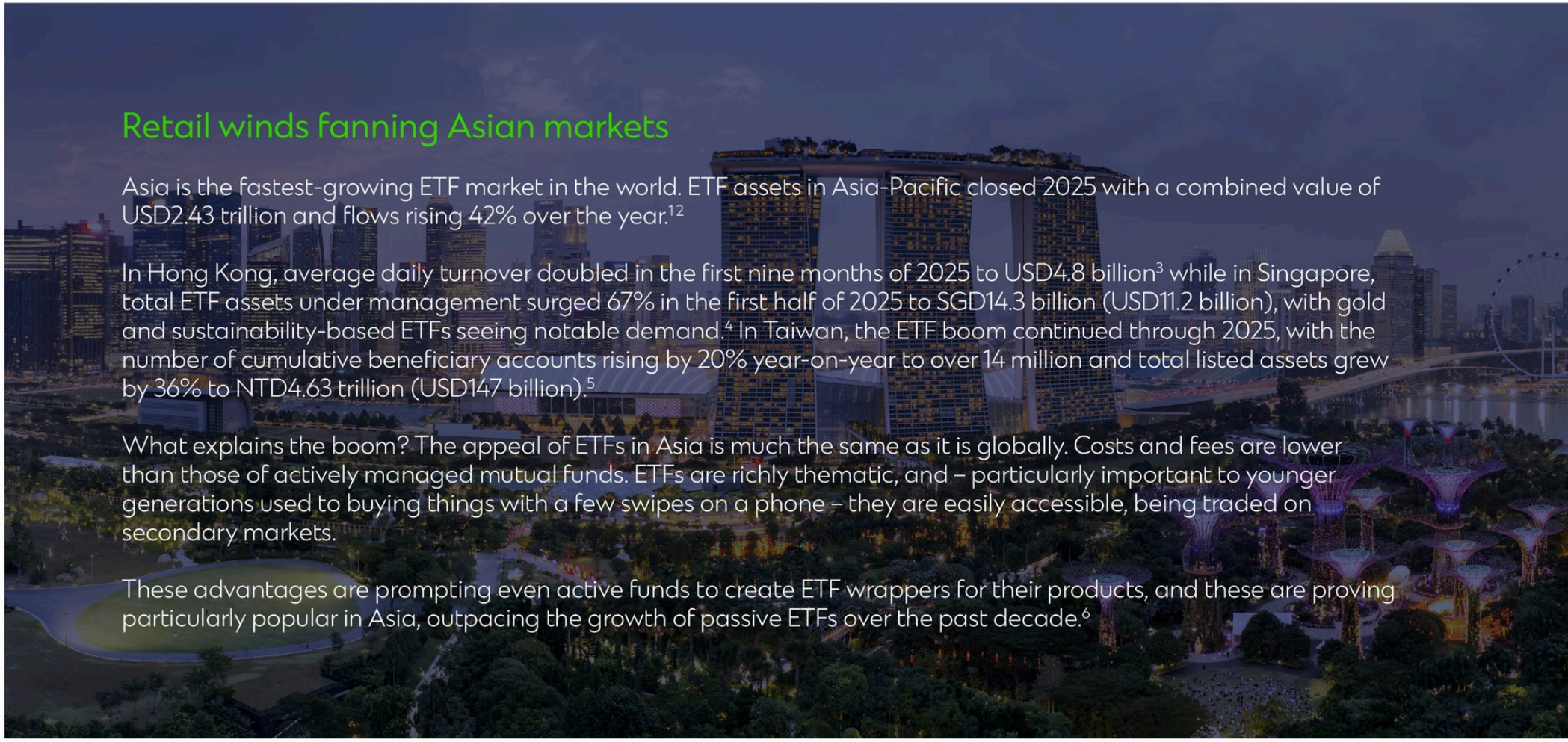
03.

How digital transformation is unlocking the next phase of Asia's ETF growth

Exchange traded funds (ETFs) were pioneered in North America followed by expansion in Europe, but Asia has been catching up fast. ETF growth rates across multiple markets in the region over the last few years has been unprecedented. This growth both in terms of scale and complexity is challenging the legacy operating models and driving the need for a more seamless and agile end-to-end operating model to support the broader ETF ecosystem.

To capitalise on the region's ETF boom and manage what are increasingly complex products, the sector is moving beyond the fragmented and manual middle/back-office processes that cramp the market's rapid expansion and is now adopting automated, end-to-end digital platforms that can scale without friction.





Retail winds fanning Asian markets

Asia is the fastest-growing ETF market in the world. ETF assets in Asia-Pacific closed 2025 with a combined value of USD2.43 trillion and flows rising 42% over the year.[1][2]

In Hong Kong, average daily turnover doubled in the first nine months of 2025 to USD4.8 billion[3] while in Singapore, total ETF assets under management surged 67% in the first half of 2025 to SGD14.3 billion (USD11.2 billion), with gold and sustainability-based ETFs seeing notable demand.[4] In Taiwan, the ETF boom continued through 2025, with the number of cumulative beneficiary accounts rising by 20% year-on-year to over 14 million and total listed assets grew by 36% to NTD4.63 trillion (USD147 billion).[5]

What explains the boom? The appeal of ETFs in Asia is much the same as it is globally. Costs and fees are lower than those of actively managed mutual funds. ETFs are richly thematic, and – particularly important to younger generations used to buying things with a few swipes on a phone – they are easily accessible, being traded on secondary markets.

These advantages are prompting even active funds to create ETF wrappers for their products, and these are proving particularly popular in Asia, outpacing the growth of passive ETFs over the past decade.[6]

1 https://www.asianinvestor.net/article/asia-pacific-etfs-surge-past-2-4-trillion-as-china-leads-global-growth/507417

2 https://fundselectorasia.com/record-year-for-etfs/

3 https://www.scmp.com/business/banking-finance/article/3329561/hong-kong-exchange-sees-further-growth-ahead-record-setting-etf-market

4 https://www.linkedin.com/posts/sgxgroup_etf-growth-accelerates-in-1h-2025-activity-7354071774101168128-_m4v/

5 https://www.twse.com.tw/market_insights/en/detail/8a8216d69c37647f019cbcfcff03016a

6 https://www.asiaasset.com/exchange-traded-funds/asia-pacific-etf-growth-seen-driven-by-active-strategies-cross-border-access/

The scene behind the scenes

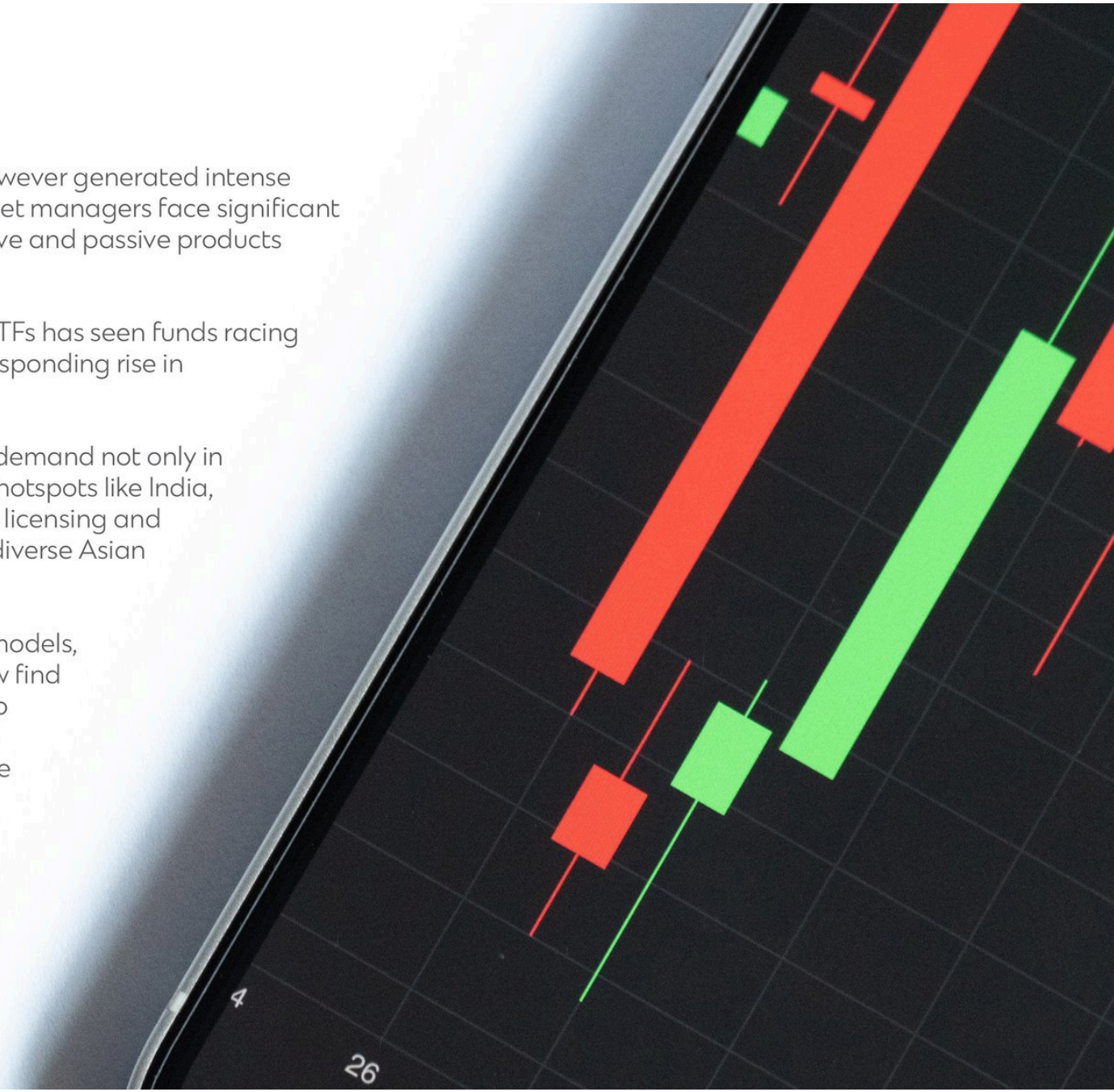
The rapid expansion of Asia's ETF market has however generated intense competition and pressure behind the scenes. Asset managers face significant margin compression as the returns between active and passive products converge.

Additionally, the popularity of gold and Bitcoin ETFs has seen funds racing to discover the next trending theme, with a corresponding rise in increasingly complex synthetic products.

Fund managers are also seeking to tap pools of demand not only in Asia's mature financial markets but in emerging hotspots like India, Indonesia, Malaysia, Thailand and Vietnam. The licensing and regulatory requirements of catering to so many diverse Asian markets add to the complexity.

The result is that the earlier adopted operating models, systems and tools deployed in the ETF space now find that legacy systems are too disjointed to scale up painlessly. Many Participant Dealers (PDs) in the region still resort to email and even faxes to place ETF creation and redemption orders and the subsequent lifecycle of these orders has also relied on cumbersome processes across ETF issuers and service providers.

Manual interventions are bottlenecks that carry risks compounded by the complex string of counterparties needed to



make ETFs work. With traditional funds, an investor can go to a fund house or its Transfer Agent and buy units on the primary market. While ETFs are easily accessible by investors, the order lifecycle is longer and more complex involving the issuer, PDs, custodian banks, trustees, market makers and stock exchanges.

Friction arises not just from errors but from delays. Slippage costs occur when market movements result in the price at which a trade is executed differing from the price initially expected. Amidst highly volatile markets and more and more jurisdictions moving to shorter settlement cycles, eliminating manual delays that can incur such costs becomes ever more essential to competitiveness, given such costs scale with rising volumes.

Digital agility for supple scaling

Through developing an end-to-end digital platform that allows for straight-through processing, banks like Standard Chartered can eliminate the manual stretch-points that are placing so much pressure on fund managers, PDs and other upstream participants.

Standard Chartered has established a digital end-to-end ETF servicing solution that is fully integrated with its core infrastructure providing custody, fund administration and transfer agency services. It is designed to streamline and future-proof the order processing from start to end, creating a foundation that allows clients to navigate rapid industry changes while scaling their businesses efficiently.

> We are supporting our clients with solutions that are digital-first and truly scalable, so they can keep growing rapidly as the market landscape changes around them.



Ying Ying Tan
Global Head of Product,
Financing & Securities Services
at Standard Chartered.

By putting in place a solution with rich features and workflows that works with various types of ETFs in different markets, Standard Chartered's aim is to foster end-to-end assurance that allows leaders to focus on building the next generation of ETFs, without being held back by day-to-day functionality issues.

This digital transformation marks a turning point for Asia's ETF ecosystem, unlocking new efficiencies and strengthening its standing in the global ETF market.

standard chartered

04.

Agentic AI in asset servicing:

The operating model for scalable & trusted autonomy

Author

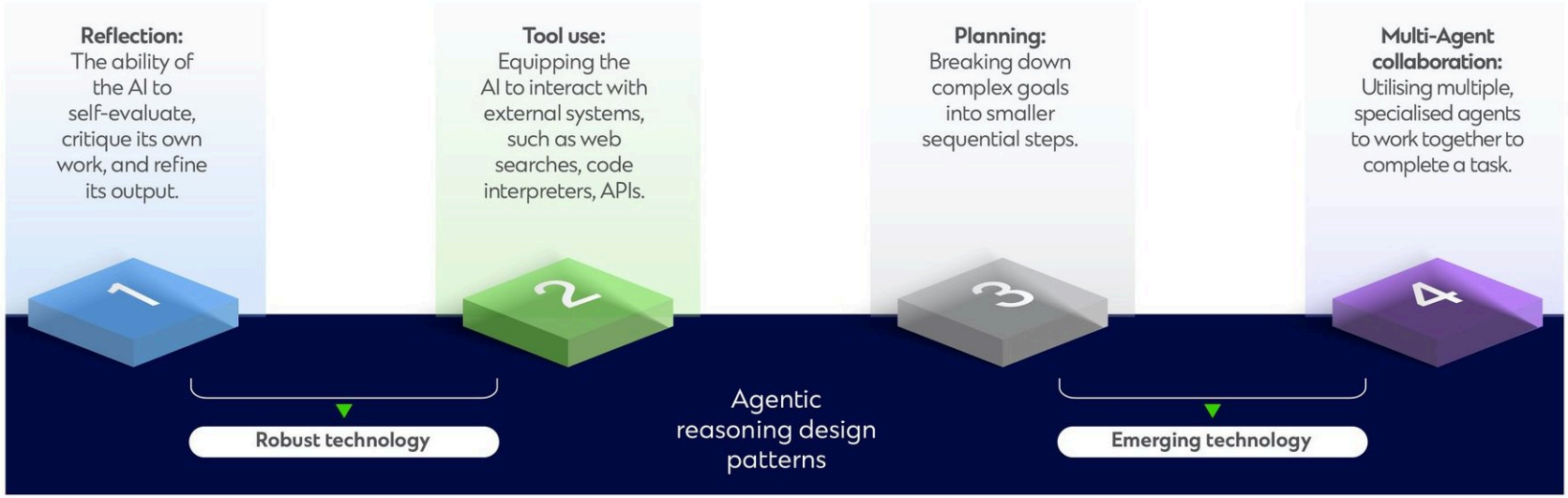


Allan Song
Head of Data & Digital, Financing & Securities Services

Understanding Agentic AI: Foundations and Emerging Impact

As institutions look to unlock their next phase of growth, the question is no longer whether operations can keep up, but how they can scale intelligently. Agentic AI represents a new operating model - moving beyond task automation and into autonomous execution with embedded governance. By enabling systems to reason, plan and act across multiple steps, agentic operating models create new operational capacity, allowing organisations to grow faster, respond more dynamically and redeploy human expertise to higher-value decision-making. In this model, growth is no longer constrained by the limits of legacy execution.

Four core design principles that enable agentic systems:



Reframing Automation: Integrating Agentic AI into Organisational Structures

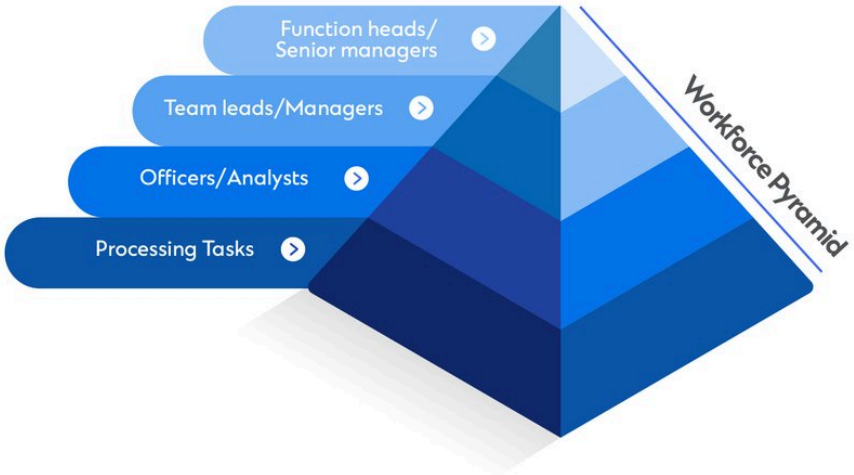
As we start to compare solutions to human intelligence more closely, we draw parallels between systems and processes, to human interactions and organisational structures. Think about how a manager manages and directs a team of subordinates, such as operations officers. These operations officers have the autonomy to complete their tasks, but within a scope that is aligned to their skillsets and experience. Their day-to-day work is orchestrated and guided by the manager on a regular basis. The manager would step in when signoffs are required, when difficult issues arise, or when executive decisions are needed.

Agentic workflows follow the same logic. Execution is autonomous by default, supervision is embedded by design, and human intervention is deliberate rather than constant.

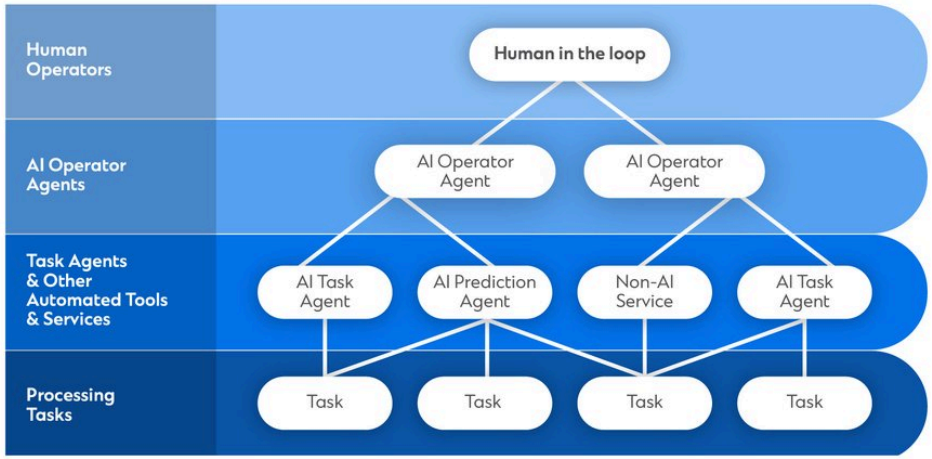
Crucially, this is not a replacement model. AI agents are designed to autonomously perform discrete, non-trivial tasks, while humans continue to define objectives, set boundaries and exercise judgement where accountability matters.

Agentic AI - Future operating model impact

Typical back office model for asset servicing

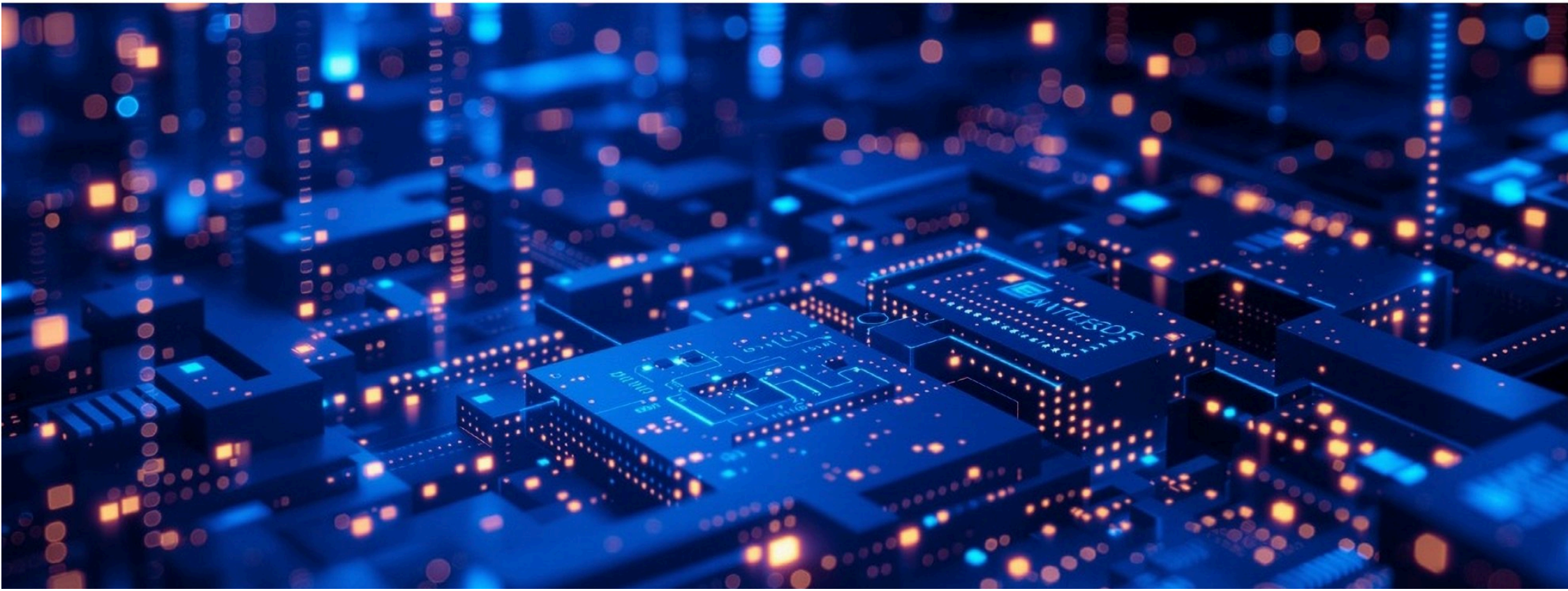


Agentic AI Model for asset servicing

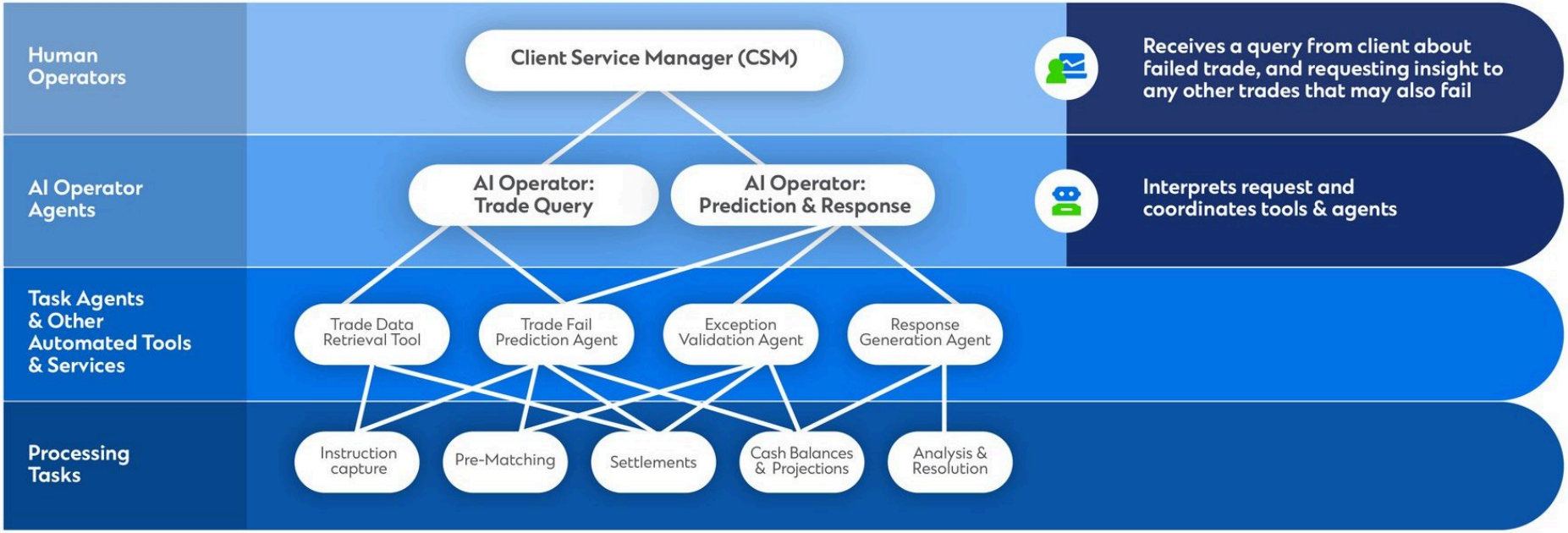


Agents, Operators and Humans: A Layered Model of Autonomy

Let us break down the AI agent model in more detail. Ideally, the lowest level AI agents are trained to perform a very specific task - not something so small that would still be handled by a traditional form of automation, but rather the smallest task that is complex enough to warrant AI usage. One level up would be an AI operator, responsible for orchestration, planning, tool selection and coordination across multiple agentic and non-agentic tasks. These operators embody the core features of agentic AI, which include making real-time decisions around how work is executed end-to-end.



Agentic AI workflow example for client service managers



The previous illustration is an example of an agentic AI model for trade failure query management, where a client's query about a failed trade is handled through coordinated AI agents with human oversight. A client service manager (CSM) receives the query and routes it to the respective AI Operator agents, which interprets the request and decomposes it into discrete tasks across specialised agents:

1. Retrieving trade data and interpreting trade failure reason,
2. Predicting related at-risk trades based on the retrieved trade attributes such as currency, settlement account and settlement date and
3. Drafting a client-ready response.

As the inputs of the task agents are sequential, the AI operator agents orchestrate and coordinates this flow across these task agents. The final output from the AI Operator agents would be a client-ready response containing the information and explanations required. The CSM remains the "human in the loop," reviewing and refining the output before the final client communication. This is an example of how agentic AI augments operational efficiency while preserving accountability and client service quality in asset servicing operations.

Humans remain embedded at the supervisory layer, providing oversight, escalation handling and decision-making where judgement, accountability or sign-off is required. Some workflows may approach near-full autonomy, while others retain frequent human interaction - a spectrum defined by risk, confidence and control requirements.

Transforming Constraints into Catalysts for Innovation

The value of AI agents and operators is the ability to cut across jurisdictions or functions. In asset servicing, the two dimensions that limit scalability of technical builds are:

(a) local market nuance; and

(b) lack of cross-functional synergies.

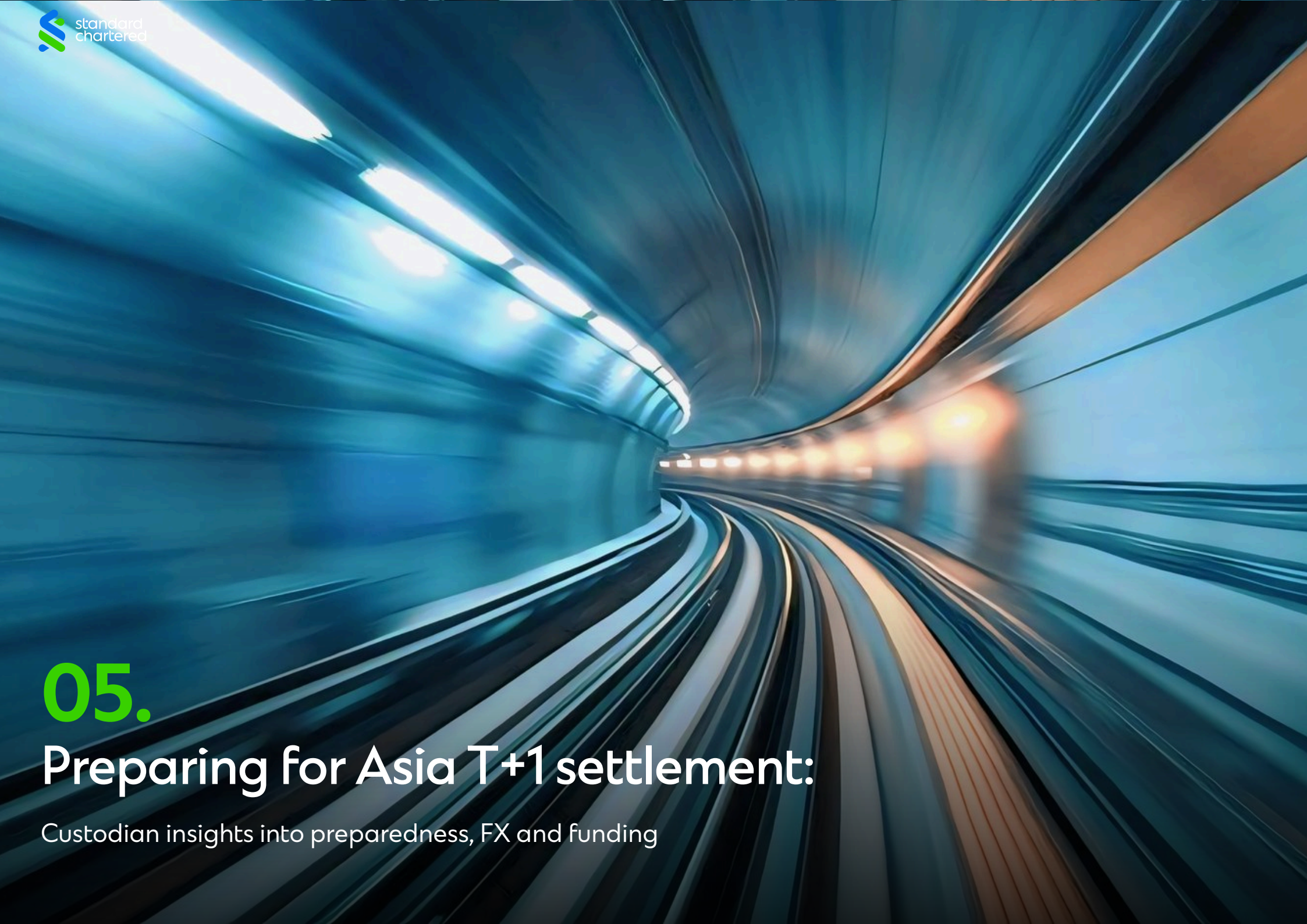
Most asset servicers, especially those who are investing greatly in AI, are operating in multiple markets. While there are differences between markets in terms of processing, they are mostly driven by different data formats, varying accounting logic and distinct regulatory requirements. This leads to a lack of fungibility across typical functions such as settlements, corporate actions, fund administration and others; yet many of the underlying processing tasks remain common, such as instruction capture, matching, reconciliations, transaction monitoring, payments, reporting and others.

AI agents can not only be trained to perform specific tasks but also perform them across market nuances and cross-functional requirements, and be orchestrated by AI operators, enabling human operators to extend their involvement across multiple locations and functions simultaneously and on a much larger scale than typical systems.

Agentic AI is not a future aspiration - it is an operating model that institutions can begin adopting today. The differentiator will not be access to models, but the ability to deploy them safely, integrate them into existing architectures and prepare the workforce to operate alongside them.

Institutions that get this right will move beyond incremental efficiency gains to create durable operational capacity - scaling growth, resilience and responsiveness in parallel. In an environment where execution is increasingly a competitive advantage, Agentic AI becomes not just a technology choice, but a strategic one.





05.

Preparing for Asia T+1 settlement:

Custodian insights into preparedness, FX and funding

These insights are drawn from a recent Asia Pacific T+1 survey by Standard Chartered, The Value Exchange and industry partners, exploring funding and FX strategies as institutions adapt to accelerated settlement cycles.

Gearing up for T+1 in Asia

The shift to a T+1 settlement environment is reshaping the landscape for investors, demanding swift action to complete essential post-trade activities especially funding and FX execution. Results from the survey conducted by VX, together with Standard Chartered and partners reveal that FX and funding risks are now at the forefront of investor concerns, with a striking 88% expressing worries about the availability of key FX currencies on a T+0 basis.

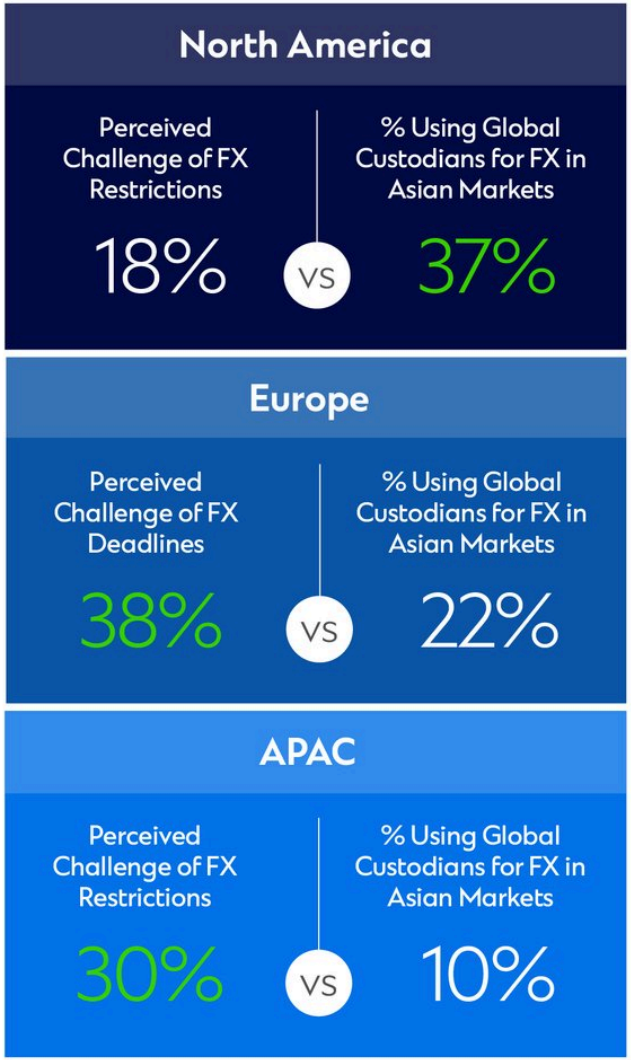
Facing this compressed timeline, investors are exploring solutions like prefunding and same-day FX execution to stay ahead. These strategies become even more vital when dealing with restricted currencies or navigating complex time-zone differences. However, there's no one-size-fits-all answer. The best approach hinges on your operating model, currency exposure, and internal processes.

Prefunding, while an option, tends to be less popular among asset managers. Why? Funds earmarked for prefunding sit idle until trades settle, meaning those assets aren't working to grow your portfolio. Instead, many are turning to custodian FX services for same-day FX trades, empowering them to manage funding with greater flexibility and efficiency.

So, how can you prepare for T+1? Start by partnering closely with your custodians and banking teams to explore the full spectrum of funding and FX solutions tailored for faster settlement cycles. Review your internal processes, assess your currency exposures, and ensure you're ready to adapt quickly to this new normal. The right preparation will help you navigate the challenges and seize the opportunities brought about by T+1.



Comparing key challenges faced by respondents with the use of Global Custodians for FX in Asia

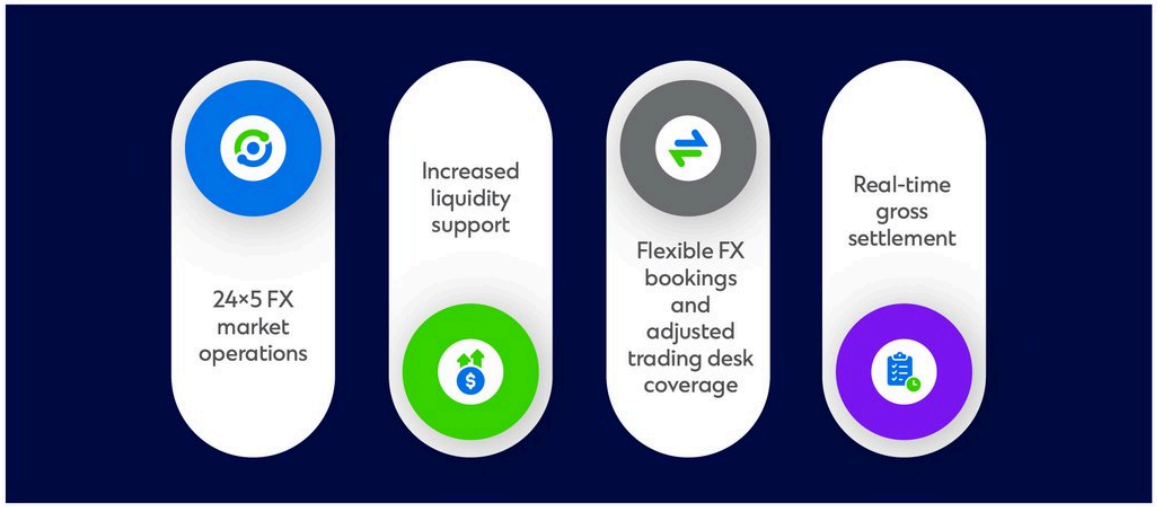


Custodian Insights from lessons learnt in Asia's first transition to T+1

India's adoption of T+1 settlement in 2022 and its subsequent T+0 pilot in 2024 showcases the dynamic response of custodians and market participants as they rose to the challenge of accelerated settlement cycles. By rolling out 24×5 FX market operations, bolstering liquidity support, enabling real-time gross settlement, and offering flexible FX booking options, the industry empowered investors to navigate the pressures of condensed settlement windows with confidence.

Crucially, custodians also implemented robust fail-safe FX instructions and broadened trading desk coverage, ensuring smooth funding processes and effectively managing operational risks. These practical enhancements highlight a forward-thinking, collaborative approach to supporting seamless and resilient transitions to faster settlement timelines.

Key lessons from India's journey to accelerated settlement: Custodian strategies and market adaptation



Custodians drive T+1 post trade adaptation in partnership with clients

As the shift to T+1 settlement approaches, custodian banks will play a key role in helping clients to adapt to T+1 because they are sitting at the core of the post-trade processing. Firms along the post-trade value chain should also recognise this not merely as a regulatory adjustment, but as a strategic catalyst to enhance their operational resilience and future-proof their business. With global markets increasingly adopting shorter settlement cycles, now is the time for organisations to critically evaluate and refine their target operating models. Prioritising investment in automation and straight-through processing (STP) across trade allocation, confirmation, and instruction workflows will be essential, enabling firms to minimise manual intervention and bolster efficiency.

To achieve a seamless transition to T+1, readiness across the entire post-trade value chain is paramount. We recommend that clients take a proactive approach: engage closely with custodians, foster collaborative partnerships, and ensure that processes, workflows, and systems are robustly aligned for the accelerated settlement timeline. By embracing these recommendations, firms will not only comply with regulatory demands but also position themselves at the forefront of industry best practice, ready to navigate future market developments with confidence.

Main ways custodian banks help clients prepare for T+1 settlement cycles.



FX Funding & Liquidity Support
To address the painpoints highlighted by the survey



Automation & Straight-Through Processing (STP)
To mitigate operational risks under tighter timelines, custodians support clients in automating trade allocations, confirmations, and settlement instructions, helping increase STP rates and reduce manual intervention.



Settlement Efficiency & Monitoring
Through SSI validation, real-time settlement tracking, and exception alerts, custodians help reduce trade mismatches and settlement failures while enabling clients to identify and resolve issues early.



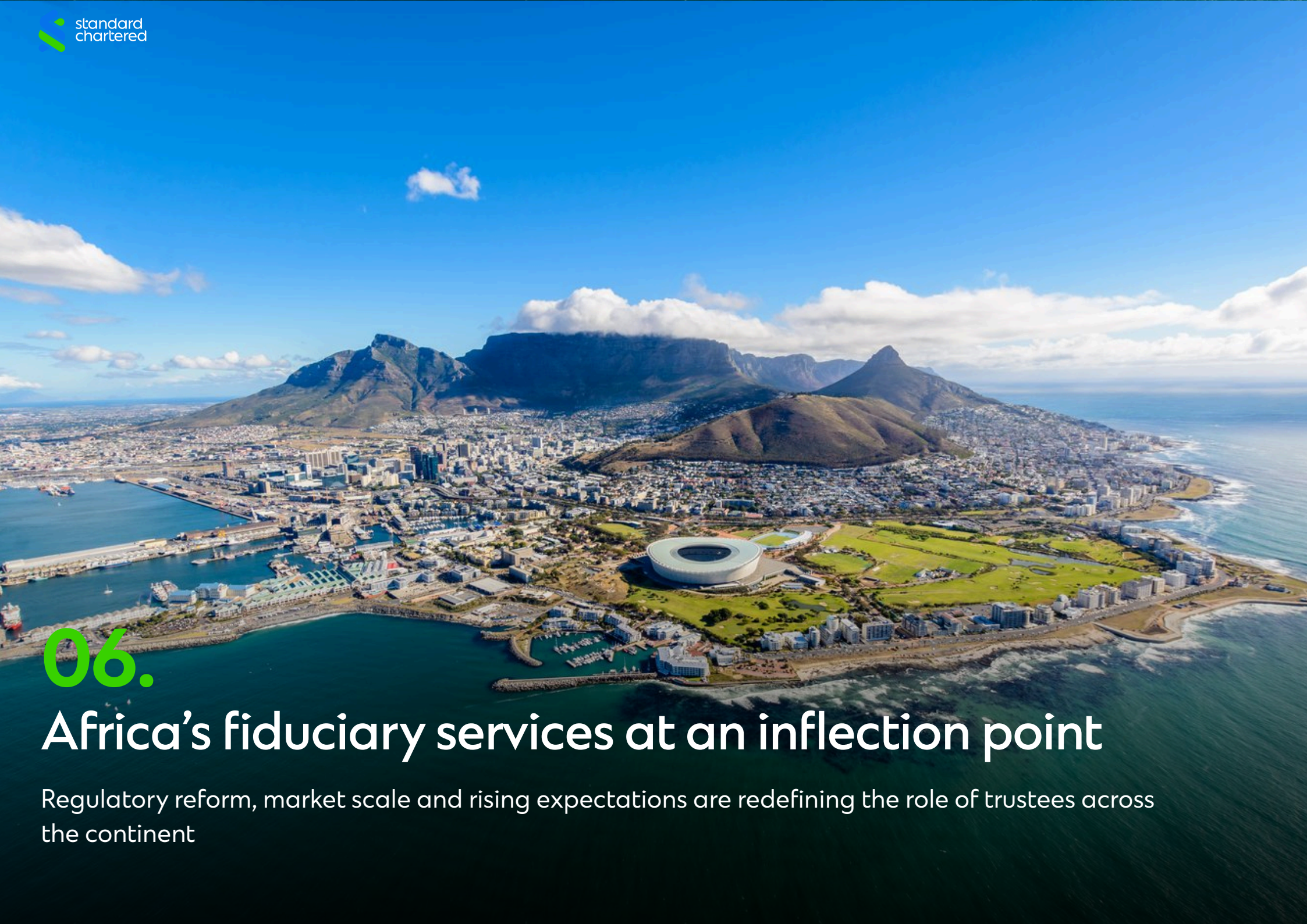
Market Guidance & Industry Coordination
Custodians act as market advisors, engaging with regulators and market infrastructures.



Client Readiness & Education
Custodians provide regulatory updates and best-practice guidance to help clients navigate the transition to shorter settlement cycles.



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06.

Africa’s fiduciary services at an inflection point

Regulatory reform, market scale and rising expectations are redefining the role of trustees across the continent

Africa's fiduciary services landscape is undergoing a structural shift. As regulatory frameworks evolve and collective investment markets deepen, trustees and fiduciaries are being called on to play a more central role in safeguarding investor outcomes. Developments in South Africa, Kenya and Uganda illustrate how supervision, scale and market maturity are converging to reshape expectations across the region.

Across Africa's investment ecosystem, fiduciary services are moving into sharper focus. Regulatory authorities are tightening supervisory frameworks, collective investment vehicles are expanding in scale and variety, and investors are demanding stronger governance and transparency. Together, these dynamics mark a clear inflection point—one that is redefining what effective fiduciary oversight looks like in African markets.

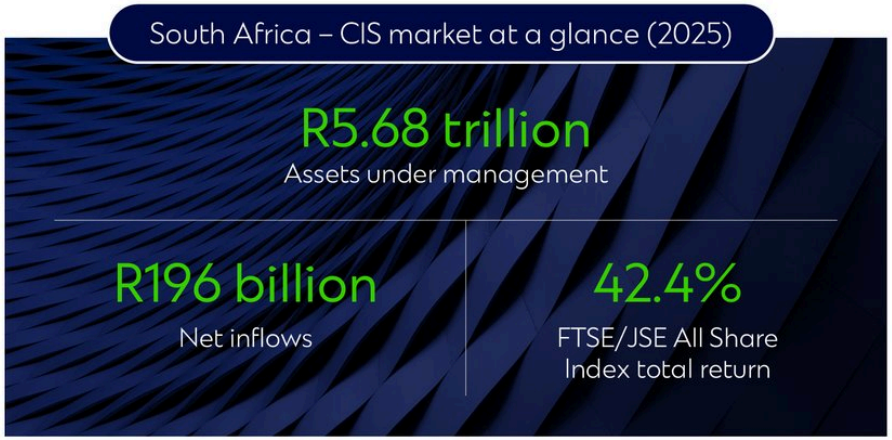
While the pace and form of change vary, developments in South Africa, Kenya and Uganda point to a shared trajectory: a move away from narrowly rules based supervision toward conduct driven, risk based oversight, underpinned by rising market complexity. For trustees and asset managers alike, fiduciary capability is becoming strategic rather than ancillary.

South Africa: Conduct standards in a market of scale

South Africa provides the clearest illustration of this transition. Regulatory authorities are advancing reforms that align the country's investment supervision more closely with international standards, including IOSCO principles. The emphasis is shifting decisively toward conduct, governance and risk management—placing greater accountability on how market participants operate and how investor interests are protected in practice.

Within the Collective Investment Schemes (CIS) sector, this evolution is reflected in the development of consolidated Conduct Standards. These are designed to replace fragmented regulatory requirements with a unified framework applying across traditional unit trusts, exchange traded funds, hedge funds and related structures. Although implementation is phased, the regulatory direction is unambiguous: enhanced consistency, clearer expectations and more robust oversight of fiduciary responsibilities.

This regulatory momentum coincides with a period of significant market growth. South Africa's unit trust industry closed the year to December 2025 with assets under management of R5.68 trillion and net inflows of R196 billion—one of the strongest annual performances on record. While buoyant equity markets were an important driver, sustained inflows also point to continued confidence in regulated collective investment vehicles.



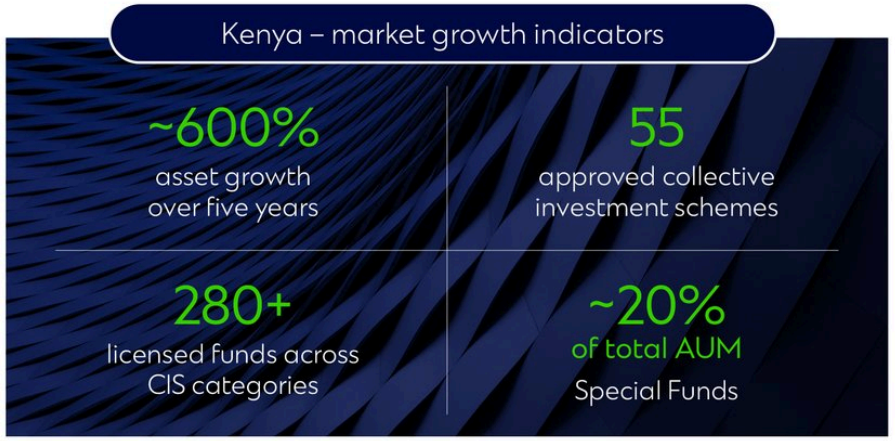
Source: Association for Savings and Investment South Africa (ASISA), CIS industry statistics as at 31 December 2025

Importantly, flows have been concentrated in multi asset income, interest bearing short term and higher equity strategies—segments that tend to involve more nuanced risk profiles and portfolio construction. In this context, trustees are expected not only to oversee compliance but also to ensure that fund structures, mandates and controls remain aligned with stated investment objectives and investor expectations.

Kenya: Rapid expansion meets regulatory strengthening

Kenya's collective investment market presents a different, but equally compelling, picture. Over the past five years, assets under custody have grown sharply, accompanied by a marked increase in the number and variety of schemes. Product innovation—including special funds, foreign currency denominated offerings and offshore exposure—has broadened the investment landscape.

This expansion has been matched by a clear regulatory response. The introduction of trustee licensing requirements, standardised reporting templates and fit and proper criteria for key personnel reflects a maturing supervisory approach. These measures are intended to reinforce fiduciary accountability as the market scales, ensuring that growth is underpinned by appropriate governance and transparency.



Source: Capital Markets Authority (Kenya), CIS Quarterly Reports (2018–2025)

For fiduciary service providers, Kenya's experience highlights the importance of scalability and regulatory engagement. As cross border exposure and alternative allocations increase, trustees are being called on to support more complex asset structures—requiring enhanced reporting, robust controls and a deeper understanding of evolving regulatory expectations.

Uganda: Expanding the fiduciary perimeter

In Uganda, regulatory change is broadening the scope of fiduciary involvement beyond traditional collective investments. Recent updates now require the appointment of intermediaries, including trustees, for certain securities issuances such as private placements and corporate bonds. While not universal across all instruments, the change signals a deliberate effort to strengthen governance safeguards within capital market activity.

This shift coincides with the evolution of Uganda's wealth management landscape. New asset managers are entering the market, while commercial banks are expanding custody and investment services as part of broader retail wealth propositions. As custody, distribution and product manufacture converge, fiduciary requirements are extending into new structures, including note trustee arrangements and bespoke investment vehicles.

At the same time, ongoing professional development has become a formal component of licence renewal for approved persons, reinforcing regulatory expectations around technical competence and continuous capability building.



A common direction of travel

Across these markets, a clear regional pattern is emerging. Regulatory authorities are raising the bar for fiduciary conduct, insisting on stronger governance and clearer accountability. Markets are growing not just in size, but in sophistication. Investors, in turn, are relying more heavily on trustees to function as a stabilising force—supporting confidence in rapidly evolving investment environments.

For fiduciary service providers, this represents both responsibility and opportunity. Those able to combine regulatory insight, operational resilience and scalable fiduciary expertise will be well positioned to support Africa's next phase of capital market development.

Across jurisdictions, fiduciary expectations are also evolving in how trustees engage. Effective fiduciary oversight increasingly requires a collaborative approach—working closely with clients and maintaining constructive dialogue with regulators. Trustees are uniquely positioned to act as a conduit between the commercial objectives of collective investment schemes and the integrity of regulatory frameworks, supporting product innovation and growth while ensuring adherence to conduct and governance standards. In this context, the trustee's role extends beyond policing compliance to enabling sustainable market outcomes through informed judgement, balance and engagement.

What this means for trustees and asset managers

Fiduciary roles are becoming more strategic
Oversight is moving beyond compliance to active stewardship of investor outcomes.

Conduct and governance are under sharper scrutiny
Risk based supervision places greater emphasis on judgement, documentation and accountability.

Market complexity is increasing
Growth in alternative assets, offshore exposure and structured products raises operational and oversight demands.

Capability and scale matter more than ever
Professional development and robust operating models are essential to meet rising expectations.

Proactive regulator engagement is critical
Early participation in regulatory discussions helps shape sustainable market outcomes.



07.
Beyond the vault:

Redefining gold custody in Asia's dynamic markets

Author



An Tran Quoc
Executive Director, Product Management, Custody Services, Standard Chartered.



As Asia continues to see strong institutional demand for physical gold and gold-backed ETFs, the role of custodians is evolving. No longer mere guardians of the bullion vault, leading custodians are integrating comprehensive asset servicing and physical redemption-in-kind solutions to deliver the transparency, liquidity and trust investors expect in an ever more complex global environment."

In March 2026, as investors in North America led the offloading of gold ETFs to the tune of USD12 billion, these outflows were offset by inflows worth USD1.9 billion from Asia. This helped the asset class end Q1 2026 with a 9% year-on-year increase in assets under management, which stood at USD606 billion.[1] As the World Gold Council noted, March's net sell-off was a blip amid a seven-quarter extended run of inflows.[2]

Gold continues to stabilise portfolios. It's an effective hedge against shocks and systemic risks, offering stable returns thanks to its low correlation with traditional equity and bond markets. For central banks, it's a neutral asset that supports long-term strategic objectives, such as rebalancing reserves, driving monetary policy and projecting the strength of their national currencies.

1 https://www.investordaily.com.au/all-that-glitters-flows-east-again-asia-buys-gold-dip/

2 https://www.gold.org/goldhub/data/global-gold-backed-etf-holdings-and-flows

Asian alchemy and market forces

Asia's relative stability has made it one of the world's fastest-growing regions for gold custody. Demand is being sustained by giant markets like China and India, but also by Singapore's rising prominence as a premier institutional vaulting hub.

From a custodial perspective, Singapore's appeal is obvious: strict property rights, a robust legal system, efficient clearing and settlement infrastructure, and skilled international diplomacy that typically softens the impact of geopolitical crises. All these help to foster trust – a key ingredient when it comes to transacting and holding gold.

Trust is also crucial in the context of the growing demand for gold ETFs, which are increasingly popular among investors for their high liquidity, real-time price transparency, lower cost structures and ease of access and exit compared to unlisted physical storage.

Markets like Singapore are particularly well-positioned to support this ETF expansion given the availability of locally domiciled fund structures, such as Variable Capital Companies and Collective Investment Schemes Unit Trusts, which together enhance investor access and offer greater tax benefits, liability protection, regulatory clarity and compliance.[3][4][5]

From guardians to active enablers

Traditionally, gold custody has been synonymous with secure physical storage and related processes, such as fortified vaults, rigorous access control and meticulous record-keeping. While these elements remain key, they no longer by themselves meet the demand of modern clients. Today's clients require high levels of transparency, market liquidity and seamless integration with their broader portfolios and financial ecosystems.

This shift is transforming the traditional role of the custodian, according to An.



3 https://www.sc.com/en/press-release/standard-chartered-has-set-up-the-first-global-fund-management-entity-in-singapore/

4 https://www.lionglobalinvestors.com/en/fund-lionglobal-singapore-physical-gold-fund.html

5 https://investax.io/blog/what-is-the-vcc-structure-and-why-you-should-know-about-it

> To deliver this value, leading custodians are shifting towards a "one-stop-shop" model that spans the investment lifecycle.

They centralise various custody-related workflows under a robust risk management umbrella and enable asset managers to retire legacy models that have forced them to navigate a fragmented, costly web of logistical arrangements for transportation, storage and auditing.

Today's leading custodians operate as fully integrated service providers-combining the roles of gold provider, vaulting agent, trustee, fund administrator and transfer agent, alongside gold trading capabilities.

For instance, Standard Chartered can leverage its position as a top-five bullion bank and one of only 10 London Bullion Market Association (LBMA) market makers to source and secure physical gold, offer market-leading pricing and ensure holdings are fully insured to preserve mark-to-market value via trusted LBMA-approved vault agents.

Demonstrating this capability, Standard Chartered was recently appointed as custodian of the LionGlobal Singapore Physical Gold Fund, Singapore's first physical gold ETF under which the metal is insured and vaulted in Singapore. As the appointed custodian, Standard Chartered will ensure the secure storage of the fund's physical gold holdings, act as the gold provider to facilitate the purchase and sale of physical gold, and also serve as trustee, fund administrator and transfer agent.[6]

Redemption-in-kind: A credibility anchor

Institutional investors and complex ETF structures can benefit immensely from this evolution in gold custody capabilities, a key defining feature of which is the ability to facilitate "redemption-in-kind" – the on-demand conversion of fund holdings into physical gold.

This capability enhances credibility by ensuring that the gold held within a fund is not merely a digital accounting entry but a fully deliverable, physical asset where each physical gold bar is identified by a unique serial number and its purity percentage.

When an investor redeems their holdings, executing the physical redemptions is a highly complex process requiring the custodian to identify specific bar availability, conduct rigorous background checks on the recipients, align settlement timelines and manage the gold's secure end-to-end transport from vault to investor.

6 https://www.lionglobalinvestors.com/en/press/lion-global-investors-unveils-first-insured-physical-gold-fund.html

Flawlessly managing these complexities is essential to creating the all-important trust between the investor and the financial institution.

The future of servicing gold assets

In the near to mid-term, with appetite for gold expected to remain high thanks to sustained demand from central banks and institutional investors, the custodial infrastructure will continue to transition from basic asset protection to a comprehensive clearing and settlement infrastructure.

Custodian banks will also be expected to move from localised operations to a globally integrated offering to better serve client needs, which have come to include support for launching funds and enhancing market liquidity.

Looking further ahead, the custody ecosystem is preparing for the next wave of asset innovation: digital gold-backed assets and tokenised gold funds. These present potentially significant opportunities for fast and transparent 24/7 market operations with enhanced cross-border distribution and even easier market access for a broader range of investors.

Ultimately, custodians will be expected to evolve alongside their clients and leverage their extensive asset-servicing expertise to deliver integrated, end-to-end solutions that not only meet the soaring regional demand for gold but are also better adapted to a changing global economic landscape.





08.

Appendix

Key Concepts, Questions & Frameworks

Market Infrastructure in Motion - An Institutional Guide

This appendix distils the core concepts, frameworks and practical takeaways from this edition of The Custodian into a reference format designed for quick navigation. It is intended to complement the individual articles by providing consistent definitions, commonly asked questions, and cross-cutting themes across market infrastructure, custody, operations and digital assets.

1. Executive Summary

Market infrastructure is evolving at pace—driven by accelerating settlement cycles, technology-led operating model change, and the convergence of traditional finance and digital assets. Across custody and asset servicing, this is expanding the definition of "infrastructure" from safekeeping and processing into governance, interoperability, real-time risk management, and continuously operating markets.

Three shifts are most visible in this edition:

- Assets are becoming digital and programmable (tokenisation and digital assets), changing how institutions deliver trust, control and access.
- Settlement timelines are compressing (T+1 and beyond), elevating FX, funding, liquidity and automation readiness as strategic priorities.
- Operations are becoming increasingly intelligent (agentic AI), enabling scalable autonomy with governance by design—shifting constraints into capacity.

2. Key Terms

Tokenisation (financial markets)
Tokenisation is the representation of assets (e.g., securities, funds, real-world assets) as digital tokens on blockchain-based infrastructure, enabling faster settlement, reduced operational friction, increased transparency, and broader accessibility for investors and institutions.

Tokenised real-world assets (RWAs)
Tokenised RWAs are tokens that represent ownership or economic rights in non-native digital assets (e.g., bonds, funds, trade finance instruments), extending traditional market instruments into programmable, on-chain formats.

Digital asset custody
Digital asset custody is the institutional-grade safekeeping and administration of digital assets, including safeguarding private keys, ensuring segregation and control, and supporting governance, compliance and risk management for on-chain activity.

Interoperability (market infrastructure)
Interoperability refers to the ability to connect and operate across traditional and blockchain-based infrastructures—so assets, data and processes can move securely across systems without introducing fragmentation or operational risk.

Governance (in a tokenised economy)
Governance in tokenised markets is the board- and enterprise-level capability to oversee risks and opportunities on decentralised infrastructures that operate continuously and globally - covering technology foundations, risk frameworks, talent, and operational resilience.

T+1 settlement
T+1 settlement means a securities trade settles one business day after execution, compressing time for allocations, confirmations, funding and FX execution—raising the importance of automation, liquidity planning, and post-trade coordination across the value chain.

Same-day FX (T+0 FX execution)
Same-day FX refers to executing FX transactions on trade date to ensure funding is available under compressed settlement timelines, especially when time zones and currency market cut-offs create funding and operational risk.

Straight-through processing (STP)
STP is the automation of end-to-end post-trade workflows (allocation, confirmation, instruction, settlement) to reduce manual intervention, minimise errors, and improve resilience under faster settlement cycles.

Agentic AI
Agentic AI refers to autonomous systems that can reason, plan and act across multi-step tasks, executing autonomously by default with embedded governance and deliberate human oversight—moving beyond task automation into scalable autonomous workflows.

AI Operator (in agentic workflows)
An AI Operator is an orchestration layer that decomposes goals into tasks, selects tools/agents, coordinates execution, and produces outputs—while humans retain accountability through supervision, escalation and sign-off where required.

ETF (Exchange Traded Fund) Servicing
ETF servicing refers to the comprehensive operational, administrative, and technological infrastructure required to manage ETFs throughout their lifecycle. It includes order management, fund accounting, transfer agency, and daily Net Asset Value (NAV) calculation.

Fiduciary services (trustee oversight)
Fiduciary services refer to trustee and oversight roles that safeguard investor outcomes through governance, conduct, accountability and engagement—particularly as regulatory frameworks strengthen and markets scale in sophistication.

Redemption-in-kind (gold funds/ETFs)
Redemption-in-kind is the ability for investors (often institutional or complex ETF structures) to redeem fund holdings into deliverable physical gold, requiring sophisticated custody processes such as bar identification, background checks, timeline alignment and secure logistics.

Stablecoins (regulated payments/settlement layer)
Stablecoins are digital tokens designed to maintain stable value (typically pegged to fiat) and are increasingly discussed as a foundational layer for payments and settlement within regulated digital asset ecosystems.

3. Key Questions Answered

A) Tokenisation & Digital Assets

Q: What problem does tokenisation solve for institutions?
Tokenisation can improve settlement speed, reduce operational friction, increase transparency, and broaden investor accessibility extending trusted intermediation into digital markets.

Q: Is tokenisation a threat to traditional banking?
It can be if ignored; for institutions that engage, it can be an opportunity to modernise services, unlock new markets and build resilient infrastructures - shifting focus from “whether” to “how quickly and effectively to adapt.”

Q: What capabilities will define success in a tokenised economy?
Success is measured not by technology alone but by maintaining trust while delivering regulated access, interoperability, frictionless client experiences, new commercial opportunities, and responsible scaling under evolving regulation.

B) Governance, Risk & Control

Q: Why is governance a board-level topic in tokenised markets?
Tokenised infrastructures operate continuously, globally and programmatically - requiring real-time oversight and updated frameworks for cyber, operational resilience, third-party dependencies and continuity.

Q: What changes in "control" are required?
Traditional "control after the fact" models are insufficient in tokenised ecosystems; institutions need more continuous oversight and resilience-oriented approaches aligned to on-chain operational realities.

C) T+1 Settlement, FX & Funding

Q: What are the biggest operational pressures in a T+1 environment?
Funding and FX execution become critical under compressed timelines, with investor concern particularly acute around access to key FX currencies on a same-day basis.

Q: Why are asset managers often less inclined toward prefunding?
Prefunding can leave assets idle until settlement, reducing portfolio efficiency; many therefore explore same-day FX and custodian FX solutions for flexibility.

Q: What practical steps help firms prepare for T+1?
Engage custodians early, review internal processes and currency exposures, and invest in automation/STP across allocations, confirmations and instruction workflows to reduce manual risk under tighter windows.

D) Agentic AI & Operating Model Transformation

Q: How is agentic AI different from automation?
Automation executes predefined rules; agentic systems orchestrate multi-step workflows (including tool selection and planning) and can handle non-trivial tasks with human oversight by design rather than constant intervention.

Q: What does “human-in-the-loop” mean here?
Humans remain at the supervisory layer - reviewing outputs, handling escalation, and making judgement-based decisions where accountability or sign-off is required.

E) ETFs, Digitisation & Post-Trade Friction

Q: What does an “end-to-end” ETF platform enable?
Straight-through processing and workflow integration across custody, fund administration and transfer agency - supporting scalable growth while improving resilience and efficiency.

F) Fiduciary Services & Trustee Oversight

Q: Why are fiduciary services at an inflection point in Africa?
Regulators are strengthening supervisory frameworks, investment vehicles are scaling in complexity, and investors are demanding stronger governance and transparency - expanding fiduciary expectations beyond compliance into strategic oversight.

Q: What capabilities matter most for fiduciaries?
Regulatory insight, operational resilience, scalable expertise, proactive engagement with regulators, and collaborative oversight that supports sustainable market outcomes.

G) Gold Custody & Physical-to-Digital Evolution

Q: How is gold custody changing?
Custodians are evolving from physical safekeeping toward integrated service providers spanning trading, vaulting, trustee functions, fund administration, transfer agency and physical redemption solutions - supporting transparency, liquidity and trust.

Q: Why does redemption-in-kind matter?
It anchors credibility by demonstrating that holdings are deliverable physical assets, though it requires complex processes including bar identification, due diligence, and secure logistics.

4. Frameworks & Models

4.1 Governance in a Tokenised Economy — 4 areas for board-level attention

- Infrastructure understanding: blockchains, smart contracts, and digital custody foundations.
- Risk framework evolution: real-time oversight across cyber, resilience, third parties and continuity.
- Talent and culture: specialised expertise and innovation-led culture to compete in digital markets.
- Operational integrity and recovery: key management, on-chain finality and recovery frameworks as existential concerns.

4.2 Success in a Tokenised World — capability checklist

Institutions that lead in a tokenised economy are positioned to:

- Deliver regulated, secure access to digital asset markets.
- Engineer interoperable systems bridging traditional and blockchain infrastructure
- Create frictionless client experiences across digital and traditional services.
- Develop new commercial opportunities (e.g., tokenised collateral, tokenised securities, digital cash).
- Scale responsibly under evolving regulation.

4.3 Agentic AI — 4 core design principles

- Reflection: self-evaluate and refine output.
- Tool use: interact with external systems/tools.
- Planning: break goals into sequential steps.
- Multi-agent collaboration: multiple specialised agents working together.

Operational model insight: autonomy is default, supervision is embedded, and human intervention is deliberate rather than constant.

4.4 T+1 Readiness — where custodians support clients

Custodians help enable T+1 adaptation via:

- FX funding & liquidity support aligned to faster funding needs.
- Automation & STP across allocations/confirmations/instructions to reduce manual risk.
- Settlement monitoring (SSI validation, tracking, exception alerts) to reduce fails.
- Market guidance & coordination with regulators and infrastructures.
- Client readiness & education to support transition planning.

4.5 Fiduciary services — what's changing (5 signals)

- Fiduciary roles becoming more strategic: oversight moving beyond compliance to stewardship.
- Conduct and governance under sharper scrutiny via risk-based supervision.
- Market complexity increasing (alternatives, cross-border exposure, structured products).
- Capability and scale matter more (professional development, robust operating models).
- Proactive regulator engagement becomes critical to sustainable outcomes.



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