

SMPG - Corporate Actions

Telephone conference Minutes

19 June, 2018

Draft Version v1.0 – July 31, 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 | Excused |
| 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 | Excused |
| 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 | 🗸 |
| JP | Mr. | Arata | Kazunori | Mizuho Bank | 🗸 |
| 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. | Alexander | Wathne | Nordea | Excused |
| PL | Mr. | Michal | Krystkiewicz | CSD of Poland (KDPW S.A.) | Excused |
| 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. | Dale | VanRayne | 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 May Meeting Minutes

No comments were provided before or at the call.

The May minutes are approved without changes.

# Additional Japan Representative at the CA WG

Ito-San introduces to the WG Kazunori-San from the JP NMPG who joins the SMPG CA WG for the first time today.

# CA315   Extending CA MPs to ISO 20022

The updates on GMP1 ISO 20022-enabled edition resulting from the Open Items CA394, CA395 and CA396 have been made by Jacques.

The updates resulting from CA398 (Chapter 10 on Market Claim) are still pending Christine’s input and NMPGs feedback.

The CA398 topic will be addressed at the July call.

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

**PPMT EIG CC for AU:**

Input from Narelle:

****

Narelle confirms that the “OTHR” option for CHOS can be removed.

**Action**: Jacques to apply the following changes to the EIG AU CC:

* PPMT MAND with SECU option only, all other qualifiers remain the same
* PPMT CHOS with SECU and LAPS and add RDDT and MKDT to the qualifiers used in MAND
* Update “Comments” box with input from Narelle on the type of companies

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

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

Action: Véronique to organise a call with Jean-Paul, Ben, Randi, Christine and Jacques to work together on a 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:



Steve has provided already some answers on the questions from Laura in the following document:



The WG reviewed the questions from the MDPUG and the US responses. The following items were discussed:

* For CAEP qualifier, the Distribution (DISN) code value should be used
* The TNDP event usually occurs on instruments linked to other underlying distribution events (e.g. Exchange Traded Notes). In AU it can be linked to up to 12 other distribution events. Linking TNDP to those underlying distribution events via a CORP is useless since those other events might not have been received by the intermediary. It could be done via a COAF eventually. Those underlying distribution events might not always have an ISIN either.

AU has also submitted for SR2019 a new change request related to TNDP in order to have 4 new Amounts qualifier added in the MT 566 and corresponding to the 4 rate type codes defined for :92a:DEEM rate.

The Danish NMPG may revert with feedback on how they could use it for funds.

Jean-Pierre will provide FR NMPG comments on the MP document later.

The WG agreed that the market practice should be a global market practice rather than an AU/US MP only and that it should be part of GMP1 with a note saying that TNDP events are mainly used in AU and US.

The TNDP examples can be added to the templates document, providing us with the first ISO 20022 samples.

**Action**:

1. All NMPGs to review the proposed MP and revert with comments / questions for next call in July.
2. Narelle/Steve to provide updated MP document
3. Jacques to integrate the MP into GMP1 when finalised and include sample into the CA Sample document in 15022 and ISO 20022.

# CA382 CAST Message Enhancements to Provide Options Instructions Details

Input: US CR on CAST (seev.042) enhancement:



For action 1, Véronique thought that the additional information that is exchanged today via Excel sheet would rather be for a new CR for SR2020. The US CR for SR2019 will be limited to the US changes and not for the wider scope.

Action 3: Action deleted, as per action 1

**Action**:

1. All NMPGs to review the submitted ISO 20022 CR on CAST message and revert with comments/questions for next call in July.
2. Véronique to prepare the input for the changes on the CAST message for SR2020 with samples of the Excel sheets exchanged between custodians and with CSD.

# CA390 Moratorium Interest in RU

Topic skipped due to lack of time.

# CA391   Identify which line of Multi-listed Securities on a Notification

Topic skipped due to lack of time.

# CA392   Sanjeev CR on Foreign Dividend Indicator (Action: Sanjeev)

Topic skipped due to lack of time.

# CA399 SR2019 ISITC CRs

Input from Steve on Buyer Protect Instruction CR:



Brief discussion, but no specific input from any NMPG.

The French NMPG may revert to Steve and Paul before the MWG.

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

# CA400 Scheme of Arrangement

Input draft MP from Jean-Paul for new section 9.30 in GMP1:



Topic skipped due to lack of time.

**Action**: All NMPGs to comment on the proposed MP.

# CA401   SHRD2 Proxy Voting Minimum Requirements

The topic was discussed at the SMPG SC meeting. Paola will write a letter to the EC to propose to collaborate on a common EU approach on messaging for the SHRDII and on a global market practice.

The EC market consultation seemed to have been done a bit in a hurry and it is not sure that the answers provided by the markets will be published before the level 2 regulation is out.

The reactivation of the PV subgroup will be on hold until the final level 2 regulation has been published (normally September).

The WG agreed that the CA-WG, or a sub-group under it, is most likely the best choice to discuss messaging for the “shareholder disclosure” process.

**Action**: PV subgroup to be reactivated to work on PV MPs once the level 2 regulation is available.

# CA403   Multi-Deposited Securities and COAF / CORP / SAFE in the MT565

Topic skipped due to lack of time.

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

Topic skipped due to lack of time.

# CA406 Add MITI to the 567 ?

Topic skipped due to lack of time.

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

# CA407 NEW - Proxy Voting - How to confirm the payment of an Early Vote Premium?

Topic skipped due to lack of time.

# AOB

Jacques raised the issue of the UK&IE CR asking for two new ISO 15022 messages for market claims. The CR does not contain sufficient information for SWIFT to comment on it and to be discussed at the MWG, nor is this the way to proceed for the creation of new MT messages.

**Action**: Mari, Matthew, Veronique, Jacques and Christine will have a conference call this week (if possible) to discuss next steps.

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