

SMPG - Corporate Actions

Telephone conference Minutes

1 December, 2020

Final Version 1.0 – January 12, 2021

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**Attendees List**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| AT | Mr. | Gunter | Bauer | Unicredit | Excused |
| AU | Ms. | Priscilla | Ferri de Barros | ASX | 🗸 |
| BE | Ms. | Véronique | Peeters | BNY Mellon | Excused |
| 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 | Excused |
| 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 |  | 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 | Excused |
| LU | Ms. | Catarina | Marques | Clearstream | Excused |
| 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 | 🗸 |
| UK & IE | Mr. | Matthew | Middleton | LSE | 🗸 |
| US ISITC | Mr. | Steve | Sloan | DTCC | 🗸 |
| US ISITC | Mr. | Paul | Fullam | FIS | Excused |
| XS | Mr. | Lambotte | Jean-Paul | Euroclear | 🗸 |
| ZA | Mr. | Sanjeev | Jayram | First National Bank | 🗸 |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |

# Approval of November 3 minutes and Welcome to New AU Representative

Minutes of November call are approved without any changes.

The CA WG welcomes Priscilla Ferri de Barros who joins the CA WG team for the first time representing AU in replacement of Narelle Rutter.

# SR2021 MP Updates – EIG+ Country Column Updates and Event template updates

**Deadline for submission of changes for the EIG GG, Country Columns and templates to Jacques is mid-December.**

# CA476 CA for Funds Subgroup

Input:



Janice Chapman (SWIFT Standards – SMPG Funds WG Facilitator) introduced the proposal of the SMPG CA Funds WG to form a temporary joint working group/task force with the CA WG to ensure we have a common agreement on the way CA events are to be announced when the recipient of the CA proceeds is a fund (see flow B in the attached input).

A limited number of meetings should be scheduled.

Daniel Schaefer has already volunteered as DE representative.

**Action**: NMPGs volunteers to be part of the joint Task Force to contact Jacques/Janice.

# CA419   Definition of Instructed and Uninstructed Balances

Input:





The UK NMPG proposed the idea of a new instructed balance qualifier (PENI) for “pending” CA instructions (not accepted, not rejected or cancelled).

**Action**: NMPGs are requested to discuss this proposal and revert by the February call.

# CA437   Auto-FX - Update of GMP1 Section 8.6

Input:



DE and FR agree with the market practice. The future potential CR contents still needs to be discussed.

The new MP should also clearly indicate that there are two scenario (simple and complex) in the MP and provide a message example for the complex scenario.

**Action**:

1. Mari to update the MP
2. Remaining NMPGs to review MP and revert.

# CA444   Usage of QINS as Requested Quantity

Input from Jean-Pierre:



In view of the QINS usage analysis provided by Jean-Pierre in the table above for each of the CA event, it has been concluded that it is not possible to define a rule by which we know for sure for some events whether the QINS in the instruction refer to the underlying or to the new distributed security.

The only easy option out is to create an indicator at option level to indicate whether the instruction needs to be received on the underlying security or the new security.

**Action**:

1. Jean-Pierre to update the table and summarise the proposal in writing.
2. NMPGs are requested to review and revert.

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

Action not yet achieved.

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

# CA449 New Tax Breakdown MP (Tax SG)

New Input from Mari:



NMPGs are reminded to provide feedback. The MP will be finalised and published unless we hear differently before December 15.

**Action**: NMPGs to provide comments/feedback before December 15.

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

Action not yet achieved.

**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.

# CA469 Managing CA instructions in scope of CSDR

Daniel reported that the German NMPG could not agree on how to process these, and hence does not believe a market practice should be created.

CH agreed with DE.

**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

Input:



NMPGs are reminded to provide any additional information about the recipient entities and also to ensure the information provided is correct and checked with the entities.

This list won’t be “official” in the sense that it will not be comprehensive/exhaustive and other agents may operate under the mandate of an issuer and not listed in it.

A disclaimer similar to the SMPG default disclaimer should also be added to the document.

**Action**:

* + - 1. NMPGs to provide input on SI Disclosure recipients to Christine.
      2. Mari, Christine Jacques to work on a disclaimer to insert into the document.

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

Jacques received recently a support question concerning the SRDII indicator usage for the MT564. Currently the SRD II CA MP that was published earlier this year does not say anything about filling the SRD Indicators for MT 564 message with function REPE and RMDR whilst the indicator does not exist in the seev.035 CAPA message.

Should the MP be amended to include a reference to REPE and RMDR ?

Decision: The MP could indeed be enhanced and could say that the indicator is optional in the REPE/RMDR messages and if the indicator is present in the NEWM/REPL, its value cannot be amended – and the element cannot be added for the first time – in the RMDR or REPE (incl. CAPA) messages.

**Action**: Jacques to make a proposal for the update of the MP.

# CA474 GM Incentive Payments for General Meetings

For the confirmation of an incentive payment related to a GM, a confirmation message can be sent either in ISO 20022 (seev.036) or in ISO 15022 (MT566).

The question from Daniel is how to announce the payment of incentive linked to the participation to a general meeting ? Should there be an MT564 sent before the MT566 if the confirmation is sent in ISO 15022?

The discussion needs to be continued at the next call and this should also be checked with Spain.

**Action**: Mari to contact Iberclear

# AOB

None

**Next CA WG call/Webex:** January 12, 2020 from 2:00 to 4:00 PM CET

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