

SMPG - Corporate Actions

Telephone conference Minutes

3 November, 2020

FINAL Version 1.0 – November 24, 2020

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**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 | Excused |
| CA | Mr. | Cairbre | Cowin | RBC | Excused |
| CH | Mr. | Mike | 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 | 🗸 |
| ES | Ms. | Cinta | Cristobal | BBVA | Excused |
| ES | Mrs | Diego | Garcia | DB | Excused |
| FI | Ms  | Rask  | Sari | Nordea Bank Plc  | 🗸 |
| FR | Mr | Jean-Pierre | Klak | Statestreet | 🗸 |
| GR | Ms. | Angela | Katopodi | Eurobank | Excused |
| HK | Mr. | John | Michael |  | 🗸 |
| HK | Mr. | James | Mullens | Nomura | 🗸 |
| 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 | 🗸 |
| MDPUG | Mr. | Peter | Hinds | MDPUG / Interactive Data | Excused |
| MDPUG | Mr.  | Aidan | Devaney | ICE | Excused |
| MDPUG | Ms. | Laura | Fuller | Telekurs | Excused |
| 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 | 🗸 |
| 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 | Excused |
| UK & IE | Mr. | Matthew | Middleton | LSE | 🗸 |
| US ISITC | Mr. | Steve | Sloan | DTCC | 🗸 |
| US ISITC | Mr. | Paul | Fullam | FIS | 🗸 |
| XS | Mr.  | Lambotte | Jean-Paul | Euroclear  | 🗸 |
| ZA | Mr. | Sanjeev | Jayram | First National Bank | 🗸 |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |

# Approval of September Virtual Meeting minutes

One comment was received via email, from Randi on the wording for the April meeting 2021.

Jean-Pierre requested that the French comment on CA444 should be amended as it came from a French representative, not the French NMPG. Jacques will amend accordingly the draft minutes.

Jacques has also slightly amended the text for CA446, after receipt of a comment from Mari, and added a comment on the GM and SID MP in the AOB.

The September virtual meeting minutes are approved with the above amendments.

# CA419   Definition of Instructed and Uninstructed Balances

Input:





The WG discussed the spreadsheet Mike made in September as well as the current wording proposed for CA419. The basic issue remains: is the current wording of 419 regarding the calculation of INBA acceptable as global market practice, or are there too many NMPGs/entities that will not support a definition of INBA that includes pending CA instructions on pending positions?

If the latter, the item should be closed as the calculation of INBA is the key point in CA419.

**Action**: NMPGs to have another look again at the proposed MP in light of Mike’s input.

# CA437   Auto-FX - Update of GMP1 Section 8.6

Input:



Mari has provided a revised text for CA437 (see above).

*At the September virtual meeting, the following has been agreed:*

1. *Replace the current market practice in GMP1 Section 8.6 and make the distinction between 2 scenario:*
2. *When we have posting on an intermediary currency account. In that case, the MP specifies that movement sequences must always reflect the actual movements on the account holder’s cash account(s).*
3. *When we have no postings on an intermediary currency account. In that case, the MP specifies to have a single CASHMOVE, and to use the 92B::EXCH with a calculated rate and insert the two actual FX rates in narrative.*
4. *Long term solution for complex scenario, submit a new CR for SR2022 to make 92B::EXCH repeatable.*

**Action**: NMPGs are requested to review and revert.

# CA444   Usage of QINS as Requested Quantity

Skipped.

**Action**: Mari, Jean-Pierre and Christine to schedule a call in the week of October 12 to discuss possible solutions.

# CA446 GMP 1 section 3.17 - Clarify Usage of instructions when OPTF//BOIS is mentioned

Skipped.

**Action**: Mari and Steve to propose an update for section 3.17 in GMP1 to reflect decision.

# CA449 New Tax Breakdown MP (Tax SG)

Input with Sanjeev comments:



Skipped.

**Action**: Mari to finalise the MP in the next couple of weeks and circulate it for publication

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

Skipped.

**Actions**:

1. Jacques to identify all GMP1 sections related to DateTime elements and propose new draft MP (sections 8.17, 3.11, …).
2. New CR for SR2022 to be drafted.

# CA465 Add VOLU to TREC in EIG+

Catarina will provide input for this at the next call.

# CA468 New MP on Multi- Language Announcement (SR2021 - CR 001661)

Skipped.

**Decision**: Draft a market practice on the usage of language code in CA messages; the main purpose being to prevent misuse and/or misunderstanding.

**Action**: Mari, Christine, Daniel, Hendrik and Jacques to draft it.

# CA469 Managing CA instructions in scope of CSDR

The WG discussed if this could possibly be covered by global market practice, or if it should remain an SLA issue. Limited feedback from NMPGs were received, though the French NMPG commented that this is also linked to CA419.

**Action**: NMPGs are requested to discuss if a market practice would be possible to create and revert.

# CA471   SRDII - Build an Official Disclosure ID Recipient List

Alexander explained the background for the proposal for the SMPG to create and manage a list of shareholder disclosure identification response recipients institutions in EEA markets so as to speed up the setup of connections and RMA exchanges on SWIFT FINplus.

Daniel, representing the DE market that has so far been the most active with respect to shareholder identification disclosure requests, commented that there are several entities providing this service, and at least two provide this in a number of markets.

Christine proposed to create such a list listing the entities and the markets in which this service is offered to issuers, plus also the DNs on FINplus and contact details (the latter only after if approval is given from each entity).

The WG supported this proposal.

**Action**:

* + - 1. Christine to create the structure for the list, with Daniel then adding the entities identified so far in the German SID requests and distribute to the NMPGs requesting the NMPGs to provide input to the list.
			2. NMPGs to provide input to Christine if any.

# CA472   SRDII CA MT MP on SRDC Indicator for RMDR and REPE

Skipped.

# CA473 Review of the GoR TF GM Notification Template

Skipped.

**Action**: Randi, Mari, Christine, Jacques and Hendrik volunteered to work on this offline.

# CA474 GM Incentive Payments for General Meetings

Skipped.

# AOB

Christine reminded the WG of the need to perform the annual review and update to all market practice documents and the Country Column in the EIG+.

**Action:** Jacques and Christine will discuss off-line and provide deadlines for this via email.

Jean-Pierre asked what is now the best forum to manage efficiently the future CRs on SRDII, now that the SRDII Task Force established to create the standards has completed its task.

Since SRDII SID and GM are ISO 20022 standards, any changes must follow the ISO process. In that case, the ISO SEG GM and SID Evaluation Team is now the body controlling all CRs.

We could therefore invite the SRDII Task Force members who wants to, to join the ISO GM & SID ET as experts or eventually we could also form a SMPG CA subgroup specifically for GM and SID as a review body.

For market practices on GM/SID, the service provider community have been invited in September via an email from Christine to participate as an affiliated group to the SMPG.

**Next CA WG call/Webex:** December 1, 2020 from 2:00 to 4:00 PM CET

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