

SMPG - Corporate Actions

Telephone conference Minutes

18 January 2022

Final Version 1.0 – February 22, 2022

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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 | Excused |
| DE | Mr. | Daniel | Schaefer | HSBC | 🗸 |
| DE | Mr. | Hendrik | Melchior | Clearstream | 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 | 🗸 |
| 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. | James | Mullens | Nomura | 🗸 |
| 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 | 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 December minutes

Michal has provided to Jacques additional input for PL on some open items. They have been added to the Minutes of December meeting.

December meeting minutes are approved with these comments. No other comments have been received.

# 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,

April 26/27. 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 is implemented



The Finnish market does not include pending receipts (PENR) to the ELIG position. When it is the case, the Finnish market will support this MP.

Feedback from DE NMPG after the call:

Unfortunately, members have not been able to comment on this. If possible, we would like to ask for a bit more time to review, even though CSDR is already live.

Initial feedback was that we would like to make it clearer that different options how to deal with PENR in case of a CA-inx exist and that SMPG does not favour this option. Meaning that SMPG just decided to document this one option, since the description can cover different options to a certain degree, but that other methods are also acceptable.

Please find attached a proposed wording that I shared with the local NMPG and that a few participants agreed to, but it was not yet really discussed and not endorsed by the German NMPG.

**Action**: NMPG’s to review and provide feedback for next call.

# 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)

As no negative feedback on the MP has been received since December, the MP is approved as is.

**Action**: Jacques to update GMP1 accordingly and close item.

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

Input from Christine:



NMPGs Approval: FR, UK, SE, PL.

As no negative feedback on the MP has been received since December, the MP is approved as is.

**Action**: Jacques to update GMP1 accordingly and 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., DK

**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.

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

No progress, postponed to next call.

**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)

Input for future CR SR2023:



No comments received. Carried forward to next call.

**Action**: NMPG’s to review and provide feedback for next call.

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

Input: 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.

Catarina (LU) raised a question on whether the process is the same across all account structures and in particular whether there is a specific treatment for omnibus accounts for which only a part of the holdings are eligible.

Mari confirmed that the only point raised at the ECB ASEG (Asset Servicing Experts Group) for omnibus accounts was the blocking of securities in the meeting event to preserve the right to the incentive premium.

Once the updated MP has been agreed, including the CR for SR2023, feedback will be provided to the ECB - agreed deadline end of March.

Feedback from DE NMPG after the call:

DE NMPG agrees with the MP. Some institutions don’t think that this is a perfect and desirable solution, however it seems to be a good compromise

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

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

No progress, postponed to next call.

**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 Christine:



FR feedback: The customer may consider that PWAL is the date until when they can send instructions. There might be some confusion between MKDT and RDDT for a SELL option when used in place of the “trading period”.

NMPGs Approval: DK, PL

Feedback from DE NMPG after the call: We agree with the proposed MP which solidifies current usage.

**Action**: All NMPGs to review proposal and revert for next call.

# 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.

If the terms of the event have changed (e.g. new record date, new rate, event becoming taxable, etc) it would be cleaner to have a new event to re-process the payment, even if from an issuer point of view, the event is the same.

FI agrees with the proposal.

Feedback from DE NMPG after the call:

DE NMPG agrees with the proposal. In scenario 2, the same event should be used, since issuers will not announce a new event, so there will be no new Unique Reference etc. A new event should only be used in the cases described in the COAF-MP.**ction**: NMPGs to provide feedback by the next call on whether the reversal should be processed in the same event or via a new event when record date, rates, etc are amended.

# CA514   GM - seev.004 Linkages

No progress, postponed to next call.

**Action**: Mari, Alexander and Jacques to set up a call and to put forward a proposal.

# 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’.

No other feedback provided.

Feedback from DE NMPG after the call:

In general, the revocability period is the same as the period of action in the German market.

**Action**: 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.

# CA517   GM - CR on Instructed Quantity in Instructions (Catarina/Hendrik)

Input from LU:



No comments received.

Feedback from DE NMPG after the call:

Unfortunately, we have not yet been able to discuss this Change Request in the German Proxy Subgroup of the CA NMPG.

**Action**: NMPG’s to review the proposed CR and revert at next call.

# CA519   CA - Handling of Instructions after DTCH event (Mari)

Question from the UK NMPG: what should the Account Servicer do with the DTCH event instructions with prices that fell outside the accepted price range?

Should there be explicitly rejected via a status message or can they be considered as void and ignored?

**Action**: Mari to look at GMP1 section 5.6.2 and put forward a similar wording for DTCH.

# CA520   CA – CAPS Message flow - missing MP (Mari)

The ISO 20022 CAPS (seev.032) message flow is not described in the SMPG CA MP section 4 whilst it is needed for SCoRE. It would be better to clarify the flow in the MP.

The message is used by DTCC and KDPW in PL.

**Action**: Michal to put forward a first draft MP on the usage of CAPS messages based on the current practice in Poland.

Steve/Paul to provide their input based on the usage in the USA. Once a first draft is ready, it will be submitted to NMPGs for feedback.

# CA521 GM - BIC used for the Vote though Network?

Randi raised a question on the usage of “vote through network” in seev.001 and the BIC code that should be used i.e. BIC of the Issuer (Agent) or BIC the Asset Servicer?

The question will be reviewed at the next call as there was no sufficient time left.

# CA522 SR2022 EIG+/Events Templates & MP Updates

**Actions:**

1. NMPGs to send country changes and EIG/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:** February 22, 2022 from 2:00 to 4:00 PM CET.

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