

SMPG - Corporate Action

Minutes of La Hulpe Meeting

15 – 17, 2015

FINAL Version v1.0 – May 21, 2015

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Attendees

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** | **Title** | **First Name** | **Last Name** | **Institutions** |  |
| BE | Ms | Véronique | Peeters | BNY Mellon |  |
| CH | Mr | Michael | Blumer | Credit Suisse AG |  |
| DE | Mr | Daniel | Schaefer | HSBC |  |
| DE | Ms | Andreana | Pileri | Commerzbank AG |  |
| DK | Mrs | Charlotte | Ravn | VP Securities |  |
| FR | Mr | Jean Pierre | Klak | State Street Banque |  |
| FR | Mrs | Kimchi | Phungtran | BP2S | (April 15 only) |
| GR | Ms | Angela | Katopodi | EUROBANK ERGASIAS S.A. |  |
| IT | Ms | Paola | Deantoni | SGSS SPA |  |
| JP | Mr | Hideki | Ito | Mizuho Bank |  |
| MDPUG | Ms | Laura | Fuller | SIX Financial Information |  |
| NO | Mr | Alexander | Wathne | Nordea |  |
| PL | Mr | Michal | Krystkiewicz | CSD Of Poland (KDPW S.A.) |  |
| RU | Mrs | Elena | Solovyeva | ROSSWIFT | (via Webex April 15 only) |
| SE | Ms | Christine | Strandberg | SEB | **Co-Chair** |
| SG | Mr | Jyi-chen | Chueh | Standard Chartered Bank |  |
| US | Ms | Karla | Mc Kenna | Citi | **SMPG Chair** |
| UK&IE | Ms | Mari | Fumagalli | BNP Paribas |  |
| UK&IE | Mr | Matthew | Middleton | London Stock Exchange |  |
| US | Mrs | Sonda | Pimental | BBH | (via Webex April 15/16) |
| XS | Ms | Delphine | Haillez | Euroclear Bank |  |
| ZA | Mr | Sanjeev | Jayram | RMB Custody and Trustee Services |  |
| Facilitator | Mr | Jacques | Littré | SWIFT |  |

# Meeting Agenda

These minutes are based on the distributed meeting agenda.

See document ” 0\_SMPG\_CAWG\_2015\_La Hulpe\_Agenda\_v2”



Input documents for the meeting: see files distributed on 19 September 2014 and stored on [www.smpg.info](http://www.smpg.info) at: [**http://www.smpg.info/typo3conf/ext/um\_efmausers/pi1/includes/classes/download.php?file=/1\_Corporate Actions WG/E\_Global Meetings Documents/2015\_Apr\_La\_Hulpe\_Meeting/1\_SMPG\_CAWG\_2015\_LaHulpe\_InputFiles.zip**](http://www.smpg.info/typo3conf/ext/um_efmausers/pi1/includes/classes/download.php?file=/1_Corporate%20Actions%20WG/E_Global%20Meetings%20Documents/2015_Apr_La_Hulpe_Meeting/1_SMPG_CAWG_2015_LaHulpe_InputFiles.zip)

# Minutes / Notes Takers

Christine

Andreana

Jacques

# Telco/Meeting Schedule for 2015 Q3 & Q4

Conference Calls scheduled on **July 23 / September 8 / November 10 / December 8**.

All conference calls from 2 PM to 4 PM CET

Next physical Meeting: October 7 – 9, 2015 in Singapore

# Approval of March 23 Minutes

Minutes are approved without any changes.

# CA284 MP for amounts larger than 15d

Jyi-Chen confirms that APAC supports the current MP proposal:

*• Case 1: Amounts/rates/prices where the 15d character limitation means that not all decimals can be provided in a formatted field:  
-> In this case, include as many decimals as the field length allows PLUS include the complete amount/rate/price in 70E ADTX in sequence E.  
• Case 2: Amounts/rates/prices where the 15d character limitation means that not all integers can be provided in a formatted field:   
-> In this case, do not include the formatted field; ONLY include the complete amount/rate/price in 70E ADTX in sequence E.*

**Decision:** The MP is approved

**Action:** Jacques to add the new MP to GMP1

# Tax Subgroup - Withholding Tax Change Request Review

Jyi-Chen & Jean-Pierre summarize the proposal of the SMPG Tax subgroup regarding the change request on withholding tax (from SMP) and Source of income (from Canada - :94C::SRCE//US in the CASHMOVE sequence) that would be merged in a single CR for SR2016 as follows:

* It is confirmed that the “Source of Income” information is not linked to the tax authority, therefore it should be treated as an element of information different from the withholding tax information (cannot be merged).
* The WITF rate and amount should be deleted. For the 2 countries (DE and ZA) using WITF today for a specific scenario, there should be no issues to replace WITF with WITL.
* Do not add a country code to TAXR, keep TAXR as is today and use WITL as a “secondary/complementary” withholding tax. The rationale for this is to avoid the confusion/misuse between TAXR and Source of Income that would both have a country code. Also, introducing a country code into TAXR Rate and Amount would have a too big impact on the implementations of the 564/566.  
  Additionally, scenario’s in which we would have more than 2 withholding tax countries, are deemed rather very rare and in any case low volume. Therefore the business case for a country code in TAXR is deemed quite weak.

Feedback on the proposal:

* There is a risk that the “Source of Income” element be misused when having (A)DR’s, therefore a strict global market practice should be created to avoid using it for (A)DR.
* We need to check whether “Source of Income” is also needed in the SECU movement sequence.

**Action:**

1. **NMPGs** are requested to check if they see a need for “Source of Income“ in SECMOVE, and if so, if they will implement it in their MP. Deadline by next conference call.
2. **Jean-Pierre / Jyi-Chen** to finalise the WHT CRs asap and distribute before next conference call.

# CA297 MT564 & Multiple MT568 linking



The Case 1 scenario in the above illustration is fully correct. For the case 2 scenario, the question was how would we link a third MT564 part/page to the others: via a PREV link to the first MT564 or to the second one in the chain?

**Decision:** Add a third MT564 in case 2 scenario with a PREV link to the second MT564 (Chain of MT564’s always linking back to the previous MT564)

**Action:**

* Jacques to update the case 2 scenario as per the decision above.
* GMP1 SG to draft a text to explain the pictures for GMP1

# CA299 Definitions of MIEX MILT MINO quantities



Bernard has sent an input file showing clearly that the definitions of MINO, MIEX and MILT quantities differ between sequences (seq. E compared to seq. D and in the FIA sequences in B and E1).

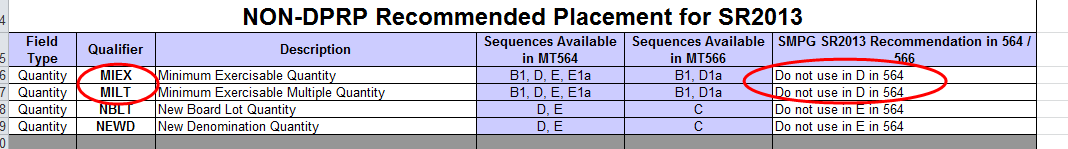
**Decisions**:

1. Location of MINO, MIEX and MILT Quantities in the 564 message:

* Remove MIEX and MILT from B1
* MINO to remain in B1 and E1a
* MIEX to remain in D, E and E1a
* MILT to remain in D, E and E1a

Apply the same changes across the board on the MT565/566/568 messages.

***Post meeting Notes:***

**

*As shown in the above snapshot of the GMP2 “Data element placement” sheet, there is already an existing MP indicating not to use MIEX and MILT in seq. D of the 564. The above decision will need to be reviewed at the next call in May.*

1. Revision of Quantities definitions:

MINO

* Short definition: Minimum Nominal Quantity
* Long definition: Minimum nominal quantity of financial instrument

MIEX

* Short definition: Keep as is
* Long definition: Minimum quantity of financial instrument that may be instructed

MILT

* Short definition: Keep as is
* Long definition: Minimum multiple quantity of financial instrument that may be instructed

MAEX

* Short definition: Keep as is
* Long definition: Maximum quantity of financial instrument that may be instructed

Apply the same changes across the board on the MT565/566/568 messages.

**Actions:**

1. Jacques to draft a CR according to the above
2. All NMPGs are requested to provide feedback on the above by the next conference call

# CA290 New Date in MT567 for "Ongoing" / "Au fil de l'eau" events

Feedback from NMPGs on Delphine’s proposal: UK&IE, SE, DE, US do not see the added value. No other NMPGs stated any support.

**Decision:** No CR needed anymore. Close item.

# CA300 Usage of :92a::INTR for Variable/Floating Rate Bonds/Notes and :92F::INTP



1. Discussion regarding the usage conditions for INTR for floating rate for Fixed Income Instrument

**Decision:** Do not use INTR if there is no fixed annual interest rate (i.e. no use for floating/variable rate notes).

**Action:** NMPGs are requested to provide feedback on the above by the next conference call (May 12).

1. Usage of :92F::INTP

**Decision:** The Global MP only includes usage of 92A for INTR events. Usage of 92F is SLA dependent and needs to be explained.

**Action**: GMP1 SG to review global MP.

# CA279 Claims and Transformations in the T2S context



Jacques and Olivier Connan briefly described the SWIFT process for the creation of new MTs (a 2 years process as a minimum starting with a business case to be approved by the SWIFT Securities Committee/Board).

Some SMPG CA WG members have already started some lobbying efforts directed at the SWIFT Securities Committee members in order to ensure their full support when they will review the business case.

**Decision**: Prepare the business case asap so as to be ready for the June Board. A Market Claim modelling session with Christine, Mari, Veronique, Delphine and those who want to join is planned on Friday April 17 when all other open items have been completed.

**Action**: Christine, Mari, Veronique, Delphine to consolidate the results of the modelling session of Friday and write the business case asap.

# CA268 Narratives scope/usage and indicate updates

NMPGs feedback on the proposed document in terms of adding and removing some qualifiers and on the questions raised:

* BE: OK
* SG: Not yet discussed
* DE: Not sure
* FR: Fine with aggregation of DECL and CETI, preference to keep CETI. Support the spreadsheet. No opinion on 70E in MT565. Keep INST and remove ADTX.
* XS/EB: Support the spreadsheet. Fine with aggregation of DECL and CETI. Fine with removal of 70E. Remove ADTX.
* UK&IE: Not enough feedback to give a market opinion
* MDPUG: Only use MT564, and fine with the proposal for that message
* PL: Not yet discussed
* DK: Not yet discussed
* JP: Support the spreadsheet. Fine with aggregation of DECL and CETI. Will revert with the two last questions at next call.
* NO: Not yet discussed
* ZA: Support the spreadsheet. Fine with aggregation of DECL and CETI. No opinion on 70E in MT565. Remove ADTX.
* CH: Fine with aggregation of DECL and CETI, preference to keep CETI. Support the spreadsheet. Fine with removal of 70E in MT565. Remove ADTX.
* SE: Support the spreadsheet. Fine with aggregation of DECL and CETI. Fine with removal of 70E. Remove either ADTX or INST.
* IT: Support the spreadsheet. Will revert at next call
* US: Support the spreadsheet. Fine with aggregation of DECL and CETI

The second question in the Excel was incorrect and has been rephrased (it should have read sequence D). The other questions were also reworded as follows:

***Q1: OK to aggregate DECL and CETI? Preference on which qualifier to keep?***

***Q2: OK to remove 70E from sequence D in MT565? Please note that this means a move of COMP, DLVR and FXIN to sequence E.***

***Q3: Should we have both ADTX and INST, or should we remove one? If so, which one?***



**Decision:** Close action on ‘How to instruct’

**Actions:**

1. NMPGs are requested to review the revised questions and respond by the next conference call
2. GMP1 SG to add text regarding “how to instruct” (which can be disregarded) to be put in TXNR

# CA291 New Date And Time for Narratives

Jacques has not had the time provide input for this item but has already thought about different options.

**Action**: Jacques to provide input for the next conference call.

# CA285 FDIV / PDIV usage



1. Usage of PDIV / FDIV

FDIV and PDIV are used in the UK/IE for funds distributions, PDIV prior to ex-date and FDIV after ex-date as the real income can be just calculated on ex-date, It will be calculated in comparison of FUPU and PAPU balances.

FDIV is also used in FR in a very particular scenario, it is used for dividends to indicate a sort of “complementary” dividend paid potentially several months after the initial dividend payment to adjust the payment in function of the actual tax rate to be applied (which is dependent upon the source of the dividend for instance, from foreign subsidiaries of the company).

The feedback received seems to indicate that this usage is quite odd and could probably be processed as a second dividend event later on. France is requested to clarify what the exact scenario is so that a better solution could be used.

1. Adding a “Rate Status” to GRSS / NETT / INTP (without a Rate Type Code)

If there is a need to specify that a dividend is “Provisional” or “final”, it would be much better to reuse the “Rate Status” codes associated with the format option J. However today, the Rate Status code cannot be used without a “Rate Type” code being present which does not allow to use them as we would like to.

This need was already present in SR2012 in the CR260 and in SR2008 in CRIII.49 but not adequately implemented since a Rate Type code is still required.

**Decisions:**

* Regarding PDIV rate, it should not be used for preliminary dividend rate.
* See how to be able to associate an optional Rate Status (INDI and ACTU) without a Rate Type code to :92F:, for qualifiers GRSS and NETT and INTP exclusively.

**Actions:**

1. The FR NMPG is kindly requested to document in detail the process for their usage of FDIV for the benefit of the SMPG discussion.
2. GMP1 SG to try to come up with an alternative solution to FDIV in the FR scenario, without a standards change, by the next conference call. If not successful, keep the FDIV qualifiers in the standard but create global MP in GMP1 to clearly state that these are only to be used in the French scenario. If a workaround can be found, the FDIV / PDIV could be requested to be deleted in the CR.
3. GMP1 SG to add a new MP on PDIV to GMP1.
4. Jacques to check by the next conference call if possible to associate an optional Rate Status (INDI and ACTU) without a Rate Type code to :92F:, for qualifiers GRSS and NETT and INTP exclusively.

# CA295 New Dividend Type REIT Sanjeev

Sanjeev reported that the ZA NMPG believes the proposal to use the REES rate type code is sufficient for their requirements.

**Decision:** Close the item

# CA202 Funds/CA related Issues IFWG

The EIG+ (similar to the EIG but without DPRP) prepared by the IF WG was presented in a common session with the CA WG. They will continue working on this e.g. by reviewing the options.

A document regarding DVOP was also reviewed.

**Action:** The IF-WG to send their input documents to the CA-WG for review.

# CA304 COAF Issue in DE



Andreana presented the proposed changes in the COAF MP from the German NMPG (see attached above). However the comments provided by the DE NMPG are based on a very old version of the COAF MP and therefore two out of the three issues raised are outdated and solved in the latest version of the CAOF MP (see latest GMP Part 1 document section 8.1).

Section 8.1.2.9 in GMP1 on CAOF & Multi-deposited securities

There seem to be a confusion / misunderstanding by the DE NMP (as well as by WM or HSBC’s global custody) on how events for multi-deposited securities must be assigned a COAF. Currently a single COAF is assigned by WM for securities deposited in different locations.

The COAF MP is very clear on that aspect and there are actually no issues with the current MP statement. The exception in DE is that the official body to assign a COAF is WM and not the CSD.

**Decision:** Leave the latest version of the CAOF MP in section 8.1.2.9 as is. No Change.

Question from Karla: Should we review the general (and quite old) market practice for multi-listed securities?

**Action**: Close the item and create a new open item for Karla’s question on Multi-Listed securities MP.

# CA296 Usage of :25D::PROC//COMP and "UKWN" for DPRP elements

NMPGs feedback:

* XS: Move to COMP when all mandatory elements are present.
* UK&IE: Should move to COMP if all mandatory fields are known, except for PAYD in elective events.
* PL: Difficult to say, since for some events even optional fields may be needed to go to COMP.
* FR: The French opinion is that the event is COMP when all sufficient details needed for processing/paying it are known.
* DE: More or less same as FR
* CH: Move to COMP for elective event when the client knows enough to be able to take a decision

**Decisions**:

* Keep the existing global MP regarding VOLU/CHOS events in section 3.3.1 of GMP1.
* Add global MP for MAND events in GMP1: “The event can be moved to COMP when the account servicer has all the details/elements needed to process/pay the event.”
* Add also the following sentence: “These are general guidelines and exceptions may occur. NMPGs are encouraged to document known exceptions in their local MP.”

**Action**: Jacques to add the above decisions to GMP1 in section 3.3.1.

# CA293 Add Interest Period Inclusive or exclusive indicator ?

There are still some missing inputs from some NMPGs in the table.

**Action:** NMPGs (BE, DE, UK&IE, DK, PL and others) are reminded to provide their input to the INPE tab in GMP2

# CA307 NMPGs Status Report on Local MP Publications

Jacques explains that the SMPG Steering Committee has proposed to generalize a more formal way for NMPGs to report on the status of their MPs documents and of their implementation of MPs in the MyStandards platform as it is already done today by the IF WG at each physical meeting.

The idea is to have a better knowledge of the status of the local MPs published under the auspices of the SMPG (on both [www.smpg.info](http://www.smpg.info) and on www.swift.com/mystandards ) and at the same time it gives the opportunity to the other NMPGs to look at those new MPs and verify potentially SMPG compliance.

This might help in highlighting, perhaps even removing, local MP which deviates from global MP

**Action:** Jacques to propose a Status Report template and include this item in the agenda for future physical meetings.

# CA288 Information (INFO) Event Types

No need for SMPG discussion. The DE NMPG has not decided if they will re-submit the CR.

**Decision:** Close item

# Tax Subgroup Report

See previous CR item in section 5 above.

Jyi-Chen and Jean-Pierre report about the tax subgroup work on the certification business flow. The review is still ongoing at this stage. Two possible scenario are reviewed: when the certification is part of the event and when there are two separate event.

# SMPG CA UGs in MyStandards (UGs based on CA Templates)

Since the beginning of 2015, Jacques has started to review the existing guidelines in order to apply the new CA UGs “design principles” that were defined with Bernard in 2014.

The new version of MyStandards delivered by SWIFT beginning of the year 2015 enables now the usage of formal conditional rules (only “textual” rules were allowed before) on the structure of the messages in MyStandards, which can then be used to validate CA event samples on the SWIFT Readiness Portal.

The usage of formal conditional rules in the CA UGs can help alleviate the issue we have for CA with MyStandards concerning the Options and movements sequences that cannot be repeated (since as a single instance of each sequences only are allowed).

So far the following events have been redesigned in the SMPG CA group by Jacques using formal conditional rules: DVCA, INTR, DVOP, REDM, DRIP.

Those UGs still need to be thoroughly reviewed and tested on the Readiness Portal to be sure they are fully correct.

They can be reached and reviewed by all the member of the SMPG CA group on MyStandards here: <https://www2.swift.com/mystandards/standardsPractices/marketPracticeDetail.xhtml?album=mp%2Fmt%2F_gVyW4BvvEeSa8pvxYg6VJQ>

**NMPG’s feedback and comments can be sent to Jacques.**

# CA298 Capital Gain - cash distribution components

Questions 1 to 3 on the US MP on the Return of Capital have been Answered by Sonda, and MDPUG is happy with the responses.

Question 4 remains outstanding, Sonda will check and revert.

The section 9.22 of the GMP1 is actually only valid for mandatory events. Véronique proposes to amend the section 9.22 text as follows:

*~~The SMPG recommends a multiple event scenario for cash distributions composed of more than one type.~~ The different “components” of ~~the~~ a mandatory cash distribution, such as long-term and short-term capital gain, should be announced ~~split~~ into separate events.*

**Action:** GMP1 SG to draft a new 9.22 section text in line with the US market practice.

# CA278 Sample for usage of PRFC / NWFC in INT and redemption



**Decision:** Make the US MP for PRFC / NWFC as in the attached document the global CA MP

**Action:** NMPGs to approve/reject by the next conference call in May.

# CA289 MAND event with Required Owner Action



No NMPG feedback received on the MP text proposed by Christine (see attached)

**Actions:**

1. NMPGs to review / comment the proposed MP text.

2. GMP1 SG should review the texts on DFLT and STIN to ensure they are aligned.

# CA210 Overelection/subscription market practice review



The CR was submitted too late last year. I must be resubmitted this year.

**Action:** Jacques to ensure the template is SR2016 compliant and resubmit the CR to SWIFT.

# CA301 SOFF Change Definition for "Distribution in kind of " or "Divestment" and add new MP



See introduction to the issue in the attached document:

**Decisions:**

1. Amend long definition of SOFF as follows: ‘A distribution of securities, issued by another company. The distributed securities may either be of a newly created or of an existing company. For example: spin-off, demerger, unbundling, **divestment**.’
2. Amend long definition of BONU by removing ‘, scrip’

**Action**: Jacques to produce the CR for SMPG.

# CA302 Questions on Redemption events in Poland



See context and questions in the attached document:

1. First question

**Decisions:**

1. Use the PCAL event for this case in accordance with previous decisions.
2. Update the redemption matrix in GMP2 and in PCAL, update the “Change in Nominal Value” column from “Yes” to “Either”’.
3. Change the long definition of PCAL to say ‘with or without reduction of nominal value’.

**Action:**

1. Check where the decision was documented
2. Jacques to implement changes in the GMP2 Redemption Matrix
3. The SMPG (Jacques) to write a CR to change the long definition of PCAL to say ‘with or without reduction of nominal value’.
4. Second question

**Decision:** Use BIDS VOLU

# CA303 Usage of PWAL for DVOP & DRIP

The PWAL period was handled differently in the EIG+ for DVOP and DRIP CHOS without intermediate security events whilst there is no real reason to have a difference (present in DRIP and absent in DVOP).

**Decision:** In the EIG+, remove PWAL from DRIP CHOS without intermediate securities (the outcome being that PWAL is present in DRIP CHOS and DVOP CHOS with intermediate securities and absent in DRIP CHOS and DVOP CHOS without intermediate securities).

**Action:**

1. Jacques to apply the changes on PWAL in DRIP CHOS (without Interim sec.) in the EIG+
2. GMP1 SG to add a text in GMP1 to define PWAL as the period set by the issuer or equivalent, and always ending on market deadline.

# SR2016 CRs Presentation to/Review by SMPG of any local CA CRs to be submitted for SR2016 (NMPGs)?

None were reported at the meeting, but the US NMPG is in the process of creating CRs.

# AOB

1. SWIFT Question on Intraday Liquidity Reporting (Jacques)

Question: Are there any MT900/910 messages sent after an MT566?

Response: The MT900/910 is not used in addition to the MT566, and we do not want to make any changes to the MT566 and/or the CA payment process.

1. Question from Jacques on Cash Parties

Question: Is the Cash Party sequence in the MT566 ever used?

Response: No, it is not used

1. Question from the UK on MT567

Question: In case someone sends a late instruction, what should be the response? First a PEND//ADEA, then (if accepted) an IPRC//PACK. One custodian combines the two in one MT567

**Decision:** Add to GMP1, in the MT567 section, that only one status sequence may be included in an MT567, though more than one reason may be included if needed and applicable

**Action:** NMPGs to approve/reject this proposed MP by the next conference call in May

1. Question from CH on ISO 20022 Variants/Subsets

Question: What is the purpose of the business justification from SWIFT regarding ISO 20022 variants? Response: This is part of SWIFT’s efforts to try to streamline the version/variant issue for ISO 20022, assisting the community in a future migration from ISO 15022 to ISO 20022. It is more consistent that ISO 20022 is effectively owning/managing all ISO20022 messages whether base or variant/subset messages.

1. Question from SE on Redemptions

Question: An instrument such as an equity linked note is redeemed/expires without any payment (in accordance with the terms of issuance, since the conditions for such a payment were not met). Which CAEV code should be used for this event, WRTH or REDM (both with option code LAPS)?

**:** The majority favoured REDM with option LAPS, but a number of representatives preferred WRTH with option LAPS

**Action:** NMPGs to state which one of the two combinations they prefer by the next conference call

1. Question from DK

Question: Möller Maersk selling their Danske Bank shares; which CAEV code to use?

Response: PRIO

**------------------------ End of the Meeting Minutes ---------------**