# SMPG
## Securities Market Practice Group
### Your Gateway to Securities Standards !

## Milan, Italy
## Global SMPG Meeting
### April 09 – 11, 2024

**Meeting Venue:**

Fondazione TOG
Via Livigno, 1 – 20158 Milano
Italy
**Metro nearby: Maciachini line 3**
**Dress Code: Business casual**

**Hosted by:**

SOCIETE GENERALE
Securities Services

INTESA SANPAOLO

BNP PARIBAS

BNY MELLON

ASSOGESTIONI
associazione del risparmio gestito

AMF ITALIA
ASSOCIAZIONE INTERMEDIARI
MERCATI FINANZIARI

## I.    Meeting Global Agenda

| Tuesday 09th of April | | | |
|---|---|---|---|
| **08:30 – 09:00** | Arrival & Check-in at Meeting Venue | | |
| **Morning Session** | | | |
| **09:00 – 10:30** | Corporate Action WG | Investment Funds WG | Settlement and Reconciliation WG |
| **10:30 – 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 – 15:00** | Corporate Action WG | Investment Funds WG | Settlement and Reconciliation WG |
| **15:00 – 15:15** | **Coffee Break** | | |
| **15:15 – 16:45** | Corporate Action WG | Investment Funds WG | Settlement and Reconciliation WG |
| **17:00** | **City tour (historical tramways) – Registration required (see registration form)** | | |

| Wednesday 10th of April | |
|---|---|
| 08:30 – 09:00 | Arrival & Check-in at Meeting Venue |

| Morning Session | | | |
|---|---|---|---|
| 09:00 – 10:30 | Corporate Action WG | Investment Funds WG | Settlement and Reconciliation WG |
| 10:30 – 10:45 | Coffee Break | | |
| 10:45 – 12:00 | Corporate Action WG | Investment Funds WG | Settlement and Reconciliation WG |
| 12:00 – 13:00 | Lunch | | |

**Afternoon Plenary Session (with public virtual access via streaming registration to Il Salone del Risparmio by Assogestioni)[1].**

**Hosted at Il Salone del Risparmio by Assogestioni (Piazzale Carlo Magno 1 - 20149 Milano)**

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| • 14:45 (CET) | • Welcome by the host (Assogestioni representative) |
| • 14:50 | • Welcome address (Armin Borries – SMPG Chair – Clearstream) |
| • 14:55 | • Plenary Session Agenda (Jacques Littré – SMPG General Secretary – Swift) |
| • 15:00 | • **T+1 a Month to Go** – Impact on the buy side and a view from some Italian custodians (Moderator : Miriam Felici – AMF Italia; panelists: Deborah Anzaldi – Assogestioni, Mattia Zangrossi – BNP Paribas - Securities services, Roberto De Paolis – BNY Mellon, Michela Rabbia – Intesa Sanpaolo) |
| • 16:00 | • **DTCC Issuer Agent Initiative** (Patrick Barthel - DTCC; Steve Sloan - DTCC) |
| • 16:30 | • Coffee break |
| • 16:45 | • **Recent Evolution of the Italian framework on Prospectus, General Meeting, and Increased Voting Rights** (Simona Godio – AMF Italia, Paola Deantoni – SGSS & SMPG EMEA regional director) |
| • 17:10 | • **SCoRE (Single Collateral Rulebook for Europe) Standard for Corporate Actions** (Paola Deantoni – SGSS & SMPG EMEA regional director; Christine Strandberg – SEB & co-chair SMPG Corporate Action) |
| • 17:35 | • **Conclusions / Wrap up / Closing** (Armin Borries – SMPG Chair – Clearstream) |
| | End of the streaming session |
| • 17:40 | • Validation of the 2024 election cycle |

| Evening | |
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| **18:00 – TBC** | **Drinks at Salone del Risparmio – Registration required (see registration form)** |

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[1] See the procedure in the separate document.

| **Thursday 16th of November** | | | |
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| **8:30 – 9:00** | Arrival & Check-in at Meeting Venue | | |
| **Morning Plenary Session** | | | |
| **09:00 – 10:30** | Corporate Action WG | Investment Funds WG | Settlement and Reconciliation WG |
| **10:30 – 11:00** | **Coffee Break** | | |
| **11:00 – 12:30** | Corporate Action WG | Investment Funds WG | Settlement and Reconciliation WG |
| **12:30 – 13:30** | **Light Lunch** | | |
| **Afternoon Session** | | | |
| **13:30 – 15:30** | Corporate Action WG | Investment Funds WG | Settlement and Reconciliation WG |
| *Afternoon WG sessions **to be confirmed** as per each individual WG agenda or…* | | | |
| **13:30 – 15:30** | **Joint SMPG payment task force (also with TEAMS connection).** | | |
| **Closing** | | | |

# Summary of CA WG Meeting Agenda – 9 to 11 April 2024

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|---|---|---|---|
| **Corporate Actions** | | | |
| 1 | CA596 | CA – SR2024 GMP Updates | |
| 2 | CA542 | CA - Coexistence and CA SCoRE Standards (Action: All NMPGs, Jacques) | |
| 3 | CA556 | CA - Add new instruction processing statuses (Action: Mari) | **CR** |
| 4 | CA562 | CA - Instructions below MIEX after proration (Action: Steve) | **CR** |
| 5 | CA566 | CA - Short/Long balances in CA MX Messages (Action: All NMPGs) | |
| 6 | CA568 | CA - Usage of CINL in MT564 Seq. E or E1? (Action: All NMPGs) | |
| 7 | CA576 | CA - CA Busines Elements for camt.053 message (Action: All NMPGs) | |
| 8 | CA578 | CA -  CA Reversal Reason (Action: Mari, Christine, Jacques) | **CR** |
| 9 | CA584 | CA - Change request for coexistence (Action: All NMPGs, Catarina) | **CR** |
| 10 | CA585 | CA - Template for Meeting Fees Payment ? (Action: Catarina, Mari, Jean-Paul) | |
| 11 | CA587 | CA - add ECPD and GUPA dates as optional for Applicable events in EIG+ (Action: All NMPGs) | |
| 12 | CA591 | CA - Code UKWN for QTSO/MQSO (Action: Mari) | |
| 13 | CA592 | CA - MEET Date - Update definition ? (Action: All NMPGs) | **CR?** |
| 14 | CA593 | CA - OFFE Indicator D or E ? (Action: All NMPGs) | |
| 15 | CA594 | CA - Buyer Protection Instruction message | |
| 16 | CA595 | CA - ISITC SR2025 CRs | **CR** |
| 17 | CA597 | CA - Common MP for Max Length Exceeded | |
| **Tax Related Items** | | | |
| 18 | CA500 | CA Tax - Add new Event Type for Tax Classification (SR2022 CR 001796) (Action: Steve) | **CR** |
| 19 | CA505 | CA Tax - MP for Other Type of Income Qualifier in Movements Sequences (SR2022 CR 001791) (Action: Mari) | |
| 20 | CA550 | CA Tax - Usage of Tax Qualifiers & RateType Code & TAXR//0, (Action: All NMPGs) | |
| 21 | CA569 | CA Tax - Add Tax Information to Securities Proceeds (Follow up of SR2023 CR 1846) (Action: All NMPGs) | |
| **General Meeting** | | | |
| 22 | CA579 | GM - Vote through network and usage of the VOPI code (Action: Mari) | |
| 23 | CA588 | GM - Cancellation of a GM notification for key data change (Action: All NMPGs) | |
| 24 | CA590 | GM - Meeting Id MP (Action: Mike, Mari, Christine) | |
| **Market Claims** | | | |
| 25 | **CA466** | MC - Handling MCs in the Cash Penalties and ECMS Context (SR2021 CR 001649) (Action: Mari) | |
| 26 | CA572 | MC - Market Claim market Practice review (Action: All NMPGs) | |
| **Shareholder Identification Disclosure** | | | |
| 27 | | *No pending open items* | |
| **FASTER Directive** | | | |
| | | Waiting for EU directive text | |

## II.    Corporate Action Detailed WG - Agenda

| Item No | Short Description | Description and Pending Actions | Comment |
|---------|------------------|--------------------------------|---------|
| | 2024 Q3 & Q4 Meeting dates | | |
| | March 19 Minutes Approval | | |
| | Co-Chair Elections | | |
| **Corporate Action** | | | |
| CA596 | CA - SR2024 GMP Updates | Update GMP 1,2,3 + Templates as per SR2024 | New |
| CA542 | CA - Coexistence and CA SCoRE Standards | Topics/questions I collected in the last few weeks/months via the UK NMPG<br>Question from Jean-Paul:<br>Apparently, it is possible to put special characters in the ISO20022 references (which could create issue in many systems). Would it be possible to prevent it either via change in the message or via market practice ?<br>**Remaining Actions items:**<br>• Action 2: NMPG's to review the latest version sent by Jacques for comments at the Milan meeting.<br>• Action 3: NMPG's to review Coexistence Guidelines and SMPG Statement and revert with comments at Milan meeting.<br>• Action 4: Jacques to build a seev.031 sample applying the agreed restrictions. | **Telco Mar. 19, 2024:**<br>Follow up on Action 2: Review of GMP1 sections 2, 3 & 4.<br>Jacques will distribute this week for NMPG review and approval an updated and cleaned version of GMP1 with sections 3 and 4. Final approval for Milan meeting.<br>Follow up on Action 3 – ECMS/SCoRE Std - Migration of CA to ISO 20022 – Data Types Restrictions Usage Guidelines on Variant 1<br>Updated SMPG Coexistence Guidelines: (see minutes)<br>Mari has provided the following draft SMPG statement for review: (see minutes)<br><br>UK, LU and PL have approved the statement.<br>Once fully approved, the SMPG statement will be updated with the table for SMPG steering committee to approve and it can be published on SMPG Web Site and shared with ECSDA. |
| CA556 | CA - Add new instruction processing statuses | Assess the appetite to have in CA new statuses to indicate the processing of the instruction by the issuer agent, similarly to what happens in general meetings. | **Telco Feb. 20, 2024:**<br>Pending actions, carried forward.<br>**Telco Jan. 16, 2024:**<br>Pending actions, carried forward.<br>**Telco Dec. 13, 2023:**<br>Pending actions, carried forward. |

| Item No | Short Description | Description and Pending Actions | Comment |
|---|---|---|---|
| | | **Action**: Mari to come back with a business case and a detailed list of proposed changes. | **La Hulpe Meeting - Nov 14 - 16,2023:**<br>The UK would like to start working on a business case to request new statuses for the Registrar/Issuer for the CAIS and MT567 message to align with the UK CREST DEX statuses and similar to some of the statuses already present in the seev.006 GM message like "Forwarded" (FRWD) and "Received by Issuer or Registrar" (RCIS).<br>The following changes would also be considered by the UK in a new CR for SR2025:<br>• remove VLDA (Valid for Tax Authorities) reason code in PEND status for CAPS and MT567<br>• remove MCER (Missing or invalid Certification) reason code from CAPS + change definition of AUTH in reason codes for CAPS and MT567. |
| CA562 | CA - Instructions below MIEX after proration | Is there a way to indicate in the MT564 what would happen to instructions below MIEX after proration. Apparently, in some cases, they are either accepted or rejected.<br>Example:<br>- The event MIEX is 5<br>- The account owner sends an instruction with QINS 10<br>- Following proration (30%), the instruction quantity is reduced to 3 (so, below MIEX)<br>- Is there a flag in the MT564 indicating if those instructions will be accepted (because originally above MIEX) or rejected (because below MIEX after proration)?<br>**Action**: ISITC/US to create a new CR for SR2025. | **La Hulpe Meeting - Nov 14 - 16,2023:**<br>Input (see minutes).<br>The WG agreed that a CR be submitted for SR2024 to create a new code elements with 3 code values like "Reject", "Accept in full" or "Accept the minimum".<br>**Telco October 17, 2023:**<br>ISITC/US input: On this topic, there may be some misunderstanding of the issue. We think where instructions can be rejected is, if after proration, the resulting units falls below the base denomination of the entitled security. It is not the minimum exercisable.<br>The US supports to go ahead with a CR to create a new indicator to confirm that in case of proration, instructions that fall below the MIEX will be rejected.<br>**Telco August 22, 2023:**<br>No further comments received.<br>**Telco June 20, 2023:**<br>ISITC/US agrees with the business case for a standards change. SE: no such business cases in SE. |
| CA566 | CA - Short/Long balances in CA MX Messages | Currently, when informing of BALANCE in PENR or PEND in seev.031, it is mandatory to specify whether the holding is long or short | **Telco Mar. 19, 2024:**<br>Mari and Christine have finalised the proposed updates (for section 8.13) in GMP1 and moved the result in section 3.10 and removing 8.13. |

| Item No | Short Description | Description and Pending Actions | Comment |
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| | | Does that make sense?<br>**Action**: NMPGs to provide feedback to next meeting. | See final updated GMP1 to be sent by Jacques with the minutes.<br>**Telco Feb. 20, 2024:**<br>Mari and Christine will finalise the proposed MP for 8.13 and will move the result in section 3.10 & removing 8.13.<br>**Telco Jan. 16, 2024:**<br>Input from Randi (Update GMP1 section 8.13):<br>In the updated section 8.13, should we also include the sentence from the original section 8.13 stating that the balances cannot be indicated as "0" ?<br>It is not yet clear whether the SETT balance should be part of this MP and if we should add a note about it in the MP. |
| CA568 | CA - Usage of CINL in MT564 Seq. E or E1? | The MP on the usage of the CINL and its position in the MT564/566 should be clarified.<br>**Actions**: Remaining NMPGs to provide feedback by April meeting, otherwise will be considered as approved. | **Telco Mar. 19, 2024:**<br>•DK, SE, LU, XS, FI, UK NMPGs have approved the MP.<br>All NMPGs to provide feedback by April, otherwise it will be considered approved.<br>**Telco Feb. 20, 2024:**<br>DE NMPG Feedback:<br>From a harmonization and best practice standpoint, the calculation should be based on the fractions in the new security that has been sold.<br>The solution is not optimal, as it would be for recipients to understand what a price with the same code and adjourning information actually means, just due to the fact that it can be found in a different part of the message.<br>All market participants would need to amend their calculation logic in order to be able to cope with the change. Therefore, if this is absolutely necessary for the market, there are legal reasons behind it, and a change of the procedure is not possible, a Change Request should be raised to implement a solution.<br>• SE, LU, XS, FI, UK NMPGs have approved the MP.<br>• The MP will be approved at the April meeting if no other comments provided.<br>**Telco Jan. 16, 2024:**<br>SE NMPG approved the MP.<br>**La Hulpe Meeting - Nov 14 - 16,2023:**<br>Input From Randi (see minutes)<br>The WG proposal for a new MP on the usage and placement of |

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| | | | :22F::DISF (Disposition of Fraction) in the MT564 is as follows (and accordingly in the MT566):<br>a) :22F::DISF should be placed in sequence E,<br>b) :90a::CINL price should be placed in sequence E1:<br>• in the debit movement if price is applied on underlying securities<br>• in credit movement if the price is applied on the new securities<br>c) :19B::CINL amount should be placed in sequence E2.<br>DISF should however remain in E1 as in could be used in specific scenario. |
| CA576 | CA - CA Busines Elements for camt.053 message | For the SMPG Payment Task Force, identify CA business elements that need to be present in the camt.053 for all the CA transactions that generate a cash proceed?<br>**Action**: NMPG's to comment on the input and revert. | **Telco Mar. 19, 2024:**<br>No input received apart from DE last meeting.<br>**Telco Feb. 20, 2024:**<br>DE NMPG feedback:<br>• COAF and CORP must be included.<br>• RELA is not necessary in the camt.053, as the SEME is sufficient to find the confirmation that belongs to the instruction.<br>• We don't see any need to include the Balance in the statement.<br>• We don't believe that anything is required to distinguish between different CASHMOVEs in one confirmation, e.g. Cash in Lieu and Tax Amount, as this could be identified based on the posting amount itself.<br>• BTW: Has the question been raised to the Reconciliation experts in the S&R group, as we believe that they should opine, too?<br>**Telco Jan. 16, 2024:**<br>Updated Input from Charles (camt.053 elements) (see minutes). The WG agrees that MT565 reference should be kept optional. |
| CA578 | CA - CA Reversal Reason | Could we create a market practice about the usage or reversal reasons to make clear the reason should originate from the source and that it should not be up to an intermediary to guess what the reversal reason is ?<br>**Action**:<br>1) Mari/Christine to draft a MP on this as per the above guidelines.<br>2) Jacques to draft a CR on the removal of the POCS | **La Hulpe Meeting - Nov 14 - 16,2023:**<br>The WG suggests to write a new MP to regulate the usage of the reversal reason codes with the following recommendations:<br>1) Each intermediary should report/forward the same reversal code received from the previous intermediary if a reversal is to be performed.<br>2) Use only one of the available codes and only use a narrative (NARR) if none of the codes are applicable.<br>3) Use FNRC (Funds not Received) for reversals linked to contractual payments + issuer not paying. |

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| | | reason code (ISO 15022 & 20022) and on the addition of a narrative in the ISO 20022 seev.037. | 4) Use IETR (Incorrect Event Level Tax Rate) only if the taxation is incorrect at event/security level. Not to be used for tax adjustment.<br>5) Regarding the POCS (Payment Outside Clearing System) reason code, a MP should specify that the POCS code should not be implemented.<br>It is also suggested to submit a new CR to remove the POCS code from 15022 & 20022 standards and a new CR to add a narrative field to ISO20022 (to align with ISO 15022). |
| CA584 | CA - Change request for coexistence | To ensure full data type alignement between ISO 15022 and 20022 for rates and prices, should we submit a change request in ISO 15022 to reduce size of 92A,B,R and 90a to 11 digits max ?<br>- prepare a CR in ISO 20022 to amend the ISO 20022 DSS (i.e. the ProprietaryIdentification element) to match ISO 15022 DSS fields length ?<br>**Action**: C<br>1) NMPGs to provide feedback.<br>2) Catarina to work on a draft CR for SR2025. | **Telco Mar. 19, 2024:**<br><u>DE feedback</u> : Why do we not adapt ISO20022 to match the longer ISO15022 format? The business impact would be smaller, since the ISO20022 messages have not yet been so broadly used and would it not be more future-proof to use a longer field?<br>**elco Feb. 20, 2024:**<br>Catarina will work on it.<br>**Telco Jan. 16, 2024:**<br>To ensure full data type alignment between ISO 15022 and 20022 for rates and prices, should we submit a change request in ISO 15022 to reduce size of 92A,B,R and 90a to 11 digits max ? Item carried forward. |
| CA585 | CA - Template for Meeting Fees Payment ? | Shall we create a CONS MAND template for payment of meeting fees ?<br>**Action**: Catarina, Jean-Paul and Mari to start working on a template for CONS MAND to be used to announce the payment of meeting incentive fees. | **Telco Mar. 19, 2024:**<br>*DE feedback: We have not been able to find a specific description of Meeting Fee Payment events in the GMP1. We found it mentioned in GMP2 in the EIG+. We do think that a clarification that CONS MAND should be used for Meeting Fees Payments and a description how to use the messages should be provided. We don't however see an absolute need for a specific CONS MAND template just for meeting fees, if the LINKAGE is the only difference between a "normal" CONS MAND message and the bespoke message specific to Meeting Fee Payments.*<br>**Telco Feb. 20, 2024:**<br>Catarina, Jean-Paul and Mari to start working on a template for CONS MAND to be used to announce the payment of meeting incentive fees. |
| CA587 | CA - add ECPD and GUPA dates | According to SRDII, GUPA and ECPD should be mandatorily reported in voluntary/choice events. As | **Telco Mar. 19, 2024:**<br>No feedback received, item carried forward. |

| Item No | Short Description | Description and Pending Actions | Comment |
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| | as optional for Applicable events in EIG+ | such, it makes sense to report them in the EIG+ as optional, since they are mandatory only for European securities.<br>It is already present in the EIG+ but for local MP in a few countries.<br>**Action**: NMPGs to provide feedback for next call. | |
| CA591 | CA - Code UKWN for QTSO/MQSO | usage of UKWN versus ANYA in QTSO and MQSO.<br>**Action**: Mari to clarify the usage rule which is also linked to the PTSC rate. | **Telco Mar. 19, 2024:**<br>If they are not announced, QTSO and MQSO should not be included. ANYA is to be used only if the other amount is known. UKWN is to be used if a minimum/maximum has been announced but not known yet.<br>There is already a usage rule on QTSO/MQSO in the UHB in seq. D of the MT564 as follows:<br>When MQSO is present, QTSO must be present too. When QTSO is present, MQSO must be present too. When MQSO is used with option C with the value ANYA (Any and all), then QTSO must not be used with the value ANYA. When QTSO is used with option C with the value ANYA, MQSO must not be used with the value ANYA. |
| CA592 | CA - MEET Date - Update definition ? | In dividends there is a need to understand which fiscal year the dividend pertains to. In the old days when companies paid once a year the D-block 98::MEET date was sufficient, to point to the decisions data. Now we have companies where the board of directors receive an authorisation to decide the future payments ( this also applies for other events as well). The date that the board has their meeting and decided that dividends will be paid (based on the authorisation given at the general meeting) will then be the decision date and the fiscal tax year that is applicable to the dividend.<br>Could we update the description of the MEET tag to also include the "Date/time at which the bondholders' or shareholders' meeting or other decision meeting will take place" ?<br>**Action**: NMPGs to check whether they have the same use case as NO for Milan meeting. | **Telco Mar. 19, 2024:**<br>No real appetite to change the definition of meeting date. Instead a new "tax year" element could be added to the message. NMPG to check whether they have the sale use case. If not, a comment in narrative for NO might be the best solution, otherwise a CR to add a new date if the use case is shared. |

| Item No | Short Description | Description and Pending Actions | Comment |
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| CA593 | CA - OFFE Indicator D or E ? | When to use it and in which sequence in which case ?<br>**Action**: NMPGs to confirm if they use it in their country and, if so, whether it's used in D or E. | **Telco Mar. 19, 2024:**<br>The correct usage would rather be to use it seq. D as it is not clear why OFFE would be valid for one option in particular. However, it would be useful to investigate why or when it is used in seq. E as the FIN MT data figures shows it is used quite frequently (ratio 1/5 compared to the usage in D). |
| CA594 | CA - Buyer Protection Instruction message | Business case for the creation of a business justification for developing a buyer protection instruction message and likely a cancellation as well. | New |
| CA595 | CA - ISITC CRs for SR2025 | Review ISITC Draft CRs | New |
| CA597 | CA - Common MP for Max Length Exceeded | | New |
| **Corporate Action Tax Subgroup Items** | | | |
| **CA500** | CA Tax - Add new Event Type for Tax Classification (SR2022 CR 001796) | the SMPG CA WG (Tax Subgroup) to further investigate the US business case, the information sent in OTHR event today and look at what solutions exist in other countries that could be the object of a new change request to solve this case in 2023.<br>**Action**: Steve/ISITC to put forward a CR proposal for SR2025 for a new CAEV to handle US reclassifications. | **Telco Feb. 20, 2024:**<br>Steve/ISITC are busy preparing a CR for SR2025 for the US reclassification event. Steve will try to provide some input to the next Tax Subgroup meeting on March 12.<br>The DE NMPG continues to support a cancellation and new event in case of a reclassification.<br>**Telco Jan. 16, 2024:**<br>ISITC is working on a CR for this for SR2025.<br>**Telco Dec. 13, 2023:**<br>The Tax subgroup to work on it and provide a proposed market practice once agreed in the sub-group.<br>**Telco October 17, 2023:**<br>The proposed draft market practice was further discussed within the tax sub-group at the October 13 call. It will be further discussed and developed with the tax subgroup and DTCC will provide an example and then it will be turned into a market practice. |
| CA505 | CA Tax - MP for Other Type of Income Qualifier in Movements | The SMPG to create a new strong market practice on the usage of this new qualifier.<br>**Action:** Mari to amend the MP wording to make it | **Telco Feb. 20, 2024:**<br>Steve to send over an example to Mari so that the MP wording can be updated<br>**Telco Jan. 16, 2024:** |

| Item No | Short Description | Description and Pending Actions | Comment |
|---|---|---|---|
| | Sequences (SR2022 CR 001791) | more generic and have it reviewed at the April meeting. | Pending actions, carried forward. **Telco Dec. 13, 2023:** Pending actions, carried forward. **La Hulpe Meeting - Nov 14 - 16,2023:** Skipped due to lack of time. **Telco October 17, 2023:** Input from ISITC: (see minutes) The ISITC MP has been drafted specifically for the US. It may need to be updated to make it more generic and applicable across various jurisdictions. It should also be further reviewed by the Tax subgroup. |
| CA550 | CA Tax - Usage of Tax Qualifiers & RateType Code & TAXR//0, | GMP1 section 3.12.5 and 13.2 If I recall well, one of the first decisions we took as part of the tax subgroup was to agree that we should never report TAXR//0, neither when the security is not subject to tax nor when the beneficial owner is exempt because it provided the relevant tax documentation. However, I was looking at GMP1 this week and I realised I cannot find such decision there. On the other hand, the examples in 13.2 seem to contradict this decision as there is TAXR//0. Looking at those examples, I also believe we should review them and re-discuss the usage of TXBL versus TXFR. If I remember well, we had decided that there was no need to report TXBL if there is already a TAXR rate. **Action**: NMPGs to provide feedback by April meeting, otherwise it will be considered approved. | **Telco Mar. 19, 2024:** <u>DE comments:</u> *For examples b1 and b2, we suggest to also to provide :92J::GRSS//TXBL/8,. According to our experience, charges (CHAR) are usually provided as amount, not rate, and found it a bit confusing that the example states a rate.* The WG agreed to remove the charge rate. The MP is approved by: FR, DE, DK, UK Updated as above by Mari with UK comments (see minutes). |
| CA569 | CA Tax - Add Tax Information to Securities Proceeds (Follow up of SR2023 CR 1846) | MP Update on GMP1 Section 8.11 (CINL) and 8.32 (:92::TAXR & WITL) **Action**: NMPGs to provide feedback by April meeting, otherwise it will be considered approved. | **Telco Mar. 19, 2024:** DE NMPG approves the MP. **Telco Feb. 20, 2024:** DE NMPG approves the MP. NMPGs to provide feedback by April, otherwise it will be considered as approved. |

| Item No | Short Description | Description and Pending Actions | Comment |
|---|---|---|---|
| | | | **Telco Jan. 16, 2024:** <br> Updated MP input from Mari(see minutes) |
| **General Meeting** | | | |
| CA579 | GM - Vote through network and usage of the VOPI code | Usage of VOPI should be clarified. <br> **Action**: <u>Mari</u> to add wording for the usage of VOPI in the GM MP. | **Telco Mar. 19, 2024:** <br> Pending actions, carried forward. <br> **La Hulpe Meeting - Nov 14 - 16,2023:** <br> The MP on the Vote Though Network code VOPI (Vote As Per Intermediary Information) and VOCI (Vote Though Chain) should be clarified as follows: <br> • VOCI should be passed on as received to the next intermediary. <br> • Vote directly to the issuer: should be passed on as received. Everyone has to instruct to the issuer. <br> • VOPI: It cannot be forwarded through the chain as is as the information is dedicated to the next level in the chain. The message is stopped as the recipient has to decide whether to turn it into a VOCI. <br> • Also delete the ICSD sentence (page 24). |
| CA588 | GM - Cancellation of a GM notification for key data change | question on general meetings on whether the general meeting date can be considered as a key data element and so whether the change of it should trigger a cancellation of the original event and a replacement with a new event. <br> **Action**: <u>NMPGs</u> feedback requested. | **Telco Mar. 19, 2024:** <br> The change of meeting date or record date of a meeting should not trigger a cancellation of a meeting event. The existing event should be updated. In CA the key data are the ISIN, CAMV and the CA event code. <br> Approved by: UK, DK, NO <br> *DE NMPG comment post meeting:* <br> *The NMPG DE (PSG) does not agree with SMPG's statement, by German law, a change in the meeting date requires a new invitation and compliance with the legal timetable and announcement process. This is therefore a "key date" and requires a cancellation of the existing event and a new announcement with the meeting date. It was said that the opposite is also possible in some countries, such as Luxembourg (Aroundtown LU1673108939), where a meeting is postponed in order to achieve a quorum at a later date. Buzzword: "1. call, 2. call". In these cases, the record date changes, the references as well, but the instructions already given should remain in place. It requires intermediaries to adjust positions in the event of record date* |

| Item No | Short Description | Description and Pending Actions | Comment |
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| | | | *position changes to the previous event and to consider instruction from "other" events.*<br>*We consider the meeting date to be an event key date (in line with our national legislation), as Germany has to vote for its market.*<br>**Telco Feb. 20, 2024:**<br>The change of meeting date or record date of a meeting should not trigger a cancellation of a meeting event. The existing event should be updated.<br>In CA the key data are the ISIN, CAMV and the CA event code. |
| CA590 | GM - Meeting Id MP | We're getting seev.001 messages with The SRD2 flag set to true and in the Issuer Meeting ID we get NONREF.<br>I'd urgently suggest, that we update GM MP to clearly state, that NONREF is not an accepted value even if the SDR2 flag should be set to false.<br>**Action:**<br>1) Mike to provide message examples to Mari.<br>2) Mari and Christine to provide update to the GM MP. | **Telco Mar. 19, 2024:**<br>The WG agreed with the suggestion. To be added to MP so that Issuer Meeting ID is not reported as NONREF.<br>*DE NMPG Comment Post Meeting:*<br>*The NMPG DE (PSG) agreed that NONREF is not a valid value for an issuer meeting ID. The NMPG DE (PSG) also agreed that the SRDII indicator must be set correctly and not "randomly" or with default values for markets.* |
| **Market Claims** | | | |
| **CA466** | MC - Handling MCs in the Cash Penalties and ECMS Context (SR2021 CR 001649) | what changes, if any, are needed in ISO 15022 once the ISO 20022 messages have been developed?<br>**Action:** Mari to put forward the need to create 20022 messages for automated buyer protection to CEJWG and build an ISO 20022 Business Justification for creating specific messages | **Telco Feb. 20, 2024:**<br>A call was arranged between UK and US to look at the usage of the MT567 for market claims and a specific type of claim currently handled manually in the US. There exist some common business cases to reverse engineer some market claims functions in the MT567.<br>A CR proposal for SR2025 will be put forward together with ISITC for the physical meeting in April.<br>**La Hulpe Meeting - Nov 14 - 16,2023:**<br>See pending action items.<br>**Oslo Meeting - April 18 - 20, 2023:**<br>Pending action on draft MP.<br>The UK will most likely submit a CR for SR2024 to translate the new ISO 20022 market claims into the MT567.<br>**Amsterdam Meeting - Oct 5 - 7, 2022:** |

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| | | | Creation of MP document to be prioritised for 2023.<br>Is there any appetite to consider a new CR to translate the new ISO 20022 market claims into a MT567 ? UK may be interested due to t+1 change. |
| CA572 | MC - Market Claim market Practice review | **Action**: All NMPGs to review the draft MP document and revert with comments. | **Telco Mar. 19, 2024:**<br>*DE NMPG feedback:*<br>*The following responses apply to scenarios 1 (pages 8-12) and 2 (pages 13-17).*<br>*P9: RelatedSettlementInstructionDetails – RelatedSettlementQuantity <RltdSttlmQty> should remain mandatory, it is essential for Cash Market Claims from our point of view and it should be provided for Securities Market Claims. We would prefer to have it as a mandatory field, as this would make it more clear how to use the field. It should be simple for the sender to provide the data element.*<br>*P9: RelatedSettlementInstructionDetails – TransactionReference – MarketInfrastructureTransactionIdentification <MktInfrstrctrTxId>: We believe that there should be a possibility to provide further references of the underlying trade (especially the a.m. MITI, which is commonly used now). The Section can only be provided 1..1 and it can only contain 1..1 Reference Fields stating the clients reference of the underlying trade (i.e. RELA). While the MITI is in the standard, it is only the MITI of the Claim.*<br>*P10: MarketClaimDetails – CashMovementDetails <CshMvmntDtls> - EntitledAmount <EntitldAmt>: The field is mandatory already in the ISO20022 Standard (as is the MarketClaimDetails – SecuritiesMovementDetails <SctiesMvmntDtls> - EntitledQuantity <EntitldQty>).*<br>*P11: Delivering Settlement Parties or Receiving Settlement Parties: We don't understand the comment, as the two fields Depository and Party1 are mandatory according to the ISO Standard. We believe that it is correct, the way it is described right now.*<br>*P11: Transaction reference: Market Claims generated outside of T2S would not have a T2S reference. A market claim generated by T2S and sent to the CSD and, potentially, as DCP would not* |

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| | | | *yet have a CSD reference. However, if the references exist, they should be moved to the mandatory business data requirements with the comment that they must be provided if the data element exists (similar to the SECU vs. CASH blocks on page 10).* <br><br> <u>**Telco Feb. 20, 2024:**</u> <br> <u>DE NMPG feedback:</u> <br> P7 – c: The split Market Claims (Split part 1 and Split part 2) must be sent at the same time as the Market Claim Cancellation Request, for the CSD and counterparty to know why the cancellation has been sent. The Cancellation Request Status Advice and the two Market Claim Status Advices would then be sent back the same point in time, too. But they cannot be linked in a way that the two new seev.050s would only be processed after the seev.051 has been accepted with a seev.053. The seev.050s can apparently not be linked with any other message (TBC?). <br> Instruct the split in one message (e.g. with the cancellation) to avoid that any differences occur between the original Market Claim and the (potentially several) Split Market Claims. <br> P8 onwards was given as "homework" for the German NMPG members to be prepared for the next meeting. |
| **EU FASTER Directive** | | | |
| | Waiting for EU directive text | | |
| **Shareholders Identification** | | | |
| | No pending open items | | |