

SMPG - Corporate Actions

Telephone conference Minutes

14 Decembre 2021

FINAL Version 1.0 – January 27, 2022

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Attendees List

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| AT | Mr. | Gunter | Bauer | Unicredit | 🗸 |
| 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 | Excused |
| DE | Mr. | Hendrik | Melchior | State Street Bank International | Excused |
| DK | Ms | Charlotte | Ravn | VP Securities A/S | 🗸 |
| DK | Ms. | Randi Marie | Hattens | VP Securities A/S | 🗸 |
| DK | Mr. | Pernille | Rasmussen | VP Securities A/S | Excused |
| ES | Mr. | Diego | Garcia | DB | 🗸 |
| FI | Ms | Sari | Rask | Nordea Bank Plc | Excused |
| FR | Mr | Jean-Pierre | Klak | Statestreet | 🗸 |
| FR | Ms. | Stephanie | Clarkfischer | BNP Paribas | Excused |
| GR | Ms. | Angela | Katopodi | Eurobank | Excused |
| HK | Mr. | James | Mullens | Nomura | Excused |
| HU | Mr. | Gàbor | Szentpéteri | Keler | 🗸 |
| 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 | 🗸 |
| 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 | Ben | van der Velpen | ING Bank N.V. | Excused |
| NO | Mr. | Alexander | Wathne | Nordea | Excused |
| 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 | 🗸 |
| 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 November minutes

Minutes of November 16 meeting are approved without any comments.

# SMPG Spring Meeting 2022

At the last SMPG Steering Committee meeting, it was proposed that each working group host its own spring meeting on its side and decide about the meeting dates themselves. The meeting could be held physically or virtually or with a hybrid format depending about the covid 19 situation and travel restrictions at the time.

**SEB offered to host the CA WG meeting in late April (week of April 25) in Stockholm pending covid-19 restrictions.**

If the meeting is held physically, it would be for 2 days, either April 26/27 or 27/28. If the meeting cannot be held physically, a virtual meeting will be held same week (4 afternoon 12:00 – 4:00 PM CET).

We will reevaluate later in March/April the situation and see whether the meeting can still be held physically or not.

The SMPG Plenary session will be held virtually in April, dates still to be decided.

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



No progress, postponed to next call.

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

# CA473 GM - GoR TF GM template review

No progress, postponed to next call.

**Action**: Mari, Christine & Jacques to contact the previous co-chair of GOR task force to understand next steps, especially vis-à-vis maintenance of the templates.

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

Input from Christine:



NMPGs Approval: FR, LU, DK, XS, JP, SE, UK, PL (but not mandated in PM)

The MP will be approved at next call in January if no negative feedback is provided in the meantime.

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

# 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.

NMPGs Approval: FR, UK, SE, PL.

PL comments: in case of reorganization events subject to scale-back we do not reduce the instructed position after scale-back. Instructed position remains unchanged as a sum of all instructed balances and securities affected by the reorganization are reported through Affected Balance equal to Blocked Balance in CAPA.

The MP will be approved at next call in January if no negative feedback is provided in the meantime.

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

# CA498 CA - Tax Breakdown MP Update Review

Final MP published on SMPG web site on November 18:



The scenario that Catarina was talking about at the call in November concerned the tax adjustment that is actually covered in the tax reclaim scenario in the document.

The open item can be closed.

**Action**: Close item.

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

No progress, postponed to next call.

**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)

No progress, postponed to next call.

**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:



NMPGs approval: FR

MP not applicable in SE, PL.

**Action**: Remaining 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)

No progress, postponed to next call.

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

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

Scenario proposal from XS (received post meeting on December 17):



In summary, the proposal of XS would be to:

* Create a new CAEV for “meeting incentive premium” event (to avoid confusion with real CONS events);
* Announce 2 “meeting incentive premium” events in case of meeting offering both premium and early premium (we could also create an ADDB to distinct both types);
* Use the votes received on the meeting to compute the ELIG of the “meeting incentive premium” events.

PL\_NMPG fully supports the proposal of having separate CA event(s) for meeting incentive payments as opposed to current SCoRE Standard 12 requirement.  
With regards to necessity of additional ADDB we do not see this needed as distinction of early incentive vs. incentive comes from different rates early solicitation fee rate and solicitation fee rate as in the proposal. This should be enough.

**Action:** All NMPGs to review XS proposal and revert.

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

Input from Christine:



NMPGs Approval: PL

**Action**: All NMPGs to review proposal and revert.

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

Input:



No progress, postponed to next call.

**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:



Scenario 2 is somewhat similar to what is described in section 4.4.5 in GMP1, nevertheless a new section might be needed to cover rebooking after notification changes.**Action**: NMPGs to confirm whether the reversal should be processed in the same event or via a new event when record date, rates, etc are amended.

From PL: SCoRE CA Standards provide that repayment should be processed via a new event only if CAEV, CAMV or ISIN are amended. Thus, in all other cases repayment should be processed via the same event.

# CA515 CA - Withdrawal / Change / Revocability MP

As part of the ASEG (ECB Asset Servicing Expert Group), there was a need to better document in GMP1 the usage of the withdrawal/change indicator and revocability period.

‘Revocability period’ is used on Polish market, along with ‘action period’ as well as ‘account servicer revocability period’.

**Action**: In order to determine what could be included in GMP1, NMPGs are requested to provide input whether there is a revocability period used in the market (for instructions submitted to the issuer/offeror) and, if so, whether event announcements by the issuer/offeror include a revocability period.

# CA516 CA - How to handle different ex-dates for a same event (India)

As Christine noticed, this scenario used to exist in Europe before the settlement cycle harmonisation and T2S, and the market practice to cover this case is already described in GMP1 section 8.1.2.9.

In summary, 2 different events must be created with different ex-dates and the respective CSD can be mentioned in “Place of Safekeeping” in sequence B2 (:94F::SAFE//NCSD/BIC11).

**Action**: Item can be closed

# CA518 GM – Fast track CR on Negative Holding Balances in GM messages

The WG agreed that this CR does not need to be processed as fast track and that it could be submitted by LU for SR2023 as per the ISO standard procedure (via the ISO 20022 RA).

**Action**: Item can be closed

# AOB

NMPGs - Update of GMP2 (EIG+) entries and Event Templates

**Actions:**

1. NMPGs to send country changes and EIG+ updates for SR2022 to Jacques before end of January 2022
2. Updates of Event Templates to be checked by the following NMPGs representative and updates sent to Jacques before end of January 2022:

Alexander: BPUT VOLU, EXWA CHOS, EXWA VOLU, MCAL MAND, PRIO VOLU

Ben: DRIP CHOS with Interim, REDM CHOS

Christine: BRUP MAND, CHAN Name without ISIN change, CONS VOLU, CONV VOLU, CONV VOLU (PRPP),DECR MAND, DECR MAND No Cash, EXOF CHOS (after RHDI), EXRI CHOS,LIQU CHOS,LIQU MAND,MRGR MAND,PCAL MAND,RHDI MAND for EXOF,RHDI MAND for EXRI,WRTH MAND,

Daniel: DVCA CHOS (Currency options),DVCA MAND, RHTS CHOS

Jean-Paul: CERT CHOS,DFLT MAND,DSCL VOLU,EXTM MAND,EXTM VOLU,INCR MAND, INTR CHOS (currency options),INTR MAND,PRED MAND,REDM MAND

Jean-Pierre: BONU CHOS, BONU MAND,DVOP CHOS with Interim,SOFF MAND,

Mari/Matthew: DTCH VOLU UK,DVOP CHOS no Interim,DRIP CHOS no interim,PARI MAND, SPLF MAND,BIDS VOLU

Paul: CLAS VOLU,DRAW MAND,DRCA MAND,DTCH VOLU US

Peter/Laura: CAPG MAND, DVSE MAND, MRGR CHOS

Sanjeev: CAPD MAND,EXOF MAND,EXOF VOLU, ODLT VOLU, SHPR MAND

Sari: PINK MAND,SPLR MAND

Veronique: PPMT CHOS, TEND MAND, TEND VOLU

**Next CA WG call/Webex:** January 18, 2021 from 2:00 to 4:00 PM CET.

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