SMPG - Corporate Action

Telephone Conference Minutes

20 December 2011

Final Version v1.0 – February 21, 2011

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Attendees

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Country** | **First Name** | **Last Name** | **Institution** |
|  | CH | Michael | Blumer | Credit Suisse |
|  | JP | Ichiro | Yamamoto | Mizuho |
|  | NO | Grethe | Pedersen | DnB NOR Bank |
| Co-chair | SE | Christine  | Strandberg | SEB |
|  | UK & IE | Mariangela | Fumagalli | BNP Paribas |
|  | US | Sonda | Pimental | BBH |
|  | XS | Delphine  | Haillez | Euroclear |
|  | ZA | Sanjeev | Jayram | FNB |
|  | ZA | Dale | Van Rayne | FNB |
| Facilitator | - | Jacques  | Littré | SWIFT Standards |

Apologies

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Country** | **First Name** | **Last Name** | **Institution** |
|  | FR | Kimchi | Phungtran | BNP Paribas |
| Co-chair | LU | Bernard  | Lenelle | Clearstream Banking |
|  | MDPUG | Peter | Hinds | Interactive Data |
|  | UK & IE | Matthew  | Middleton | LSE |
|  | MDPUG | Laura | Fuller | Telekurs |

Meeting Agenda

1. Approval/comments on November 30 Minutes
2. CA 203 - Yearly GMP Part 1,2,3 and samples alignment as per  SR2012 and summary of changes
3. CA167 – US Consent Events /+ Schemes - Clarify business flows. - ISITC
4. CA172 - "Usage for the new  Affected Balance and Unaffected Balance." - ISITC
5. CA 221 - SR2012 MWG Minutes - SMPG Follow up on specific CRs - SWIFT
6. CA 222 - MT 56X - New Event Type for Cash Distribution from Sale of Non-Eligible Securities - LU
7. CA 224 - MT 56X - New Event Type INFO & new INFO Indicator - XS/ISITC
8. Tax Subgroup - Tax Subgroup Update
9. PV Subgroup -  PV Subgroup Update

# Approval / comments on November 30 minutes

A few comments were received from Sari, Grethe and Bernard via email. No other comments received at the conference call. The final minutes with track changes will be published in a couple of days.

# CA 203 - Yearly GMP updates as per SR2012

**1.A – GMP Part 1**

First SR2012 draft GMP Part1 sent out for review on November 24.

4 items (5, 18, 20, 38) remaining to be addressed on by GMP Part 1 subgroup items list here below :



**Action**:

* NMPGs review feedback to be sent to Jacques before end of year.
* GMP Part 1 subgroup to look at 4 remaining items.

**1.B – Templates**

Status (20 Dec.): 58 templates (on a total of 66) received to date. (Status 63/66 on Dec. 22)

|  |  |  |
| --- | --- | --- |
| Who | Status | Post meeting Status Dec. 22 |
| Charlotte | PCAL will be done by Christine | Done |
| Kim | SOFF CHOS - will send this week. | SOFF CHOS pending |
| Sanjeev | EXOF – will do today | DONE |
| Sonda | CLAS, DRAW PRII missing | CLAS, PRII pending |
| Veronique | PLAC MAND needed ? | Still pending |

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**Action**:

* Sonda, Kim to provide remaining inputs.

**1.C – GMP Part 2**

Actions:

 NMPGs to provide for Jan. 13, 2012 to Jacques:

* EIG+ Global Grid review feedback + review all “Optional” and see which ones should become “Mandatory”
* Country Column updates and Delta info with SR2011
* RDTE usage input in the “Record Date Tracking” table in GMP Part 2.

Jacques: to add new CAEV in EIG based on Sonda’s DRCA template and replace EXER with PRPP

**1.D – Summary of Changes**

Action: Christine will try to have a first draft ready for the new year.

# CA 167 – US Consent Events /+ Schemes - Clarify business flows (ISITC)

Sonda sent the ISITC CA WG summary on US consent events on Dec 14, providing ISITC’s answers to the SMPG questions. Sonda walked through the document and answered questions.

Actions:

* Delphine to send example of CHAN used with consent (item 4 of the document)
* NMPG’s to provide feedback on the question: “Is solicitation fee used as consent fee in other markets” ? (Item 9 of the doc)
* Proxy Voting subgroup to look at item 10 (Should a vote be handled as a proxy or consent event).

# CA 172 - "Usage for the new  Affected Balance and Unaffected Balance" (ISITC)

1. Use of affected and unaffected balance. Sonda will illustrate this into the DRAW template that she will provide this week. The MT564 REPE will show ELIG as the total balance and the effective balance will show what has been actually called in the lottery draw. If nothing is drawn, effective balance will show 0.

Michael mentions that MT 508 (intra position advice) with DRAW sub-balance could be used for reporting this. However the MT 508 is not used in the US as a CA message.

2. Regarding the dates related to a DRAW, there are 3 key dates to consider:

LOTO: lottery date

RDTE: Record date = publication date -1 day

RESU: Declared publication date

Action:.

* Sonda will illustrate the usage of affected and unaffected balances and of the dates in the DRAW template by providing an MT 564 announcement and entitlement (result) message templates.
* Sonda will forward the ISITC MP about the Record date and then the item can be closed.

# CA 221 - SR2012 MWG Minutes - SMPG Follow up on specific CRs – SWIFT

Remaining actions are for ZA to discuss in their market and the other to be addressed by the tax subgroup (related to SR2012 CR 000213).

Actions:

* Tax Sub Group works on the definition of the whole tax certification process (where mainly the MT 564 and MT 568 should play a role) and on the related market practices.
* ZA to create local MPs for SR2012 CRs 000195 & 000198

# CA 222 - MT 56X - New Event Type  for Cash Distribution from Sale of Non-Eligible Securities

Sonda already sent the DRCA template.

Action:

* Jacques to add a new event line in the EIG and then close the item.

# CA 224 - MT 56X - New Event Type  INFO & new INFO Indicator

Additional NMPG’s feedback provided at the meeting:

JP: No need for INFO code is seen

ZA: Will revert at next call

CH: Will revert at next call

NO: Will revert at next call

Action: the other NMPGs are requested to provide their feedback for next conference call January 25.

# Tax Subgroup Update

No representative present at the call. Mari asked if any calls were scheduled, but none have been. Christine to email Bernard, Kim and Jean-Pierre.

Action: Jean-Pierre and Kimchi to schedule the tax subgroup conf calls for 2012.

# PV Subgroup Update

The UK NMPG has proposed George Harris (JPM) who is not a member of the UK NMPG. A conf. call will be arranged between the co-chairs and Georges to discuss how to organise this on second week of January.

Action: Jacques to contact Broadridge to see if they will jon the subgroup.

# Next Meeting

January 25, 2012 from 2 to 4 PM CET.

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