



Your Gateway to Securities Standards !

# May Monthly TEAMS SMPG SnR Meeting

June 22, 2023

## Meeting Venue:

TEAMS teleconference

## I. Settlement and Reconciliation – Agenda

Monday June 22, 2023

**14:00 – 16:00 (Brussels)**  
**09:00 – 11:00 (NY)**  
**21:00 – 23:00 (Tokyo)**

- November SMPG physical meeting -Marcin
- Standard Release 2024 change requests summary – Alex, Karine
- Allegement MP – recent changes provided by Robin and Suzanne
- AOB

## II. Settlement and Reconciliation - Attendees

Attendee	Representation	Attendance	Attendee	Representation	Attendance
Alberto Almazan	ES		Marcin Zawistowski (co-chair)	PL	X
Alexandre Hotat	SWIFT	X	Mayte Arraez	ES	
Karine Taquet (host)	SWIFT	X	Michaela Fallourd	FR	X
Angeliki Katapodi	GR		Olivier Leveque	ECB	
Annemie Loose	Euroclear		Paolo-Maria Deantoni	IT	X
Ann-Kristin Gonska	Market Infrastructure/ECB	X	Ryosuke Abiko	JP	
Armin Borries	DE/Clearstream		Robin Leary	UK/IE	X
Arnaud Jochems (co-chair)	LU/Clearstream	X	Sari Rask	FI	
Asa Lewenhagen	SE	X	Shereef Zedan	US	X
Ayaka Shibui	JP	X	Silvia Sancin	IT	
Brett Kotze	ZA	X	Stephan Schuetter	CH	
Charles-Raymond Boniver	SWIFT	X	Suzanne Forup	DK	X
Christian Pientz	AT		Takaya Hamamura	JP	
Christine Strandberg	SE		Terence Ferrao	Market Infrastructure/DTCC	
David Wouters	BE	X	Ton Van Andel	NL	
Denis Andrejew	DE	X	Yusuke Kobayashi	JP	X
Hiroyasu Niitsu	JP				
Hans Martin Aulie	NO	X	Dean Chard	Guest SWIFT	X
Jason Brasile	US		Hugo Abreu	Guest	X
			Tero Petteri Tollikko	Guest	X

## III. Settlement and Reconciliation – Meeting Minutes

**Monday June 22, 2023**

### **Welcome address**

Marcin, Karine and Arnaud opened the session and welcomed the participants joining from all over the world, at early morning in the US, afternoon in EMEA and late evening in Japan and Asia. The agenda was presented with TEAMS virtual sessions.

### **General Meeting Discussion update**

#### **Topic 1: November physical meeting**

SMPG physical meeting was initially planned in Toronto. However, no local host was found. As a result, it will be held in **La Hulpe, Belgium (in SWIFT premises)**. The date had to be changed to ensure that people attending SIBOS (Toronto) can attend. It will then take place on 14-16th of November in Brussels (La Hulpe).

- July and August call will be skipped, and the next virtual meeting will take place in mid-September (14<sup>th</sup>).
- October meeting will take place on the 12<sup>th</sup> of October.
- November call will be skipped as there will be a physical meeting in La Hulpe

#### **Topic 2: 3 new CR requests**

Three new change requests have been submitted for SWIFT release 2024.

- First CR : CR on function and status combination:

In CA messages there is a validation rule between the function of the message and the status for cancellations.

In S&R we do have a textual rule, but the CR submitted would like to enforce the good usage of it.

The proposal is to have an NVR that states if in the MT548 Seq A the function of the message is :23G:CAST then in Seq A2 field :25D:: CPRC status must be present.

The proposal also included the possibility to enforce the usage of the :23G:CAST with :25G::IPRC// CANP or CAND. Per MP in this case the function must be INST :23G:INST and not CAST. This combination (:23G:INST with :25G::IPRC// CANP or CAND) can be used only when a query on a transaction was sent with an MT 549.

Therefore, SWIFT believes that this part of the proposal can be dropped, and the first NVR would suffice.

- Second CR: Two new codes. For alignment purposes (more information will be shared at a later stage)
- Third CR: Addition of the research fees flag. To change and update the usage rules.

Discussion took place whether there should a release for S and R if no critical changes were proposed and whether the changes could be postponed. This discussion will continue during the maintenance working group in August.

#### **Topic 3: Allegements market practice**

# Securities Market Practice Group

## Meeting June 22, 2023 – Invitation, Agenda & Minutes



A Point was previously raised regarding the ambiguity on the Settlement transaction type, especially in case of Repos. Suzanne and Robin provided an update in the MP.

The wording was changed and updated. Transaction type to be used in the allegements is the transaction type from the counterparty, it should just be copy.

Suzanne pointed out some inconsistencies in the document. Robin updated the examples in ISO20022.

If no comments within the next two weeks, the updated market practice will be published.

### Topic 4: Miscellaneous (AOB)

Nothing.