SMPG

Securities Market Practice Group

Your Gateway to Securities Standards !

SMPG Dublin meeting April 26 – 28, 2017

Hosted and sponsored by:	Sponsored by:
	citi The Institute of Banking
Meeting Venue: **Citigroup Europe PLC** **1 North Wall Quay**	

Dublin 1, IE

Dress Code:

Meeting: Smart Business casual

I.   Meeting Global Agenda

Wednesday 26th of April	
8:45 – 9:15	Arrival & Check-in at Citi premises (1 North Wall Quay Dublin 1) and Welcome Coffee
Morning Session	
9:15	**Plenary Session 1 – Welcome Address**
9:15 – 9:30	**Welcom Address Agenda** 1. **SMPG Welcome Address** (Karla Mc Kenna, SMPG Chair, ISITC) – 5' 2. **Welcome Address by Host** (TBC, Citi) – 5'

	3. **Global Meeting Schedule** (Jacques Littré, SMPG General Secretary) – 5'		
9:30	**End of Plenary Session 1**		
9:30 – 11:00	Corporate Action WG	Investment Funds WG	Settlement and Reconciliation WG
11:00 – 11:30	**Coffee Break**		
11:30 – 13:00	Corporate Action WG	Investment Funds WG	Settlement and Reconciliation WG
13:00 – 14:00	**Lunch**		
Afternoon Session			
14:00	**Plenary Session 2**		
14:00 – 15:30	**Plenary Session 2 Agenda** 1. Presentation TBC (ISITC Europe) – 30' 2. Presentation TBC (Institute of Bankers) – 30' 3. ISO TC68 Strategic Review & Restructuring (Karla McKenna) – 30'		
15:30 – 15:45	**Tea / Coffee Break**		
15:45 – 17:15	4. EMEA Regional Updates – 20' 5. Americas Regional Updates – 20' 6. APAC Regional Updates – 20' 7. AOB – 10' 8. SMPG Steering Committee Members Elections – 20'		
17:15	**End of Plenary Session 2**		
Evening Event			
17:30 – 22:00	**Evening Event TBC**		
22:00	**End of Event**		

Thursday 22ⁿᵈ of September	
8:30 – 9:00	Arrival & Check-in at Citi premises (1 North Wall Quay Dublin 1)

Morning Session			
09:00 – 10:45	Corporate Action WG	Investment Funds WG	Settlement and Reconciliation WG
10:45 – 11:00	Coffee Break		
11:00 – 12:30	Corporate Action WG	Investment Funds WG	Settlement and Reconciliation WG
12:30 – 13:30	Lunch		
Afternoon Session			
13:30 – 15:30	Corporate Action WG	Investment Funds WG	Settlement and Reconciliation WG
15:30 – 15:45	Coffee Break		
15:45 – 17:30	Corporate Action WG	Investment Funds WG	Settlement and Reconciliation WG
Evening			
	Free Evening		

Friday 23rd of September			
8:30 – 9:00	Arrival & Check-in at Citi premises (1 North Wall Quay Dublin 1)		
Morning Session			
9:00 – 10:45	Corporate Action WG	Investment Funds WG	Settlement and Reconciliation WG
10:45 – 11:00	Coffee Break		
11:00 – 12:30	Corporate Action WG	Investment Funds WG	Settlement and Reconciliation WG
12:30 – 13:30	**Lunch (Please indicate in the registration form if you stay for lunch)**		
13:30	**End of meeting**		

II.   Meeting Registration

The attendees must fill in the <u>registration form</u> attached to the invitation email that you have received and send it back duly filled in to the email address **info@smpg.info** **for April 7, 2017 at the latest**.

You will then receive a confirmation of your registration back via email (in the next couple of days).

Late registration (after April 7) will be subject to approval by the Host (due to the logistical aspects of the organisation).

Remark about having more than one NMPG representative per WG:

NMPGs may send a second representative per Working Group and the local NMPGs are allowed to send "observers" to the SMPG (in addition to the official NMPG representatives) in so far as the meeting room capacity allows it.

In those cases, the registration of the second representative and of the observers will be subject to approval by the SMPG General Secretary or Program Director at registration time based on the capacity of meeting rooms provided by the host.

III.   Accommodation - Hotel Information

TBC

IV.   Meeting Venue Location and Transport

TBC

Wednesday 26th of April

Morning Session

9:30 – 11:00	- Welcome + tour de table (Alex) - Co-Chair Voting - Demo on MyStandards UG (Alex/Karine)
11:00 – 11:30	**Coffee Break**
11:30 – 13:00	All subject About MP - Country updates (ISITC/Asia/Brexit….) - Repo MPs to be reviewed. Reconsider the 1 vs 2 MPs. This is an opportunity to harmonize – Karine - ISO: ISIN for OTC derivatives (additional attributes are needed to identify the contract) – (Axelle) - Portfolio transfer ISO20022 illustration review – (Karine) - For information – Swift performed the migration of the S&R MP from SR2015 to SR2016 and to SR2017.

Thursday 22nd of September

Morning Session

	T2S – Regulation Subjects
	- For info to SMPG only: Status update on T2S migration – Wave 4 has successfully migrated(T2S-David)
	- Delta Reporting – Input from JASDEC on their usage of delta reports, comparison with market practises in T2S (JASDEC-Rei)
	- Current status on CSD-Regulation and plans for implementing the requirements in T2S (including the definition and implementation of a harmonised settlement discipline regime based on a new failing status in T2S (PENF)) (T2S-David)
	- Question about statistics on 2nd layer matching was raised. No numbers at the moment are available. (T2S-David)
	- XMAP activities update (including update on discussions in the T2S community around usage of LEI for Party2 identification) (T2S-David)
	- Partial release functionality – Request to partially release a party hold (only relevant in combination with a partial settlement functionality) was raised by the French market. SMPG is asked whether partial release is already in use in some markets and if not whether it should be introduced as international recognised functionality of an SSS. (T2S-David)
09:00 – 10:45	- For info to SMPG only: Way forward on upgrading T2S to a newer version of ISO20022 (currently running on ISO2012 version).(T2S-David)
	- For info to SMPG only: Transaction activity mapping (topic 7 Helsinki agenda) Change request was raised towards T2S, but it has not yet been prioritised for any of the upcoming T2S releases.
	- Addition of a second set of Settlement Parameters in sese.023 to allow provision of deviating processing information for DELI and RECE side in an already matched settlement instruction.
	- Hungary Local participant ID (KELR) replacement with BIC11s in REAG/DEAG. (ALEX)
	o According to the new standards, the DEAG/REAG will be identified by BIC11. However, it will be possible to instruct the BIC8, in which case KELER will add the branch code.
	o A link to the latest service description can be found here (in English): Service Description (https://english.keler.hu/Strategy/SMP-BANCS%20project/Business%20Description/tabs/Service%20description/2017/Service%20Description_v10.0.pdf?download)
	- Change request was recently been raised towards T2S, but it has not yet been prioritised for any of the upcoming T2S releases. Follow up will be done through the Sub-group Message Standardisation (SGMS) (Ton)
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10:45 – 11:00	**Coffee Break**

11:00 – 12:30	- Regulations: e.g. Spanish reform progress. (Karine)
	
	- T2S does not support the safekeeping account for party 2 in the allegement, and therefore the CSD or the account controller has no idea which account to alledge.(Helle)
	
	- Un-cleared derivatives initial and variation margin. (Jason/Axelle)
	Financial Transaction Tax (FTT)
	    ▪ <u>EU Financial Transaction Tax – expectation September deadline will be missed. Looking to December for decision</u>
	
	- Review of the draft for MIFIR MP proposed by DESSUG (see the draft posted) (Denis)
	
	    o LEI can only be used for legal entities. Does the proposed MP cover the individual person identification?
	
	    For individual persons, MIFIR requires reporting the first and last name, birth date, as well as national id or so called CONCAT code. The party identification should also be split into:
	    - Client-Person/legal entity
	    - InvestorDecisionMaker-Person/Algorithm
	    - ExecutionWithinFirm-Person/Algorithm
	
	    Is it possible to put the required personal id's into settlement messages? If not, at what stage and how those additional data should be added to meet the reporting requirements?
	
	    o Try to gain some feedback on 'unbundling of charges'. (Robin/Charles)
	
	    o MiFID II – Discussion on OMGEO paper
	
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12:30 – 13:30	**Lunch**
Afternoon Session	
13:30 – 15:30	- Impact of regulations on existing messages. SMPG should be aware that work need to start an analysis based on the work currently going on with AFME**.** – Ask Axelle / Paul Janssens / Charles - Regulations status MiFID/MiFIR/EMIR/CSD-R/SFTR/PRIIPS European Regulation (Paul Janssens or Frank Versmessen) -
15:30 – 15:45	**Coffee Break**

15:45 – 17:30	- SWIFT service for S&R ISO20022 messages (Karine-Janice) - ESMA Regulatory reporting flows clarification for MIFIR, SFTR etc… (e.g. in transaction report what if some occurrences are rejected) and elements to be included and how – Ask Vincent - Regulatory reporting : ESMA introduced a file header - head.003.001.01. Are there any plans to make this header an ISO standards and maybe SMPG recommendation/requirement for other business areas as well? In my opinion there is a common need for it. -

Friday 23rd of September

9:00 – 10:45	- Presentation on the results Victor's survey (Alex/Karine)
	
	- Status on Harmonisation Charter (Alex/Karine)
	
	- S&R message versions in context of T2S and Harmonisation charter. What is the recommended version of S&R ISO20022 messages to be used by European MI that signed the Charter? The latest one or T2S one or e.g. Jasdec one? I'm looking for a practical advice in the project we just started in Poland. (Marcin)
	
	- DLT based solutions update – (Jason/Asia / Axelle)
	   - ISITC/R3 cooperation:
	
	      - Voluntary Corporate Actions use case
	      - Custodian transitions use case
	
	   - France – smaller corporates issuing shares on DLT
	
	   - Australia – CHESS converting to a blockchain distributed ledger (DLT) market infrastructure through coordination with Digital Asset Holdings using ISO20022 interoperability. SWIFT working closely with DAH and CHESS on implementation (http://www.asx.com.au/documents/public-consultations/ASX-Consultation-Paper-CHESS-Replacement-19-September-2016.pdf)
	
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10:45 – 11:00	**Coffee Break**

11:00 – 12:30	- Payment messages for the custody business: MT103 vs. MT202 / ISO20022. And more payment messages. (Charles) -