SMPG
Securities Market Practice Group
Your Gateway to Securities Standards !

Brussels
Global SMPG Meeting
September 18 – 20, 2019

Meeting Venue:	**Sponsored by:**
Euroclear 1, Boulevard du Roi Albert II 1210 Brussels Belgium **Dress Code:** Business casual	euroclear

I.   Meeting Global Agenda

Wednesday 18th of September

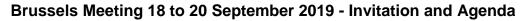|	
09:00 – 09:30	Arrival & Check-in at Euroclear Premises
09:30	**Plenary Session Opening**
09:30 – 10:40	1. **Global Meeting Schedule** (Jacques Littré, SMPG General Secretary) – 5' 2. **SMPG Welcome Address** (Armin Borries, SMPG Chair, DE NMPG) – 5' 3. **Welcome Address by Euroclear** (Pierre-Yves Goemans, Head of Strategy, Euroclear) – 15' 4. **The view from Euroclear on SRD II** (Tom Debruyckere, Data Services and Innovation Dept., Euroclear) – 20' 5. **The Development of the SRD II Messages** (Jacques Littré, SWIFT) – 15' 6. **The View from Euroclear on ECMS** (Jean-Paul Lambotte, Euroclear) – 20'
10:40 – 11:00	**Coffee break**
11:00 – 12:30	7. **PI's for Securities** (Jonathan Ehrenfeld, SWIFT) – 25' 8. **SWIFT GPI for Securities** (Valerie Letellier, SWIFT) – 25' 9. **ISO 20022 Payment Migration Update & New Many-to-Many Interact Service** (Charles Boniver, SWIFT) – 15' 10. **Promoting LEI Adoption with GLEIF** (SMPG Steering Committee) – 15'
12:30 – 13:30	**Lunch**

Afternoon Session			
13:30 – 16:00	Corporate Action WG	Investment Funds WG	Settlement and Reconciliation WG

Evening		
16:00 – 22:00	**SMPG Networking event:** • **Visit of the Belgium National Bank art collection** • **Dinner in downtown Brussels**	

Thursday 19th of September

8:30 – 9:00	Arrival & Check-in at Euroclear premises		

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 – 16:00	Coffee Break		
16:00 – 17:30	Corporate Action WG	Investment Funds WG	Settlement and Reconciliation WG

Evening		
	Free evening	

Friday 20th of September

8:30 – 9:00	Arrival & Check-in at Euroclear Premises		

Morning session			
09:00 – 10:45	Corporate Action WG	Investment Funds WG	Settlement and Reconciliation WG
10:45 – 11:00	Coffee Break		

11:00 – 12:00	Corporate Action WG	Investment Funds WG	Settlement and Reconciliation WG
12:00 – 13:00	**Light Lunch**		
Afternoon Session			
13:00 – 16:00	**SMPG Joint Securities / Payment Task Force Meeting** (A request to register for this TF meeting must be sent to Charles-Raymond.BONIVER@swift.com)		
End of meeting			

II.   SMPG Corporate Actions WG Detailed Agenda – September 18 - 20, 2019

Item No	Short Description	Description and Pending Actions	Owner	Comment
Wednesday September 18 / Friday September 20				
1	2020 Meeting dates	Schedule Conference calls for Q1 / Q2 2020	Christine/ Mari	
2	February meeting Minutes Approval	Comments / Approval of September 3 webex conf. call Minutes	Jacques	
	SR2020 CA WG Follow up for SMPG		Jacques	CA448 - Have repeatable WEBB URL addresses in MT564 and add URL addresses associated to all narratives (SR2020 - CR1529 from HK) CA450 - Usage of TBSP and UNSP for DTCH events (SR2020 - CR1533) CA451 - Create CR for MITI in Confirmation (SR2020 - CR1517) CA452 - UETR in MT566 - seev.036 Specific Tax Subgroup tropics CA427- Create new MP to declare a foreign income in regard of the (tax?)domicile of the event's underlying security. CA438 - Review GMP1 section 3.14 - (Movement Sequence & Tax Rates) CA447 - New MP required for the usage of Rate Type Code CDFI (SR2020 - CR1518) CA449 - New MP for the usage of TAXR in Instruction (SR2020 - CR1551)
CA389	Brazilian Distributions	The issue is to have the ability to identify the different types of distributions in the MT564. The different types are: Dividendos, Rendimento do Dividendos, Juros Sobre Capital Proprio, Rendimento do Juros **Action:** 1. Paul will email Laura and ask if she reached out to Ana, as per the pending actions 2. Ana Abidor to revert with BR SMPG feedback.	Laura	**Telco December 11, 2018:** Not addressed due to lack of time. **Telco November 13, 2018:** No feedback yet from the BR NMPG on the SMPG recommendation that was provided a couple of months ago and on the Australian examples that were provided by Narelle. **Sydney - October 15 - 17, 2018:** We are still awaiting feedback from the BR NMPG on the SMPG recommendation that was provided a couple of months ago and on the Australian examples that were provided by Narelle. **Telco Sept. 25, 2018:** We are awaiting feedback from the BR NMPG. They were to have a meeting on September 19, and have also discussed this with Narelle, who provided a number of Australian examples. **Warsaw - April 18 - 20, 2018:** Citi has sent some more input to Laura about the different types of distribution in

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				BR: • The dividendos is not subject to income tax • The rendimento is subject to income tax • The juros is subject to income tax • The rendimento de juros is subject to income tax **Decision:** The CA-WG discussed it and proposed that the DVCA event code should be used with repetitive GRSS rates and rate type codes would be used to break down the rate using for instance TXBL/TXFR etc.. The existing rate type codes should be sufficient for the various types, but the Brazilian market has recommended to review the codes and to eventually request new (generic) rate type codes if necessary. Ana Abidor from the Brazilian NMPG provided more background details as well during the meeting. After some discussion, the WG's recommendation remained unchanged – with a possible addition of having two DVCA events, one for the dividendos and one for the juros.
CA403	Multi-Deposited Securities and COAF / CORP / SAFE in the MT565	For multi-deposited securities (e.g. due to T2S, due to two sub custodians in the market), some institutions are reluctant to using CORP in the MT565. Some prefer sending MT565s with COAF and having "NONREF" in CORP, and use Place of Safekeeping (:97a::SAFE). Action: 1. Véronique will draft a proposal to amend GMP1 section 5 and 8.1 to be discussed at the next conference call. 2. Jacques to integrate the COAF Registration list into GMP2	Veronique	**Telco June 18, 2019:** Véronique will draft a proposal for next call. **Frankfurt - April 8 - 10, 2019:** Veronique explained her illustration in the attached document here above (see minutes) to justify the usage of place of safekeeping to remove any ambiguity in some cases. COAF is not used in all markets and sometime inconsistently. So, all instructions should rather carry a CORP. The WG agreed to review the market practice to not require a CORP (or having CORP with NONREF) and recommend that each instruction carry a CORP and if there is a SLA, COAF can be used and place of safekeeping may be used. It was noted that the Place of Safekeeping is the immediate place of safekeeping, not the "top" level which would always be the issuer CSD and hence useless in the context. It is also proposed to move the CAOF Registration List into GMP2 Excel sheet and to ask the NMPGs to update their respective contents and ask about the current market usage (not used, partial use and wide usage). **Telco February 22, 2019:** Comments were provided by ISITC (Paul via email): "The use of NONREF in place of a CORP creates an issue as there would be no differentiation with an unsolicited response. The solution suggested is not addressing the issue holistically. The entire market practice should be reviewed. Better solution could be to make the COAF mandatory (currently optional) on the MT565 and continue to require the CORP". Comments received from Jean-Paul and Charlotte/Randi in the following

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				documents: (see minutes)
				<u>Comments provided by Mike (CH):</u>
				As the use of the COAF is still very sparse, and a lot of markets and more intermediaries are not we propose to strike the 2nd. sentence and any reference to "NONREF".
				Current automation/STP processes for MT565 messages are largely built based on CORP and other key data, not COAF.
				To track (and perhaps promote) the use of COAF, we propose to add another sheet into the GMP2 file, titled COAF use (see minutes).
				<u>Discussion</u>
				The first paragraph above on the usage of NONREF has been there already for years and has not been amended in any way in this open item.
				In view of the comments received and of the discussion at the call, there is a lot of confusion about what is the issue we want to solve in that MP.
				The open item will be scheduled for the Frankfurt meeting.
				<u>Telco January 22, 2019:</u>
				Input document from Véronique (see minutes)
				The MP update will be approved at next February meeting if no objections are raised in the meantime.
				<u>Telco December 11, 2018:</u>
				Véronique confirms that Place Of Safekeeping should not be removed from the proposed paragraph in section 8.1.2.7 since it will allow to differentiate in the instruction between events having the same CORP similarly to the notification message.
CA405	New flag for securities being Blocked	Should there be an indicator at securities movement level that the securities will be blocked? **<u>Action:</u>** **1.** <u>Véronique</u> to start the first draft of "non-obvious" securities blocking scenarios, based on BNYM experience. 2. <u>Mike</u> to add a few Swiss scenarios. 3. <u>Alexander</u> to write the plain-vanilla scenario (EXRI, TEND) confirmed by MT508 . 4. <u>Daniel</u> to provide more examples. The resulting document will then be circulated to the NMPGs for review and further discussions.	Daniel	**<u>Telco June 18, 2019:</u>** No input received yet from Veronique. Input received from DE (Daniel) I have not yet received the first draft from Veronique, so could not add any additional examples. We did, however, discuss the CR in the German WG. Majority of the pushback from the SMPG was around the need to state, whether the underlying or the resulting security will be blocked. There was general consensus that there are a lot of cases where the underlying security is blocked. We understand that SMPG commented that if a resulting security cannot be transferred, as in the example of SECU-rights for German DVOPs, this is rather securities static data and should not need to be mentioned in the message. After discussing with the main drivers behind the CR and with the complete German WG, we are dropping our request to also flag the resulting security as being blocked. So we only ask for a flag to indicate if the underlying security will be blocked upon

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		5. <u>Christine</u> to provide more information on the Swedish case The resulting document will then be circulated to the NMPGs for review and further discussions.		instructing an option. That will simplify the CR. We should still analyze all the global scenarios before finalizing the CR, since we now have time until next year to raise the CR. **<u>Telco May 21, 2019:</u>** Daniel reported that the DE market will not create a CR for this at this time. A new scenario for blocking should be added to cover some use cases in Sweden when both the underlying and the rights need to be blocked. Christine will send the information to Véronique Vero will circulate a first draft this week to Alex, Mike, Daniel and Christine. **<u>Frankfurt - April 8 - 10, 2019:</u>** Daniel described the business background for the CR. For DE, the blocking indicator needs to be on two levels because in some scenario, the resulting security can be blocked (in addition to the underlying security); e.g. for events with interim rights. But this is where the security is non-renounceable – so they should not be blocked. Blocking resulting securities is rather considered as an anomaly. The group agrees that since blocking instructed positions and "blocking" outturn securities are very different things, we need to separate the different business cases and have potentially separate change requests. Veronique proposed therefore that we first do an analysis of the potential blocking scenarios and then identify where blocking may currently be used and where this causes issues. Once this has been done, the SMPG will decide whether to proceed further by trying to find messaging solutions for these issues. The potential cases for blocking could be: - consent event when client deadline is before record date e.g. Irish securities (although not compliant with the SMPG MP); - Consent event with non-US disclosure; - For general meetings for bearer shares (CH case); - When securities are physically moved to another account (NO case) Véronique proposes also to state the period during which the blocking will apply (e.g. from instruction to record date). We could just have a relative period specified i.e. no actual dates but rather a number of days relatively to a record date or payment date. Depending on the outcome, a CR may or may not be created by the SMPG – and for 2020 or 2021, depending on timing. **<u>Telco February 22, 2019:</u>** Note that this topic is also related to the request by the ECB in the CMH CA Harmonisation rules to add such a flag for blocking securities in the Collateral Management CA event processing context. CR input on securities blocking flag from DE (see minutes)

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				The main purpose for the flag is to have a way to pre-advise about the blocking of the securities in the MT564 and not to change the blocking process itself. Comments from DK Question to SMPG: Can this have any legal implications? What if a company goes bankrupt? Would there be any complications when securities are blocked? We (The Danish Market) do not read the DE suggestions as one we have to apply, but more as a possibility to apply this and hence make instruction handling smoother. With regards to the newly sent Change Request, is there a specific reason as to why the option level needs a BLOK info.? Is it not sufficient to just indicate once that securities will/may be blocked if instructed upon? Should there not be a qualifier in the 567 to state how many shares have been blocked? And in the 564 should there not be a "smart" qualifier stating how much of the holding has now been blocked as well as we have pending holding etc.? Comments from XS (Jean-Paul) Having a blocking flag at two different levels seems complex to handle. How should we read the flag is there is only E - OPTF//BLOK but nothing at movement level? Does this mean that underlying is blocked but not proceeds? Daniel (DE) explains that the presence of the flag at option level is required when the underlying securities must be blocked but there are no following securities movements. LU is in favor of the CR. BE would like first that we look at what is the problem we are trying to solve with this flag. **Telco January 22, 2019:** This topic must be linked to the open item CA413 (CHM-TFCA Thread) since the CMH-TF also wants to request the creation of such a flag in the seev.031. Alexander (NO) notes that the usage of such a flag in an "Omnibus" market is not possible in any cases. Catarina (LU) argues that such flag is not an absolute necessity since the current process/rules in place takes blocking of securities into account already (when an instruction is received or when a record date is used). Daniel (DE) confirms on his side that a flag could be useful. Germany will submit a draft CR for review to add such a flag so as to be reviewed at the Frankfurt meeting.
CA408	Corporate Action on sukuk bonds/certificates	CA notifications/advices on sukuk bonds: which qualifiers and codes to use ? Based on the current definition of sukuk	Mike	**Telco June 18, 2019:** No input received yet from Mike. **Telco May 21, 2019:** Nicholas (from MY NMPG) informed Jacques that the full specifications document could not be provided but that the SMPG could address questions to Nicholas to

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		(http://lexicon.ft.com/Term?term=suk uk-(islamic-bonds)) , the use of "interest" in those products is strictly prohibited. Terms used are (amongst others): • Periodic Distributions • Periodic Distribution Dates • Profit • Profit Rate • Profit Rate Reset Date • (accrued) Periodic Distribution Amounts SMPG might be asked to come up with recommendations on how to handle sukuk bonds and certs. **Action:** Mike to draft questions regarding profit-sharing/coupon payment on a sukuk bond.		get answers. MDPUG has never come across these cases. **Frankfurt - April 8 - 10, 2019:** Mike described the background. The Malaysian representative, Nicholas SH Ng, joined the CA WG meeting to discuss the issues on interest announcements for sukuk bonds. Malaysia has a closed user group. Messages are tweaked for sukuk. 99% are unlisted so not going thru RTGS. They use DSS codes and don't follow the markets. SMPG don't want to drop it, but if it's a problem then the concerned markets should have raised it. If they do as Malaysia, then they don't have an issue. But this is a growing international market so we need a solution. It would be good if they raised a change request so a CUG would not be necessary. Malaysia converts everything into profit instead of interest. They will share the specifications that are used currently. **Telco November 13, 2018:** Basically 2 options stand out for a solution: a) Change the definition of INTR event and enlarge the scope to "profit sharing"; b) Create a new specific event for that. Jyi-Chen has investigated the case in APAC with an advisory group on Islamic finance. Jyi-Chen will try to get feedback on the above proposal first via the advisory group contacted. Side questions: Q. Would a local market practice change amending the INTR definition be enough in the interim period before a CR is approved and implemented? **Sydney - October 15 - 17, 2018:** Jyi-Chen summarised the status in APAC for Sukuk bonds processing. The SMPG CA WG has not the right expertise on this. We do not know what is required to be compliant, or how many events there may be. We should see whether a workshop with representatives from Islamic finance/markets could be set-up and driven by the SMPG ? **Telco Sept. 25, 2018:** Jacques has contacted his colleagues in APAC to get some feedback on the event processing of Sukuk bond. At first sight, it seems that there would not be any existing market practices defined in APAC for sukuk bonds. Jyi-Chen confirmed that it is usually processed outside of SWIFT messages. A potential solution could be to introduce a CR to amend the definition of the INTR event to avoid the term "interest" or to create a new specific event and qualifiers/codes for this. We should first check whether there are sufficient business cases to justify a change in the Standards.

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				Telco July 31, 2018: Mike has not yet sent an input document. Mari commented that the UK&IE NMPG in 2015 thought that the volumes were still quit limited and hence OTHR could be used as event code. This may have changed by now. Christine remarked that there are several NMPGs from majority or minority Muslim countries in APAC; perhaps they have input to provide? To be discussed at the next call and/or in Sydney.
CA418	SR2019 GMP1-3 updates	**Actions:** 2. <u>Steve:</u> to provide US EIG+ Country Column updates for TNDP event. 4. <u>Jacques</u> to update GMP1 with TNDP MP.	Jacques / Christine	**Telco June 18, 2019:** Steve still need to provide the EIG country column for TNDP. Feedback still expected on the actual usage of PRII especially as SWIFT has found over 3M notification messages for this event type in 2018. Jean-Paul, confirmed there are events in Australia and Mike confirmed events also in New Zealand and Israel. Jean-Pierre confirmed some cases in France but due to disappear. Monthly payment of pool factor securities could eventually justify the huge amount of cases. **Telco May 21, 2019:** Christine has provided the CR as input (see attachment in minutes). The CR is approved and will be submitted to SWIFT before dealine. **Frankfurt - April 8 - 10, 2019:** PRII Steve reported on PRII usage: DTCC does not use it at all. There is still some usage in the US but Clients usually want to get rid of it. However some account servicers have it in their SLAs and hence combine the two events into one. Christine questioned if this is the same in NZ, for which Narelle reported some usage. NMPGs are requested to once more report on actual market usage of PRII. TNDP Jacques still to include TNDP in GMP1. **Telco February 22, 2019:** Current Status a) EIG GG, CC, (GMP Part 2) Narelle has provided updates for the AU country column and for TNDP. b) Remove PRII event in SR2020 ? Steve confirms that PRII is still used in the US in some cases. Same in NZ Narelle confirms. PRII is not used in RU.
CA419	Definition of Instructed and Uninstructed	Definition of Instructed and Uninstructed Balances. **Action:** <u>Christine</u> to finalise the	Jacques/Christine	**Telco June 18, 2019:** Christine still needs to finalise the input. **Telco May 21, 2019:**

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	Balances	section 3.10.3 as agreed above.		Draft MP proposed by Christine (see minutes) The group agrees to keep the statement that UNBA can be negative. Christine to add a third paragraph, stating that instructed quantities should be removed from INBA when they have been executed if the quantities have also been removed from ELIG – or the opposite and add a footnote on ELIG and the need for NMPGs to state the meaning of ELIG in their country. **Frankfurt - April 8 - 10, 2019:** INBA / UNBA are not clearly defined in the Standards, and there is no market practice defined either. The WG agrees that the INBA is from the account servicer's/sender's perspective, and should include – at the time – all instructions that are not cancelled or not rejected. Accordingly, the INBA can be higher than the ELIG balance. **Sydney - October 15 - 17, 2018:** a) CR1434, Contractual payment indicator See Open Item CA414 above which cover this point. b) CR1482, CA instruction statement report Definitions of Instructed and Uninstructed balances: The MWG recommends to the SMPG to review those codes and definitions and to raise a CR for next release if these elements/definitions need to be amended.
CA422	SRD2 TF Progress Update		Christine / Mari	**Telco June 18, 2019:** The draft shareholder identification disclosure messages are now finalised and have been approved by the SRD2 Task Force to be submitted to the Evaluation team in ISO. Same for the Proxy Voting MCR (change requests). The ISO evaluation team will start the review of the PV MCR and Shareholder identification messages on June 20 and the following Thursdays during July and August. Volunteers from the SMPG CA WG are welcome to participate to the ISO Evaluation team. Please contact Jacques Littré if you want to be part of it. Alexander volunteered for Finland. Germany needs a representative since it seems that the representative from WM Daten is not able to attend the meetings on Thursdays at 2 PM CET. Jacques will send the invite to Daniel, Hendrik for DE and also to Diego for Spain. **Frankfurt - April 8 - 10, 2019:** Skipped due to lack of time. **Telco February 22, 2019:** Skipped due to lack of time. **Telco January 22, 2019:** The SRD2 TF group has completed the review of the SRD2 IR 8 tables end of

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				December.
				Mari has circulated end of December 3 documents as detailed reports on the results of the table analysis (one per domain: Shareholders Identification, PV, CA).
				The Business Justification for the new Shareholders Identifications messages prepared by Mari and Jacques has been reviewed and approved by the TF beginning of January and submitted to the ISO RA on January 19.
				The slides 6 and 7 in the attached presentation below gives an idea of the ISO 20022 development timing for the new messages as well as for the maintenance of the PV messages.
				Feedback from LU (Catarina):
				The time-line and use of 20022 is unrealistic and the community will not be ready for implementation of the securities messaging in 20022 for 2020; alternatives should be proposed / sought, which may include (but not limited to) enhancement of ISO 15022; the community feedback on 20022 readiness was indicating the take-up of securities processing to be foreseen post ECMS.
				Feedback from BE (Véronique):
				The scope of the new messages (shareholders Identifications) should be strictly limited to the SRD2 IR requirements and we should not accept additional requirements covering other regulations like MMFR (suggested by FR / Euroclear France during the SRD2 TF meeting) which are yet in a consultation phase and therefore not stable.
				For FR (Jean-Pierre), those additional requirements come from the transposition of the SRD2 Directive into the French law and therefore those elements would be required to be communicated in FR anyway and need to be in the messages as optional.
				Mari concludes that if the French transposition in the law is finalized before or during the design of the messages and do not disturb the design itself, those elements might be eventually considered for implementation by the messages Submitters (SMPG and SWIFT). To be discussed in the SDRD2 TF.
CA425	Usage of Index Factor for INT and Redemptions	Clarify in GMP 1 for Index bonds how to inform about the index that is used for payment. **Actions:** Christine to revise the text accordingly.	Alexander	**Telco June 18, 2019:** Christine still needs to finalise the input. **Telco May 21, 2019:** Input from XS (Jean-Paul): - see Minutes INTP and OFFR are the result of a calculation process integrating already INDX. Christine will revise the text from Jean-Paul, in the second week of June and see if examples are needed. **Frankfurt - April 8 - 10, 2019:** The WG reviewed the proposed text from Jean-Paul (see minutes) and correct the "interest" amount to "redemption" amount in the first (redemption) bullet. Rewrite the first sentence of both the INTR and REDM bullets and do not use 'take into account'. Try to provide a non-ISO field example in 'For instance…' for

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				the REDM bullet. **Telco February 22, 2019:** Skipped due to lack of time. **Telco January 22, 2019:** Jean-Paul recommends that the index should be taken into account directly into the INTP rate.
CA428	EXOF and 22F::OFFE//ERUN -	How to process this type of exchange event ? **Action:** Steve will investigate on his side and revert to Catarina.	Catarina	**Telco February 22, 2019:** Input from Jean-Paul (see minutes) Steve reports that ERUN was most likely created for the US Market.
CA429	ADDB//REAC	can this optional field present in sequence D (CA details) of the MT564, be combined with a DDL field? Question raised: introducing a DDL for instruction EIG+ grid	Catarina	**Telco February 22, 2019:** The question here is in case of mandatory disclosure there for which BO list is required, there is no deadline by which the participants can react (REAC). See example below. HOW TO INSTRUCT: Instructions are required to :70E::ADTX//disclose the Beneficial Owners who hold minimum of 1 000 shares on Record Date at December 31st, 2018. OPTION 1: CONSENT GRANTED You must send your instruction per financial beneficiary with the below details: Full Name :70E::ADTX// Full Address Holdings at Record Date, December 31st, 2018 Christine answers that the MP is explained in GMP1 section 9.25 and the deadlines qualifiers can be used in that case if necessary. This MP cannot be in the EIG+ since the common MAND events are in those cases modified in a CHOS and constitutes a kind of exceptions.
CA433	Remove the ISO 20022 CANA Message?	**Actions:** Jacques to ask Elena about the NSD usage of the message	Christine/ Mari	**Telco May 21, 2019:** The message is used in Poland by KDPW for participants to provide tax data and it cannot be in CANO as the information has to be sent after instructions. The CANA message is also used by NSD. We could also envisage to change the misleading name of the message. In that case, this will be a schema change as well. Need to be further discussed. **Frankfurt - April 8 - 10, 2019:** Looking at the ISO 20222 CANA message definition and contents, its usage and scope seems very restrictive whilst its name ("Narrative") is rather misleading since it cannot be used to carry CA event narrative information. Moreover, the

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				market practice is GMP1 in section 2.2 is not very clear about its usage (i.e. "568 (NEWM) Stand-alone + 70a::REGI or TAXE or + CAEV//WTRC & 70a::ADTX"). The question is whether we should eventually remove the message or if we keep it, we should rename it, amend the scope and amend the global market practice on when to use it? The message is used somewhat in Poland by KDPW for participants to provide tax data and it cannot be in CANO as the information has to be sent after instructions. This seems to be the only use case. Need to be further discussed.
CA437	Auto-FX - Update of GMP1 Section 8.6	**Action:** Véronique to revise the wording.	Christine/ Mari	**Telco June 18, 2019:** No input received from Veronique yet. **Telco May 21, 2019:** Input File from Mari (UK&IE) (see Minutes) The current MP text in section 8.6 in GMP1 states that the original amount/currency should be credited, then debited, then FX'd and the new currency credited. This is only possible if the client has the cash accounts in question. Also the declared rate can be used for the original rate. **Decision:** The WG agreed that the section needs to be amended and supported the example message in the input file **Frankfurt - April 8 - 10, 2019:** The current MP text in section 8.6 in GMP1 states that the original amount/currency should be credited, then debited, then FX'd and the new currency credited. This is only possible if the client has the cash accounts in question. Also the declared rate can be used for the original rate. **Decision:** The WG agreed that the section needs to be amended and supported the example message in the input file
CA439	ISIN in Second Event after RHDI	**Action:** Christine will amend the proposed text accordingly.	Christine/ Mari	**Telco May 21, 2019:** Input from Christine (see minutes). Christine will amend the text in 9.1.1 stating that instructions should be sent on the rights (referred to in sequence C). This is an exception and only applicable to RHTS (1 event scenario). Also mention in 9.1.2 that the 22F::RHDI// indicator must be used in sequence D to link the 2 **events.Frankfurt - April 8 - 10, 2019:** Second event after a RHDI should have the interim security as the underlying. Section 9.1.2 in GMP1 does not state this explicitly. Various changes were suggested to the GMP section. Global market practice is a two event scenario, not one event (RHTS).
CA440	Perpetual notes (undated notes) redemption.	With those securities, the issuer is not obliged to redeem the security (the security can be kept for ever and only pays interests without being	Jean-Paul	-

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		redeemed). The issuer has the right to redeem the security (can be at some pre-defined dates defined in the prospectus). Which CAEV should be used for such redemption: is it a MCAL (early redemption compared to the original 'infinite' redemption date) or simply an REDM ?		
CA441	withdrawal" option in the context of the merger - right to dissent/withdrawal announced as OTHER	As a sub-custodian, we do not offer this option to clients. Rather, we create an 'OTHR' option which facilitates a transaction to withdraw the position from the depository in physical form so that the client can facilitate the dissent process on their own. No further action is taken on our part. SECU seems to be the alternative provided at the moment. However, our opinion is that this is not correct because the option being facilitated is not part of the corporate action. When a client elects this option, we withdraw the certificate from the depository and re-register the physical certificate in the name provided by our client.	Neal Ryan (CA)	-
CA442	Review of COAF Entry in registration list	**Action:** **All NMPGs** to review their CAOF entry (if any) in the CAOF Registration list.	Jacques	-
CA444	Usage of QINS as requested quantity	GMP1 - Section 5.1 Instruction QINS - refer also to 5.5 for the requested quantity	Mari	-
CA445	OPTF Code for QCAS Usage	Another question raised in the UK NMPG was whether there may be any interest in put forward a change request to introduce a OPTF code in the MT564 (similarly to what we did for QCAS) to raise awareness that the quantity to be quoted in QINS in	Mari	-

Item No	Short Description	Description and Pending Actions	Owner	Comment
		the MT565 is the one of the shares requested.		
CA446	GMP 1 section 3.17 - Clarify Usage of instructions when OPTF//BOIS is mentionned	OPTF//BOIS means that instructions are to be sent at beneficial owner level. Considering that BENODET is a repetitive sequence in the MT565, this meant that one MT565 could still be sent, albeit with the instructions report individually in the BENODET sequence. Instead, it seems that other custodians have interpreted that if OPTF//BOIS is populated, only one MT565 can be sent per beneficial owner. I looked at section 3.17 of GMP1 and I noticed nothing is mentioned on this point	Mari	-
CA448	Have repeatable WEBB URL addresses in MT564 and add URL addresses associated to all narratives (SR2020 - CR1529 from HK)	Better define what are the business needs globally and then look for the best solution.		-
CA450	Usage of TBSP and UNSP for DTCH events (SR2020 - CR1533)	Create a new market practice to specify the usage of the TBSP and UNSP price codes for DTCH events.		-
CA451	Create CR for MITI in Confirmation (SR2020 - CR1517)	Create a new MP describing the MITI usage in CA		-
CA452	UETR in MT566 - seev.036	NBB request (Jimmy Steenhout / Marc Lejoly) via Karine Taquet-SWIFT.	Jacques	-

Item No	Short Description	Description and Pending Actions	Owner	Comment
		For non T2S currency the tracking of the payment of a redemption for instance, can be difficult when there are several intermediaries and therefore having the UETR would allow to track the payment in GPI. If such is information is available upon the generation of the CA confirmation, then the request would be to have a CR that would require the addition of the UETR in the MT566 and the seev.036. Moreover as this information is required by January 2020 a workaround should be found in the meantime. Knowing that we intend to let SAA generate the UETR reference, is there a way to pass back this UETR to the back-end application that generated the related payment in an automated way?		
A	Tax Subgroup Update			
B	IRS 871(m) dividend equivalency payment (DEP)		Matthew Schill	-
C	Restatement of a Bond due to a trigger event		Sanjeev	
D	SRD II TF – Planning MPs development for SI & GM messages		Mari / Christine / Jacques	
E	Review list of old/hibernated open items in the list and see whether to keep or		Jacques	

Item No	Short Description	Description and Pending Actions	Owner	Comment
	close.			
F	Spring Meeting 2020 in ZA Johannesburg		Jacques	
	AOB			