

SMPG - Corporate Actions

Telephone conference Minutes

22 May, 2018

FINAL Version v1.0 – May 22, 2018

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**Attendees**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| AU | Ms. | Narelle | Rutter | BNP Paribas | 🗸 |
| BE | Ms. | Véronique | Peeters | BNY Mellon | 🗸 |
| CA | Ms. | Ariane | Bienvenu | TMX |  |
| CH | Mr. | Michael | Blumer | Credit Suisse | 🗸 |
| DE | Mr | Schaefer | Daniel | HSBC |  |
| DE | Mr | Melchior | Hendrik | State Street Bank International | 🗸 |
| DK | Ms | Ravn | Charlotte | VP Securities A/S |  |
| DK | Mr. | Hattens | Randi Marie | 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 |  |
| IT | Ms | Deantoni | Paola | SGSS spa |  |
| JP | Mr | Hideki | Ito | Mizuho Bank | 🗸 |
| MDPUG | Mr. | Peter | Hinds | MDPUG / Interactive Data | 🗸 |
| MDPUG | Ms. | Laura | Fuller | Telekurs | 🗸 |
| NL | Mr | van der Velpen | Ben | ING Bank N.V. |  |
| NO | Mr. | Alexander | Wathne | Nordea |  |
| PL | Mr. | Michal | Krystkiewicz | CSD of Poland (KDPW S.A.) | 🗸 |
| RU | Ms | Elena | Solovyeva | ROSSWIFT | 🗸 |
| SE | Ms. | Christine | Strandberg | SEB | 🗸 |
| SG | Mr. | Jyi-Chen | Chueh | SC |  |
| UK & IE | Ms. | Mariangela | Fumagalli | BNP Paribas | 🗸 |
| UK & IE | Mr. | Matthew | Middleton | LSE | 🗸 |
| UK & IE | Mr. | Leary | Robin | CITI |  |
| US ISITC | Mr. | Steve | Sloan | DTCC | 🗸 |
| US ISITC | Mr. | Paul | Fullam | Fiserv |  |
| US ISITC | Mr. | Matthew | Schill | DTCC |  |
| XS | Mr. | Lambotte | Jean-Paul | Euroclear | 🗸 |
| ZA | Mr. | Sanjeev | Jayram | First National Bank | 🗸 |
| ZA | Mr. | Faizal | Chopdat | Standard Bank |  |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |
| SWIFT | Ms. | Mieko | Morioka | SWIFT APAC |  |
| SWIFT | Ms. | Mabel | LU | SWIFT APAC (representing TW Market) |  |

# Approval of Warsaw Meeting Minutes

Comments were received via email from Jyi-Chen Chueh on the item “Market Claims for Cash Distribution at SG” in section 32 of the Warsaw minutes.

No other comments were provided at the call. The Warsaw minutes are approved with Jyi-Chen comments.

# CA279 Market Claims New Messages Development

Results of the survey launched by Christine after the Warsaw meeting on whether the NMPGs would commit to implement the MC messages in ISO 15022:

There is a strong commitment from all UK & IE NMPG CA WG members. Most of those members are global custodians and all confirmed that they would implement the ISO 15022 MC messages and this commitment would extend beyond the UK and IE in all markets where MCs exist.

Spain confirms that they will implement the ISO 15022 messages if they are developed.

There is some partial support for the ISO 15022 MC messages in the Nordics countries.

France and Belgium did not get enough answers or a global answer from their membership.

All other NMPGs surveyed said there would not implement ISO 15022 MC messages.

Mari will however submit already before June 1st a CR for the creation of 15022 MT messages for MC so as to be covered should the SWIFT Board agree to go ahead with the proposal.

**Action**: Véronique: to start business justification document for new market claims messages based on what was already produced in 2015.

# CA366 Voluntary Rolling Event – Review new CONV Definition CR

Jacques has written the CR for amending the definition of the :22F::CONV conversion Indicator:



The CR is approved and can be submitted to SWIFT by Jacques.

**Action**: Jacques to submit CR on amending CONV Indicator definition.

# CA375 SR2018 - GMP Part 1,2,3, Samples

**PPMT EIG CC for AU:**

Narelle has provided the following input document with an explanation of the difference between the PPMT MAND and CHOS. It actually depends upon the type of company.

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The PPMT MAND is for Limited Liability Company. The Option should be SECU only.

The PPMT CHOS is for No Liability Companies. The options should be SECU and LAPS .

Narelle will look for more explanations about the “OTHR” option for CHOS as the minutes of the October 2005 meeting do not help. OTHR will likely be removed.

**DRIP CHOS Template Updates**

Jacques has done the updates in the final version 1.0 of the SR2018 CA Templates document.

Jacques has also applied all SR2018 template updates to the MyStandards SMPG Usage Guidelines for CA for MT and MX messages and it has been published on May 14.

**PCAL template not compliant with the CAJWG standards**

No progress at this stage on the draft template for PCAL.

**Action**:

1. Narelle to look for information on the usage of the "OTHR" option for PPMT in AU
2. Jacques to correct the PPMT AU CC with the information provided so far by Narelle.
3. Véronique, Jean-Paul, Ben, Randi, Christine and Jacques will work together to draft a template for a partial call event according to CAJWG standards.

# CA378 TNDP MP and TNDP Indicator DSS Usage

Narelle and Steve have worked on the following common proposed Market Practice:

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**Action**: All NMPGs to review the proposed MP and revert with comments / questions for next call in June.

# CA382 CAST Message Enhancements to Provide Options Instructions Details

Steve has provided the following document with the ISITC CR for enhancing the CAST message:



Some new elements might still need some fine tuning like “Statement Type” and “Aggregation Type”.

Veronique has not yet provided the Excel sheet with some examples of the information that could be inserted into the CAST message for details on option instructions.

**Action**:

1. Véronique to provide some samples of the Excel sheets exchanged between custodians and with CSD.
2. All NMPGs to review the proposed MP and revert with comments / questions for next call in June.
3. Christine to set up a pre-MWG session to discuss this in more detail.

# CA390 Moratorium Interest in RU

Elena summarizes the request/question.

**Actions**:

1. Elena to provide some specific examples of those events
2. Jean-Paul to check on his (bond instrument) side if they have similar cases.

# CA397 GMP1 – Remove CERT (Certification/Breakdown) flag in MT566

There are no requests from any NMPG to keep this CERT flag in the MT566.

The request to remove the flag is approved and Jacques will write and submit the CR to SWIFT.

**Actions**: Jacques to write and submit the CR.

# CA398 GMP1 – Full revamp of section 10 on Market Claim



No feedback received yet from the NMPGs on this reviewed section.

**Actions**:

1. Christine to email everyone the specific questions.
2. NMPGs to review the input and provide feedback.

# CA399 SR2019 ISITC CRs

**Input from Steve on Buyer Protect Instruction CR:**



All references to” buyer protection” has been removed in the CR.

No feedback received yet from NMPGs.

**Action**: NMPGs to review the inputs and provide feedback for next call in June.

# CA400 Scheme of Arrangement



Since the “Scheme of arrangement” is already available as an ADDB code today in the standards and is used with the EXOF event, there is no appetite from the NMPGs to create a new specific event for this.

Decision: The WG agrees to clarify the current market practice of using EXOF and ADDB in GMP1.

**Action**: Jean-Paul to make a proposal for a new paragraph on this in GMP1.

# CA402 New Status Reason Code for Amended QINS

Veronique has not yet written the new CR. She will do and submit it to SWIFT on behalf of the SMPG before June 1st.

**Action**: Véronique will draft a CR from the Belgian market requesting either a new status qualifier (allowing further development of reasons for the amendment), or a new IPRC code to say ‘accepted after amendment’ and will submit it to SWIFT.

# CA405 New flag at movement level indicating that securities will be blocked

Skipped due to lack of time.

# CA406 Add MITI to the 567 ?

Skipped due to lack of time.

**Action**: Paola and Daniel will check what is included in the cash posting on T2S and revert.

# AOB

Mari announces that the UK&IE will submit a CR in order to add an LEI Identifier in the MT 564 and MT 565. The CR is sponsored by the UK NMPG and by AFME.

Steve mentions that ISITC is also busy writing a CR to add an LEI in the CA messages.

Mari will send the UK&IE draft CR to everyone.

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