

SMPG - Corporate Actions

Telephone conference Minutes

18 May, 2021

FINAL Version 1.0 – June 1, 2021

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**Attendees List**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| AT | Mr. | Gunter | Bauer | Unicredit | Excused |
| AT | Ms. | Angelika | Loch | Unicredit | Excused |
| AU | Ms. | Priscilla | Ferri de Barros | ASX | Excused |
| BE | Ms. | Véronique | Peeters | BNY Mellon | Excused |
| CA | Mr. | Cairbre | Cowin | RBC | Excused |
| CH | Mr. | Mike | Blumer | Credit Suisse | 🗸 |
| DE | Mr. | Daniel | Schaefer | HSBC | 🗸 |
| DE | Mr. | Hendrik | Melchior | State Street Bank International | 🗸 |
| DK | Ms | Charlotte | Ravn | VP Securities A/S | Excused |
| DK | Ms. | Randi Marie | Hattens | VP Securities A/S | 🗸 |
| DK | Mr. | Pernille | Rasmussen | VP Securities A/S | 🗸 |
| ES | Ms. | Cinta | Cristobal | BBVA | Excused |
| ES | Mr. | Diego | Garcia | DB | 🗸 |
| FI | Ms | Sari | Rask | Nordea Bank Plc | 🗸 |
| FR | Mr | Jean-Pierre | Klak | Statestreet | 🗸 |
| FR | Ms. | Stephanie | Clarkfischer | BNP Paribas | Excused |
| GR | Ms. | Angela | Katopodi | Eurobank | Excused |
| HK | Mr. | John | Michael |  | Excused |
| HK | Mr. | James | Mullens | Nomura | 🗸 |
| HU | Mr. | Gàbor | Szentpéteri | Keler | 🗸 |
| HU | Mr. | Zoltan | Tkalecz | Citi | 🗸 |
| IT | Ms. | Deantoni | Paola | SGSS spa | Excused |
| JP | Mr. | Arata | Kazunori | Mizuho Bank | 🗸 |
| JP | Ms. | Yukie | Chiba | Mizuho Bank | 🗸 |
| JP | Mr. | Yoshihito | Suzuki | Mizuho Bank | 🗸 |
| LU | Ms. | Catarina | Marques | Clearstream | 🗸 |
| MDPUG | Mr. | Peter | Hinds | MDPUG / Interactive Data | Excused |
| MDPUG | Mr. | Aidan | Devaney | ICE | Excused |
| MDPUG | Ms. | Laura | Fuller | Telekurs | 🗸 |
| NL | Mr | Ben | van der Velpen | ING Bank N.V. | Excused |
| NO | Mr. | Alexander | Wathne | Nordea | 🗸 |
| PL | Mr. | Michal | Krystkiewicz | CSD of Poland (KDPW S.A.) | 🗸 |
| 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 | Excused |
| US ISITC | Mr. | Steve | Sloan | DTCC | Excused |
| US ISITC | Mr. | Paul | Fullam | FIS | Excused |
| XS | Mr. | Jean-Paul | Lambotte | Euroclear | 🗸 |
| ZA | Mr. | Sanjeev | Jayram | First National Bank | 🗸 |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |

# Approval of April minutes

Minutes are approved without comments.

# CA437 Auto-FX - Update of GMP1 Section 8.6

Input:





DK, FR, FI, SE, UK, ZA supports the MP and the proposed CR and they believe that extending the CR to the MT564/CANO/CAPA messages is not necessary. Therefore, the CR will only request the change in the MT566.

For JP and HK, the scenario of the MP is not applicable.

The market practice is accepted provisionally. If no NMPGs object by the next call it will be approved for publication in GMP1.

**Action**: **NMPGs** to provide comments on the MP if any before next call, otherwise it will be approved.

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

Not covered due to lack of time.



CH, DE, FI, FR, LU, RU, SE, and XS have already approved the proposal.

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

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

Input From Jacques:



Input from Christine:



Consolidated input from SE, UK, DK for CR:



No new comments received on the proposed MP amendments.

**Decision**: the SMPG will submit a CR for a general amendment/alignment of date/times in CA messages. Jacques will create the CR based on the Excel attached.

**Actions**:

1. **NMPGs** to review the GMP1 MP proposal from Christine and Jacques and comment.
2. **Jacques** to finalise and submit the CR with additional country input if any until May 28.

**Post meeting comments:**

**Final CR submitted to SWIFT:**



# CA465 Add VOLU to TREC in EIG+

Not covered due to lack of time.



**Action**:

1. **NMPG’s** to review TREC VOLU input in EIG+ and revert at next call
2. The **Tax SG** to discuss whether a template/sample for TREC VOLU would be useful (a template is already included in the tax breakdown MP prepared last year by Mari – could probably be reused).

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

The global MP for ISO 15022 was revised slightly, to state that language code is not required if the message contains narrative only in English (see in attachment below).



The WG agrees to leave the “language” element mandatory in the seev.031. Therefore, no CR will be created.

**Action**:

1. NMPGs are requested to review the revised MP and revert at next call.

2. **Jacques** to move the CA SRDII MP in next version of GMP1 document.

# CA470   DVOP - How to Best Reflect tax and CINL on DVOP (Jean-Pierre)

Not covered due to lack of time.

Questions from Randi:



Updated Tax Breakdown MP for SR2021 by Mari/Christine/Jacques (ISO 20022 enabled):



**Action**:

1. NMPG’s to review updated Tax Breakdown MP and revert
2. Randi & Jean-Pierre (Tax SG) to prepare new templates to describe the following scenarios:

* Taxable SECU option for a taxable clients
* Taxable SECU option for an exempt clients
* Exempt SECU option for a taxable clients

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

New input from Mari:



Not covered due to lack of time.

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

# CA474 GM Incentive Payments for General Meetings

Mari will create a draft CR tomorrow to be circulated to NMPGs for review on May 19.

**Actions**:

1. **Mari** to create a new MP in GMP1 recommending the use of CONS/MAND event for incentive payment with option CASH as the MT564 is sent after the meeting.
2. **Mari** to create a CR for a new ADDB code to indicate a meeting-related incentive/premium payment.

**Post meeting comment:**

**Final CR submitted to SWIFT:**

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# CA477 CONS Vs BMET Clarification - GMP 1 - section 9.22.1 & 9.22.1.3

Not covered due to lack of time.

**Action**: Mari and Christine to review GMP1 section 9.22.1 accordingly.

# CA479 GM Quorum Required Issue in DK

Input from Randi:



**Action**: Randi & Mari to create a CR for review by the group before May 28.

**Post meeting comment:**

**Final CR submitted to SWIFT:**



# CA482 GM - seev.004: Non-voting Attendee

NMPGs were requested to review any need for a CR ’to clearly state which participation methods are supported by the custody chains and which aren’t, i.e. a “no service offered” indicator per participation method’.

**Decision**: The WG agrees to create a CR for the addition of ‘NOSE’ element in Participation and add Response deadline in Participation in the seev.001. Also, add ‘Participation method not supported’ as a rejection reason in the seev.006.

**Action**: **Christine** to write the CR based on Jean-Paul’s input and circulate for review before May 28.

**Post meeting comment:**

**Final CR submitted to SWIFT:**



# CA483 CA GMP1 Section 7.6.1 - Reporting on Standing Instructions and Default Actions (Robin)

Not covered due to lack of time.

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

# CA484   SID MP: Exceptional Flow (p10) (Paola)

Not covered due to lack of time.

# CA485   SID MP - seev.047 Pagination and CA Option Numbering starts at 1 (Jacques)

Not covered due to lack of time.



**Action**: NMPG’s to review and comment.

# CA488   SID - Shareholder identification / MP Clarifications (Jean-Paul)

Not covered due to lack of time.



# CA490 REPE with Corporate Actions details change vs REPE with entitlement change only (Jean-Pierre)

Input from Jean-Pierre:



The French NMPG has the intention to submit a CR for solving this issue (see attachment above).

Decision: The WG estimates that it is too early to submit a CR. The French NMPG may of course choose to submit its own CR.

**Action:** **NMPGs** are requested to review the possibility to change global market practice on REPL/REPE in GMP1 and revert at next call.

# CA491 GM - Participation method / vote instructions scenarios vs SMPG MPs on MyStandards UGs (Catarina)

Input from Catarina:



The result of Catarina’s and Jacques’ investigation was quickly presented, but as it seems to be mainly issues related to MyStandards GM UGs rather than to the SMPG MPs, it is difficult for the SMPG to take action.

**Decision**: A call should be organised in the next couple of weeks with Jacques, Christine, Mari and Catarina to ensure GM MP and MyStandards are aligned.

**Action**: Catarina/Jacques to organise the call.

# CA492 MP for new "End of Securities Blocking Period" (CR001635) (Mari)

Mari’s proposed MP input based on comments from April meeting:



Not covered due to lack of time.

**Action**: **NMPGs** to review MP and revert.

# CA493 Repetitive Place of Safekeeping (SAFE) in MT564, MT 535 (Mari)

Input from Mari and Robin:



Input from Ton van Andel:



Input from Hendrik



Robin sent a document (see above), but there seems to be still some misunderstanding on the business case. Mike will respond to Robin.

**Decision**: The WG decides that it will not submit a CR for this year. Mari will draft a CR which could be further discussed and submitted for SR2023.

**Action**: Mari to propose a CR for this topic for SR2023.

# CA494 seev.004 instruction and the connection with seev.007 (New – Randi)

Not covered due to lack of time.

# CA495   GM - seev.001 - need for a pagination element (Jean-Paul)

Draft CR input from Jean-Paul:



**Decision**: Jean-Paul put forward the CR which will be submitted in the name of Euroclear.

**Action**: Close Open Item

# CA496 CA - GMP1 Question regarding MT564 CANC vs WITH (Mike)

Input from Mike:



Not covered due to lack of time.

# AOB

Not covered due to lack of time.

**Next CA WG call/Webex:** June 22, 2021 from 12:00 to 4:00 PM CEST.

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