**Business Justification**

**for the development of new ISO 20022 financial repository items**

1. **Name of the request:**

Meeting Fee Confirmation Message

1. **Submitting organisation:**

SWIFT

1. **Scope of the new development:**

The scope of the ISO 20022 Meeting Fee Confirmation Message is to confirm the payment of a meeting fee previously announced via a Meeting Notification Message (seev.001). The message should allow the Account Servicer to a) reference correctly and b) correctly display the reason for payment.

The new message definition would be part of the ‘seev’ Business Area and be evaluated by the Securities SEG.

1. **Purpose of the new development:**

In the context of AMI-SeCo SCoRE’s initiative there will be widespread adoption of harmonised business processes, workflows and data elements for the processing of CA and meeting events using the ISO 20022 standard in the EU, UK and Switzerland. As part of this initiative a dedicated standard on the processing of meeting fees is foreseen (SCoRE CA Standard 12). In this context, market stakeholders have requested that a dedicated meeting message be made available in order to ensure that a single end-to-end process for announcing and confirming meeting fees can be executed relying exclusively on ISO 20022 meeting messages.

1. **Community of users and benefits:**

All actors involved in the processing of meeting fees within Europe (i.e. all account servicer, account owners and intermediaries) will benefit from the introduction of this new message.

1. Benefits/savings: The ISO 20022 corporate action confirmation message, seev.036, is currently (envisaged to be) used for the confirmation of meeting fees. Usage of this message for confirming meeting fees has several shortcomings however as described below:

* without a dedicated meeting message for confirming meeting fees, the end-to-end processing of meeting fees must be executed via a mix of corporate action and meeting messages.
* It is not possible to seamlessly link the seev.036 to the original seev.001 meeting notification message through which the meeting fee was originally announced.
* The absence of a dedicated meeting fee confirmation messages impedes the implementation of a streamlined STP process and necessitates the announcement of 2 events (i.e. the meeting event and a separate consent event) for what should be a single process.

The new message will thus facilitate the implementation of a streamlined and harmonised STP process throughout Europe.

1. Adoption scenario: the new messages would be introduced on SWIFTNet FINplus as of SWIFT Standards Release 2022 (SR 2022) if possible.
2. Volumes: The exact number in Europe cannot be determined, however, the message would be used to confirm fees associated with all bond and shareholder meetings in the EEA, UK and Switzerland.
3. Sponsors and adopters: Implementing actors of the AMI-SeCo SCoRE Standards in the EEA, UK and Switzerland.
4. **Timing and development:**

In the context of AMI-SeCo’s SCoRE initiative, market stakeholders are currently in the process of implementing a series of harmonisation standards which requires that internal development and internal testing of changes would commence on 1 January 2022 and 1 July 2022 respectively. The updated message would thus need be available as soon as possible to facilitate market implementation efforts and to obviate the need to implement short-term workarounds which may increase the complexity of the process.

1. **Commitments of the submitting organisation:**

X confirm that they can and will:

* undertake the development of the candidate ISO 20022 business and message models that it will submit to the RA for compliance review and evaluation. The submission will be compliant with the [ISO 20022 Master Rules](http://www.iso20022.org/documents/general/ISO20022_MasterRules.ZIP) and include a draft Part 1 of the Message Definition Report (MDR) compliant with the [template for MDR part 1](http://www.iso20022.org/documents/general/ISO20022_MasterRules.ZIP) provided by the RA, the [ISO 20022 Message Transport Mode](http://www.iso20022.org/documents/general/MessageTransportModes.xls) (MTM) that the submitting organisations recommend to consider with the submitted message set, and examples of valid instances of each candidate message;
* address any queries related to the description of the models and messages as published by the RA on the ISO 20022 website.

The submitting organisations confirms that they will promptly inform the RA about any changes or more accurate information about the number of candidate messages and the timing of their submission to the RA. If the submitting organisations do not submit the candidate messages within the timing announced in section F and do not inform the RA beforehand, the business justification may lapse and require re-submission of a new business justification for approval by the RMG.

The submitting organisations do not intend to organise any testing of the candidate messages once they have been reviewed and qualified by the RA and before their submission to the SEG for approval.

The submitting organisations confirm that they are committed to undertake the future message maintenance.

The submitting organisations confirm their knowledge and acceptance of the ISO 20022 Intellectual Property Rights policy for contributing organisations, as follows.

*“Organizations that contribute information to be incorporated into the ISO 20022 Repository shall keep any Intellectual Property Rights (IPR) they have on this information. A contributing organization warrants that it has sufficient rights on the contributed information to have it published in the ISO 20022 Repository through the ISO 20022 Registration Authority in accordance with the rules set in ISO 20022. To ascertain a widespread, public and uniform use of the ISO 20022 Repository information, the contributing organization grants third parties a non-exclusive, royalty-free licence to use the published information”.*

1. **Contact persons:**
2. **Comments from the RMG members and relevant SEG(s) and disposition of comments by the submitting organisation:**

This section will include the comments received from RMG members and the SEG(s), if any, and the response given to each of these comments by the submitting organisation.