**CA457 - Usage of ISO Date Time and MPs**

**WG Decision at September 2020 meeting:**

1) to add in GMP1 a recommendation to move from 98C to 98E with UTC time and to use the ZULU time in ISO 20022 with a caveat saying it is a recommendation, not a strict market practice guideline and provide an explanation of the usage.

2) To not submit a standards change in ISO 20022, as it is not possible to restrict ISO DateTime to some formats in ISO 20022.

3) To submit a new CR for SR2022 in ISO 15022 to remove option C for all dates that should never be used with a time and add option E for all date/times that have format C but not E.

**Proposed Changes in GMP1 MPs 8.17**

* 1. Usage of “UTC Time” Format For Date and Time Elements

For data elements with a date and time component, for instance deadline elements, the SMPG recommends (albeit does not mandate) to provide all values of these Date/Time elements using the UTC (Zulu/GMT) time instead of using the local time (of the account servicer) i.e.:

* In ISO 15022, use field :98a: with Format Option E and a zero offset time as illustrated below:

***“:98E::YYYYMMDDHHMMSS/00”***

If the UTC Indicator is not present in format option E, the time will be assumed to be provided in GMT (UTC / Zulu) time.

This Date and Time format option :98E: is defined in sequences D, E, E1 and E2 of the MT564 and C, D, D1, D2 of the MT 566 with the following syntax:

*Field :98a: Date/Time Option E :4!c//8!n6!n[,3n][/[N]2!n[2!n]] (Qualifier)(Date)(Time)(Decimals)(UTC Indicator)*

* In ISO 20022, the UTC time is already an integral part of the “ISODateTime” data type and is provided with the following syntax:

YYYY-MM-DDThh:mm:ss.sss**Z**

where - meaning the offset from Greenwich Mean **Time** (GMT).

**Agreed equivalence of DateTime representations between ISO 15022 / 20022**

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|  | Meaning | ISO 15022 | ISO 15022 | ISO 20022 |
| A | Local DateTime of message sender BIC country code | **98C** | Date Time (Local) | ISODateTime (Local) - no offset & no UTC/Zulu time indicator |
| B | Local DateTime showing UTC offset | **98E** | Date Time + “/[N]2!n[2!n]” UTC Indicator | ISODateTime (Local) + “+/-HH.MM” offset |
| C | UTC/Zulu Time | **98E** | Date Time + “/00” UTC Indicator | ISODateTime (UTC) & “Z” suffix |
| D | UTC/Zulu Time assumed | **98E** | Data Time (without UTC Indicator) | ISODateTime (UTC) & “Z” suffix |

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| **ISO 15022** | | **ISO 20022** | | |
| 98a | | Elements typed by ISODateTime data type | | |
| **Decision Date** | **Implement. Date** | | **Update Date** | **Open Item Ref.** |
| January 2021 | Nov. 2021 | |  | CA303, CA43, CA457 |

For Section 3.11.6, the paragraphs highlighted in yellow below should probably be amended. Work in progress…

### Response and Market Deadline

#### Market Deadline

The definition of market deadline is “*Issuer or issuer's agent deadline to respond, with an election instruction, to an outstanding offer or privilege.*”.

The market deadline reported by account servicers is the one announced by the issuer or issuer's agent or the offeror, expressed in the local time zone of the issuer or issuer agent.

When election instructions may or must be sent to the issuer or issuer’s agent via the issuer CSD, the deadline in the issuer CSD system by which such instructions must be sent must be the market deadline as set by the issuer.

In case the CSD system cannot receive election instructions up until market deadline, the notification sent by the CSD must include both the market deadline date and time set by the issuer as well as the CSD’s own response deadline date and time.

This also applies to events where the CSD is acting as an investor CSD.

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| **ISO 15022** | | **ISO 20022** | | |
| MT 564 / E / 98a / MKDT | | seev.031 – **E** / DateDetails / Market Deadline | | |
| **Decision Date** | **Implement. Date** | | **Update Date** | **Open Item Ref.** |
| Feb. 2016 | Nov. 2016 | | Apr. 2019 | CA303, CA431 |

#### Response Deadline

The group agreed that this should be the local time zone of the account servicer. The time zone of the account servicer is always known (SLA). This information should be stored in the system, it should not be in the message. This is the case for corporate actions as well as for settlement.

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| **ISO 15022** | | **ISO 20022** | | |
| MT 564 / E / 98a / RDDT & EARD | | seev.031 – **E** / DateDetails / ResponseDeadline & EarlyResponseDeadline | | |
| **Decision Date** | **Implement. Date** | | **Update Date** | **Open Item Ref.** |
| Sep. 2010 | Nov. 2010 | |  |  |