



Settlement and Reconciliation

Global Market Practice

Settlement Allegements

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Changes to previous versions			
Version 7.0	Updates 2021	Updated as per January 2021	Whole document.
Version 8.0	Reviewed May 2023	Specification on where security transaction type is taken from in MT578 and Sese.028. SETR type origins from the instruction that has been sent.	Page 13 and 28

I. Scope and Definitions:

The scope of this document is to provide a market practice describing the process of:

- sending an allegement by a CSD or a Custodian
- the alleged party accepting or rejecting the allegement notified by a CSD or a Custodian in case the alleged party does not recognise the transaction and the reporting surrounding this process.
- removing the allegement when the transaction is matched

A. Securities Settlement Transaction Allegement Notification (Sese.028 or MT578):

This message is sent by an account servicer (account servicing institution) to an account owner or its designated agent. The account servicer may be a local agent (sub-custodian) acting on behalf of their global custodian customer, or a custodian acting on behalf of an investment management institution or a broker/dealer.

This message is used to advise the account owner that a counterparty has alleged an instruction against account owner's account at the account servicer and the account servicer could not find the corresponding instruction of the account owner (the function of the message is NEWM).

B. Securities Settlement Allegement Removal Advice (Sese.029 or MT578):

This message is sent by an account servicer (account servicing institution) to an account owner or its designated agent. The account servicer may be a local agent (sub-custodian) acting on behalf of their global custodian customer, or a custodian acting on behalf of an investment management institution or a broker/dealer.

This message is used to advise the account owner that a counterparty has removed alleged instruction against account owner's account (For MT578 the function of the message is REMO).

C. Securities Settlement Transaction Counterparty Response (Sese.040):

The Securities Settlement Transaction Counterparty Response message will provide the functionality to an account owner or his designated agent to reject an allegement received from the account owner when it is considered alleged by mistake, to inform the account owner that an action has been performed (such as the forwarding of the allegement to the next party in the chain) or to advise the account owner on the affirmation or the disaffirmation of a change in the counterparty's instruction. Rejection can be particularly useful for countries where alleged securities are delivered, free of payment, on the alleged party account without any matching instruction on his side if, after a predefined number of days, the allegement is not rejected. In this scenario the alleged party will have to deliver the securities back to the alleging party. In the markets where the securities cannot be delivered without a matching instruction being set up by the alleged party, the instruction can remain pending for a long time before it is cancelled either by the account servicer or the alleging party.

Note: for delivery vs. payment a matching instruction is needed in all markets.

D. Securities Settlement Transaction Allegement Report (Semt.019 or MT586):

This message is sent by an account servicer (account servicing institution) to an account owner or its designated agent. The account servicer may be a local agent (sub-custodian) acting on behalf of their global custodian customer, or a custodian acting on behalf of an investment management institution or a broker/dealer.

It is used to provide, at a specified time, details of pending settlement allegements, for all or selected securities in a specified safekeeping account.

When bilaterally agreed, this message may also be sent by an account servicer to another account servicer. The account servicers may be local agents or global custodians acting on behalf of an investment management institution, a broker/dealer or a retail client.

SMPG-MP-SR-Allegement

Note: In 15022 Sent with sub-function:23G::NEWM/PORT, it is used for the exchange of settlement details information during a retail or institutional client portfolio transfer. By exchange of settlement details, it is understood the providing, by the delivering account servicer to the receiving account servicer, of the settlement details (trade date, settlement date, delivering parties, and place of settlement) of the individual transfers that will take place during a full or partial portfolio transfer.

This message may also be used to respond to a request for statement/status advice (i.e., the MT 549/semf.021) and to report that there are pending settlement allegements.

Local NMPG will state in their local MP document whether such a process exists at their local CSD and what processing changes are handled.

II. Actors and Roles:

This paragraph describes the roles and actors involved in the process described in the market practice document.

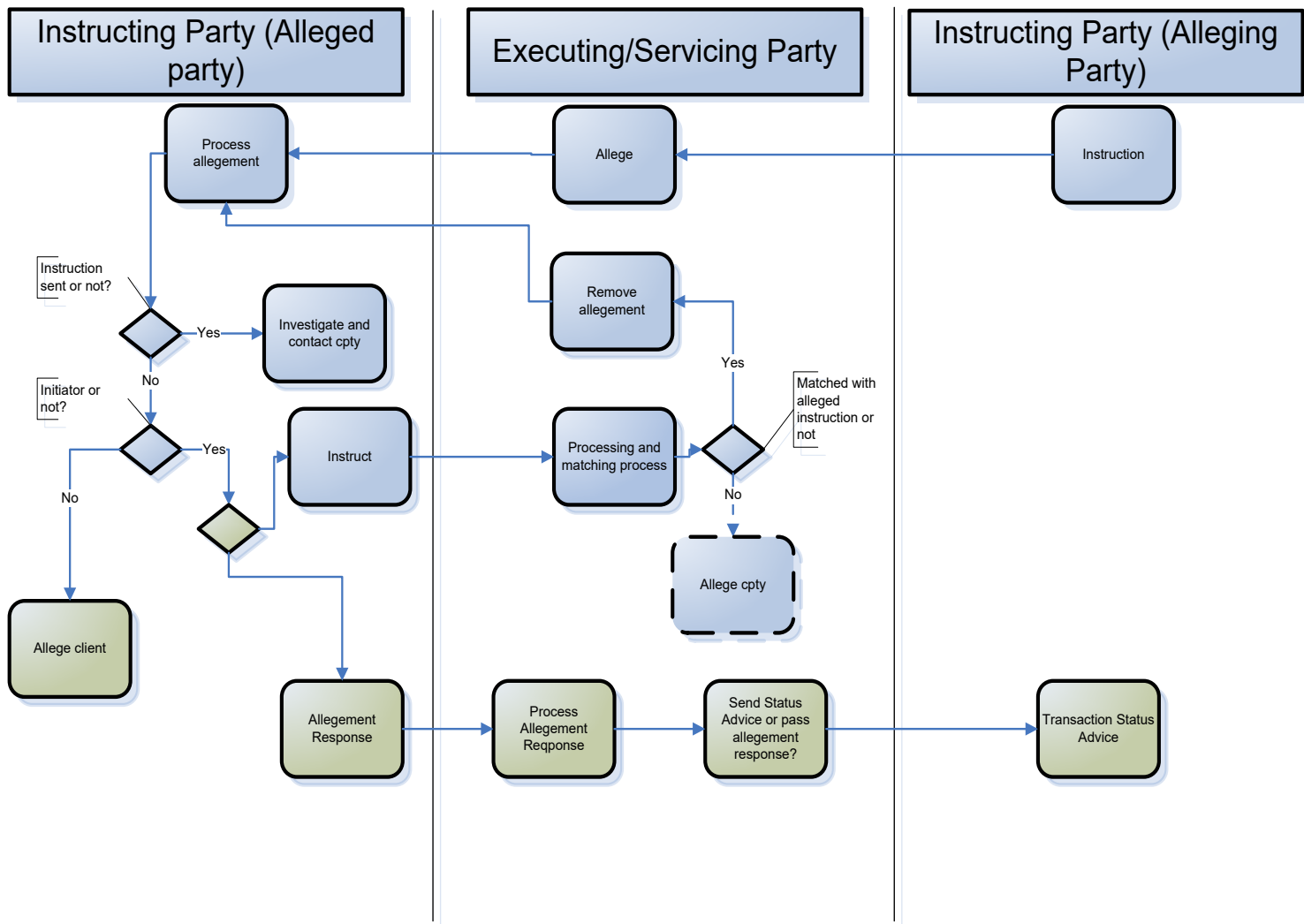
Actors an Roles definitions	
Description	Definition
Instructing Party	Party that instructs the executing/servicing party to process and monitor a transaction.
Executing/Servicing Party	Party that process, monitor and report on transactions received from an instructing party.
Global Settlement Agent	The party that holds another party's inventory of financial instruments and effects or receives deliveries versus payment, or free of payment. Deliveries, receipts, and payments may be affected within the facilities of the global settlement agent, or within the facilities of a local settlement agent, and directed by the global settlement agent. A global settlement agent may be a custodian and/or a clearing broker.
Local Settlement Agent	The party that holds a portion of another party's inventory of financial instruments within a location or market, effects or receives local deliveries versus payment, or free of payment, as directed by the global settlement agent. A local settlement agent may be a local custodian and/or a local clearing broker.
Confirmation Party	An infrastructure that issues trade confirmations, receives trade affirmations, matches allocations to confirmations and confirmations to instructions, and generates standing or special instructions to create settlement instructions.
Central Securities Depositories	An infrastructure that, holds or controls, the holding of physical or dematerialised financial instruments belonging to all, or a large portion of, the investors in a securities market. This affects the centralised transfer of ownership of such securities by entries on its books and records.
Settlement Infrastructure	The party that provides services to its members for the settlement of transactions and holding of assets (e.g., T2S).

Business Actors/Roles Matrix Table			
Actors	Roles		
		Instructing Party ¹	Executing/Servicing Party
Global Settlement Agent		X	X
Local Settlement Agent		X	X
Confirmation Party		X	
Central Securities Depositories		X	X
Settlement Infrastructure			X

III. Activity Diagram:

For the allegement and counterparty response processes, the below typical activities can be described. Note that there is not always an intermediary between the instructing party and the executing party.

¹ In the allegement process, the instructing party will be presented as alleging party (for the party having instructed first) or as alleged party (for the party having not instructed and receiving the allegement).



So in summary the different scenarios are:

- The alleged party knows the trade and instruct without sending a counterparty response message as it this would really be redundant.
- The alleged party knows the trade and sends a counterparty response before sending out the instruction
- The alleged party knows the trade and sends a counterparty response to advised the alleging party there is a mismatch on some data
- The alleged party does not know the trade and sends back a counterparty response rejecting the trade.
- The alleged party does not know the trade and does not do anything.
- The alleged party alleges the next party in the chain and sends a counterpart response specifying that a forward was done

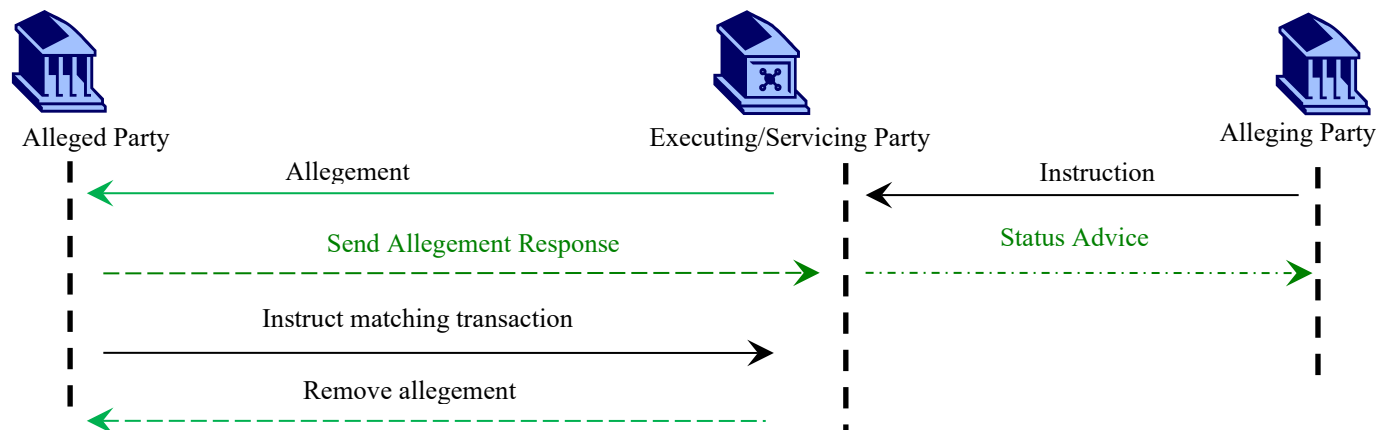
In the markets where the delivery without matching (dumps) is a market practice, the sending of the counterparty response is highly recommended in order to avoid receiving undesired securities that will have to be bounced back.

Descriptions of the activities		
Instructing Party (Alleged Party)	Executing/Servicing Party	Instructing Party (Alleging Party)
<u>Process allegation:</u> Process the allegation received from the Executing/Servicing Party	<u>Allege:</u> Following the receipt of cpty instruction, an allegation is sent.	<u>Sending of the Instruction</u>
<u>Instruction sent or not:</u> If an instruction has been sent, go to Investigate and contact cpty. If NO, go to Initiator or not?		
<u>Investigate and contact cpty:</u> Investigation of the issue and contact of cpty if needed.	<u>Processing and matching process:</u> not describe here.	
<u>Initiator or not:</u> If the Instructing Party is the initiator of the instruction, then instruct or send a Securities Settlement Transaction Counterparty Response. If not, allege client	<u>If instruction is received: matched with the alleged instruction?:</u> if yes, go to remove allegation. If not, go to allege cpty <u>If Securities Settlement Transaction Counterparty Response is received:</u> process the Securities Settlement Transaction Counterparty Response and send a status advice to the alleging party	<u>Receiving of transaction status advice</u>
<u>Instruct:</u> instruct the missing instruction.	<u>Remove allegation:</u> remove the allegation previously sent.	
<u>Allege client:</u> allege the next party in the chain, i.e., the client.	<u>Allege cpty:</u> Allege the cpty.	

IV. Communication Flow:

A communication flow describes the high level communication requirements a business process requires. It shows the typical exchanges of Messages in the context of a transaction.

- In green, the main communication requirements for this process.
- In black, the surrounding communication requirements.
- In dotted line, the optional/potential surrounding communication requirements.



The status reporting in the Status Advice should be specific to the Securities Settlement Transaction Counterparty Response to make sure it is not confused with another reporting. Like for all status reporting, though, the sending or not is largely linked to service level agreement.

In all the cases the counterparty response is optional.

V. Business Data Requirements:

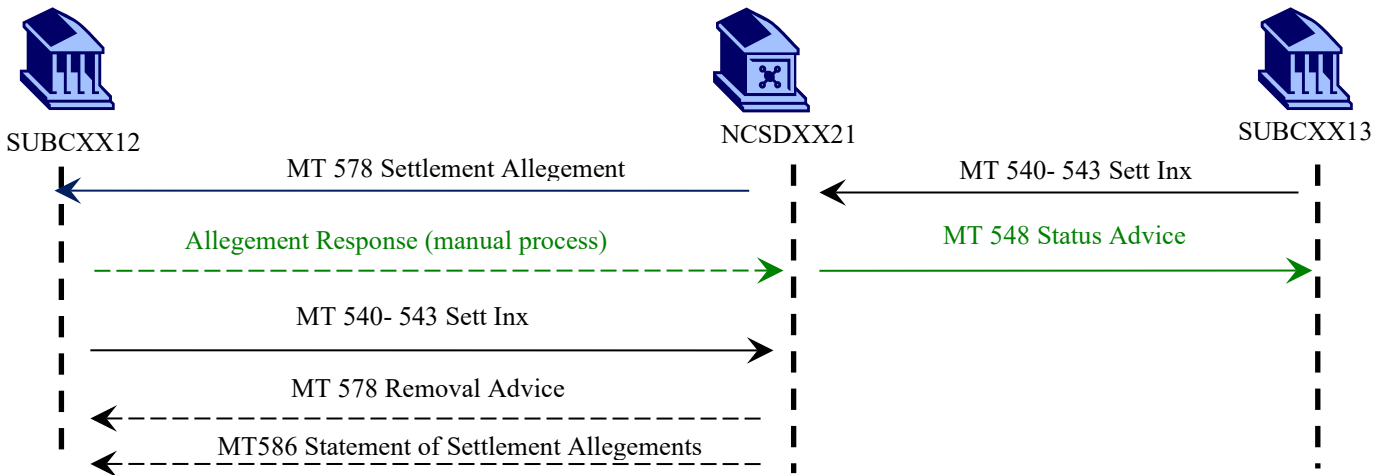
Business data requirement section describes the business information that will be needed for the business process to take place. For details on mandatory and optional fields and the use, please refer to message description in MyStandards.

Have removed the listing of all optional/mandatory fields, since this can be found in MyStandards.

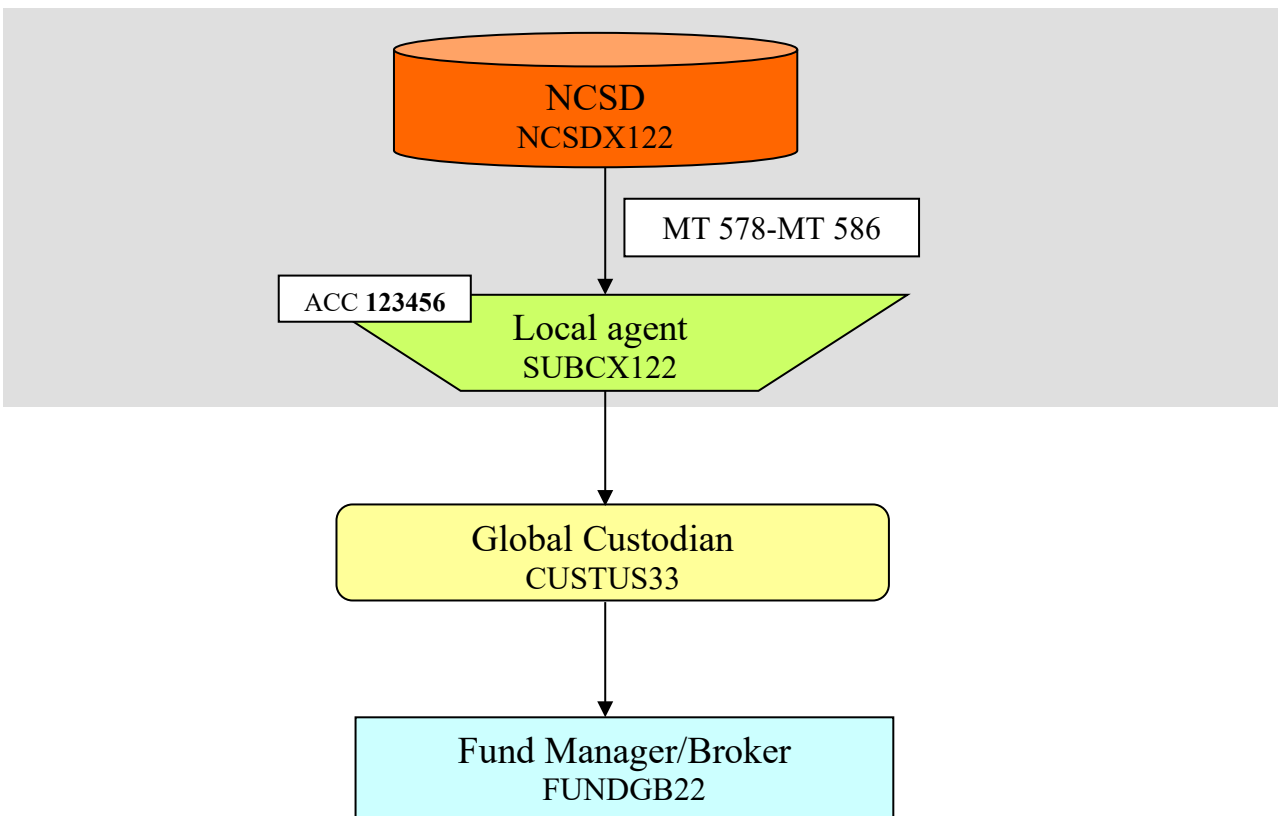
VI. Market Practice Rules:

- In order for the receiver of the message to handle the allegation properly without having to contact the counterparty or the account servicer for additional information, the Settlement allegation should include all the available information.
- The minimum is to send the elements, if provided, that the concerned country market practice describes as being needed for settlement; the 10 settlement common elements + the country's specific additional elements if any.
- The allegation should carry the full settlement chain, if not, the allegation might not be forwarded to the appropriate client.
- As for the party field information, the account servicer should mention all the information he has. The business elements obtained by the account servicer will depend on its source (CSD report, CSD computer system, Counterparty's call). The minimum should be the place of settlement (CSD of the alleging counterparty), the alleging receiving/delivering agent, the alleged party and the direct client of the alleging receiving/delivering agent (if available).
- The counterparty response is optional in the allegation process, but it is recommended in the markets where the delivery without matching (dumps) are a common market practice (e.g. in the NL and DE). This will enable the alleged party (the receiver in this case) to reject the securities before they are delivered.

ISO 15022 Sequence Diagram.



VII. ISO 15022 illustrations: From a CSD to a local agent.



- This is only an example of settlement chain.

A. New allegement

The below illustration relates to an instruction on a market for which no additional specific elements are needed other than the 10 common elements. If the market requires additional elements, they should be present in the allegement in order for the alleged party to know what the alleging party has instructed.

In this example, the instruction of the counterparty is a DELIVERY VERSUS PAYMENT

1. MT 578:

MT 578 format	Comments
:16R:GENL	
:20C::SEME//NCSDREF123456	This field will contain the account servicer message reference.
:23G:NEWM	
:16R:LINK	
:20C::RELA//ACOWREF	A MT 578 could relate to the instruction of the account owner that could be a potential match. Presence of this field is optional
:16S:LINK	
:16S:GENL	
:16R:TRADDET	
:98A::TRAD//20010820	
:98A::SETT//20010823	
:35B:ISIN XX1234567890	
:22H::PAYM//APMT	Whether the <u>counterparty's instruction</u> is against (APMT) or free of payment (FREE).
:22H::REDE//DELI	Whether the <u>counterparty's instruction</u> is a delivery (DELI) or a receipt (RECE).
:16S:TRADET	
:16R:FIAC	
:36B::SETT//UNIT/10000000,	
:97A::SAFE//123456	Account of the account owner against which the allegation is made. If the specific account is unknown, the field will contain the mention "UNKNOWN".
:16S:FIAC	
:16R:SETDET	
:22F::SETR//TRAD	Type of settlement transaction concerned by the allegation, from the <u>counterparty's instruction</u> that leads to the allegation.
:16R:SETPRTY	
:95P::SELL//CPTYCLIE	BIC of the alleging direct client of the cpty receiving/delivering agent if available. It is the direct client of the agent that the alleged party (the account owner against whom the allegation is made) should put in his instruction. If the alleging client is a custodian and the client of the custodian is known, both RECU/DECU and BUYR/SELL should be present.
:16S:SETPRTY	
:16R:SETPRTY	
:95P::BUYR//CUSTUS33	BIC of the alleged direct client of the alleged receiving/delivering agent (when no custodian). It is the direct client of the agent against which the allegation is made. If the alleged client is a custodian and the client of the custodian is known, both RECU/DECU and BUYR/SELL should be present.
:16S:SETPRTY	
:16R:SETPRTY	
:95P::DEAG//CPTYAGEN	BIC or local code of alleging counterparty receiving/delivering agent. It is the counterparty agent (REAG/DEAG) that the alleged party (the account owner against whom the allegation is made) should put in his instruction.
:20C::PROC//CPTYREF	Reference of the counterparty when available.
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDX122	BIC of the counterparty's PSET, the place from where the counterparty intend to deliver the securities or in where he intends to receive them. It is the Place of settlement (PSET) that the message receiver should send in his instruction if he acknowledges the allegation. It could be different from the CSD sending the allegation (if the trade is a CSD to CSD instruction)
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//CCY1000000000,	
:16S:AMT	
:16S:SETDET	

2. MT 586:

In an MT 586 all the above MT 578 information will be included. The Sequence A of the statement will follow the MP rules described for the MT 536 and 537.

MT 586 sample	Comments
:16R:GENL	
:28E::00001/ONLY	
:20C::SEME//MT586NCSD	
:23G:NEWM	
:98C::STAT//20010821220000	To be used with option C (Date and Time). It is the message sender's local time.
:22F::SFRE//4!c	
:22F::CODE//4!c	This indicator should always be present to avoid any misunderstanding.
:97A::SAFE//123456	Account of the account owner against which the allegation is made. If the specific account is unknown, the field will contain the Mention "UNKNOWN". This will necessarily lead to a manual handling of the allegation.
:17B::ACTI//Y	
:16S:GENL	
:16R:ALLDET	
:16R:LINK	
:20C::ASRF//NCSDREF123456	
:16S:LINK	
:98A::TRAD//20010820	
:98A::SETT//20010823	
:35B:ISIN XX1234567890	
:22H::PAYM//APMT	
:22H::REDE//DELI	
:16R:FIAC	
:36B::SETT//UNIT/10000000,	
:16S:FIAC	
:16R:SETDET	
:22F::SETR//TRAD	
:16R:SETPRTY	
:95P::SELL//CPTYCLIE	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::BUYR//CUSTUS33	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::DEAG//CPTYAGEN	
:20C::PROC//CPTYREF	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDX122	
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//CCY1000000000,	
:16S:AMT	
:16S:SETDET	
:16S:ALLDET	

B. Counterparty Response

Manual process in ISO 15022

C. Removal of allegation

When an allegation is no longer outstanding (because the alleged party sent its instruction, ie, the cpty transaction has been matched), the CSD will send a removal of allegation. This is identified in the MT 578 function of the message field (23G) by the use of qualifier REMO.

1. MT 578:

MT 578 format	Comments
:16R:GENL	
:20C::SEME//REMOVAREF123	
:23G:REMO	Qualifier indicates the allegation is no longer outstanding, because the alleged party sent its instruction.
:16R:LINK	
:20C::PREV//NCSDREF123456	The PREV identifies the original MT 578 reference, the reference under which the allegation was sent by the account servicer.
:16S:LINK	
:16S:GENL	
:16R:TRADDET	
:98A::TRAD//20010820	
:98A::SETT//20010823	
:35B:ISIN XX1234567890	
:22H::PAYM//APMT	
:22H::REDE//DELI	
:16S:TRADET	
:16R:FIAC	
:36B::SETT//UNIT/10000000,	
:97A::SAFE//123456	
:16S:FIAC	
:16R:SETDET	
:22F::SETR//TRAD	
:16R:SETPRTY	
:95P::SELL//CPTYCLIE	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::BUYR//CUSTUS33	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::DEAG//CPTYAGEN	
:20C::PROC//CPTYREF	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDX122	
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//CCY1000000000,	
:16S:AMT	
:16S:SETDET	

2. MT 586:

In the MT 586, the fact the allegation will no longer be reported will indicate to the message receiver the allegation is no longer outstanding.

D. Cancellation or change in the details of the allegement

When an account servicer wants to inform the account owner that the allegement is cancelled (by cpty or account servicer) or a detail has changed in the allegement, a cancellation of the allegement will be sent and, if appropriate, a new allegement will be sent.

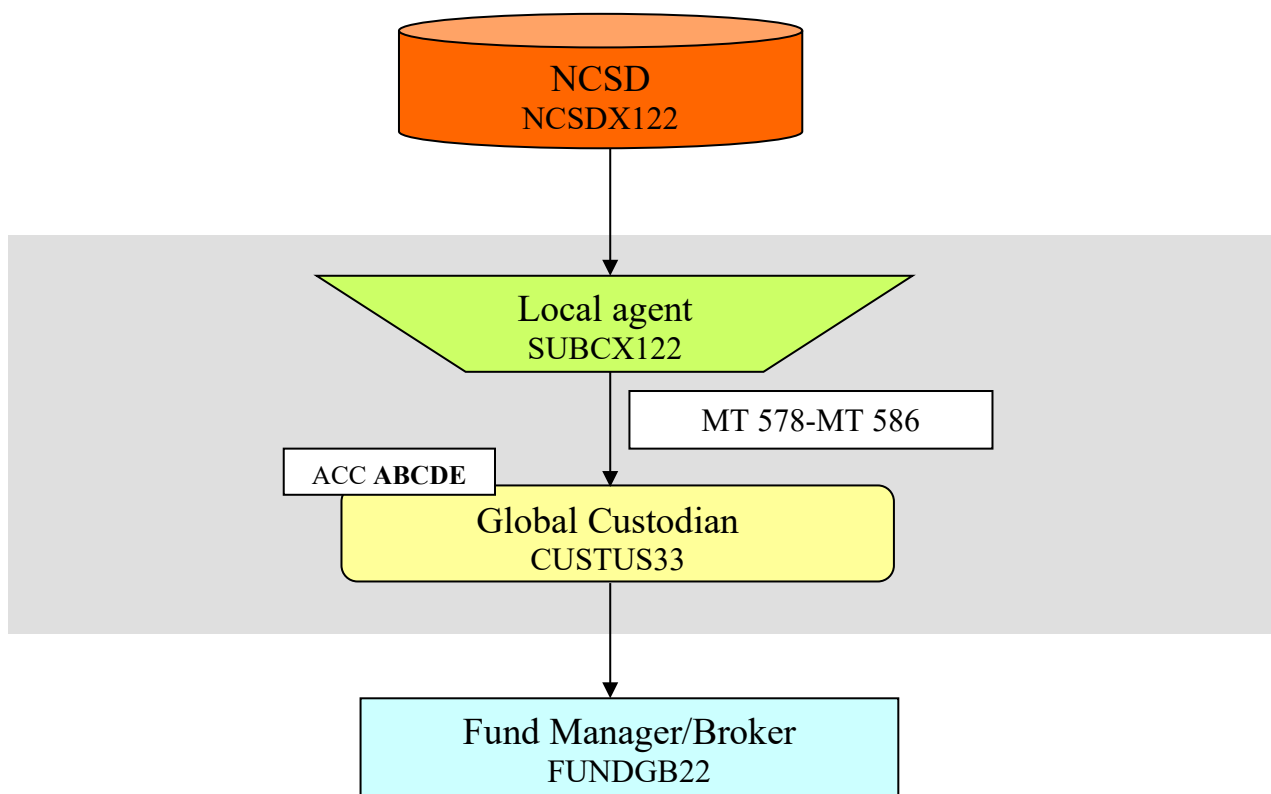
1. MT 578:

MT 578 format	Comments
:16R:GENL	
:20C::SEME//CANCREF123	
:23G:CANC	Qualifier indicates the allegement is cancelled or that it is cancelled and will be replaced.
:16R:LINK	
:20C::PREV//NCSDREF123456	The PREV identifies the original MT 578 reference, the reference under which the allegement was sent by the account servicer.
:16S:LINK	
:16S:GENL	
:16R:TRADDET	
:98A::TRAD//20010820	
:98A::SETT//20010823	
:35B:ISIN XX1234567890	
:22H::PAYM//APMT	
:22H::REDE//DELI	
:16S:TRADET	
:16R:FIAC	
:36B::SETT//UNIT/10000000,	
:97A::SAFE//123456	
:16S:FIAC	
:16R:SETDET	
:22F::SETR//TRAD	
:16R:SETPRTY	
:95P::SELL//CPTYCLIE	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::BUYR//CUSTUS33	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::DEAG//CPTYAGEN	
:20C::PROC//CPTYREF	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDX122	
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//CCY1000000000,	
:16S:AMT	
:16S:SETDET	

2. MT 586:

In the MT 586, this cancellation and replacement process will be invisible. The MT 586 following the cancellation and replacement will just contain the newly sent allegement.

VIII. ISO 15022 illustrations: From a local agent to a global custodian.



A. New allegation

The Sub-custodian may forward the allegation received from the CSD to his client, the global custodian, if he can't find any corresponding or alike transaction in his system. Some custodian contacts the counterparty to obtain additional information such as the fund manager identification and eventually the global custodian's account against which the instruction is alleged.

Based on this info, he will send an allegation to the global custodian.

1. MT 578:

MT 578 format	Comments
:16R:GENL	
:20C::SEME//SUBCREF987654	This field will contain the account servicer message reference.
:23G:NEWM	
:16S:GENL	
:16R:TRADDET	
:98A::TRAD//20010820	
:98A::SETT//20010823	
:35B:ISIN XX1234567890	
:22H::PAYM//APMT	Whether the <u>counterparty's instruction</u> is against (APMT) or free of payment (FREE).
:22H::REDE//DELI	Whether the <u>counterparty's instruction</u> is a delivery (DELI) or a receipt (RECE).
:16S:TRADET	
:16R:FIAC	
:36B::SETT//UNIT/10000000,	
:97A::SAFE//ABCDE	Account of the account owner against which the allegation is made. If the specific account is unknown, the field will contain the mention "UNKNOWN". This will necessarily lead to a manual handling of the allegation.

:16S:FIAC	
:16R:SETDET	
:22F::SETR//TRAD	Type of settlement transaction concerned by the allegation, from the counterparty's instruction that leads to the allegation.
:16R:SETPRTY	
:95P::SELL//CPTYCLIE	BIC of the alleging direct client of the cpty receiving/delivering agent if available. It is the direct client of the agent (SELL/BUYR) that the alleged party (the account owner against whom the allegation is made) should send in his instruction. If the alleging client is a custodian and the client of the custodian is known, both RECU/DECU and BUYR/SELL should be present.
:16S:SETPRTY	
:16R:SETPRTY	
:95P::BUYR//CUSTUS33	BIC of the alleged direct client of the alleged receiving/delivering agent (when no custodian). It is the direct client of the agent (SELL/BUYR) against which the allegation is made. If the alleged client is a custodian and the fund manager of the custodian is known, both RECU/DECU and BUYR/SELL should be present.
:16S:SETPRTY	
:16R:SETPRTY	
:95P::DEAG//CPTYAGEN	BIC or local code of alleging counterparty receiving/delivering agent. It is the counterparty agent (REAG/DEAG) that the alleged party (the account owner against whom the allegation is made) should send in his instruction.
:20C::PROC//CPTYREF	Reference of the counterparty when available.
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDX122	BIC of the counterparty's CSD, the place from where the counterparty intend to deliver the securities or in where he intends to receive them. It is the Place of settlement (PSET) that the message receiver should send in his instruction if he acknowledge the allegation. It could be different from the CSD sending the allegation (if the trade is a CSD to CSD instruction)
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//CCY1000000000,	
:16S:AMT	
:16S:SETDET	

2. MT 586:

In an MT 586 all the above MT 578 information will be included. The Sequence A of the statement will follow the MP rules described for the MT 536 and 537.

MT 586 sample	Comments
:16R:GENL	
:28E::00001/ONLY	
:20C::SEME//MT586SUBC	
:23G:NEWM	
:98C::STAT//20010821220000	To be used with option C (Date and Time). It is the message sender's local time.
:22F::SFRE//4!c	
:22F::CODE//4!c	This indicator should always be present to avoid any misunderstanding.
:97A::SAFE//ABCDE	Account of the account owner against which the allegation is made. If the specific account is unknown, the field will contain the Mention "UNKNOWN". This will necessarily lead to a manual handling of the allegation.
:17B::ACTI//Y	
:16S:GENL	
:16R:ALLDET	
:16R:LINK	

:20C::ASRF//SUBCREF987654	
:16S:LINK	
:98A::TRAD//20010820	
:98A::SETT//20010823	
:35B:ISIN XX1234567890	
:22H::PAYM//APMT	
:22H::REDE//DELI	
:16R:FIAC	
:36B::SETT//UNIT/10000000,	
:16S:FIAC	
:16R:SETDET	
:22F::SETR//TRAD	
:16R:SETPRTY	
:95P::SELL//CPTYCLIE	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::BUYR//CUSTUS33	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::DEAG//CPTYAGEN	
:20C::PROC//CPTYREF	Reference of the counterparty when available.
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDX122	
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//CCY1000000000,	
:16S:AMT	
:16S:SETDET	
:16S:ALldET	

B. Counterparty Response

Manual process in ISO 15022

C. Removal of allegement

1. MT 578:

MT 578 format	Comments
:16R:GENL	
:20C::SEME//REMOVAREF987	
:23G:REMO	Qualifier indicates the allegement is no longer outstanding, because the alleged party sent its instruction.
:16R:LINK	
:20C::PREV//SUBCREF987654	The PREV identifies the original MT 578 reference, the reference under which the allegement was sent by the account servicer.
:16S:LINK	
:16S:GENL	
:16R:TRADDET	
:98A::TRAD//20010820	
:98A::SETT//20010823	
:35B:ISIN XX1234567890	
:22H::PAYM//APMT	
:22H::REDE//DELI	
:16S:TRADET	

:16R:FIAC	
:36B::SETT//UNIT/10000000,	
:97A::SAFE//ABCDE	
:16S:FIAC	
:16R:SETDET	
:22F::SETR//TRAD	
:16R:SETPRTY	
:95P::SELL//CPTYCLIE	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::BUYR//CUSTUS33	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::DEAG//CPTYAGEN	
:20C::PROC//CPTYREF	Reference of the counterparty when available.
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDX122	
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//CCY1000000000,	
:16S:AMT	
:16S:SETDET	

2. MT 586:

In the MT 586, the fact the allegement will no longer be reported will indicate to the message receiver the allegement is no longer outstanding.

D. Cancellation or change in the details of the allegement

1. MT 578:

MT 578 format	Comments
:16R:GENL	
:20C::SEME//CANCREF123	
:23G:CANC	Qualifier indicates the allegement is cancelled or that it is cancelled and will be replaced.
:16R:LINK	
:20C::RELA//CPTYREF	
:16S:LINK	
:16R:LINK	
:20C::PREV//SUBCREF987654	The PREV identifies the original MT 578 reference, the reference under which the allegement was sent by the account servicer.
:16S:LINK	
:16S:GENL	
:16R:TRADDET	
:98A::TRAD//20010820	
:98A::SETT//20010823	
:35B:ISIN XX1234567890	
:22H::PAYM//APMT	
:22H::REDE//DELI	
:16S:TRADET	
:16R:FIAC	
:36B::SETT//UNIT/10000000,	
:97A::SAFE//ABCDE	
:16S:FIAC	
:16R:SETDET	
:22F::SETR//TRAD	
:16R:SETPRTY	
:95P::SELL//CPTYCLIE	

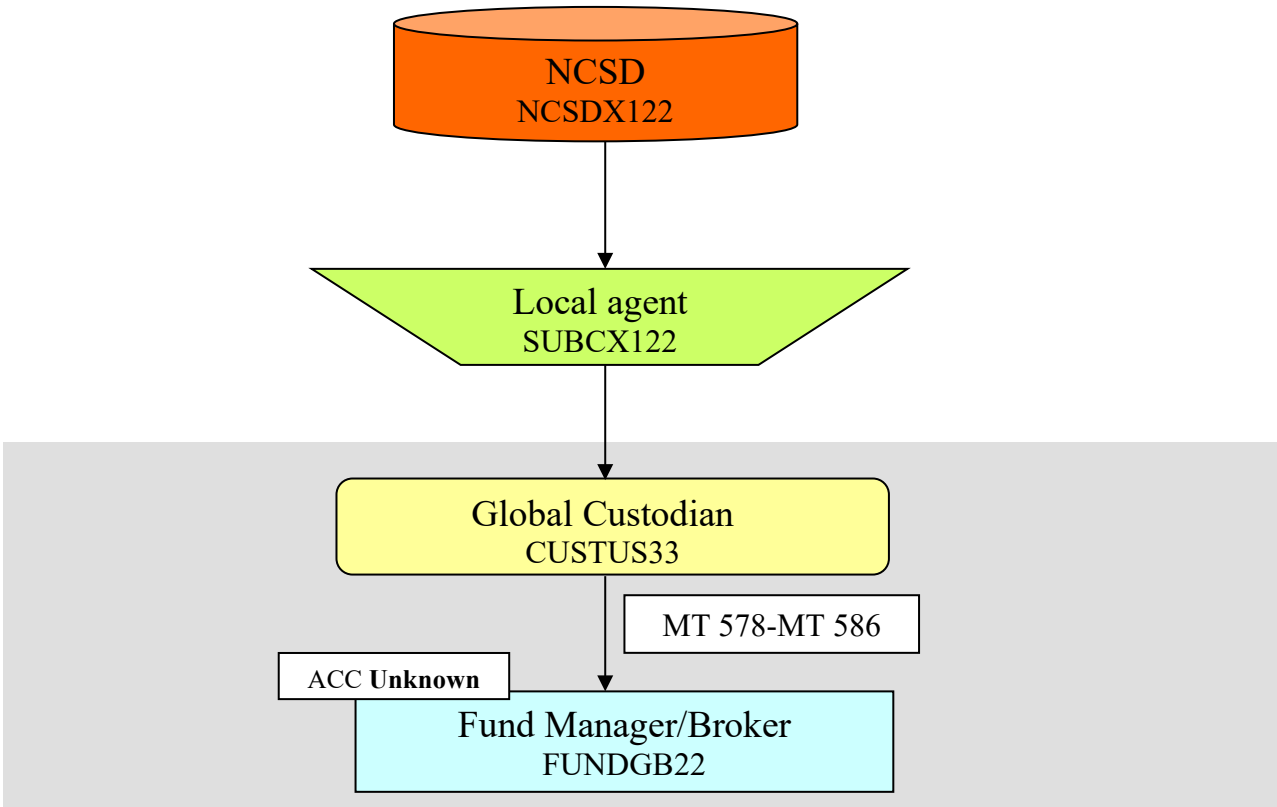
SMPG-MP-SR-Allegement

:16S:SETPRTY	
:16R:SETPRTY	
:95P::BUYR//CUSTUS33	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::DEAG//CPTYAGEN	
:20C::PROC//CPTYREF	Reference of the counterparty when available.
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDX122	
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//CCY1000000000,	
:16S:AMT	
:16S:SETDET	

2. MT 586:

In the MT 586, this cancellation and replacement process will be invisible. The MT 586 following the cancellation and replacement will just contain the newly sent allegement.

IX. ISO 15022 illustrations: From a global custodian to a fund manager/broker.



A. New allegement

The global custodian receiving the allegement will try to match it with a (not yet sent, short, mismatched...) instruction in his system. If he can't find anything, if the allegement contains his fund manager/broker, he will eventually send an allegement to his client.

In the illustration, we assume that the allegement received by the global custodian contained the BIC of his client fund manager, but there is no account available

1. MT 578:

MT 578 format	Comments
:16R:GENL	
:20C::SEME//GLOBREF12345	This field will contain the account servicer message reference.
:23G:NEWM	
:16S:GENL	
:16R:TRADDET	
:98A::TRAD//20010820	
:98A::SETT//20010823	
:35B:ISIN XX1234567890	
:22H::PAYM//APMT	Whether the <u>counterparty's instruction</u> is against (APMT) or free of payment (FREE).
:22H::REDE//DELI	Whether the <u>counterparty's instruction</u> is a delivery (DELI) or a receipt (RECE).
:16S:TRADET	
:16R:FIAC	
:36B::SETT//UNIT/10000000,	
:97A::SAFE//UNKNOWN	Account of the account owner against which the allegement is made.

	If the specific account is unknown, the field will contain the mention "UNKNOWN". This will necessarily lead to a manual handling of the allegation.
:16S:FIAC	
:16R:SETDET	
:22F::SETR//TRAD	Type of settlement transaction concerned by the allegation, from the <u>counterparty's instruction</u> that leads to the allegation.
:16R:SETPRTY	
:95P::SELL//CPTYCLIE	BIC of the alleging direct client of the cpty receiving/delivering agent if available. It is the direct client of the agent (SELL/BUYR) that the alleged party (the account owner against whom the allegation is made) should send in his instruction. If the alleging client is a custodian and the client of the custodian is known, both RECU/DECU and BUYR/SELL should be present.
:16S:SETPRTY	
:16R:SETPRTY	
:95P::BUYR//FUNDGB22	BIC of the alleged direct client of the alleged receiving/delivering agent (when no custodian). It is the direct client of the agent (SELL/BUYR) against which the allegation is made. If the alleged client is a custodian and the fund manager of the custodian is known, both RECU/DECU and BUYR/SELL should be present.
:16S:SETPRTY	
:16R:SETPRTY	
:95P::DEAG//CPTYAGEN	BIC or local code of alleging counterparty receiving/delivering agent. It is the counterparty agent (REAG/DEAG) that the alleged party (the account owner against whom the allegation is made) should send in his instruction.
:20C::PROC//CPTYREF	Reference of the counterparty when available.
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDX122	BIC of the counterparty's CSD, the place from where the counterparty intend to deliver the securities or in where he intends to receive them. It is the Place of settlement (PSET) that the message receiver should send in his instruction if he acknowledge the allegation. It could be different from the CSD sending the allegation (if the trade is a CSD to CSD instruction)
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//CCY1000000000,	
:16S:AMT	
:16S:SETDET	

2. MT 586:

In an MT 586 all the above MT 578 information will be included. The Sequence A of the statement will follow the MP rules described for the MT 536 and 537.

MT 586 sample	Comments
:16R:GENL	
:28E::00001/ONLY	
:20C::SEME//MT586GLOB	
:23G:NEWM	
:98C::STAT//20010821220000	To be used with option C (Date and Time). It is the message sender's local time.
:22F::SFRE//4!c	
:22F::CODE//4!c	This indicator should always be present to avoid any misunderstanding.
:97A::SAFE//UNKNOWN	Account of the account owner against which the allegation is made. If the specific account is unknown, the field will contain the Mention "UNKNOWN". This will necessarily lead to a manual handling of the allegation.
:17B::ACTI//Y	

:16S:GENL	
:16R:ALLDET	
:16R:LINK	
:20C::RELA//CPTYREF	
:16S:LINK	
:16R:LINK	
:20C::ASRF//GLOBREF12345	
:16S:LINK	
:98A::TRAD//20010820	
:98A::SETT//20010823	
:35B:ISIN XX1234567890	
:22H::PAYM//APMT	
:22H::REDE//DELI	
:16R:FIAC	
:36B::SETT//UNIT/10000000,	
:16S:FIAC	
:16R:SETDET	
:22F::SETR//TRAD	
:16R:SETPRTY	
:95P::SELL//CPTYCLIE	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::BUYR//FUNDGB22	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::DEAG//CPTYAGEN	
:20C::PROC//CPTYREF	Reference of the counterparty when available.
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDX122	
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//CCY1000000000,	
:16S:AMT	
:16S:SETDET	
:16S:ALLDET	

B. Counterparty Response

Manual process in ISO 15022

C. Removal of allegement

1. MT 578:

MT 578 format	Comments
:16R:GENL	
:20C::SEME//REMOVAREFABC	
:23G:REMO	Qualifier indicates the allegement is no longer outstanding, because the alleged party sent its instruction.
:16R:LINK	
:20C::RELA//CPTYREF	
:16S:LINK	
:16R:LINK	
:20C::PREV//GLOBREF12345	The PREV identifies the original MT 578 reference, the reference under which the allegement was sent by the account servicer.
:16S:LINK	

:16S:GENL	
:16R:TRADDET	
:98A::TRAD//20010820	
:98A::SETT//20010823	
:35B:ISIN XX1234567890	
:22H::PAYM//APMT	
:22H::REDE//DELI	
:16S:TRADET	
:16R:FIAC	
:36B::SETT//UNIT/10000000,	
:97A::SAFE//UNKNOWN	
:16S:FIAC	
:16R:SETDET	
:22F::SETR//TRAD	
:16R:SETPRTY	
:95P::SELL//CPTYCLIE	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::BUYR//CUSTUS33	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::DEAG//CPTYAGEN	
:20C::PROC//CPTYREF	Reference of the counterparty when available.
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDX122	
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//CCY1000000000,	
:16S:AMT	
:16S:SETDET	

2. MT 586:

In the MT 586, the fact the allegement will no longer be reported will indicate to the message receiver the allegement is no longer outstanding.

D. Cancellation or change in the details of the allegement

1. MT 578:

MT 578 format	Comments
:16R:GENL	
:20C::SEME//CANCREF123	
:23G:CANC	Qualifier indicates the allegement is cancelled or that it is cancelled and will be replaced.
:16R:LINK	
:20C::PREV//GLOBREF12345	The PREV identifies the original MT 578 reference, the reference under which the allegement was sent by the account servicer.
:16S:LINK	
:16S:GENL	
:16R:TRADDET	
:98A::TRAD//20010820	
:98A::SETT//20010823	
:35B:ISIN XX1234567890	
:22H::PAYM//APMT	
:22H::REDE//DELI	
:16S:TRADET	
:16R:FIAC	
:36B::SETT//UNIT/10000000,	
:97A::SAFE//UNKNOWN	

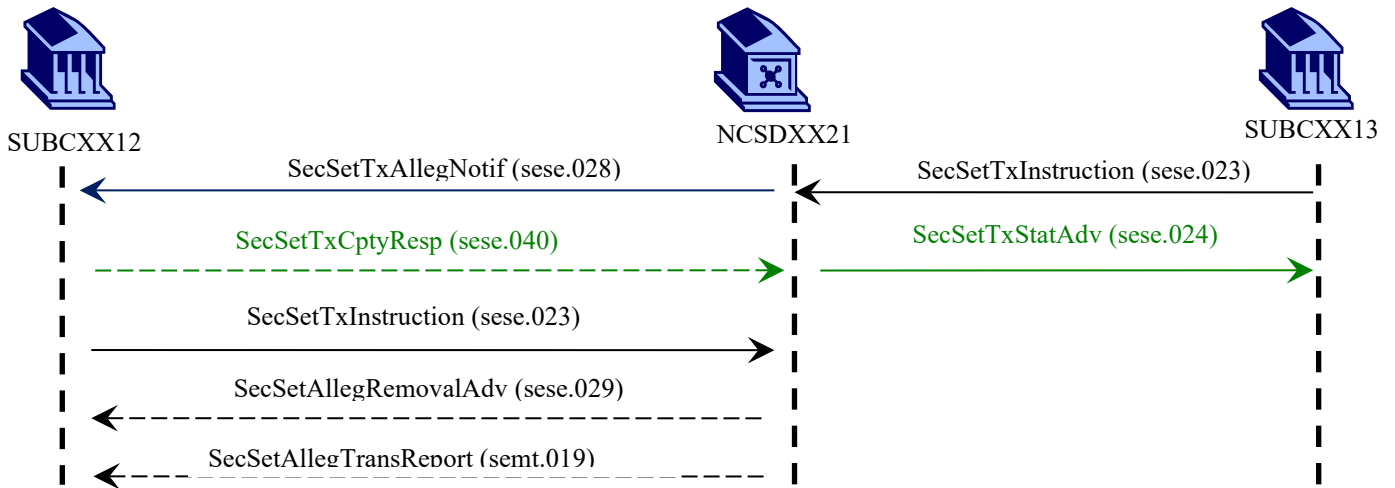
SMPG-MP-SR-Allegement

:16S:FIAC	
:16R:SETDET	
:22F::SETR//TRAD	
:16R:SETPRTY	
:95P::SELL//CPTYCLIE	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::BUYR//FUNDGB22	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::DEAG//CPTYAGEN	
:16S:SETPRTY	
:16R:SETPRTY	
:95P::PSET//NCSDX122	
:16S:SETPRTY	
:16R:AMT	
:19A::SETT//CCY1000000000,	
:16S:AMT	
:16S:SETDET	

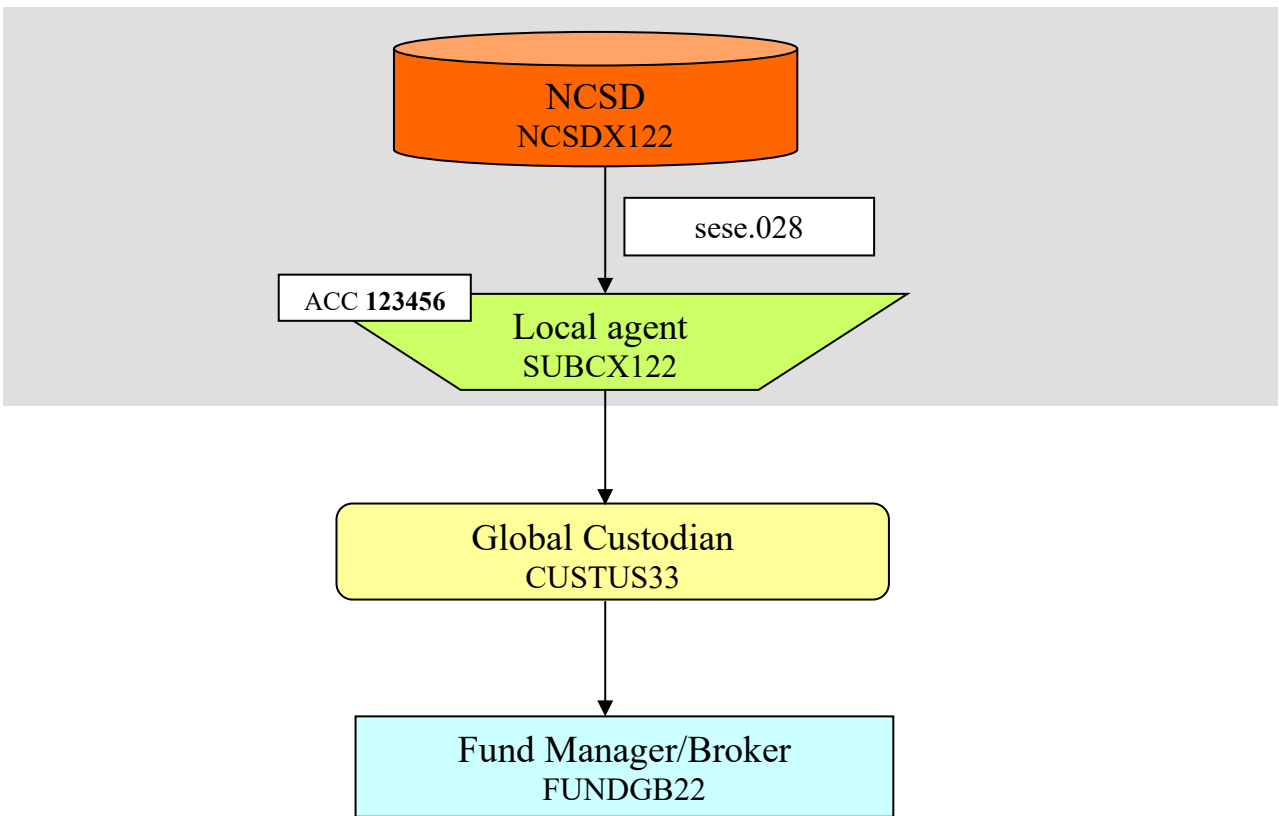
2. MT 586:

In the MT 586, this cancellation and replacement process will be invisible. The MT 586 following the cancellation and replacement will just contain the newly sent allegement.

X. ISO 20022 Sequence Diagram:



XI. ISO 20022 illustrations: From a CSD to a local agent.



This is only an example of settlement chain.

A. New allegement

The below illustration relates to an instruction on a market for which no additional specific elements are needed other than the 10 common elements. If the market requires additional elements, they should be present in the allegement in order for the alleged party to know what the alleging party has instructed.

In this example, the instruction of the counterparty is a DELIVERY VERSUS PAYMENT

1. sese.028:

Message identification, NCSDFREF123456, will be included in the Business Application header

Sese.028. format	Comments
<TxId>123456789</TxId>	
<StlmTpAndAddtlParams>	
<SciesMvmntTp>DELI</SciesMvmntTp>	Whether the <u>counterparty's instruction</u> is a delivery (DELI) or a receipt (RECE).
<Pmt>APMT</Pmt>	Whether the <u>counterparty's instruction</u> is against (APMT) or free of payment (FREE).
</StlmTpAndAddtlParams>	
<TradDtls>	
<AcctOwnrTxId>ACOWREF</AcctOwnrTxId>	A sese.028 could relate to the instruction of the account owner that could be a potential match. This is optional.
<StlmDt>20010823</StlmDt>	
<TradDt>20010820</TradDt>	
</TradDtls>	
<FinInstrmId>	
<ISIN> XX1234567890</ISIN>	
</FinInstrmId>	
<QtyAndAcctDtls>	
<StlmQty> <Qty> <Unit>10000000</Unit> </Qty> </StlmQty>	
<SfcpAcct> < Id>123456</Id> </SfcpAcct>	Account of the account owner against which the allegement is made. If the specific account is unknown, the field will contain the mention "UNKNOWN".
</QtyAndAcctDtls>	
<StlmParams>	
<SciesTxTp> <Cd>TRAD</Cd> </SciesTxTp>	Type of settlement transaction concerned by the allegement, from the <u>counterparty's instruction</u> that leads to the allegement.
</StlmParams>	
<DlvrStlmPties>	
<Dpstry> <Id> <AnyBic> NCSDX122</AnyBic> </Id> </Dpstry>	BIC of the counterparty's Depository, the place from where the counterparty intend to deliver the securities or in where he intends to receive them. It is the Delivering Depository that the message receiver should send in his instruction if he acknowledges the allegement. It could be different from the Depository sending the allegement (if the trade is a CSD to CSD instruction)
<Pty1> <Id> <AnyBic> CPTYAGEN</AnyBic> </Id> <PrcdId> CPTYREF</PrcdId> </Pty1>	BIC or local code of alleging counterparty receiving/delivering agent. It is the counterparty agent (party 1) that the alleged party (the account owner against whom the allegement is made) should put in his instruction. Reference of the counterparty when available.

<Pt2> <Id> <AnyBic>CPTYCLIE </AnyBic> </Id> </Pt2>	BIC of the alleging direct client of the cpty receiving/delivering agent if available. It is the direct client of the agent that the alleged party (the account owner against whom the allegation is made) should put in his instruction. If the alleging client is a custodian and the client of the custodian is known, both Party 2 and Party 3 should be present.
<DlvrgSttlmPties>	
<RcvgSttlmPties>	
<Pty1> <Id> <AnyBic> CUSTUS33</AnyBic> </Id> </Pty1>	BIC of the alleged direct client of the alleged receiving/delivering agent (when no custodian). It is the direct client of the agent against which the allegation is made. If the alleged client is a custodian and the client of the custodian is known, both Party 2 and Party 3 should be present.
</RcvgSttlmPties>	
<SttlmAmt>	
<Amt Ccy=CCY>1000000000</Amt> <CdtDbtInd>CRDT</CdtDbtInd>	
</SttlmAmt>	

2. semt.019:

In a semt.019 all the above sese.028 information will be included. The StatementGeneralDetails message component of the report will follow the MP rules described for the semt.017 and the semt.018.

Semt.019 sample	Comments
<Pgntn>	
<PgNb>001</PgNb>	
<LastPgInd>Yes <LastPgInd>	
</Pgntn>	
<StmtGnlDtls>	
<StmtDtTm> <DtTm>20010821220000</DtTm> </StmtDtTm>	This indicator should always be present to avoid any misunderstanding. To be used with option Date or DateTime. It is the message sender's local time.
<Frqcy> <Cd>DAIL o WEEK or MNTH etc...</Cd> </Frqcy>	
<UpdTp> Cd>COMP</Cd> </UpdTp>:	
<ActvtyInd>Yes</ActvtyInd>	
</StmtGnlDtls>	
<SfkpgAcct>	
<Id>123456</Id>	Account of the account owner against which the allegation is made. If the specific account is unknown, the field will contain the Mention "UNKNOWN". This will necessarily lead to a manual handling of the allegation.
</SfkpgAcct>	
<AllgmtDtls>	
<ul style="list-style-type: none"> <AcctOwnrTxId>ACOWREF </AcctOwnrTxId> 	Relates to the instruction of the account owner.
<AcctSvcrTxId> NCSDFREF123456</AcctSvcrTxId>	

<SciesMvmntTp>DELI</SciesMvmntTp>	
<Pmt>FREE or APMT</Pmt>	
<TradDt> <Dt>20010820</Dt> </TradDt>	
<StlmDt> <Dt>20010823</Dt> </StlmDt>	
<FinInstrmId> <ISIN> XX1234567890</ISIN> </FinInstrmId>	
<QtyAndAcctDtls>	
<StlmQty> <Qty> <Unit>10000000</Unit> </Qty> </StlmQty>	
</QtyAndAcctDtls>	
<StlmParams>	
<SciesTxTp> <Cd>TRAD</Cd> </SciesTxTp>	
</StlmParams>	
<DlvrStlmPties>	
<Dpstry> <Id> <AnyBic> NCSDX122</AnyBic> </Id> </Dpstry>	BIC of the counterparty's Depository, the place from where the counterparty intend to deliver the securities or in where he intends to receive them. It is the Delivering Depository that the message receiver should send in his instruction if he acknowledges the allegement. It could be different from the Depository sending the allegement (if the trade is a CSD to CSD instruction)
<Pty1> <Id> <AnyBic> CPTYAGEN </AnyBic> </Id> <PrctId> CPTYREF</PrctId> </Pty1>	BIC or local code of alleging counterparty receiving/delivering agent. It is the counterparty agent (party 1) that the alleged party (the account owner against whom the allegement is made) should put in his instruction. Reference of the counterparty when available.
<Pty2> <Id> <AnyBic>CPTYCLIE </AnyBic> </Id> </Pty2>	BIC of the alleging direct client of the cpty receiving/delivering agent if available. It is the direct client of the agent that the alleged party (the account owner against whom the allegement is made) should put in his instruction. If the alleging client is a custodian and the client of the custodian is known, both Party 2 and Party 3 should be present.
<DlvrStlmPties>	
<RcvgStlmPties>	
<Pty1> <Id> <AnyBic> CUSTUS33</AnyBic> </Id> </Pty1>	BIC of the alleged direct client of the alleged receiving/delivering agent (when no custodian). It is the direct client of the agent against which the allegement is made. If the alleged client is a custodian and the client of the custodian is known, both Party 2 and Party 3 should be present.
</RcvgStlmPties>	
<StlmAmt>	
<Amt Ccy=CCY>1000000000</Amt> <CdtDbtInd>CRDT</CdtDbtInd>	
</StlmAmt>	
</AllgmtDtls>	

B. Counterparty Response

Sending a response is **optional**

1. sese.040:

sese.040 format	Comments
<TxId>	Mandatory
<AcctOwnrTxId>ACOWREF</AcctOwnrTxId>	Relates to the instruction of the account owner. (It is either the account owner or the account servicer.)
<AcctSvcrTxId>123456789</AcctSvcrTxId>	Relates to the instruction of the account servicer. (It is either the account owner or the account servicer.)
</TxId>	Mandatory
<RspnSts>	Mandatory
<Cnsntd> <Rsn> <Cd> <Cd>CPTR</Cd> </Cd> </Cnsntd> OR <Rjctd> <Rsn> <Cd> <Cd>CPTR</Cd> </Cd> <AddtlRsnInf>Settlement amount should be CCY 1000000099 </AddtlRsnInf> </Rsn> </Rjctd> OR <Pdg> <Fwdd> <NoSpcfdRsn>NORE</NoSpcfdRsn> </Fwdd> or <UdrInvsgrn> <NoSpcfdRsn>NORE</NoSpcfdRsn> </ UdrInvsgrn > </Pdg>	The alleged party can either consent the allegation or just put an instruction in place OR Reject the allegation Additional Reason Information can be included in case the alleged party believes there could be a match with one of their transaction but a detail does not match OR Say it is Pending (Forwarded downstream or Under Investigation)
</RspnSts>	
<TxDtls>	Optional
<FinInstrmId>	
<ISIN> XX1234567890 </ISIN>	
</FinInstrmId>	

<SciesMvmntTp>DELI</SciesMvmntTp>	Whether the <u>counterparty's instruction</u> is a delivery (DELI) or a receipt (RECE).
<Pmt>APMT</Pmt>	Whether the <u>counterparty's instruction</u> is against (APMT) or free of payment (FREE).
<StlmQty> <Qty> <Unit>10000000</Unit> </Qty> </StlmQty>	
• <SfkpgAcct>	• Mandatory
• <Id>123456</Id>	
</SfkpgAcct>	
<StlmAmt>	
<Amt Ccy=CCY>100000000</Amt> <CdtDbtInd>CRDT</CdtDbtInd>	
</StlmAmt>	
<TradDt> <Dt>20010820</Dt> </TradDt>	
<StlmDt> <Dt>20010823</Dt> </StlmDt>	
<DlvrStlmPties>	
<Dpstry> <Id> <AnyBic> NCSDX122</AnyBic> </Id> </Dpstry>	BIC of the counterparty's Depository, the place from where the counterparty intend to deliver the securities or in where he intends to receive them. It is the Delivering Depository that the message receiver should send in his instruction if he acknowledges the allegation. It could be different from the Depository sending the allegation (if the trade is a CSD to CSD instruction)
<Pty1> <Id> <AnyBic> CPTYAGEN </AnyBic> </Id> <PredId> CPTYREF</PredId> </Pty1>	BIC or local code of alleging counterparty receiving/delivering agent. It is the counterparty agent (party 1) that the alleged party (the account owner against whom the allegation is made) should put in his instruction. Reference of the counterparty when available.
<Pty2> <Id> <AnyBic>CPTYCLIE </AnyBic> </Id> </Pty2>	BIC of the alleging direct client of the cpty receiving/delivering agent if available. It is the direct client of the agent that the alleged party (the account owner against whom the allegation is made) should put in his instruction. If the alleging client is a custodian and the client of the custodian is known, both Party 2 and Party 3 should be present.
<DlvrStlmPties>	
<RcvgStlmPties>	
<Pty1> <Id> <AnyBic> CUSTUS33</AnyBic> </Id> </Pty1>	BIC of the alleged direct client of the alleged receiving/delivering agent (when no custodian). It is the direct client of the agent against which the allegation is made. If the alleged client is a custodian and the client of the custodian is known, both Party 2 and Party 3 should be present.
</RcvgStlmPties>	
</TxDtls>	

C. Removal of allegation

When an allegation is no longer outstanding (because the alleged party sent its instruction, ie, the cpty transaction has been matched), the CSD will send a removal of allegation.

1. sese.029:

Account Servicer’s message identification, REMOVAREF123 will be included in the Business Application Header

sese.029 format	Comments
<AcctSvrTxId>	Mandatory
<TxId> NCSDFEF123456</TxId>	Identifies the original sese.028 reference, the reference under which the allegation was sent by the account servicer.
<SciesMvmntTp>DELI</SciesMvmntTp>	Whether the <u>counterparty’s instruction</u> is a delivery (DELI) or a receipt (RECE).
<Pmt>APMT</Pmt>	Whether the <u>counterparty’s instruction</u> is against (APMT) or free of payment (FREE).
</AcctSvrTxId>	Mandatory
<SfkgpAcct>	Mandatory
<Id>123456</Id>	
</SfkgpAcct>	
<TxDtls>	Optional
<FinInstrmId>	
<ISIN> XX1234567890 </ISIN>	
</FinInstrmId>	
<TradDt> <Dt>20010820</Dt> </TradDt>	
<StlmDt> <Dt>20010823</Dt> </StlmDt>	
<StlmQty> <Qty> <Unit>10000000</Unit> </Qty> </StlmQty>	
<StlmAmt>	
<Amt Ccy=CCY>1000000000</Amt> <CdtDbtInd>CRDT</CdtDbtInd>	
</StlmAmt>	
<DlvrStlmPties>	
<Dpstry> <Id> <AnyBic> NCSDX122</AnyBic> </Id> </Dpstry>	BIC of the counterparty’s Depository, the place from where the counterparty intend to deliver the securities or in where he intends to receive them. It is the Delivering Depository that the message receiver should send in his instruction if he acknowledges the allegation. It could be different from the Depository sending the allegation (if the trade is a CSD to CSD instruction)
<Pty1> <Id> <AnyBic> CPTYAGEN </AnyBic> </Id> <PrdId> CPTYREF</PrdId> </Pty1>	BIC or local code of alleging counterparty receiving/delivering agent. It is the counterparty agent (party 1) that the alleged party (the account owner against whom the allegation is made) should put in his instruction. Reference of the counterparty when available.
<Pty2> <Id> <AnyBic>CPTYCLIE </AnyBic> </Id> </Pty2>	BIC of the alleging direct client of the counterparty receiving/delivering agent if available. It is the direct client of the agent that the alleged party (the account owner against whom the allegation is made) should put in his instruction. If the alleging client is a custodian and the client of the custodian is known, both Party 2 and Party 3 should be present.
<DlvrStlmPties>	
<RcvgStlmPties>	

<Pty1> <Id> <AnyBic> CUSTUS33</AnyBic> </Id> </Pty1>	BIC of the alleged direct client of the alleged receiving/delivering agent (when no custodian). It is the direct client of the agent against which the allegation is made. If the alleged client is a custodian and the client of the custodian is known, both Party 2 and Party 3 should be present.
</RcvgSttlmPties>	
</TxDtls>	

2. semt.019:

In the semt.019, the fact the allegation will no longer be reported will indicate to the message receiver the allegation is no longer outstanding.

D. Cancellation or change in the details of the allegation

When an account servicer wants to inform the account owner that the allegation is cancelled (by cpty or account servicer) or a detail has changed in the allegation, a cancellation Advice for the sent allegation will be sent and, if appropriate, a new allegation will be sent.

Account Servicer's message identification, CANCREF123 will be included in the Business Application Header

1. semt.020.001.02:

semt.020 format	Comments
<Ref>	Mandatory
<SciesSttlmTxAllgmtNtfctnTxId> NCSDFREF123456</SciesSttlmTx AllgmtNtfctnTxId>	This reference identifies the original sese.028 with the reference under which the allegation was sent by the account servicer.
</Ref>	
<SfkpgAcct>	Mandatory
<Id>123456</Id>	
</SfkpgAcct>	

2. semt.019:

In the semt.019, this cancellation and replacement process will be invisible. The semt.019 following the cancellation and replacement will just contain the newly sent allegation.