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**SMPG Dublin Meeting**

**April 26 – 28, 2017**

**Meeting Venue:**

**Citigroup Europe PLC**

**1 North Wall Quay**

**Dublin 1, IE**

**Dress Code**: **Smart Business casual**

**Hosted and sponsored by:**

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# Meeting Global Agenda

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| **Wednesday 26th of April** | | | | | | | | | |  |
|  | | **8:45 – 9:15** | | | Arrival & Check-in at Citi premises (1 North Wall Quay Dublin 1) and Welcome Coffee | | | | |
| **Morning Session** | | | | | | | | | |  |
|  | | **9:15** | | | **Plenary Session 1 – Welcome Address** | | | | |
|  | | **9:15 – 9:30** | | | **Welcome Address Agenda**   1. **SMPG Welcome Address** (Karla Mc Kenna, SMPG Chair, ISITC) – 5’ 2. **Global Meeting Schedule** (Jacques Littré, SMPG General Secretary) – 5‘ 3. **Welcome Address by Host** (Zdenek Turek, CEO Citi Europe PLC and CCO Citi Ireland) – 5’ | | | | |
|  | **9:30** | | | **End of Plenary Session 1** | | | | | |
|  | **9:30 – 11:00** | | | | Corporate Action WG | Investment Funds WG | | Settlement and Reconciliation WG | |
|  | | **11:00 – 11:30** | | | **Coffee Break** | | | | |
|  | | **11:30 – 13:00** | | | Corporate Action WG | | Investment Funds WG | | Settlement and Reconciliation WG |
|  | | **13:00 – 14:00** | | | **Lunch** | | | | |
| **Afternoon Session** | | | | | | | | | |  |
|  | | **14:00** | | | **Plenary Session 2** | | | | |
|  | **14:00 – 15:30** | | | **Plenary Session 2 Agenda**   1. Promoting business and technical industry collaboration (Nigel Solkhon, Chair ISITC Europe) – 30’ 2. Pat Lardner, CEO Irish Funds Association – 30’ 3. ISO TC68 Strategic Review & Restructuring (Karla McKenna, SMPG Chair, ISITC) – 30’ | | | | | |
|  | **15:30 – 15:45** | | | **Tea / Coffee Break** | | | | | |
|  | **15:45 – 17:00** | | | 1. EMEA Regional Updates – 15’ 2. Americas Regional Updates – 15’ 3. APAC Regional Updates – 15’ 4. By-Laws Updates Approval Vote - 10’ 5. SMPG Steering Committee Members Elections – 20’ | | | | | |
|  | **17:00** | | | **End of Plenary Session 2** | | | | | |
| **Evening Event** | | | | | | | | | | | |
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|  | **18:00 – 21:30** | | ***\\BE-FILE01\jlittre$\MyData\01. STANDARDS\01. STD DEVELOPMENT DOMAINS\1. Securities\01. SMPG Global\06. Global Meetings\2016 Zurich\Logos\SWIFTlogo.png\\IOD-File01\iod\jlittre\My Pictures\Citi.png*Evening Event**  ***Sponsored by CITI and SWIFT*** | | | | | | |
|  | **22:00** | | **End of Event** | | | | | | |

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| --- | --- | --- | --- | --- |
| **Thursday 27th of April** | | | | |
|  | **8:30 – 9:00** | Arrival & Check-in at Citi premises (1 North Wall Quay Dublin 1) | | |
| **Morning Session** | | | | |
|  | **09:00 – 10:45** | Corporate Action WG | Investment Funds WG | Settlement and Reconciliation WG |
|  | **10:45 – 11:00** | **Coffee Break** | | |
|  | **11:00 – 12:30** | Corporate Action WG | Investment Funds WG | Settlement and Reconciliation WG |
|  | **12:30 – 13:30** | **Lunch** | | |
| **Afternoon Session** | | | | |
|  | **13:30 – 15:30** | Corporate Action WG | Investment Funds WG | Settlement and Reconciliation WG |
|  | **15:30 – 15:45** | **Coffee Break** | | |
|  | **15:45 – 17:30** | Corporate Action WG | Investment Funds WG | Settlement and Reconciliation WG |
| **Evening** | | | | |
|  |  |  | | |
|  |  | **Free Evening** | | |
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| **Friday 28th of April** | | | | | | |
|  | | **8:30 – 9:00** | Arrival & Check-in at Citi premises (1 North Wall Quay Dublin 1) | | | |
| **Morning Session** | | | | | | |
|  | | **9:00 – 10:45** | | Corporate Action WG | Investment Funds WG | Settlement and Reconciliation WG |
|  | | **10:45 – 11:00** | | **Coffee Break** | | |
|  | | **11:00 – 12:30** | | Corporate Action WG | Investment Funds WG | Settlement and Reconciliation WG |
|  | | **12:30 – 13:30** | | **Lunch (Please indicate in the registration form if you stay for lunch)** | | |
|  | **13:30** | | | **End of meeting** | | |



# SMPG Corporate Actions WG Detailed Agenda – April 26 - 28, 2017

| **Item No** | **Short Description** | **Description and Pending Actions** | **Owner** | **Comment** |
| --- | --- | --- | --- | --- |
|  |  | **Wednesday April 26** |  |  |
| **1** | Next meetings | Schedule Conference calls for 2017 | Christine |  |
| **2** | Meeting Minutes | Comments / Approval of March 28 conf. Call Minutes | Jacques |  |
| **CA203** | **SR2017 -** Yearly GMP Part 1,2,3 and samples alignment and yearly summary of changes to MPs | **Actions:** 1. Templates • Steve/Paul: to have a quick check at the DTCH VOLU US template and revert to Jacques ASAP if necessary. 2. Add AVAL to EIG+ relevant events AVAL in EIG+ to be addressed in Dublin. | Christine/ Jacques | **Telco March 28, 2017:** **Remaining items:** 1) Templates:  When reviewing the templates for developing the CA Usage Guidelines on MS, Jacques has noticed a few issues with the following templates: a) PPMT CHOS: There is a template for PPMT CHOS whilst PPMT is not supported in our EIG GG. It is just supported by AU in their country column however AU supports PPMT MAND and not CHOS? b) CLSA VOLU: In the EIG GG, we have the option ABST whilst in the template we have CONN instead. The EIG GG shows also OFFR and RATE as optional however in the template we have no movements at all that are illustrated and therefore OFFR and RATE usage is not illustrated? Should they be illustrated in a CASH Move sequence? c) DTCH VOLU and DTCH VOLU US: Both templates do not seem to reflect correctly the EIG GG and CC for US. For instance for US: MAXP, MINP, REVO, BIDI are indicated as Mandatory in the EIG and are shown as optional in the template. Similarly, REVO is indicated in the EIG GG but is not present in the template for the generic DTCH VOLU  2) Review Voluntary Rolling Event GMP1 Section 2.2.5:  **-> Moved to new CA366 Open Item.** |
| **CA366** | Voluntary Rolling Event - Review GMP1 Section 2.2.5 (Coming from CA203) | **Action:** Bernard & Christine to amend the MP draft proposal accordingly and distribute once ready. | Christine/ Bernard | **Telco February 21, 2017:** Review Voluntary Rolling Event GMP1 Section 2.2.5:  Bernard and Christine have not yet progressed on this. This will go later into GMP1 version v1.1. |
| **CA279** | Claims and Transformations in the T2S context | As we are close to the implementation of T2S and following some CRs that were part of SR2014, there seem to be confusion on how claims should be reported to clients (MT54X vs MT56X).  **Actions:**  1. NMPGs/CSDs/CCPs joining T2S to fill in the document based on how the CSD/CCP will act once they join T2S.To be filled in as soon as possible. 2. Jacques to send the current consolidated results in Excel to the NMPGs that have provided inputs so that the consolidated input can already be reviewed. | Mari | **Telco March 28, 2017:** Bernard and Jacques have finished consolidating the various inputs received in Excel. The results will be presented and analysed at the Dublin meeting.  Véronique will send the BE input very soon.  **Telco February 21, 2017:** So far, input files have been received from: DE, XS, JP, ES, FI, NL, CH and DK. Jean-Pierre mentions that France requests that SnR WG’s input/feedback be taken into account before any conclusions are drawn by the CA WG.  The CA WG need to clean up the matrix and discuss it, before we can share it with the S&R WG. **Telco January 24, 2017:** So far, input received from: DE, XS, JP, ES, FI, NL  CH will provide input for end of week. NO does not have any automated process in place for market claims and is not T2S either.  Jean-Pierre for the FR NMPG is asking why this item is not addressed together with the SnR WG as it can be considered as a transversal project and not CA only.  Bernard answers that there should be no problem for the FR NMPG to work on the document together with the SnR experts at FR level. **Telco December 13, 2016:** No new input received this month. Please be reminded of the deadline of sending the filled spreadsheet before year end. **Telco November 22, 2016:** Survey inputs have been received so far from ES, NL and JP. They will be forwarded to Bernard for a first consistency check. Bernard reminds that the document should first be filled in with the point of view of the CSD and eventually after with the individual institution point of view. In Italy, the CSD has taken a different approach than the (global) custodians, then it is difficult more difficult to fill it in from the CSD point of view. |
| **CA315** | Extending CA MPs to ISO 20022 | How to extend our MPs to ISO 20022 CA MX messages ? **Action:**  • Review Group 6 (Sanjeev) to send proposal for a new ISO 20022 layout for GMP1 in Chapter 9 and send it to Jacques for consolidation ASAP in March.  • Jacques to see if it would be possible to include in GMP1 direct links to MyStandards messages. | Christine | **Telco March 28, 2017:** Status of inputs from the review groups: Group 1 (Alexander): Input on Chapter 1 & 2 received. Group 2 (Daniel): Different inputs received on Chapter 3.  Group 3 (Jacques): Review of the chapter 4 has been completed. Group 4 (Jean-Pierre): Input on chapter 5 has been received. Group 5 (Michael): Input on chapter 7 & 8 has been received. Group 6 (Sanjeev): No input provided yet on chapter 9. Jacques has started aggregating the different inputs for a table and mixed ISO15022/20002 notation in a document. The results will be shared and discussed in Dublin. The group agrees that first priority is to agree on a suitable ISO15022 & ISO20022 compliant layout/Notation in the document. This comes down to decide about: - A new look for the reference table for each MP, - Whether we will use the XML tag notation for message paths in the MP text & table. - How we integrate ISO20022 examples in the MP text (as today we have quite a number of ISO15022 examples).  In a second step, we will also look at the restructuring of some chapters (since ISO20022 has more messages) and eventually moving some sections around. |
| **CA354** | Market usage of "QINS//QALL" on field 36a of MT565 | What is the timing to recoqnize instructed actual positions when an instruction is sent with "QINS//QALL ?  1. end of day positions of previous day of receipt date of the instruction. 2. end of day positions on the day of receipt date of the instruction. 3. confirm actual positions with Glowbal Custodian by phone or e-mail everytime when Sub Custodian receive the instruction. 4. positions on Account Servicer Deadline. 5. positions on Market Deadline. **Actions:** Bernard to investigate the usage of QALL for bonds together with NO and RU and revert at next call. | Ito-San | **Telco March 28, 2017:** Additional feedback on usage of the QINS/QALL code in instruction: NO: No usage of QALL RU: Some members of RU NSMPG agreed to remove this code. The RU CSD does not use for CA for Russian securities code QALL in MT 565. But this code is used for instructions for voting at meetings (MI) in MeetingInstruction (seev.004.001.04).  Bernard could not yet join Elena to discuss the case. **Telco February 21, 2017:** Additional feedback on usage of the QINS/QALL code in instruction: DK: Usage with omnibus accounts could cause some issues. ZA: In favor of removing QALL PL: In Poland we use QALL in one specific case which is not related to a particular event, and rather to a set of events in a period of time. When foreign custodians request tax forms from the tax agent, i.e. the CSD, they would instruct with seev.033 to an unsolicited WTRC event, providing QALL for instructed quantity meaning ‘eligible balances from events in a given period of time’. The case is very specific, and the usage is not common, however we would prefer the code not being deleted. **Telco January 24, 2017:** Feedback on usage of the QINS/QALL code in instruction: FR, SE, UK&IE, LU, CH: QALL not used DE: QALL is rarely used by clients. We prefer receiving explicit instructions. It is sometimes unclear, if clients want to instruct for the pending trades, too. Therefore we agree with the proposal to delete the code XS: QALL is used **Telco December 13, 2016:** Feedback on usage of the QINS/QALL code in instruction: FR, SE, UK&IE: QALL not used XS: QALL is used **Telco November 22, 2016:** Usage of the QINS/QALL code in instruction has been checked by Jacques. In Q1 201’, the usage was 0,2% in the MT565 message. JP explains that they would like either that the QALL code be deleted or alternatively that we clarify the definition of the code itself in the standard. Action 2: Jacques has written an email to SWIFT Standards to ask on behalf of the SMPG whether regular retrieval of anonymised data from the network is feasible and when. |
|  |  | **Tax Subgroup related Items** |  |  |
| **CA358** | Cleaning of Un-used Tax Qualifiers | Review/check actual usage of the tax qualifers and eventually issue CR for removal:  NRES and TAXC (IMPU/PREC/TIER) Action: All NMPGs to provide feedback on usage of those qualifier/codes if not yet done via the tax subgroup. | Jean-Pierre / Jy-Chen | **Telco March 28, 2017:  The Tax Subgroup would like to collect more feedback from the CA WG on the usage of NRES rate and about the usage of rate type codes IMPU, PREC, TIER from TAXC (usage was null in 2014) with a view to eventually submit a CR to remove those unused qualifier/codes. The input will be collected in Dublin. Telco February 21, 2017: Feedback requested to the CA WG by the Tax Subgroup about the usage of NRES rate and about the usage of rate type codes IMPU, PREC, TIER from TAXC (usage was null in 2014). Input file: see minutes. Not addressed at the call due to lack of time.** |
| **CA360** | Taxation on security distributions | Investigate the possibility of making the tax codes/qualifiers for rates and amounts available in the securities movement block. Today when tax is applicable to security entitlement the effects thereof are being communicated in narrative fields. Requestor: ZA | Jean-Pierre / Jy-Chen |  |
|  |  | **Thursday April 27** |  |  |
| **CA343** | How to handle "Deemed Distribution Payments" ? | See SR2017 CR 001113 from AU - Analyse the different possible use cases in different countries and resubmit CR for SR2018 **Action:** Steve/Paul: to provide the draft CR on DDP for April 7 to the Tax Subgroup. Jean-Pierre: to make the draft available for distribution to the NMPGs once received. | Jean-Pierre / Jy-Chen / Narelle | **Telco March 28, 2017:** Jean-Pierre reports about the latest Tax Subgroup meeting held on March 16 where ISITC is coming with more detailed requirements and business rationale for the Deemed Distribution Payment CR that was submitted last year by AU and rejected as there were potentially other requirements coming from US, UK and DE. On the US side, the requirements are driven by the new 871M regulation for derivatives and 305C regulations for which taxes are levied on not paid revenues. A new CA event will be requested as in the AU request.  ISITC will try to come up with a new draft change request “for review” by April 7 so that it can be already reviewed before the Dublin meeting by the NMPGs and at the next Tax Subgroup call on April 20. **Zurich - September 21 - 23, 2016:** Deemed distribution payments would need to be discussed with AU and DTCC representatives in a separate conference call as they seem to have some common requirements in that area. The Tax SG discussed it at their last call. Several markets are looking at this, but it is in a very early phase. We should rather wait a few months to get more background.  A new CR if needed should be ready before June 1, 2017 No other NMPGs around the table reported having this same issue. Decision: Delegate this to the Tax SG, together with some extra representatives, from DTCC and AU in particular |
| **CA346** | New element for supporting for the AU "Conduit Foreign Income" income type. | See SR2017 CR 001112 from AU - The tax subgroup to analyse the AU business case and propose solution | Jean-Pierre / Jy-Chen/ Narelle | **Zurich - September 21 - 23, 2016:** Same as for CA343, though it is possible this will not require a new CR.  Decision: Delegate this to the Tax SG, together with some extra representatives if/as needed. |
| **CA344** | Analyse impact of creating new "Interest Period Inclusive" element besides INPE | See SR2017 CR 001091 from XS - Assess the impact of creating a second Interest Period element. **Action:** NMPGs are requested to provide input on how to best proceed to solve this issue. | XS | **Telco March 28, 2017:** No more input provided at the call. **Telco February 21, 2017:** Consolidated input provided by Mike ( see minutes) Looking at the input above, it seems very difficult to draw conclusions based on this. There are no clear rules appearing and it seems that the issuer agent information provided might not always be correct!  The situation seems to remain fairly inconclusive. Not clear either what the less impacting solution could be between creating new flags, or having 2 dates (instead of a period) ? **Telco January 24, 2017:** Some inputs on this item have been sent by Sanjeev, Diego and Daniel. In addition, Mike has also received additional examples on his side. **Zurich - September 21 - 23, 2016:** It has to be noted that INPE is a kind of exception in the period elements since all other CA related periods except INPE are “inclusive to inclusive”.  Michael remarked that the German record in the “Interest Period” table in GMP2 as well as their statement at the CA MWG may not necessarily be correct as they include “payment date” in the interest period, but state that they are “inclusive to inclusive” whilst it looks like they are actually “Inclusive to Exclusive”. An alternative to solve the standards confusion would be to replace the period by 2 Date elements like: “First day of accruing interest” and “Last day of accruing interest”.  Michael proposes to try to identify a multi-deposited bond and compare how it is announced in different markets in terms of interest periods. |
| **CA363** | Interest rates for a coupon period | Q1. How should the currency rate be output in an ISO 15022 message for Interest rates for a coupon period announced as a currency rate, with or without the percentage rate or with a rate per denomination of the bond?  INTP seems to be the correct Qualifier to use with Format Options ‘F’ or ‘J’ to show the currency rate, but there are no Rate Type Codes that could be used to further explain the currency rate. The rate may be franked or gross or net for example. One of the Data Providers reviewed the output of the interest currency rate with a selection of clients and could not get agreement. Repetition of INTP was not favoured without a code to describe the rate further.  Q2. The second question relates to the presentation of the interest currency rate when it is announced as an amount per bond denomination. How should the ‘per denomination’ part be shown in ISO 15022. Should the amount be divided by the denomination to show an amount per ‘1’.  What if two rates are announced for two different denominations of the same bond? Should both be output using INTP? **Actions:** 1: NMPGs to look at Laura’s input and provide feedback. 2. Peter to provide more recent input to Delphine and Bernard 3. Bernard and Delphine to discuss the case off-line and revert via email. | Laura | **Telco March 28, 2017:** Delphine has provided some feedback to Laura via emails but it needs to be addressed in more details in Dublin. **Telco February 21, 2017:** Not addressed at the call due to lack of time. **Telco January 24, 2017:** Laura has provided the following input with 2 questions and examples for this item (see minutes). There was not enough time remaining in the call to reach a recommendation on the issue raised.  Will be addressed at next call. |
| **CA364** | Usage Rule For DEVI | The UK&IE Group has had a request to raise a CR to allow DEVI within Sequence D to be used even if the Declared rate is also an option. As even though the rate is shown in the option, it doesn’t allow you to show this as a declared rate. Was wondering if any other markets had received a similar request and whether a CR for this would have any support? | Matthew | **Telco March 28, 2017:** Russel Bocock explains the background for the UK.  The answer will depend also on whether it is one of the issuer option or an AS options. It is not clear yet today if the Usage Rule in the standard could be changed. The topics will be further addressed in Dublin. **Telco February 21, 2017:** Not addressed at the call due to lack of time. |
| **CA365** | Split Election per bucket | How to to define a standard for how to send Mt 565 instructions that relate to a position that is in a specific bucket. For example they have 100 in a SETT bucket and 100 in a LOAN bucket and they want to be able to send a specific instruction for a specific bucket.  There does not appear to be any market practice for this and indeed no specific qualifiers or codes available on the Mt 565 message for this, so they are currently looking at defining their own market standard. (see input file in minutes) **Action:** Véronique to share the various scenarios already collected on the topic. | Matthew | **Telco March 28, 2017:** Russel explains the background for the UK. Véronique recognizes there is some need for this in some markets. However, the scenarios may very quickly become very complex when considering the lending and borrowing of securities. The instructions processing might very quickly become extremely complex and increase the risks. Chances for a CR are very low at first sight. **Telco February 21, 2017:** Not addressed at the call due to lack of time. |
| **CA367** | INTP and OFFR usage with multiple payment Currencies | How to handle currency for INTP and OFFR for incomer cash payment event (INTR & REDM) when multiple payment currencies are offered. | Delphine | **Telco March 28, 2017:**  Delphine tried to summarize several scenarios of mandatory income cash payment and the existing SMPG recommendation on which format to use for the interest rate or price.  In red, the cases for which there is no clear recommendation so far are highlighted (see table in minutes). The issue will be addressed in Dublin together with the CA 356 open item was not yet solved properly earlier. |
| **CA356** | How to report the actual Interest rate used for payment (INTP) in an other currency than the issuing currency ? | During the Helsinki meeting we provided a solution on how to advise a redemption price when payment ccy is different than the issuing ccy, thanks to the specific 90a format allowing to report both ccy.  The same question is now coming to me for INTP, we do not have a similar format for 92a so in which ccy should we report the rate? Example: XS1369313850 RDTE 3AUG16  **Action:** Bernard to check his Zurich notes and revert to Jacques if the template contains errors. | XS | **Telco December 13, 2016:** Postponed, Bernard not present at the call. **Telco November 22, 2016:** -  **Telco October 25, 2016:** The template for INTR CHOS was reviewed at Zurich and it answers the question from Delphine. However, Bernard remembers that we noted an error in the template; he will check his notes from the meeting and will revert at the next call. |
| **CA368** | Create new "form of securities" indicator element in the MT564/566 | A new indicator should be added on the MT564 to indicate in which holding form securities are paid: either same as underlying security or always bearer. **Action:** Jean-Pierre to check the potential scenario with the FR NMPG and to revert back for Dublin. | Jean-Pierre | **Telco March 28, 2017:**  Jean-Pierre explains the business case for a potential new FR CR: Christine mentions that if the new bearer securities are issues with a new ISIN, the scenario could be handled differently and would likely not need a CR. |
| **CA369** | ACCU Event and XDTE/EFFD usage | Laura has noticed lately that the UK MP recommends to use XDTE date for the accumulation event (ACCU) whilst DE is recommending EFFD. Shouldn’t they use the same date ? **Action:** Laura to further elaborate the case in Dublin and explain what those dates are used for. | Laura | **Telco March 28, 2017:**  Not discussed at the call. |
| **CA361** | How to handle fractional holdings resulting from Partial Redemptions in ZA ? | The ZA market is in the process revamping debt instrument clearing & settlement and corporate action processing by way of a Debt Instrument Solution Project (DIS). During analysis it was identified that through partial redemptions fractional holdings, e.g. 1,433,587.25, have crept into the system.  Whilst the Issuer may be redeeming a whole number of debt instruments in issue, when the partial redemption terms are applied at beneficial owner level it results in fractions. It is the intention of the market to eliminate such fractions going forward and is thus enquiring how other markets are contending with this issue.  We are eager to know whether a rounding principle is being applied to eliminate such fractions, e.g. standard rounding. The market would like to align itself to global practice.  Feedback from other markets or SMPG guidance will be appreciated. **Action:** Remaining NMPGs to provide feedback if any on the proposed way to structure the option/movement sequences per BO. | Sanjeev | **Telco March 28, 2017:** Feedback from AU: fractions are not used at all in AU. The topic will be further addressed in Dublin and we will see what is the T2S perspective on this. **Telco February 21, 2017:** Feedback received from Michal (PL) - see input file in the minutes. Not addressed at the call due to lack of time. **Telco January 24, 2016:** Feedback received from Daniel via email: In the German market there are different options:  1. The issuer allows fractions, so fractions will remain in the clients accounts.  2. The agent accepts instructions for fractions, the banks will get payment in lieu for all fractions.  3. Fractions are summed up and sold in the market on behalf of the clients.  If the new shares cannot be sold, there are different processes in the market. Not further discussed as Sanjeev was not present at the call. |
| **CA362** | Can we handle CAPA at the beneficiary owner level ? | In some cases Polish CSD must provide securities and/or cash movements, at the level of particular beneficial owner, and not at the aggregated account level. This requires assigning movements to beneficial owners, with their id given in narrative. Can this be done with the VCAP and how ? **Action:** NMPGs to provide feedback if any on the proposed way to structure the option/movement sequences per BO.  **Feedback can be sent directly to Michal (michal.krystkiewicz@kdpw.pl) as the decision on the item is quite urgent.** | Michal | **Telco March 28, 2017:** In DK, the issue has been solved with dummy ISINs. **Telco February 21, 2017:** Not addressed at the call due to lack of time. **Telco January 24, 2017:** Michal (PL) has provided an input document to illustrate the business case for the question with seev.035 (CAPA) examples. At the end of the call, Michal has completed the input with additional illustration of the related seev.036 (CACO) message as follows (see minutes). The question is to know whether the proposed way the CAPA and CACO messages are structured with one cash movement per BO can be considered as valid as opposed for instance to send one CAPA message per BO. |
| **CA371** | CONB in PCAL & DRAW | what should the CONB relate to  a) The ELIG as it is the position on which the rate is calculated off, then giving the PSTA  b) The PSTA as it is the position on which the event pays | Alexander | New Item |
|  |  | **SR2018 CRs Review** |  |  |
| **CA342** | Issue with the MT Implementation of Stock Lending Deadline (BORD) repeatability (SR2016 CR 00776) | Th SR2016 implementation of the BORD deadline is different in MT and MX since it should not be repeatable except for format options J and K. Action:  2. Jacques to create a SWIFT CR for SR 2018. | Jacques | **Zurich - September 21 - 23, 2016:** Concerns the issue re how Stock Lending Deadline (BORD) that has been implemented in the MT564 in SR2016. In 15022 (but not in ISO 20022), the repeatability affects all format options whilst it should only affect 98J or 98K format options (not format options A, B, C and E). The implementation should be fixed for SR2018 by a SWIFT CR as the deadline for SR2017 is already passed. **Telco July 26, 2016:** Jacques raised an issue re how Stock Lending Deadline (BORD), has been implemented in the MT564 in SR2016. In 15022 (but not in ISO 20022), the repeatability affects all format options whilst it should only affect 98J or 98K format options (not format options A, B, C and E). The implementation should be fixed for SR2018 by a SWIFT CR as the deadline for SR2017 is already passed. |
|  |  | Other CRs to review ? |  |  |
|  |  | **Other Tax Related Items** | Jean-Pierre/Jy-Chen |  |
| **CA221** | Tax Certification Process - (SR2012 MWG Minutes - SMPG Follow up) | Review the Outcome of the SR2012 MWG meeting in terms of follow up for Market Practices by the SMPG.  **Actions:** 1. US and UK to provide the pros and cons feedback on both scenario’s. 2. Tax subgroup to ensure that there is clear global MP for both of the two scenarios and distribute the document to the CA WG for review. Once approved, published the MPs. | Jean-Pierre/Jy-Chen | **Zurich - September 21 - 23, 2016:** Jean-Pierre and Jyi-Chen reported the conclusions from the Tax SG about the Tax Relief Certification processing flow (for income payments).  At the call held on June 23, the Tax sub-group concluded that they could not reach a consensus on any of the 2 scenario’s identified as being supported in the markets in general (i.e. the certification process is embedded in the income event itself or supported in a separate WTRC event).  A document with pros and cons for both scenario’s provided by the tax experts from NMPG’s has been produced for that as well and distributed to the tax SG. However the feedback from the US and UK on both scenario is still missing. Decision: Let’s not close the item yet at this time and let’s collect first the UK and US feedback. |
| **CA349** | Extend coverage of 98a::CERT in MT 564 Seq. D? | See SR2017 CR 001098 from LU - restricted coverage of the CERT Date Time qualifier definition in sequence D which confines CERT into a simple deadline for beneficial ownership whilst it should rather be defined as a deadline for the certification paperwork more generally. Is it an opportunity to fix that definition issue within this CR ? **Actions:**  1. The Tax SG to draft a proposal and send it to the CA-WG for approval. | Jean-Pierre/Jy-Chen | **Zurich - September 21 - 23, 2016:** The Tax SG is responsible for reviewing the scope of CERT definition and has started to work on it. It will send a proposal to CA-WG. There is another item raised to the SMPG in the CR conclusions but not reported into the Open Items file yet: ‘The MWG group also agreed that the SMPG should define a new market practice on the use of the :22F::OPTF//BOIS and :22F::CETI//FULL codes.’. |
| **CA359** | Tax Reclaim Processsing | 1. Should it be a TREC event or is it something linked to the original DVCA event? 2. In case of a separate event, should it be the same CORP reference as the original DVCA? **Requestor: UK** | Jean-Pierre/Jy-Chen |  |
| **CA370** | TAXR – WITL Usage for the Italian market Scenario | **CA Tax SG pending actions:** Tax SG to propose amendment to TAXR/WITL MP in GMPValidate the proposed solution for the Italian tax scenario | Jean-Pierre/Jy-Chen/Jacques |  |
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