

SMPG (Funds Group)

Paris, 21st and 22nd of september 2006

Reminder

- In Luxembourg NMPG = 2 subgroups :

TA forum (TASC)

Industry development

Global issues

Transversal problems

A.L.M.U.S.

Swift local point of contact

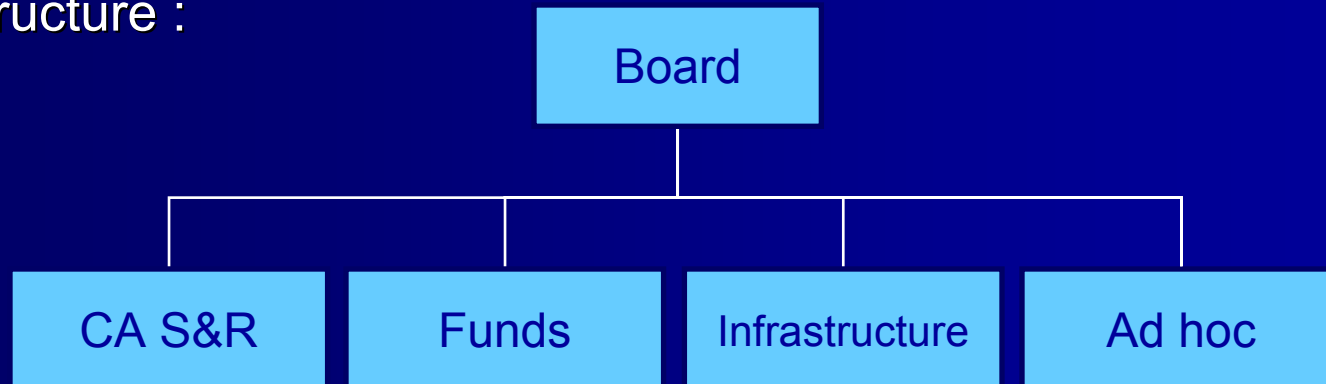
Messages issues (iso 15022 – iso 20022)

ALMUS

Association Luxembourgeoise
des Membres et Utilisateurs de
S.W.I.F.T

ALMUS : Structure

- ALMUS is the SWIFT National Member & User Group for Luxembourg
- Non for profit association (ALMUS asbl)
- 125 members (on +/- 145 Swift users in Lux)
- Structure :



ALMUS : Board

- 15 Board Members + LU SWIFT Board Member
- Meets every quarter just before the SWIFT Board
- Objectives :
 - Discuss new SWIFT evolutions (often with SWIFT executives)
 - Give feedback on Board Papers that will be presented during the SWIFT Board
- Projects :
 - Technical : SWIFTNet phase2, Coexistence FIN-XML, Release items ...
 - Connectivity : Corporate, member concentrator
 - Cash : Real Time Nostro, LIPSNET→STEP2, Target2 ...
 - Securities : SwiftNet Funds (iso 15022 / 20022), Hedge Funds automation , SWIFTNet Mail, Settlement and Reconciliation, Corporate Actions, ...

ALMUS : Four permanents working groups

1. Corporate Actions (B. Lenelle)
2. Settlement & Reconciliation (B. Lenelle)
3. Infrastructure (M. Harlange)
4. Investment Funds Distribution (F. Honoré)
 - Securities oriented
 - Feed back of pilot users of SWIFTNet Funds- ISO20022 (XML)
 - Provide SWIFT with the LU requirement in term of standards evolution
 - Recommend best practices on usage of various message elements

Investment Funds Distribution

- Deliverables 2006 :
Excel document with recommendation and result

Association Luxembourgeoise des Membres et Utilisateurs de S.W.I.F.T. (ALMUS)



Ad-hoc group: « Investment Funds »

Luxembourg recommendations on ISO 20022 (XML) messages to meet Luxembourg market practices on subscription/redemption of funds' units.

This document was prepared by the members of the Investment funds sub-group with a strong representation from the TA industry. The document mainly targets distributors and transfer agents, but also any other market participants such as Funds Hubs, Platforms, ...

Changes originated from the yearly Standards Releases or from evolutions in local/global Market Practices will impact the content of the document. The sub-group will periodically assess those changes and make sure the document is updated accordingly.

The main objective is to increase Straight Through Processing on the market by having a maximum of common interpretation of the various elements.

Notes on the document:

- The "Swift" MANDATORY elements are not subject to any recommendation and comment from ALMUS.
- Regarding the OPTIONAL elements :
 - We flag in GREEN those we recommend to use to meet the Luxembourg market practices.
 - We flag in RED those we recommend to avoid because they are not on line with the Luxembourg practices or because they are a barrier to STP.
- We leave in WHITE the elements for which ALMUS has no recommendation. They are specific and their usage is subject to bilateral agreement.

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Extract of the recommendation

Subscription Multiple Order Confirmation [setr.012.001.02] Message Elements									ALMUS recommendations
Element	Sub-element or Component	Sub-element or Component		Data Type	(Code)	Definition	M\O	Comments	
Master Reference [0..1]						Reference assigned to a set of orders or trades in order to link them together.	O	Not useful for single order but useful for multiple order	recommended for multiple order (alignment FIN 16 digits recommended)
									not recommended for single order
Multiple Execution Details \ Individual Execution Details \ Financial Instrument Details [1]						Investment fund class related to an order.	M		
Identification [1]	CHOICE:					Identification of a security, as assigned under a formal or proprietary identification scheme.	M		
	ISIN						M		ISIN recommended
	AlternateIdentification	Consists of :		CountryCode		Country of the proprietary identification scheme.	M		Not recommended
Multiple Execution Details \ Individual Execution Details [continued]							M		
UnitsNumber :				ActiveOrHistoricCurrencyAndAmount		Number of investment fund units subscribed. <i>(Definition slight inconsistency with order)</i>	M		
Rounding [0..1]				Code List :		Indicates the rounding direction applied to nearest unit. (RoundingDirection2Code)	O		Not recommended
					RDUP	Round up to the nearest whole number.			
					RDWN	Round down to the nearest whole number.			
NetAmount [1]						Net amount of money invested in a specific financial instrument by an investor, expressed in the currency requested by the investor.	M		
GrossAmount [0..1]				ActiveOrHistoricCurrencyAndAmount		Amount of money invested in a specific financial instrument by an investor, including all charges, commissions, and tax, expressed in the currency requested by the investor.	O	for transparency reason	recommended
TradeDateTime [1]	CHOICE:					Date and time at which a price is applied, according to the terms stated in the prospectus.	M		
	Date			ISODate		A specified date.			recommended
	DateTime			ISODateTime		A specified date and time.			Not recommended

For any question

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