

SMPG - Corporate Actions

Telephone conference Minutes

21 April, 2020

FINAL Version v1.0 – May 5, 2020

Table of Contents

[1. Approval of Johannesburg Meeting Minutes 4](#_Toc38983174)

[2. CA405 New Flag for Securities Being Blocked (Action: Daniel) 4](#_Toc38983175)

[3. CA422 SRD2 TF Progress Update – Multi Languages (Action: NMPGs) 4](#_Toc38983176)

[4. CA451 Create CR for MITI in Confirmation (SR2020 - CR1517)(Action: Daniel) 5](#_Toc38983177)

[5. CA457 GMP1 Section 8.17 on Usage of DateTime with Format Option E (UTC)(Action: NMPGs) 5](#_Toc38983178)

[6. CA458 Add Format Option E (UTC) for ANOU date and ECPD, ECRD Deadlines ? (Action:NMPGs) 5](#_Toc38983179)

[7. CA459 ShareholderRightsDirective flag market practice (Fast Track CR 1616)(Action:NMPGs) 6](#_Toc38983180)

[8. CA462 Statement required for AGM postponed or cancelled/withdrawn due to Corona situation (New - Christine) 6](#_Toc38983181)

[9. CA463 Multiplicity of narrative and Webb address in Announcements (New - Mari) 6](#_Toc38983182)

[10. CA460 Move Index Factor for INT and Redemptions to CADTL (Action:Alex) 6](#_Toc38983183)

[11. CA464 COAF Made Mandatory in the Standards ? (New - Catarina) 6](#_Toc38983184)

[12. CA418 SR2019 GMP1-3 updates - TNDP (Action:Daniel, Narelle, Steve 6](#_Toc38983185)

[13. CA433 Remove the ISO 20022 CANA Message?(Action: GMP1 SG) 6](#_Toc38983186)

[14. CA437 Auto-FX - Update of GMP1 Section 8.6 (Action: Diego, Christine) 6](#_Toc38983187)

[15. CA444 Usage of QINS as requested quantity (Action:Mari, Jean-Pierre, Christine) 7](#_Toc38983188)

[16. CA450 Usage of TBSP and UNSP for DTCH events (SR2020 - CR1533)(Action: Catarina) 7](#_Toc38983189)

[17. CA461 Missing :22F::SELL//RENO in RHDI template (New - Mari) 7](#_Toc38983190)

[18. CA453 Key data for TEND with early tender premium (Action: Steve/Paul) 7](#_Toc38983191)

[19. AOB: 7](#_Toc38983192)

**Attendees List**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| AT | Mr.  | Gunter | Bauer | Unicredit | 🗸 |
| AU | Ms.  | Narelle | Rutter | ASX | 🗸 |
| BE | Ms. | Véronique | Peeters | BNY Mellon | 🗸 |
| CA | Mr. | Cairbre | Cowin | RBC | Excused |
| CH | Mr. | Mike | Blumer | Credit Suisse | 🗸 |
| 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 | 🗸 |
| 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 | 🗸 |
| HK | Mr. | John | Michael |  | Excused |
| HK | Mr. | James | Mullens | Nomura | Excused |
| IT | Ms  | Deantoni  | Paola  | SGSS spa | 🗸 |
| 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 | Mr.  | Aidan | Devaney | ICE | Excused |
| 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 |
| SL | Mr. | Rok | Sketa | KDD | Excused |
| UK & IE | Ms. | Mariangela | Fumagalli | BNP Paribas | 🗸 |
| UK & IE | Mr. | Matthew | Middleton | LSE | 🗸 |
| US ISITC | Mr. | Steve | Sloan | DTCC | 🗸 |
| 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 Johannesburg Meeting Minutes

Meeting minutes of Johannesburg have been published very recently; therefore, the NMPG’s could not yet provide feedback/comments on the minutes of Johannesburg.

The minutes will be kept open for comments until May 5.

# CA405 New Flag for Securities Being Blocked (Action: Daniel)

Input from Daniel:



Daniel presented his proposal (see document attached above), and the issues that the German NMPG sees with it (over-engineered).

The CA-WG after some discussions, agreed to go for the following solution:

* In the MT564 seq. E and MT566 seq. D (to be used on each option except NOAC), add a new securities “End Date of Blocking Period” indicator (22F), with codes representing various key dates (e.g. PAYD, RDTE, MKDT, RDDT, PWAL, MEET, UKWN and NARR).
* Remove the “Blocking Period” qualifier (:69a::BLOK) in MT 564 seq. D and MT566 seq. C.

Once agreed, the SMPG will submit it as an SMPG CR.

**Action**: Daniel will update the CR proposal accordingly.

# CA422 SRD2 TF Progress Update – Multi Languages (Action: NMPGs)

1. Proposed MP from Mari for supporting multi languages in the notification message:

*“Where the issuer announces the terms of the event in both the national language and English, we recommend that, if required, any narrative to describe such terms include both languages, at the same time, in any notification message. Each language should be preceded by the ISO 639-1 code of the language in brackets; as an example, (FR) for French.*

*If for any reason, the terms are not announced in both languages at the same time, once the details in the other language are announced, a replacement message (REPL) should be issued with the narratives, if any, updated to include the terms in such language.*

*Once the issuer’s announcement is received by the first intermediary and distributed along the chain of intermediaries, we recommend that the narratives are transmitted in English, unless otherwise agreed by the receiving and transmitting parties in their SLA.”*

The proposed MP is supported by the WG.

1. SRDII IR Table 8 mapping with Notification Message elements:

This is the proposed mapping with the notification message.



The mapping is supported by the WG.

**Action**: Mari to create a specific temporary SRDII CA MP document.

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

Skipped.

# CA457 GMP1 Section 8.17 on Usage of DateTime with Format Option E (UTC)(Action: NMPGs)

The following MP proposal is proposed by Mari:

***“Usage of Date and Time (UTC Time) for Deadlines***

*All deadlines should be expressed in coordinated universal time (UTC) format.*

*In ISO 20022, the “ISODateTime” data type should be used with the UTC time (i.e. Zulu Time ≡ zero UTC offset) as follows:* ***YYYY-MM-DDThh:mm:ss.sssZ***

*In ISO 15022, a Format Option :98E: has been created in the Standards for the Date/Time fields in sequences D, E, E1 and E2 of the MT564 and C, D, D1, D2 of the MT 566 with the following syntax:*

*Field :98a: Date/Time Option E :4!c//8!n6!n[,3n][/[N]2!n[2!n]] (Qualifier)(Date)(Time)(Decimals)(UTC Indicator)*

*For deadlines, Field 98a: Date/Time with format Option E should be used with a zero offset as follows: “:98E::YYYYMMDDHHMMSS/00”.”*

CH does not agree with the new MP as not all jurisdictions need to be SRDII compliant and therefore we should not enforce the usage of UTC time.

The WG agrees with the comments and it is decided to update the MP and remove the first sentence. This results in the following MP text for section 8.17:

*“In ISO 15022, Format Option :98E: should be used to report the Date/Time fields in UTC time or UTC with offset time, for some Date/Time qualifiers.*

*This Date and Time format option :98E: is defined in sequences D, E, E1 and E2 of the MT564 and C, D, D1, D2 of the MT 566 with the following syntax:*

*Field :98a: Date/Time Option E :4!c//8!n6!n[,3n][/[N]2!n[2!n]] (Qualifier)(Date)(Time)(Decimals)(UTC Indicator)*

*If the UTC time is used, we recommend it is indicated with a zero offset (also known as Zulu time where Z stands for "zero hours", meaning the offset from Greenwich Mean* ***Time*** *(GMT) is zero), as follows:* ***“:98E::YYYYMMDDHHMMSS/00”.***

*If the UTC Indicator is not present in format option E, the time provided is the GMT time.*

*In ISO 20022, the UTC time and UTC time with offset is already an integral part of the “ISODateTime” data type.*

*DateTime in UTC format is the preferred format (YYYY-MM-DDThh:mm:ss.sssZ (Z means Zulu Time ≡ UTC time ≡ zero UTC offset))*.”

***Action***: Jacques to update GMP1 with the updated MP text

# CA458 Add Format Option E (UTC) for ANOU date and ECPD, ECRD Deadlines ? (Action:NMPGs)

In the MT 564, the announcement date allows for a Date and Time, whilst in the seev.

It appears that for some deadlines in the MT messages like ECPD, ECRD, it is not possible to provide a UTC time as the format option E is missing. Should we add format option E systematically to all deadlines ?

Decision: Yes.

Should it be possible also to provide the ANOU in UTC time with format option E?

Christine recommended that the ANOU discussion be extended in scope, as the seev.001 only allows date for ANOU. In addition, other dates, e.g. RDTE, can be expressed as a date & time, even though they should only be expressed as a date.

Feedback from NMPGs: SE: Only date provided by issuers and for UK&IE, both date and time provided by issuers.

**Action**s:

1. Jacques to search for all deadlines in CA messages where format option E is missing and write related CR.
2. NMPG’s to provide feedback on adding format option E to ANOU for next call.

# CA459 ShareholderRightsDirective flag market practice (Fast Track CR 1616)(Action:NMPGs)

Skipped

# CA462 Statement required for AGM postponed or cancelled/withdrawn due to Corona situation (New - Christine)

Skipped

# CA463 Multiplicity of narrative and Webb address in Announcements (New - Mari)

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# CA460 Move Index Factor for INT and Redemptions to CADTL (Action:Alex)

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Skipped

# CA453 Key data for TEND with early tender premium (Action: Steve/Paul)

Skipped

# AOB:

The WG decides to add an extraordinary meeting on May 5 from 2 to 4 pm CET so as to have enough time to review the Open Items which require a change request for SR2021 since the submission deadline is very soon (June 1st).

**Next Meeting:**  May 5, 2020 from 2:00 to 4:00 PM CET

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