

SMPG - Corporate Actions

Telephone conference Minutes

16 November 2021

FINAL Version 1.0 – December 7, 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 |
| CH | Mr. | Mike | Blumer | Credit Suisse | 🗸 |
| DE | Mr. | Daniel | Schaefer | HSBC | 🗸 |
| DE | Mr. | Hendrik | Melchior | State Street Bank International | Excused |
| 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 | Excused |
| ES | Mr. | Diego | Garcia | DB | Excused |
| 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 | Excused |
| HU | Mr. | Zoltan | Tkalecz | Citi | Excused |
| 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 | 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 | 🗸 |
| 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 | 🗸 |
| US ISITC | Mr. | Steve | Sloan | DTCC | Excused |
| US ISITC | Mr. | Paul | Fullam | FIS | 🗸 |
| XS | Mr. | Jean-Paul | Lambotte | Euroclear | 🗸 |
| ZA | Mr. | Sanjeev | Jayram | First National Bank | 🗸 |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |

# Approval of October minutes

Minutes of October meeting are approved without any comments.

Randi sent some feedback about the CA465 impacting the Tax Breakdown MP but not the minutes themselves.

# CA466 MC - Handling MCs in the Cash Penalties and ECMS Context (SR2021 CR 001649)

No progress at this stage.

**Actions**:

1. NMPGs to email Mari or Christine if you would like to participate to the sub-group.

Current group members: Mari, Christine, Matt Schill, Jean-Paul, Véronique, Frank Fuerbeth (DE) Patrick Bertram (DE), Jacques

2. Mari/Christine to put up some proposal for January’s call.

# CA469 CA - Managing CA instructions in scope of CSDR when partial settlement are implemented



**Action**: Christine to fine tune Mari’s proposed MP.

# CA470 CA Tax - DVOP - How to best Reflect Tax and CINL on DVOP

Input:



It was agreed that it will be included in the review of the tax breakdown MP for DVOP/DRIP.

**Action**: A proposal will be put forward in January.

# CA475 GM / SID Market Practice Update

The SID Final MP for SR2021 has been published recently on smpg.info.

Jacques will finalise the draft GM MP and will publish on smpg.info asap before November 20.

Final MP published:



**Actions:**

1. Mari, Christine and Jacques to discuss the “linkages” of instructions as Mari believes it may not work for general meetings.

2. Jacques to update the MyStandards UGs in draft based on the above changes.

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

Input from Christine:



NMPGs Approval: FR, LU, DK, XS

**Action**: Remaining NMPGs to review input from Christine and revert for next call.

# CA491 GM - Participation Method / Vote Instructions Scenarios vs SMPG MPs on MyStandards UGs

The NMPGs agree that the 4th instruction scenario provided by Mari fully cover this case (see CA 475) and that no new scenario is needed for the request of attendance cards.

**Action**: Can be closed

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

Input from Christine:



FR is fine with the MP. FR will continue to investigate the case for MAND event.

UK asked whether a Date could also be used i.e. used 98A, 98C or 98E in addition to 98B? The preference is also not to use a Narrative.

The group agrees that a date can be provided too.

**Action**:

1. Christine to put forward a change to the wording to consider the possibility to use an actual date/time for unblocking securities.
2. All NMPGs to review input and revert by next call.

# CA494 GM - seev.004 instruction and the connection with seev.007

The issue is how to request to receive an seev.007 if it had not been done within the seev.004 originally ?

This scenario is still hypothetical at the moment since the seev.007 is not much used except by Italy and Poland at this stage and the issuers are not keen to send it.

In many countries where the vote is mainly physical (and not electronic), the seev.007 is useless since the issuer cannot know who has voted.

Do we need to create a new specific message to request the sending of a seev.007 or shall we amend an existing one ?

**Action**:

1. Item to be renamed “Request of a seev.007 outside the original seev.004”.
2. NMPGs top provide feedback February/March call on the potential solutions.

# CA497 CA - Use of EARD in CA processing – Including in the case of ESOF and SOFE

FR, DK, HK reports that EARD is no used.

Catarina proposes to close this open item.

**Action**: Close item

# CA498 CA - Tax Breakdown MP Update Review

Final MP published on November 18:



Question: the scenario 2 in the document is quite complex – shall we keep it in the document ?

Catarina requested the need to document a third option used by the ICSDs in the MP. Catarina to put forward such proposal.

**Action**:

1. Mari to to update today the MP following Randi’s feedback and send to Jacques for publication.
2. Catarina to send the new scenario proposal.

# CA501 CA - Amend scope of Tax on Non Distributed Proceeds Indicator (SR2022 CR 001794)

Skipped.

**Action**: Steve to propose amendments to GMP1 section 9.29 text and revert.

# CA502 CA - Add new First and Last Bid Increment Price to CA Details and Option Level for TEND and DTCH events (SR2022 CR 001789)

Skipped.

**Action**: Steve to propose input to GMP1 to document usage of the new First and Last Bid Increment prices and Bid Range Type.

# CA503 CA - Add new URL and Narrative for Specific Additional Information for Next Party in Chain (SR2022 CR 001785)

Input from Mike for new MP on new elements created in CR1785 for SR2022:



No comments received yet.

**Action**: All NMPGs to review input from Mike and revert at next call.

# CA504 CA - Add new OFFE Indicator code when Dissenters Rights are Not Applicable (SR2022 CR 001793)

Skipped.

**Action**: Steve to propose input to GMP1 to document usage of new ::22F::OFFE//NDIS indicator code.

# CA507 CA - Add New Protect Balance to Instruction Status (SR2022 CR 001792)

The protect balance does not apply to the Buyer Protection process.

To be postponed until January.

**Action**: Mari & Christine to propose new MP input in section 3.10. (Balances).

# CA508 CA - DateTime Format Options Consistency and Names Harmonisation (SR2022 CR 001780)

Proposed changes / outcome of WG discussion on Dates and Time:



To be postponed until January/February/March.

**Action**: All NMPGs to review the proposed changes and provide feedback for items where there is still no agreement.

# CA509 GM - CMH-TF SCoRE ASEG New Requirements and BJ

Input from ECB in September via email:



The ECB current proposed solution does not make sense. A more global solution will need to be develop for the new process in the next few months and it cannot be ready for AMI-SeCo deadline.

**Action:**

1. Jean-Paul/Catarina to put forward a proposal that should work both 1) in the scenario where the intermediary process both the general meeting and the fees and 2) in the scenario where the intermediary is only processing the fees because general meetings have been outsourced to a proxy provider. Such scenario will be discussed at December call.
2. Mari to send an email to ECB confirming we are still discussing the matter and this point is to be kept open past the Ami-Seco approval date.

# CA510 CA - Review REPL/REPE MP in MT/MX (GMP1 section 3.2.5)

To be postponed until January/February.

**Action**: Mari, Christine, Jean-Pierre, Daniel, Alexander and Jacques have volunteered to work on a MP proposal.

# CA511 CA - Consistency between 22F::SELL & 69A::TRDP

Input from Jean-Pierre:



Skipped.

**Action**: Christine to draft the proposed change in GMP1 section 3.11.8.

# CA512 CA - Review “DRIP CHOS with Interim” template

Input:



**Action**: Mari to amend the template and share it with Christine and Jacques.

# CA513 CA – Reversal / Repayment Process in ISO 20022

Input from Jean-Paul:



Skipped.

# AOB

Regarding CA499, in GMP1 section 9.22.1 Type of Consent, the CONS vs BMET table must still be updated. **The scenario 5 should be Y/N in the last column**.

**Action**: Jacques to update and publish.

**Next CA WG call/Webex:** December 14, 2021 from 2:00 to 4:00 PM CET.

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