

SMPG - Corporate Actions

Telephone conference Minutes

16 June, 2020

Final Version 1.0 – July 14, 2020

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**Attendees List**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| AT | Mr.  | Gunter | Bauer | Unicredit | Excused |
| 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 | Excused |
| 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 | Excused |
| HK | Mr. | John | Michael |  | 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 | 🗸 |
| 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 | Excused |
| US ISITC | Mr. | Steve | Sloan | DTCC | 🗸 |
| US ISITC | Mr. | Paul | Fullam | Fiserv | Excused |
| XS | Mr.  | Lambotte | Jean-Paul | Euroclear  | Excused |
| ZA | Mr. | Sanjeev | Jayram | First National Bank | Excused |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |
| SWIFT | Ms. | Mieko | Morioka | SWIFT APAC | Excused |

# Approval of May 19 Meeting minutes

No comments received on draft minutes of both meeting, therefore the minutes are approved without changes.

# CA MT / MX CR submitted (Jacques)

16 Corporate Action change requests have been submitted on June 1 for SR2021.

The Excel file attached here below gives a summary of the CRs submitted and of their impact on the messages.



7 CRs have been submitted by the SMPG.

12 CRS are for both MT and MX messages

1 CR is for MT only and 3 CRs are for MX only.

# CA279   Market Claims New Messages Development - Business Justification (Mari / Christine)

Christine and Mari presented the reason for why they, together with Jacques, decided at last moment to submit a CR for MT development for market claims of more limited scope than the one for SR2016, together with the original ISO 20022 Business Justification for new MX message development for market claims.

The WG discussed possible solutions and impact on various CSDs, in addition to concerns about a possible interim solution (between February 1 and November 22) and scarcity of development resources with SRD II and CSDR projects.

**Action**: None

# CA418   SR2019 GMP1-3 updates – TNDP

Daniel did not attend the call, but Narelle and Steve did. They will both review Daniel’s questions and proposed changes for the market practice sent via email with their NMPG and will revert.

**Actions**:

1. Narelle and Steve to revert to Daniel.
2. Steve to justify why GRSS and NETT are present in the template for TNDP.

# CA419   Definition of Instructed and Uninstructed Balances

Pending action not yet performed.

**Action**: Mari to review the wording of the MP.

# CA437   Auto-FX - Update of GMP1 Section 8.6

Pending action not yet performed.

**Action**: Christine to review the wording of the MP.

# CA444   Usage of QINS as Requested Quantity

Pending action not yet performed.

**Action**: Mari, Jean-Pierre and Christine to draft an extra text to 5.5, for a recommendation to include narrative when it is not clear on what QINS will mean.

# CA449 Tax Breakdown MP

Mari presented the draft market practice for tax breakdown prepared by the tax subgroup.

The draft MP will be updated based on the comments received in the Tax SG and circulated to the whole CA WG for review.

**Action**: Mari to send the tax breakdown MP for review.

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

Catarina will send a proposal, validated by the LU NMPG, later this week.

**Action**: Catarina to draft an example based on the proposal, and send it for review and discussion by the next call.

# CA451   New MITI MP (SR2020 - CR1517)



LU: Approves the proposed text.

**Action**: NMPGs are requested to review and revert by the next call.

# CA453   Key data for TEND with early tender premium

Pending action not yet performed.

**Action**: Steve to find out about what DTCC is sending for this type of event and revert at next call.

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



DTCC is currently using offset in ISO 20022. Steve will check on the impact of the proposed market practice on their side.

Jean-Pierre suggests to clarify the market practice and to specify usage of Format Option 98C for local time only and Format Option 98E with zero offset for UTC/Zulu time.

Should we state also that the UTC indicator (i.e. “/00” in ISO 150222 and “z” in 20022) should always be present in that case?

It is also suggested to change the title of section 8.17 and remove “UTC Time” and to review also the other GMP1 sections in chapter 3 talking about deadlines like 3.11.6 (Response and market Deadlines).

As per the SRD2 MP, the MKDT deadline should be in UTC time whilst the RDDT would be the local time (i.e. the local time of the country specified in the country code of the sender BIC code) that might be ambiguous.

Why not review also the usage of format option C and E of all date/time elements?

**Action**: Jacques to propose an update for the MPs in GMP1.

**Next Meeting:**  July 14, 2020 from 2:00 to 4:00 PM CET

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