

SMPG - Corporate Actions

Telephone conference Minutes

22 October, 2019

Draft Version v0.1 – November 12, 2019

Table of Contents

[1. Approval of May Meeting Minutes 4](#_Toc12291678)

[2. SR2020 Submitted CA Change requests 4](#_Toc12291679)

[3. CA403 - Multi-Deposited Securities and COAF / CORP / SAFE in the MT565 4](#_Toc12291680)

[4. CA405 - New flag for securities being Blocked 4](#_Toc12291681)

[5. CA408 - Corporate Action on Sukuk Bonds/Certificates 5](#_Toc12291682)

[6. CA413 - Status of CMH TF 5](#_Toc12291683)

[7. CA418 - SR2019 GMP Parts 1-3 & Templates Updates (on PRII & TNDP MP) 5](#_Toc12291684)

[8. CA419 - Definition of Instructed and Uninstructed Balances 6](#_Toc12291685)

[9. CA422 – Status of SRD2 TF 6](#_Toc12291686)

[10. CA425 - Usage of Index Factor for INT and Redemptions 6](#_Toc12291687)

[11. CA427 - Create new MP to declare a foreign income in regard of the (tax?)domicile of the event's underlying security 6](#_Toc12291688)

[12. CA437 - Auto-FX - Update of GMP1 Section 8.6 6](#_Toc12291689)

[13. AOB 6](#_Toc12291690)

**Attendees List**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| AT | Mr. | Gunter | Bauer | Unicredit | 🗸 |
| AU | Ms. | Narelle | Rutter | ASX | Excused |
| BE | Ms. | Véronique | Peeters | BNY Mellon | 🗸 |
| CH | Mr. | Michael | Blumer | Credit Suisse | Excused |
| DE | Mr | Schaefer | Daniel | HSBC | 🗸 |
| DE | Mr | Melchior | Hendrik | State Street Bank International | Excused |
| DK | Ms | Ravn | Charlotte | VP Securities A/S | Excused |
| DK | Mr. | Hattens | Randi Marie | VP Securities A/S | Excused |
| ES | Ms. | Cinta | Cristobal | BBVA | Excused |
| ES | Mrs | Diego | Garcia | DB | 🗸 |
| FI | Ms | Rask | Sari | Nordea Bank Plc | 🗸 |
| FR | Mr | Jean-Pierre | Klak | Statestreet | 🗸 |
| GR | Ms. | Angela | Katopodi | Eurobank | Excused |
| HK | Mr. | James | Mullens | Nomura | Excused |
| IT | Ms | Deantoni | Paola | SGSS spa | Excused |
| JP | Mr | Hideki | Ito | Mizuho Bank | Excused |
| JP | Mr. | Arata | Kazunori | Mizuho Bank | Excused |
| LU | Ms. | Catarina | Marques | Clearstream | Excused |
| 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 | 🗸 |
| PL | Mr. | Michal | Krystkiewicz | CSD of Poland (KDPW S.A.) | Excused |
| RU | Ms | Elena | Solovyeva | ROSSWIFT | Excused |
| SE | Ms. | Christine | Strandberg | SEB | 🗸 |
| SG | Mr. | Jyi-Chen | Chueh | SC | Excused |
| UK & IE | Ms. | Mariangela | Fumagalli | BNP Paribas | 🗸 |
| UK & IE | Mr. | Matthew | Middleton | LSE | 🗸 |
| US ISITC | Mr. | Steve | Sloan | DTCC | Excused |
| US ISITC | Mr. | Paul | Fullam | Fiserv | Excused |
| XS | Mr. | Lambotte | Jean-Paul | Euroclear | 🗸 |
| ZA | Mr. | Sanjeev | Jayram | First National Bank | 🗸 |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |
| SWIFT | Ms. | Mieko | Morioka | SWIFT APAC | Excused |

# Approval of September Meeting Minutes

Since the September meeting minutes have been distributed only a few days ago, the approval will be requested at the next call.

* Comments to be sent to Jacques if any.

# CA405           New flag for Securities Being Blocked

Christine (SE) explained the decision taken at the Brussels meeting last month. With the minutes sent only last week, it was difficult for NMPGs to discuss and respond. No NMPG reported feedback at this time.

**Action**: NMPG's to provide feedback on the agreed approach in Brussels.

# CA418           SR2019 GMP1-3 updates – TNDP input

TNDP input for the EIG AU column was already provided to Jacques by Narelle (AU) beginning of the year 2019. However, the WG wonders why all key data in the column for TNDP are optional ?

The TNDP EIG+ input for the US country column shows GRSS and NETT as optional in addition to DEEM rate. The WG thinks that the presence of GRSS and NETT is not justified.

**Actions**

1. ISITC/Steve to justify why GRSS and NETT are present.
2. AU/Narelle to justify why all elements are optional.

# CA419           Definition of Instructed and Uninstructed Balances

DE and ES NMPGs approve the proposed definitions.

**Action**: NMPG’s to review and revert.

# CA425           Usage of Index Factor for INT and Redemptions

No NMPG feedback yet received at this time. Alexander asked if we should not move the index factor to CADETL sequence since it is not directly used in the payment calculation.

**Action**: NMPG’s to review and revert.

# CA437           Auto-FX - Update of GMP1 Section 8.6

Véronique (BE) is just back from vacations and will provide input for next call.

**Action**: Véronique to provide input.

# CA439           ISIN in Second Event after RHDI

No NMPG feedback yet received at this time.

**Action**: NMPG’s to review and revert

# CA440           Perpetual Notes (undated notes) Redemption

The following sentence proposed by Jean-Paul is added in the definition box of the Redemption Matrix in the EIG file: “*Note: Also to be used for the redemption of perpetual notes*”.

**Action**: Can be closed.

# CA444           Usage of QINS as Requested Quantity

Mari (UK) indicates that the request to eventually create a new OPTF code comes mainly from the Irish market only.

Is this also a problem in another market than just IE?

If not, maybe the narrative should be used for that.

Jean-Pierre (FR) notes that the QINS quantity should be understood by event and that an OPTF indicator could help.

No other NMPG feedback yet at this time.

**Action**: NMPGs are requested to provide input from similar event in their markets when meaning of QINS might not be clear.

# CA448           Have repeatable WEBB URL addresses in MT564 and add URL addresses associated to all narratives (SR2020 - CR1529 from HK)

No NMPG feedback yet received at this time.

**Action**: NMPG’s to review and revert on whether it believes there is a business case for repeatable URLs in CA messages.

# CA450           Usage of TBSP and UNSP for DTCH events (SR2020 - CR1533)

No input received from ISITC NMPG.

**Action**: ISITC is requested to provide the SMPG CA-WG with the US market practice for DTCH events, in case it has already solved the problem.

# CA451           Create CR for MITI in Confirmation (SR2020 - CR1517)

Daniel (DE) reported that the DE NMPG plans to have a draft CR ready by end of November.

**Action**: Daniel/DE NMPG to draft a market practice and submit for review to the CA WG.

# AOB

1. Mike (CH) provided the following question via email (see CA422)

*“Should SMPG CA WG not also consider publishing MP for Proxy Voting/General Meeting events under ISO 15022 in regard to SRD II, for those which will not be ready to use ISO 20022 messages from September 2020 onwards.*

*One of the most asked questions is how could one send a query for the counting of votes using MT messages.*

*I’m aware that SMPG CA WG was tasked to provide MP for ISO 20022, but we should not totally ignore MT users, because there will be quite a few of them still using MT for General Meetings.”*

Mike’s email is discussed in the WG. It is not possible to use formatted fields in ISO 15022 messages for all the required fields in general meetings, which would mean that the SMPG would have to create market practice on structured narrative or use an MT 598) – and this structured narrative would not be compliant with SRD II in any case. In addition it could be a reason not to migrate to ISO 20022 as well.

Also, most of the general meeting messages are provided by the proxy providers who have committed to migrate to ISO 20022 anyway.

The WG agrees that this narrative structuring task would be very difficult and there are probably no resources to work on that at the SMPG.

1. Daniel (DE) – Market Claims messages (see CA279)

The issue Daniel (DE) could not remember at the Brussels meeting was the creation of 20022 messages for market claims that has been left on the side since 2018.

Daniel asked if/when we will continue to work on that ?

Christine answers that there was and there still is a lack of resources at the CA WG to progress on that in view of the SRDII and CMH CA projects.

The question could be addressed again at the next global meeting in ZA or Boston.

**Next Conference Call:**  November 19, 2019 from2:00 to 3:30 PM CET

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