

SMPG - Corporate Actions

Telephone Conference Minutes

25 October, 2016

FINAL Version v1.0 – December 1, 2016

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Attendees

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| AT | Mr. | Stefan | Ribisch | Unicredit |  |
| AT | Ms. | Karin  | Wachter | Unicredit |  |
| BE | Ms. | Véronique | Peeters | BNY Mellon | 🗸 |
| CH | Mr. | Michael | Blumer | Credit Suisse | 🗸 |
| DE | Mr | Schaefer | Daniel | HSBC |  |
| DK | Ms  | Ravn  | Charlotte  | VP Securities A/S  |  |
| ES | Ms. | Cinta | Cristobal | BBVA |  |
| ES | Mrs | Diego | Garcia | DB |  |
| FI | Ms  | Rask  | Sari | Nordea Bank Plc  | 🗸 |
| FR | Mr | Jean-Pierre | Klak | Statestreet | 🗸 |
| GR | Ms. | Angela | Katopodi | Eurobank |  |
| IL | Mr. | Gilad | Grayevsky | Bank Leumi | 🗸 |
| IT | Ms  | Deantoni  | Paola  | SGSS spa |  |
| JP | Mr  | Hideki | Ito | Mizuho Bank | 🗸 |
| JP | Mr | Hisashi | Hotta | Mizuho Bank | 🗸 |
| LU | Mr. | Bernard | Lenelle | Clearstream | 🗸 |
| MDPUG | Mr. | Peter | Hinds | MDPUG / Interactive Data | 🗸 |
| MDPUG | Ms. | Laura | Fuller | Telekurs | 🗸 |
| NL | Mr  | van der Velpen  | Ben  | ING Bank N.V. | Excused |
| NO | Mr. | Hans Martin | Aulie | DNB Bank | Excused |
| NO | Mr.  | Alexander | Wathne | Nordea | 🗸 |
| PL | Mr. | Michal | Krystkiewicz | CSD of Poland (KDPW S.A.) |  |
| RU | Ms | Elena | Solovyeva | ROSSWIFT | 🗸 |
| RU  | Ms | Sofia | Prokofeva | Rosbank |  |
| SE | Ms. | Christine | Strandberg | SEB | 🗸 |
| SG | Mr. | Jyi-Chen | Chueh | SC | Excused |
| UK & IE | Ms. | Mariangela | Fumagalli | BNP Paribas | Excused |
| UK & IE | Mr. | Matthew | Middleton | LSE | 🗸 |
| US ISITC | Mr. | Paul | Fullam | Sungard | 🗸 |
| XS | Ms  | Haillez  | Delphine  | Euroclear  | 🗸 |
| ZA | Mr. | Sanjeev | Jayram | First National Bank | Excused |
| ZA | Mr. | Ridhwaan | Williams | Strate |  |
| ZA | Mr. | Nita | David | Strate |  |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |
| SWIFT | Ms. | Mieko | Morioka | SWIFT APAC |  |

# Approval of Zurich meeting minutes

Some comments were received from Daniel on the open item CA348. Daniel noted that “*there was at least some agreement that it does not make sense that ADTX and TXNR are the only codes which cannot be repeated in the free text on option level and that the other countries should check if they also have cases where they make use of the free text on option level and where they would need more characters*”.

However, no one seems to remember that we reached this conclusion in Zurich and this view is not shared by the other participants. Therefore the comment is rejected and it is agreed that CA348 can be closed.

Also, Delphine notes that the CA356 open item was briefly discussed in Zurich and this is missing in the minutes. A revised version of the Zurich minutes including CA356 will be published by Jacques.

# CA203   SR2017 - Yearly GMP Part 1,2,3 and samples alignment and yearly summary of changes to MPs (Jacques/Christine)

Actions 1: CA Templates updates should be sent to Jacques for December 2. Please refer to the Open Items file for a description of the required actions.

CA templates updates are assigned to: Alexander, Ben, Bernard, Delphine, Christine, Daniel, Delphine, Jean-Pierre, Mari, Matthew, Peter, Sanjeev, Sari, Paul and Véronique. Please refer to the “CA Event Template list” tab in the “Open Items” file.

Action 2: NMPGs to send their EIG+ Country Column updates to Jacques for December 2. EIG+ CC updates have already been received from JP and KR.

Action 3 & 4 for the GMP1 SG: Véronique to propose dates for a GMP1 SG conference call asap.

Action 5: Creation of an EXWA template – Jacques to remind Véronique.

Action 6: Jacques will add the partial redemptions illustration to the “Redemption Matrix” tab in GMP2.

# CA279   Claims and Transformations in the T2S context (Matthew)

Bernard will send the updated document immediately to Jacques who will distribute to the WG members this week.

Action 2: 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 (preferably before end of year).

# CA315   Extending CA MPs to ISO 20022 (Christine)

As decided at the Zurich meeting, we will carry out first a clean-up and restructuring of the GMP1 document and this will be done in splitting the document in several parts and assigning a group of 3 or 4 WG members to each part for the review.

Bernard will form the groups asap and Jacques will distribute the information as soon as available.

The second phase objective is to make the standards more syntax neutral relatively to ISO15022 and ISO 20022.

**Action**: Bernard to form the groups asap.

# CA338   Create a more robust MP on narrative update information and update date for ISO 20022 seev.031 (Jacques)

Jacques has written a proposed MP text for ISO 20022 elements, however the text is now a bit inconsistent with what is said above in the MP for MT messages.

The WG approved the updated MP text for MX and in addition, the WG proposed a change from ‘recommended’ to ‘optional’ for the MT text reading as follows:

*“In case of a narrative being updated in the MTs, it is ~~recommended~~ optional to indicate the change and the date at the top of this narrative.*

*In case of a narrative being updated in the ISO 20022 seev.031 (Notification) and seev.035 (Movement Preliminary Advice) messages, although these elements are optional, it is not recommended to fill in the “Update Description” and “Update Date” elements.”*

**Action:** NMPGs are requested to review the proposed MT change and revert by next conference call.

# CA341   Clarification of CLAI & ACLA market claim related codes (Veronique)

The proposed texts for CLAI and ACLA codes were approved at the Zurich meeting.

For the three other market claim related codes ATXF, CNTR, NAMC, Véronique together with the GMP1 SG will review the definitions if necessary.

Action:

1. Jacques to add MP text for ACLA & CLAI in GMP1.

2. Véronique and GMP1 to review the 3 other codes.

# CA344   Analyse impact of creating new  "Interest Period Inclusive" element besides INPE (Delphine)

Mike’s action is still pending.

**Action**: Mike to find a multi-deposited bond and show how INPE is used for it in different markets

# CA345   Create new MP for the usage of  the new QCAS "Instructed Amount" field in MT 565 (Matthew)

Matthew hopes to have a draft ready for circulation for the week of November 7.

**Action**: Matthew to create a draft and circulate it to the CA-WG.

# CA350   Usage of AFFB/UNAF balances for DRAW ? (Alexander)

GMP1 SG’s action is still pending.

**Action**: GMP1 SG to copy the description from the template into GMP1.

# CA353   New Rolling mode (MR) & Accounting mode (MA)  for capital increases  in Italy (Paola)

Input Provided by Paola:





No actions at present.

**Action:** Jacques will ask Paola if the IT market would like the SMPG to check the proposed MP for global MP compliance, if there are any specific questions or if this was only for information.

# CA354   Market usage of "QINS//QALL" on field 36a of MT565 (Ideki Ito)

Japan would like to know what is the timing to recognize instructed actual positions when an instruction is sent with "QINS//QALL ? Is it:

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 Global Custodian by phone or e-mail every time when Sub Custodian receive the instruction.

4. positions on Account Servicer Deadline.

5. positions on Market Deadline.

The initial feedback from the group is rather that QINS//QALL is probably not much used in practice and that it should rather be an SLA based usage.

Jacques will check the usage with the latest traffic figures from 2014 and will revert.

**Actions:**

**1.** Jacques to check in the old database if there was much usage of QALL.

**2.** Jacques, with Bernard and Christine in cc, will ask once again for a new retrieval of anonymised data from the network.

# CA355   How to confirm a credit of proceeds to a collateral giver after the proceeds were initially credited to the collateral taker ? (Delphine)

The question is whether a “claim” related to collateral is to be processed and confirmed with an MT566 or another message?

Proposed draft response:

The processing will depend on the legal situation in the market and the collateral agreement may also have an impact.

However, when the (I)CSD or account servicer does have the mandate to debit the corporate action proceeds from the collateral taker’s account/-s and credit the proceeds to the collateral giver’s account/-s, the movements should be confirmed via MT 566.

**Action:** NMPGs are requested to review the draft response and revert at the next conference call.

# CA356   How to report the actual Interest rate used for payment (INTP) in another currency than the issuing currency ? (Delphine)

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.

**Action:** Bernard to check his Zurich notes and revert to Jacques if the template contains errors.

# CA357   ) Usage of the :22F::OPTF//BOIS and :22F::CETI//FULL codes in the MT567 (Bernard)

Bernard explained the background and his proposal MP.

**Action:** Bernard will draft the text accordingly and send it to Jacques for further distribution.

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