

SMPG - Corporate Action

Telephone Conference Minutes

24 January 2013

Draft Version v0.1 – January 31, 2013

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Attendees

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Country** |  | **First Name** | **Last Name** | **Institution** |
|   | BE | Ms. | Veronique | Peeters | BNY Mellon |
|  | CH | Mr. | Michael | Blumer | Credit Suisse |
|   | FI | Ms. | Sari | Rask | Nordea Bank Norway  |
|  | HK | Ms.  | Yek | Ling | HSBC |
|   | JP | Mr. | Ichiro | Yamamoto | Mizuho Corporate Bank |
| Co-Chair | LU | Mr. | Bernard | Lenelle | Clearstream |
|   | MDPUG | Mr. | Peter | Hinds | MDPUG / Interactive Data |
|  | MDPUG | Ms. | Laura | Fuller | Telekurs |
|  | NO | Mr.  | Alexander | Wathne | Nordea |
|   | NO | Mr. | Hans-Martin | Aulie | DNB |
|   | RU | Ms. | Elena | Solovyeva | NATIONAL SETTLEMENT DEPOSITORY MOSCOW RUSSIA (MICURUMM) |
| Co-Chair | SE | Ms. | Christine | Strandberg | SEB |
|   | UK & IE | Ms. | Mariangela | Fumagalli | BNP Paribas |
|  | XS | Ms. | Delphine | Haillez | Euroclear |
|  | ZA | Mr. | Sanjeev | Jayram | First National Bank |
| Facilitator | BE | Mr. | Jacques | Littré | SWIFT |

**Excused**: Sonda Pimental (US), Matthew Middleton (UK), Karin Wachter (AT), Kimchi Phungtran (FR)

# Approval of December Conf. Call Minutes

No comments provided at the conference call. Minutes are approved and posted on the SMPG web site.

**Conference call input File distributed before the conference call:**



# CA 203 – SR2013 MP Updates – Actions follow-up

## Action 3: Feedback on RDTE Bids VOLU

Is RDTE present in BIDS VOLU ? If it is, is it M or O?

**Decision:** Keep RDTE in BIDS VOLU, but as optional and not mandatory. It will be up to each country to change eventually their country column to keep RDTE as [M].

**Action**: Jacques to update EIG+

## Action 9: Comments on EIG+ GG

1. Review comments received from Swedish NMPG:
2. Should LTRD be a generic date or should it be included in all applicable events i.e. mandatory reorganisations where a publically traded security will cease to exist ?

**Decision**: Add LTRD as O in applicable events in the GG.

**Action**: Jacques to update the EIG + GG as follows:

* CHAN MAND SECU: LTRD [O] added
* CONV MAND SECU: LTRD [O] added
* DETI MAND SECU: LTRD [O] added
* EXOF MAND: LTRD [O] added
* EXTM MAND SECU: LTRD [O] added
* INCR MAND SECU: LTRD [O] added
* MRGR MAND: LTRD [O] added
* MRGR CHOS: LTRD [O] added, XDTE [O] removed
* PARI MAND: LTRD [O] added
* PLAC MAND SECU: LTRD [O] added
* REDO MAND SECU: LTRD [O] added
* SPLF MAND: LTRD [O] added
* SPLR MAND: LTRD [O] added
* REDM MAND: LTRD [O] to be added
1. CLSA VOLU: Should PAYD really be mandatory?

**Decision**: Change to [O].

1. DECR MAND CASH: Is the ISIN changed? If so, should LTRD [O] be added?

**Decision:** The ISIN is not changed and therefore LTRD is not applicable.

1. DETI VOLU: Should there not be a rate?

**Decision:** Add NEWO as [O].

1. DRIP CHOS: Why is NETT mandatory and not optional, as it is in DVCA CHOS?

**Decision:** Change NETT to [O].

1. DSCL MAND: Should there not be any dates, such as RDTE or EFFD?

**Decision:** Add RDTE as [O].

1. DSCL VOLU: Should there not be a record date of some sort? If not, how can the recipient know which date to compile the data for?

**Decision:** No changes.

1. MRGR VOLU: Should this not be N/A in the GG?

**Decision:** Change to N/A.

1. PPMT CHOS: Should this not be N/A in the GG?

**Decision:** Change to N/A.

1. SMAL MAND SECU: It says N/A in the Date (G) column of the GG - should it not be the event combination that is N/A, i.e. N/A in column E?

**Decision:** Move N/A to column E.

1. SUSP MAND SECU: It says N/A in the Date (G) column of the GG - should it not be the event combination that is N/A, i.e. N/A in column E?

**Decision:** Move N/A to column E.

1. Should PWAL not always be O, the same as market and response deadline? It is listed as M in BPUT VOLU, CLSA VOLU and EXRI CHOS, but O in the other 103 lines it is included.

**Decision:** Change PWAL to [O] in events where it is M in the GG.

1. EXOF MAND: Why is XDTE included - it is not possible to trade the security ex since it will be replaced with cash and/or securities?

**Decision:** Remove XDTE in the GG.

1. REDM MAND, SECU&CASH: Why is PRPP M, and OFFR not even included?

**Decision:** Keep PRPP as is; add OFFR as [M].

**Action**: Jacques to implement the above in EIG GG

## *Action 10:* EIG+ Country column update

Only 5 countries provided CC input (SE, XS, JP, FI, LU).

**Decision**: New deadline for feedback from NMPGs is February 14, for finalisation of GMP2 at the conference call on February 21.

**Action**: All remaining NMPG’s to provide input by **February 14** at the latest.

## *Action 12:* Feedback on One-Pager

The WG agreed with the Finnish comment that it could be easier if the document includes the page or some identifier which would make it easier to track the change in GMP1.

**Action:** Christine to add references in the final version of the summary and send for final review by NMPG’s together with GMP Part 1.

## *Action 13:* Templates Updates

Not all persons responsible have sent comments. Jacques will take care of the RU comments regarding MyStandards templates input.

**Decision** The new date for input on templates is February 8.

**Actions**:

* **Veronique, Alexander, Ben, Kim, Thomas, Mari/Matthew, Sonda, Sanjeev** to provide for **February 8 at the latest** the template updates to Jacques
* Jacques to send the consolidated document to the entire SMPG for review, with finalisation of the templates at the conference call on February 21
* Jacques will take care of the RU comments regarding MyStandards templates input.

## Action 5 - NMPGs (UK, CA, DE, FR) follow up actions for SR2013

For instance Fractional Quantity Sought for Securities Proceeds Reporting in MT566 - FR NMPG to create a draft MP for this in GMP Part 1.

Action: Jacques to remind those 4 countries that follow-up actions in their local MPs are expected.

# CA 239 – GMP Part 1 - SR2013 Maintenance WG follow up items

Decision: The revised GMP Part 1 version has to be sent before end of the week.

**Action**:

* Christine to make the two remaining changes and send the revised document to Jacques and Veronique.
* Jacques/Christine to send the new version to all NMPGs for review before end of Friday January 25.
* NMPGs to review in order for GMP1 to be finalised at the conference call on February 21.

# CA 167 - Consent Events /+ Schemes

Bernard has not yet fully completed the “Consent” document, This will be done and sent for review today.

The NMPG’s will be asked to review the document and send back their comments asap so as to finalise it for next conference call on February 21st.

**Action**:

* Bernard to send today the revised document for review.
* NMPG’s to send their comments back to Bernard & Jacques before or on February 21 call.

# CA 244 – DVCA GRSS and NETT Rates in Percentage

The SMPG recommended in Osaka the usage of 92A:RATE for cash dividends provided in percentage. The question was still pending whether a NETT rate could be provided. The MDPUG has discussed and they only seem to pay gross, which means the recommendation to use 92A:RATE field works.

**Action:** Close item.

# CA 245 – Capital Increase Offered to Public

Matthew provided before the conference call 4 examples of capital increase event with some form of priority for existing shareholders in case of over-subscription:



Today LSE announced it as both PRIO and OTHR. However no feedback has been provided at the call on how to best announce those events.

**Action**: NMPGs which have not yet responded to provide feedback by the conference call on February 21st.

# CA 246 - Processing Status INFO (25D::PROC//INFO)

Do we need to keep PROC//INFO ?

Feedback received at the call:

UK&IE: Not used.

CH: Not used

ZA: Not used.

**Decision:** Keep item as open, allowing more markets to provide feedback before we decide to create a CR to remove INFO as a PROC code.

**Action**: NMPGs which have not yet responded to provide feedback by the conference call on February 21st.

# TA - Tax Subgroup

Bernard has contacted Jyi Chen and the situation looks favourable, but he has not yet fully confirmed his institution will allow it (*post meeting comment: participation confirmed on January 31*).

**Action**: Jean-Pierre Klak will contact Jyi Chen together with Bernard and they will arrange for a first subgroup call likely around end of February.

**To participate to the Tax subgroup: please contact** **bernard.lenelle@clearstream.com**

# PV - PV Subgroup

The subgroup had a call yesterday, with good attendance. We completed the review of all PV messages. No further conference calls were deemed necessary at this time. The agreed next steps are:

* circulation of consolidated minutes of all the previous meetings to the group,
* the co-chairs will jointly draft the recommendation document which will be circulated to the larger PV sub-group to confirm all are in agreement.

**Actions**: PV sub-group members to provide feedback on final recommendations.

**To participate to the PV subgroup: please contact Christine Strandberg (****Christine.strandberg@seb.se****) or** **jacques.littre@swift.com****.**

# AOB

**Question from Laura/MDPUG**

There has recently been a SOFF CHOS event (which is n/a in the EIG+ GG column) with securities and cash options without any rights involved whilst for the other cases of SOFF CHOS in BE and in DE columns, rights seemed always involved. This was never seen before.

**Decision:** Add this as an open item.

**Action:**

* Jacques to add new open item.
* NMPGs are requested to investigate if this type of event has occurred in their market (or another), and if they would like to add a new line to the GG for SOFF CHOS without rights ?

**Remark from Bernard about MyStandards group membership**

Clearstream (MyStandards MI Premium license) recently noticed that the MyStandards group membership function should not be used to provide access rights to users external to the company.

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