

**FINAL**

**16 Jan 2019**



## **Press Release**

### **Change Requests for CSDR – Penalty reporting**

Some of the CSDR requirements will hit the whole community in Europe: the fees that will, in future, be charged for late matching and / or late settlement need to find their way into the reporting mechanisms of our ISO15022 landscape.

Where the decision has been made to develop new reports within the ISO20022 world, the market was as well debating how and where this should or needs to be reflected in the MT world (ISO 15022). We think that it is good, that we commonly decided that this is needed and that we as well agreed on the message types that should be used for that: MT548 and MT537. Two change requests have been raised to enhance the current messages to allow a reporting of the fees in future. As at the point of discussion, the final text of the regulation was still not published, we took the decision to agree on placeholders in the first instance that need to be filled with life once we know exactly what needs to be reported. Yes, there was some criticism about this, but we learned out of the past, that it might be better to have an incomplete solution than none.

So we are looking not only forward, but as well actively support the final specification of the Change Requests to have it ready when it's due.

**End**

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### **Information for the Press:**

#### **Background on SMPG:**

The Securities Market Practice Group was established in July 1998 with a focus on defining market practices for the securities industry based on existing ISO messages for Trade Initiation/Confirmation, Settlements, Reconciliation and Corporate Actions. SMPG's goal is to provide the community of ISO 15022 and ISO 20022 securities message users with a global market practice on the usage of these messages. SMPG has produced over 30 market practice recommendations using ISO 15022 messages. SMPG has since expanded to define market practices for the Investment Funds industry using the ISO 20022 messages. All market practices are available on [www.smpg.info](http://www.smpg.info).

SMPG is open to all securities players – through participation in a National Market Practice Group (NMPG) – interested in creating globally-agreed market practices for the securities industry. NMPGs are established in about 40 countries. SMPG is a non-funded industry

group that only functions thanks to the dedication and assistance of the local experts active in the NMPGs.

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