

SRD2 Steering Group / SMPG

ISO 20022 Messages and Market Practice Task Force

Conference Call Meeting Minutes - 17 May 2019

Minutes by: Mariangela Fumagalli, Christine Strandberg, Jacques Littré

Publication Date: 20 May 2019

# Meeting Attendees

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **NMPG /**  **Associations** |  | **First Name** | **Last Name** | **Institution** |
| CH | Mr | Michael | **Blumer** | Credit Suisse |
| DE | Mr | Daniel | **Schaefer** | HSBC |
| DK | Ms | Miriam | **Hvid** | Danske Bank |
| EE, LV, LT | Ms. | Triin | **Kram** | Nasdaq |
| FR | Mr. | Ilyas | **Alikoglu** | BNYM |
| IT | Mr. | Paola | **De Antoni** | SG |
| NL | Mr. | Dany | **Koenes** | RAbobank |
| PT (ECSDA) | Mr | Ruben | **Azevedo** | Interbolsa |
| SE | Ms. | Christine | **Strandberg (TF co-Chair)** | SEB |
| SWIFT | Mr. | Jacques | **Littré (TF co-Chair)** | SWIFT |
| UK & IE | Ms. | Mariangela | **Fumagalli (TF-co-Chair)** | BNP Paribas |
| XS | Mr | Jean-Paul | **Lambotte** | Euroclear |
| AGC | Mr. | Derek | **Coyle** | BBH |
| AFME | Mr. | Michael | **Collier** | DB |

# Shareholder Identification messages

## Additional local/specific requirements on Shareholder Identification

Iberclear (ES) has identified 5 additional types of information to be provided for shareholders identification. The information will be provided soon.

Ilyas (FR) will provide a clarification of the FR requirements today before end of day.

Italy (IT) needs a birthdate to be added.

DK requirements – no input received on clarification / justification for the presence of tax identification in the response message.

**Decision**: so far, the WG agrees with adding a birthdate to the “Natural Person” identification. All the rest is pending additional information/justification and approval.

***See Input received after the call from Iberclear and France below:***

Input from Iberclear

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Field name | Legnth | Filed type | Value | Defintion |
| Nationality | 3 | Numeric | ISO3166 | Nationality of the investor |
| Owner Type | 1 | Alphanumeric | T: Owner  N: Bare owner  U: Usufructuary  R: Representative | Possible values agreed by the Banking Spanish Association (AEB). |
| Ownership percentage | 5 positions  (3 numbers  2 decimals) | Numeric |  | When the ownership reported indicates coownership, this field will inform the % of the property related to the shareholder |
| Usufruct percentage | 5 positions  (3 numbers  2 decimals) | Numeric |  | When the ownership reported indicates Usufructuary, this field will inform the % of the usufruct. |
| Subscriber code | 4 | Numeric | See table attached. | 4 digit code defined by the Spanish Banking Association, which the agents involved in certain corporate events need to receive from the custodians to identify what type of shareholder is being identified, such as pension fund, investment company, insurance…  this information is required for the Spanish Regulator (CNMV). |

*Input on Additional shareholder identification requirements from France after the meeting*



## Identifications of the Originator and Recipient of the request/responses when a third party Disclosure Service intermediary is used

As requested by Euroclear, the WG agrees to add something to be able to identify the following intermediary entities:

* The intermediary the request sent to the agent relates to – e.g. Bank A sending the request to Euroclear as agent for Bank B – we should have a way to identify Bank B in the message
* The intermediary the agent has sent the request for – e.g. Euroclear as agent for Bank B is sending the request to Bank C – we should have a way to identify Bank B in the message

This is likely similar to the MERE and MEOR party fields in ISO 15022.

**Action**: Jacques will checking whether there are already options in the business application header that can be used.

# Involvement of ISS and Broadridge in the ISO process

Mari, Christine and Jacques had a call with ISS and Broadridge representative on May 16 to review the following updated MCR on the updates to the PV messages:



The feedback was globally very positive on the proposed changes. No issues identified.

Broadridge will come back later with some feedback on the multiple instructions in a single message question.

# on Remaining Questions to NMPGs

Feedback/answers and WG agreement on the remaining questions from CH, DE, DK, ES, Euroclear FI, FR, IT, LU, NL, XS, UK and have been consolidated in the following document:



## Q. 1 to 8 on Deadlines

No deletion, SMPG will instead create a global/European market practice for them and clarify usage.

## Q9. Complete / Incomplete code

The TF agrees to add Complete/Incomplete in line with the seev.031 (CA Notification) message.

## Q10. Attendance Confirmation Information Narrative

The TF agrees that some predefined codes and the possibility to define proprietary codes (like DSS in 15022) could be added in addition to the narrative.

* Mari will propose input for codes today

## Q11. Remove NOQO and CANC from the Date Status in Notification

The TF agrees to remove.

## Q12. Meeting Types and Classification

The TF agrees to keep all code values but to move “Court Meeting” up to Meeting Type since it is not a classification/sub-type of for instance XMET but rather at the same level as BMET.

## Q13. Vote Instruction Code Harmonisation

The TF agrees that Jacques’s proposal to align VoteInstruction2Code and 3code with 4code makes sense.

## Q14. Single or multiple Instruction in the Instruction Message?

No consensus yet reached at this time.

## Q15 and 16: Add PEND Status and align with reason Codes from CA

The TF agrees to copy the list of codes from seev.034 (CA Instruction Status), then delete those that are not clearly applicable and add any meeting-related codes that may be needed like those CH suggested.

## Q17. Confirmation of the recording and counting of votes

The seev.004 Instruction Message already includes the field a field to request a confirmation. NO new message will be created for that.

## Shareholder Identification Messages – Additional Local Requirements on the shareholder

See section 2 above.

# Next Conference Calls

Monday May 27 from 3:00 to 5:00 PM CET.