

SMPG - Corporate Actions

Telephone conference Minutes

27 November, 2019

Draft Version v1.0 – December 12, 2019

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**Attendees List**

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| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| AT | Mr. | Gunter | Bauer | Unicredit | Excused |
| AU | Ms. | Narelle | Rutter | ASX | 🗸 |
| BE | Ms. | Véronique | Peeters | BNY Mellon | Excused |
| CH | Mr. | Mike | Blumer | Credit Suisse | 🗸 |
| DE | Mr | Schaefer | Daniel | HSBC | 🗸 |
| DE | Mr | Melchior | Hendrik | State Street Bank International | 🗸 |
| 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 | 🗸 |
| JP | Mr. | Arata | Kazunori | Mizuho Bank | 🗸 |
| 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 | 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 | Excused |
| SL | Mr. | Rok | Sketa | KDD | 🗸 |
| UK & IE | Ms. | Mariangela | Fumagalli | BNP Paribas | 🗸 |
| UK & IE | Mr. | Matthew | Middleton | LSE | Excused |
| US ISITC | Mr. | Steve | Sloan | DTCC | Excused |
| US ISITC | Mr. | Paul | Fullam | Fiserv | 🗸 |
| XS | Mr. | Lambotte | Jean-Paul | Euroclear | 🗸 |
| ZA | Mr. | Sanjeev | Jayram | First National Bank | Excused |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |
| SWIFT | Ms. | Mieko | Morioka | SWIFT APAC | Excused |

# Approval of Brussels and October Meeting Minutes

Brussels meeting minutes and October meeting minutes are approved.

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

No input received from GMP1 SG yet.

**Action**: GMP1 SG to set up a call to finalise the amendment of GMP1 sections 5 and 8.1.

# CA405 New flag for Securities Being Blocked

FR reminds that we need to link this discussion with the AMI-SeCo CMH CA issue on a securities blocking flag.

Despite the decision taken in Brussels in September, DE would rather prefer to go through a more extensive analysis of the uses cases going to all CA event and analyse what is the need for blocking, which securities need blocking (underlying, new proceeds), at what level of the message (option,..) and the need for an end of blocking date.

The DE NMPG will start the analysis for their event based on the EIG and will provide input to the CA WG.

The WG agrees with this approach proposed by DE.

DE has provided their initial analysis in the following document:

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**Action**: NMPG's to provide input (use cases) on the events requiring securities blocking in their market – see the DE input document. To be further discussed in Johannesburg.

# CA418 SR2019 GMP1-3 updates – TNDP input

Steve is not at the call. Steve/Paul to revert at the next call.

Narelle reports that the AU EIG+ column mentions all data as optional simply because it was not clear initially what needed to be mandatory or optional. Narelle will reach out to the NMPG to see how the data are used now for TNDP.

Daniel mentioned that DE may also start to use TNDP, but not at this time.

**Actions**

1. ISITC/Steve/Paul to justify why GRSS and NETT are present.
2. AU/Narelle to revert on the current support of key elements for TNDP events.

# CA419 Definition of Instructed and Uninstructed Balances



NMPGs feedback: DE, ES, FR, CH, XS, SE, UK NMPGs approve the proposed definitions.

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

# CA422 SRD2 ISO Messages and MP TF Progress Update

Mari summarised the situation - A first draft SI MP will be sent this week and a TF call has been scheduled for December 16.



General meeting MP: More complicated messages, and therefore more complicated MP to be created. The goal is to send a first draft MP document before Christmas if possible.

In the next few weeks, the SMPG will also issue a statement on messages compliant with SRD II and confirm that there are no General Meeting solution based on ISO 15022.

It seems that some institutions might eventually try to define some proprietary MPs for general meetings in ISO 15022 in order to support SRDII requirements with structured narratives?

If some NMPGs are interested to work on that, we need volunteers.

Action: Jean-Paul to look at that and see whether there is an appetite to work on that.

# CA425 Usage of Index Factor for INT and Redemptions



NMPGs feedback: FR, XS, DE, ES, FI, SE agree with the MP.

On the October call, Alexander asked if we should not move the index factor to CADETL, since it is not directly used in the payment calculation. This will need to be discussed at next calls.

**Action**: Remaining NMPG’s to review and revert on MP and revert also on Alex’s question.

# CA437 Auto-FX - Update of GMP1 Section 8.6



Postponed as Véronique (BE) is not at the call.

**Action**: Véronique to provide inputfor next call.

# CA439 ISIN in Second Event after RHDI



NMPGs feedback: DE, FR, SE, FI, XS, ES agree

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

# CA444 Usage of QINS as Requested Quantity

FR feedback: France still has an issue with the management of QINS related to underlying securities and the Quantity of New shares to receive despite of the RDUQ qualifier implementation. It means that the quantity of new shares to receive results from a combination / calculation based on two other qualifiers QINS + RDUQ. Consequently an indicator will not necessarily resolve this issue and consequently an indicator only could be not enough for the UK / IE Market.

DE: There are a couple of cases in the German market: for oversubscription and Capital increase as PRIO event. It is not absolutely clear on how to instruct, but it is not really a problem either. That said, the DE NMPG would not object to a solution.

SE: The Swedish NMPG did not believe there is a business case for this.

**Action**: Remaining 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)

DE, FR, ES: There are situations where this may be good, but not enough to justify the investment. Today, the same field is used for several URL if needed.

SE, XS, FI: do not see any business cases for repeatable URL fields.

**Action**: Remaining 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.

# CA453 Key Data for TEND with Early Tender Premium (New)

Laura presents the case with the following input:



**Action**: Paul will ask Steve to find out about what DTCC is sending for this type of event.

# AOB

**SR2020 Market Practice Update**

**Action**: All NMPGs to look at EIG+ country column updates and those who are responsible for the SMPG CA Templates, check whether the templates need to be updated as per the SR2020 release.

**Next Conference Call:**  December 17, 2019 from2:00 to 3:30 PM CET

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