

SMPG - Corporate Action

Minutes of La Hulpe Meeting

10 – 11 Oct. 2011

Final Version v1.0 – Nov. XX, 2011

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Attendees

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Country** | **First Name** | **Last Name** | **Institution** |
|  | BE | Véronique | Peeters | BNY Mellon |
|  | DE | Daniel | Schaefer | HSBC |
|  | FR | Kimchi | Phungtran | BNP Paribas |
|  | GR | Lena | Efthimiou | National Bank of Greece |
|  | ICSD | Delphine | Haillez | Euroclear |
| Co-chair | LU | Bernard | Lenelle | Clearstream Banking |
|  | MDPUG | Peter | Hinds | Interactive Data |
| Co-chair | SE | Christine | Strandberg | SEB |
|  | UK & IE | Matthew | Middleton | LSE |
|  | UK & IE | Mariangela | Fumagalli | BNP Paribas |
|  | US/ISITC | Sonda | Pimental | Brown Brothers Harriman&Co. |
|  | ZA | Sanjeev | Jayram | First national Bank |
| Facilitator | - | Jacques | Littré | SWIFT Standards |

Meeting Agenda

**These minutes are based on the distributed meeting agenda.**

See document”0\_LAHulpe\_2011\_Final\_Agenda\_v1.docx”



# Minutes / Notes takers

Minutes takers: Christine Stranberg, Sonda Pimental, Jacques Littré.

Minutes Notation

Actions recorded in red.

# Next Scheduled Global SMPG Meetings

The next SMPG global meeting will be held in Athens, Greece in the spring 2012. The dates proposed by the Greek NMPG are **April 24 – 26** (Tuesday – Thursday).

# Next Telco Schedule

|  |  |  |  |
| --- | --- | --- | --- |
| **2011** | **Date and Time** | |  |
| October | ~~19-Oct-11~~ | ~~14:00 to 16:00 (CET)~~ | CANCELLED |
| November | 7-Nov-11 | 14:00 to 16:00 (CET) | NEW |
| November | 30-Nov-11 | 14:00 to 16:00 (CET) |  |
| December | 20-Dec-11 | 14:00 to 16:00 (CET) | NEW - final agreement on preliminary versions of the SR2012 MP documents |
| January | 25-Jan-12 | 14:00 to 16:00 (CET) | NEW - final agreement on final versions of the SR2012 MP documents |

# CA 203 - Yearly GMP Part 1,2,3 and samples alignment as per SR2012 and yearly summary of MP changes

The whole set of updated MPs, events templates and a SR2012 MPs summary change document must be produced according to the new schedule proposed and agreed in Rio (last April) i. e. a draft ready for NMPG’s review by end of December and the final MP documents by end of February.

## 4.1 One pager MP Summary

A 1-page summary of SR2012 MP changes covering GMP part 1-3 (does not contain the SR2012 Standards changes!) .

Action:: Co-chairs and facilitator to produce the document

## 4.2 GMP Part 1 Update

Actions: The ISO 20022 subgroup now renamed “GMP Part 1 subgroup” will take care of the review/update of the GMP Part 1 MP doc. as per the following schedule:

* November 30: Draft provided for review to the whole CA group for 2 weeks
* December 14: GMP Part 1 comments are due
* Dec 14- 30: Integrate comments
* December 31: Draft publication of GMP Part 1

GMP Part 1 Subgroup Conf Calls to prepare Draft: November 8, 17, 22 between 3 – 5 PM CET

## 4.3 GMP part 2 Update (Global Grid / Country Column / Data Placement / Distributions with Options)

* EIG+ global grid changes. See result of review at the meeting in GMP Part 2 attached (BRUP, CLSA updated)



Action:

* + Jacques to update GMP Part 2
  + Also replace EXER (price) by PRPP for event EXWA and also in the DvE tab.
* EIG+ Country Columns Change

Actions:

**EIG+ country column changes**: **NMPGs** to review their country column for **January 13, 2012 at the latest.**

NMPGs have to send the updated country column in Excel format based on the latest EIG+ available (see file attached above) and the “EIG+ Correction” Excel sheet showing in red what has been updated in the country column since last version.

**-> Input to be sent to Jacques for Jan 13**

* Data Placement tab changes. See result of review at the meeting in GMP Part 2 attached above (see also item CA206)
* Distribution with Options: Events with interim securities. The table is not detailed enough since today it focuses on Rights distribution only. Therefore the table must be updated and include all the different distribution with options events and country specific MP as in the EIG+. Not high priority at this stage.

Action: Format change co-chairs and country updates NMPGs.

## 4.4 GMP Part 3 - GMP part 3 Update.

See changes induced by CA 214. No other SR2012 impact otherwise.

## 4.5 Events Templates

The existing events templates must be reviewed to be made SR2012 compliant and new event templates need to be created too. The has been divided amongst the WG members as per the table below.

Instruction for updating / creating the event templates:

The new or updated samples must be provided in MSWord format using the current SR2011 Event template document in MS Word. For the new events, select the most suitable existing event template to start from and always illustrate the “Notice of Entitlement” message.

For the existing events template to update, clearly indicated in “underlined blue” what has been added or updated and in ~~strikethrough red~~ what has been deleted. Once completed, send the input to Jacques.

**Template Production Schedule**:

1. November 30: Deadline for sending new and updated event templates to Jacques.
2. Dec 1 – Dec 7: Jacques to consolidate the new event template document
3. December 7: Jacques to send the new event template doc to the WG for review
4. December 20: Deadline for sending NMPGs comments on reviewed event template doc.

The samples are to be approved (in the preliminary version) at the December 20 conf call.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Event** |  | **Who** |
| ~~0~~ | ~~Company Option (COOP) no CAMV listed~~ | **TO BE REMOVED** |  |
| 1 | Bond Redemption (REDM) for CHOS | **NEW** | Ben |
| 2 | Dividend Reinvestment (DRIP) – CHOS with interim securities, VOLU) | **Update** | Ben |
| 3 | Capitalisation (CAPI) MAND | **Update** | Bernard |
| 4 | Conversion (CONV) for MAND | **NEW** | Bernard |
| 5 | Dividend Reinvestment (DRIP) – VOLU) | **Update** | Bernard |
| 6 | Early Bond Redemption (BPUT) VOLU | **Update** | Bernard |
| 7 | Equity Linked Notes (ELN) final redemption (REDM with OPTF//CAOS) | **NEW** | Bernard |
| 8 | Full Call/Early Redemption (MCAL) MAND | **Update** | Bernard |
| 9 | Partial Call with no reduction in nominal value (PRED) MAND | **Update** | Bernard |
| 10 | Warrant Exercise (EXWA) for CHOS | **NEW** | Bernard |
| 11 | Warrant Exercise (EXWA) VOLU | **Update** | Bernard |
| 12 | CREV | **NEW** | Bernard/Delphine |
| 13 | Partial Call with reduction in nominal value (PCAL) MAND | **Update** | Charlotte |
| 14 | Bankruptcy (BRUP) MAND | **NEW** | Christine |
| 15 | Conversion (CONV) VOLU | **Update** | Christine |
| 16 | DECR MAND (2 scenarii) | **NEW** | Christine |
| 17 | LIQU MAND /CHOS | **NEW** | Christine |
| 18 | Liquidation (LIQU) CHOS | **NEW** | Christine |
| 19 | Rights 2 events (RHDI MAND and EXOF) | **Update** | Christine |
| 20 | Rights 2 events (RHDI MAND and EXRI CHOS) | **Update** | Christine |
| 21 | Worthless (WRTH) MAND | **Update** | Christine |
| 22 | Cash Dividend (DVCA) CHOS | **Update** | Daniel |
| 23 | Cash Dividend (DVCA) MAND | **Update** | Daniel |
| 24 | Bond Redemption (REDM) MAND | **Update** | Delphine |
| 25 | **Certification (CERT) CHOS** | **Update** | Delphine |
| 26 | **Default (DFLT) MAND** | **Update** | Delphine |
| 27 | Disclosure (DSCL) | **NEW** | Delphine |
| 28 | Increase in Value (INCR) MAND | **Update** | Delphine |
| 29 | Interest Payment (INTR) for CHOS | **NEW** | Delphine |
| 30 | Interest Payment (INTR) MAND | **Update** | Delphine |
| 31 | Maturity Extension (EXTM) MAND, VOLU | **Update** | Delphine |
| 32 | Consent (CONS) VOLU | **NEW** | Grethe |
| 33 | Priority Offer (PRIO) VOLU | **Update** | Grethe |
| 34 | Bonus (BONU) for CHOS | **Update** | Kim |
| 35 | Bonus (BONU) MAND | **Update** | Kim |
| 36 | Dividend Option (DVOP) for CHOS (with interim securities) **-** | **Update** | Kim |
| 37 | Spin-off (SOFF) for CHOS | **NEW** | Kim |
| 38 | Spin-off (SOFF) MAND | **Update** | Kim |
| 39 | Change (CHAN) for Name Change MAND (with/without ISIN change?) | **Update** | Lena |
| 40 | Merger (MRGR) MAND | **Update** | Lena |
| 41 | Rights 1 event (RHTS) CHOS | **Update** | Lena |
| 42 | Dividend Option (DVOP) with no interim securities CHOS | **Update** | Mari |
| 43 | Dutch Auction UK (DTCH) VOLU | **Update** | Mari |
| 44 | Dividend Reinvestment (DRIP) – CHOS classic, | **Update** | Matthew |
| 45 | Pari Passu (PARI) MAND | **Update** | Matthew |
| 46 | Repurchase Offer (BIDS) VOLU | **Update** | Matthew |
| 47 | Stock Split (SPLF) MAND | **Update** | Matthew |
| 48 | EXTM CHOS |  | NA |
| 49 | Plan of Reorg – pending maintenance decision (interim solution for US Bankruptcy VOLU |  | NA – US MP only |
| 50 | Capital Gains Distribution (CAPG) MAND | **Update** | Peter |
| 51 | Merger (MRGR) for CHOS | **Update** | Peter |
| 52 | Stock Dividend (DVSE) MAND | **Update** | Peter |
| 53 | CAPD MAND | **NEW** | Sanjeev |
| 54 | Exchange (EXOF) for CHOS (same elements as VOLU) | **Update** | Sanjeev |
| 55 | Exchange (EXOF) MAND | **Update** | Sanjeev |
| 56 | Exchange (EXOF) VOLU | **Update** | Sanjeev |
| 57 | Odd Lot Sale/Purchase (ODLT) VOLU | **Update** | Sanjeev |
| 58 | Shares Premium Dividend (SHPR) MAND | **Update** | Sanjeev |
| 59 | Payment in Kind (PINK) MAND | **Update** | Sari |
| 60 | Reverse Stock Split (SPLR) MAND, ~~CHOS~~ | **NEW** | Sari |
| 61 | Class Action (CLAS) VOLU | **NEW** | Sonda |
| 62 | Drawing (DRAW) MAND | **Update** | Sonda |
| 63 | DRCA (new 2012) | **NEW** | Sonda |
| 64 | Dutch Auction US (DTCH) VOLU | **Update** | Sonda |
| 65 | Principal Payment with Interest (US only) (PRII) MAND | **NEW** | Sonda |
| 66 | Change (CHAN) for VOLU; what other CHAN scenarios? | **NEW** | Matthew to check |
| 67 | Partial Defeasance (US only) (PDEF) MAND | **NEW** | Sonda to check |
| 68 | Instalment Call )PPMT) CHOS, MAND | **Update** | Veronique |
| 69 | Place of Incorporation (PLAC) MAND | **NEW** | Veronique |
| 70 | Tender (TEND) for MAND | **NEW** | Veronique |
| 71 | Tender (TEND) VOLU | **Update** | Veronique |

## 4.6 SR2012 Change Request and impact analysis on CA MPs

See comments, actions and decisions in the table below.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **MWG Minutes #** | **CR #** | **MT Msg Impacted** | **MX Msg Impacted** | **CR Name / Nature of Change** | **SMPG La Hulpe Meeting Comments / Action Item** | **Action Responsibles** |
| 2 | CR 000197 | MT56X | ALL except CANA | Update Capital Distribution (CAPD) Event Definition | **Sanjeev to take this into acccount when producing CAPD template Jacques Update Definition in EIG+ and return of capital Matrix** | Sanjeev/jacques |
| 4 | CR 000213 | MT56X | ALL | Update Withholding Tax Relief Certification (WTRC) Event definition | **1. Update EIG+ with the new definition 2. New MP to create by Tax subgroup** | Accepted by tax sub-group chair |
| 5 | CR 000212 | MT56X | ALL except CANA | **New Event Type for Cash Distribution from Sale of Non Eligible Securities** | **1. Jack - Add line into EIG+ for DRCA 2. Sonda: define EIG+ GG fields and create CR for next year  3. GMP Part 1 gropup - Include guideline when to use it in GMP Part 1 (ISO200022 sub)** | Bernard/Sonda/GMP Part 1 |
| 8 | CR 000192 | MT564 | CANO, CAPA, CACO | **New WITF Rate Qualifier for Accumulating Funds in Seq. E (D for 566)** | **1. DE to check EIG+ DE column to be updated 2. Add 'E' for WITF in Data Element Placement, with a comment that only DE is to use in E and only for accumulating funds 3. GMP1 sub-group to check if the reference in GMP1 to GMP2 needs to be made more specific regarding placement of data** | Daniel/Andreana/Jacques/GMP Part 1 subgroup |
| 9 | CR 000189 | MT564 | CANO | **MQSO, QTSO quantities & QALL quantity code Definitions Update in Seq. D** | **Jacques to update the rule in the Standards along thjose lines  - 1. None of them present or Both should be present 2. and they cannot both contain ANYA** | Jacques |
| 10 | CR 000191 | MT 564/566 | CANO, CAPA | **Add MRGR Code for :22F::RHDI in Seq. D (Seq. C)** | **1. Update the Ditribution with Options tab to better reflect that it applies to all types, not only rights issues.  2. Also include, per country, which 22F RHDI codes are used. 3. Christine - Add template for EXOF following RHDI. Separate RHDI template from that of EXRI, but refer EXRI to it.** | Christine/Jacques |
| 11 | CR 000194 | MT564/566 | CANO | **Reinstatement of a Quotation Date by reuse of IFIX in Seq. D (Seq. C)** | **No impact on global. UK to comment on it in its own country column** | Mari/Matthew |
| 13 | CR 000262 | MT564 | CANO | Add new Filing Date and Hearing Date for Class Action Events in Seq. D | **1. In EIG+, Add Filling Date in Bankcrupty and CLSA 2. Ad HEAR in CLSA 3. Add in DvE & Data element Placement 4. Update CLSA and BRUP Event templates with those new FILL and HEAR dates** | Christine/Jacques |
| 14 | CR 000267 | MT564 | CANO | Add new Suspension Period at CA Details Level in Seq. D | **1; US update their EIG+ Country column 2. add in DvE** |  |
| 16 | CR 000246 | MT564/565/566/568 | CANO, CAPA | Update MIEX, MAEX & MILT Quantities Definitions in Seq. D and E | No impact |  |
| 17 | CR 000248 | MT564/566 | CANO, CAPA | Add UKWN to 92K Percentage Sought (PTSC) in Seq. D | No impact |  |
| **MWG Minutes #** | **CR #** | **MT Msg Impacted** | **MX Msg Impacted** | **CR Name / Nature of Change** | **SMPG La Hulpe Meeting Comments / Action Item** | **Action Responsibles** |
| 18 | CR 000261 | MT564/566 | CANO | Add Final Or Interim Event Type indicator in Seq. D (Seq. C) | **1. GMP Part 1 subgroup to add a MP specifying when those Final/interim indicators are used 2. French tax implication: leave to FR NMPG and/or tax sub-group** | GMP Part 1 / Tax Subgroup |
| 19 | CR 000265 | MT564/566 | CANO | Add new Interest Shortfall and Realised Loss Rate/Amount in Seq. D (Seq. C) | **Update DvE and EIG+ US country Column - Add SHRT and RLOS to US country column in EIG+** | Sonda |
| 20 | CR 000256 | MT564/565/566 | CANO, CAPA, CAIN, CACO | Update Certif. Flag/Ind.’s & Create New Certif. Fraction Breakdown Ind. And New Narrative in MT564 Seq. D and E, in MT565 in seq. C and E; in MT566 Seq. C | **Create MP in GMP Part 1 on which code is to be used - based on the MWG minutes text.** | GMP Part 1 subgroup |
| 21 | CR 000258 | MT564 | CANO | Create New Option Code for Unknown Outturn in Seq. E | **1. Each NMPG to first say for which event PRUN will be used in their country column in EIG+ 2. GMP Part 1 subgroup update MP with PRUN and mention in 1-pager** | NMPG's/ GMP Part 1 subgroup |
| 22 | CR 000206 | MT564 | CANO | Extend Unknown (Format C) to all FI Quantity in sequence D and E | No impact |  |
| 25 | CR 000266 | MT564 | CANO, CAPA | Add new Issuer and/or Sender Option Supported Flag in Seq. E | **1. Add in GMP part 1 for usage of issuer only (NOSE) - mandatory for AS to specify when an issuer option is not supported - "all issuer options must be included in the notification, even if the account servicer does not support them (use CAOS flag)". 2. Consult NMPG's on the potential usage of ASVO first and see whether global MP is necessary. Feedback from NMPG's for Nov 30 conference call.** | NMPG's/ GMP Part 1 subgroup |
| 26 | CR 000260 | MT564 | CANO, CAPA | Expand Definition of INDI rate status for an Estimated Rate Flag at Movements Level in sub Seq. E2 | **Update existing or add new MP in GMP Part 1 with INDI vs preliminary etc.** | GMP Part 1 Subgroup |
| 27 | CR 000216 | MT564 | CANO, CAPA | Add New Tax Applicability Indicator at Movements Level in SubSeq. E1 and E2 | **Add a MP in GMP Part 1 to enforce the usage rule on TXAP (TXBL) - (US DVCA, SE SOFF, etc.). Not a substitute for tax Uknown and illustrate with example (eg. spin-off).** | GMP Part 1 subgroup |
| 28 | CR 000259 | MT564/566 | CANO, CAPA, CACO | Add new Cash Value / Price for Tax Reporting in SubSeq. E1 (SubSeq. D1) | **1. Add CAVA to Data Element Placement 2. NMPG's to decide whether impact their country column (if they already include tax fields in EIG+).** | NMPGs / Jacques |
| 29 | CR 000238 | MT564/565/566 | CANO, CAIN, CAPA, CACO | Placement of PRPP / OFFR Prices and RATE / NETT / FISC / CHAR / TAXC rates | **1. replace EXER with PRPP - Update EIG+ , DvE, Data element Placement,  2. Update accordingly Event templates 3. 1-pager emphasise rationale for changes** | Jacques/Co-Chairs |
| 31 | CR 000187 | MT564/566 |  | Update VALU Date Definition | **Jacques to update the GMP Part 1 with examples provided by Bernard at MWG meeting.** | GMP Part 1 subgroup / Jacques |
| 32 | CR 000233 | MT564/568 | CANO, CAPA | Add ‘Pagination’ field | **1. US to update Message Linking guidelines 2. GMP Part 1 subgroup - No global MP regarding pagination in multiple MT568s etc. Describe how to use and when (note that it is SLA) in GMP1 Link to US document in GMP1 to be more specific (GMP1 sub-group) 3. SMPG to validate US bulking MP and see if it can remain global MP** | Sonda / GMP Part 1 subgroup / SMPG |
| 33 | CR 000205 | MT564 | NO | Add Cancellation Usage Rule for Cancelling Preliminary Advice of Payment | **Update GMP Part 1 para on Notification cancellation to refer to usage rule** | GMP Part 1 subgroup |
| 34 | CR 000203 | MT566 | CACO | Add Early Solicitation Fee (ESOF) Rate in Seq. D2 | **1. Propose to NMPGs that we make an explicit rule in GMP1 that the movements sent in the notification and confirmation messages accurately the movements on the account/-s 2. Update ESOF in Data Element Placement (do not include this in 1-page MP summary)** | GMP Part 1 subgroup / Jacques |
| 36 | CR 000188 | MT567 |  | Update Reason Code ADEA Definition in Subseq. A2a | No impact |  |
| 37 | CR 000268 | X | MX Only | Alignement with MT and Corrections only Change Requests | No impact |  |
| 38 | XXXXX | **Not CR related** |  | **New MP in GMP Part 1 on reporting secu and Cash movements in 564 and 566** | MP Text - Any secu or cash movements in the 564/566 should accurately reflect as many movements as will /may be posted on the secu / cash account. | GMP Part 1 subgroup |
|  |  |  |  |  | +Add examples of the above |  |
|  |  |  |  |  | In some cases with eg. sollicitation fees,…those should be reported and posted separetely to ease reconciliation |  |
|  |  |  |  |  | In the case where it is not possible to split into several movements/postings, account owner should separate out the different amounts/quantities via the different 19B/36B within the movement sequence. |  |

# CA159 - Maintenance of the CA Event Templates document

Actions items 4 and 5 are already covered in the CA 203 open item above.

Action 3: no longer relevant

Action: Jacques to close CA 159

# CA 206 - DvE for Non-DPRP Fields

Action 1: the WG updated Data Element Placement tab according to comments received; please see below the resulting table:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Field Type** | **Qualifier** | **Description** | **Sequences Available in MT564** | **Sequences Available in MT566** | **SMPG SR2012 Recommendation in 564 / 566** |
| Quantity | **MIEX** | Minimum Exercisable Quantity | B1, D, E, E1a | B1, D1a | Do not use in D in 564 |
| Quantity | **MILT** | Minimum Exercisable Multiple Quantity | B1, D, E, E1a | B1, D1a | Do not use in D in 564 |
| Quantity | **NBLT** | New Board Lot Quantity | D, E | C | Do not use in E in 564 |
| Quantity | **NEWD** | New Denomination Quantity | D, E | C | Do not use in E in 564 |
|  |  |  |  |  |  |
| Flag | **CERT** | Certification Flag | D, E | C | Do not use in 566 |
| Flag | **RCHG** | Charges Flag | D, E | C | Do not use in 566 |
|  |  |  |  |  |  |
| Indicator | **OFFE** | Offer Type Indicator | D, E | C | Do not use in E in 564 |
| Indicator | **SELL** | Renounceable Status of Entitlement Indicator | C, D | n/a | No issue |
| Indicator | **DISF** | Disposition of Fractions Indicator | C, E, E1 | D, D1 | Do not use in E in 564 / in D in 566 |
|  |  |  |  |  |  |
| Currency | **OPTN** | Currency Option | E, E1 | D, D1 | Do not use in E1 in 564 / Do not use at all in 566 |
|  |  |  |  |  |  |
| Place | **SAFE** | Place of Safekeeping | B2 | B,D1 | No issue |
|  |  |  |  |  |  |
| Account | **SAFE** | Safekeeping Account | B2 | B, D1b | No issue |
| Account | **CASH** | Cash Account | E2 | D2, D2a | No issue |
|  |  |  |  |  |  |
| Reference | **PROC** | Processing Reference | n/a | D1b, D2a | No issue |
|  |  |  |  |  |  |
| Narrative | **PACO** | Party Narrative | F | D1b, D2a, E | No issue |
| Narrative | **ADTX** | Additional Text | E, F | C, E | No issue |
| Narrative | **TXNR** | Narrative Version | E, F | C, E | Do not use in E (564) / C (566) |
| Narrative | **INCO** | Information Conditions | E, F | C, E | Do not use at all in 566 |
| Narrative | **COMP** | Information to be Complied With | E, F | C, E | Do not use at all in 566 |
| Narrative | **TAXE** | Taxation Conditions | E, F | C, E | No issue |
| Narrative | **DISC** | Disclaimer | E, F | n/a | Do not use in E in 564 |
| Narrative | **CETI** | ? | ? | ? | TBC |

# CA 214 - MT567 definition of PACK vs PEND

Discussion regarding which qualifier (PACK/PEND) to use and when based on Christine proposal in the input file. There was a difference of opinion between global and local custodians, who interpret the meaning of ‘pending’ and ‘accepted’ differently.

The group discussed the proposal to change the name and definition of IPRC//PACK as follows:

“PACK - Accepted for Further Processing – Instruction has been accepted.

This means that the instruction has been received, is processable and has been validated for further processing.’

Some members remarked that there is a significant business value for recipients to know clearly when they need to act (most PEND codes), and when they only are provided with a status update (PACK).

The WG could not agree on the usage of PACK vs. PEND. PEND is used more often according to SWIFT statistics, but with the proposed new definition of PACK (and the scenario that recipients need to act on PEND), perhaps PACK is more logical.

It was not clear either whether the Reason code ADEA/LATE should be restricted to either PACK or PEND and not used with both as today in the MP.

Actions:

* Jacques to update GMP Part 3 the “Process” tab with comments provided in the input document.
* NMPGs to discuss and revert by the November 30 conf call.

# CA 225 - MT 565 - Add Option Features, Rates and Narrative & Remove OFFR

Christine described the work on option numbering previously performed by the WG for several years.

Different solutions were discussed:

* Algorithm by which the ordering of options would always be the same: rejected as was not practical and algorithm never really fool-proved.
* Issuer assigning options numbers:Issuers do not want to deal with option numbering.
* Identifying all issuer options as 001 unless there are two or more of the same code, with account servicer options as 901 (001/CASH, 001/SECU, 002/SECU, 901/SLLE etc.): rejected as it was deemed to have a too large system impact for the derived benefit
* Remove CAON completely: rejected as it was deemed to have a too large system impact for the derived benefit
* Implement a global market practice similar to that recently implemented by ISITC:
  + If CAON in the MT565 is UNS, the account servicer is to validate on CAOP only. If CAON in the MT565 is UNS, and there is more than option of the same CAOP, the account servicer is to reject the instruction (or send it to repair)

The group agrees that the real issue occurs when there multiple of the same options present.

The main impact is often on the Investment Managers who receives sometime from different custodians different option lists for the same event.

The SMPG agrees on the following 2 steps to progress on this issue resolution:

1. Go back to the NMPG’s and the IM in their community and ask feedback about the following MP proposal: for simple events (without multiple identical CAOP), use “UNS” in CAON and rely on the CAOP code only.
2. If step 1 has positive feedback, ask IM feedback on whether it is valuable for them to add additional element in the instruction as differentiating factors for the election.

Actions: **NMPGs** to discuss the proposed MP above internally and with their IM community (if these are not NMPG members) if this could help. Please remember the 80/20 rule. NMPGs to revert at the January 25 conference call.

# CA78.2 - COAF - Official Bodies identification

The WG discussed the changes, corrected a few language errors and approved the document enclosed.



The WG also discussed Euroclear’s implementation of COAF in France and the UK

* Euroclear France added COAF to their ISO 15022 interface with SR2011, but French custodians do not use COAF since many of them are on the proprietary interface. This is an SLA issue, and French MP should be clear that COAF should be included when available. (The French market has convinced EF to add COAF to the proprietary interface also, from next year.)
* Euroclear UK&Ireland will add COAF to their ISO 15022 interface this year, but will not allow the larger CSD members to move this interface because of volume constraints. This is obviously not acceptable, and the UK and Irish market/CSD cannot be said to have implemented COAF if there is no way for custodians to receive the information.

The WG in general discussed what the criteria for an official body should be, and whether it should be possible to remove an institution from this role.

* The official body must be supported by the market participants, through the NMPG and/or other market groups. An institution cannot appoint itself without such support, nor can it continue without it.

Action: Jacques close the open Item

# CA86.3 - Bulk MT 564s

ISITC considers their MP as final, but will update it for SR2012 with details of the new pagination field.

**Actions**:

* GMP1 sub-group to update GMP part 1 to refer to the actual section of the ISITC document, rather than just the ISITC website.
* GMP1 sub-group to update GMP part 1 with a new section 3.7.7 to clearly make the distinction between GENR (aggregate) and ISITC bulk messaging.
* Jacques to close the item

# CA 224 - MT 56X - New Event Type INFO & new INFO Indicator

The following ISITC cases presented were reviewed:

* For change of Terms and conditions 🡺 use CHAN//TERM
* For Conference calls information 🡺 use new INFO event ?
* Documents made available 🡺 US to check if this in relation to other events or not, and revert
* Events with no impact to holding (simplified Mergers) 🡺 ?
* De-listings 🡺 use DLST
* Bond rating changes 🡺 the WG did not believe these should be sent in CA messages
* DTCC trust notices 🡺 US to describe what these are and revert

In general, we should limit the CA events to events affecting the underlyings in custody.

Review of South African questions

* Name change, with or without ISIN change 🡺 use CHAN//NAME
* Preliminary unconfirmed Class action type not called class action in ZA 🡺 use CLSA

Christine raised the issue of shares removed from the CSD register, without becoming physical securities or certificates 🡺 use OTHR

Draft CR proposal from ISMAG on Conference Call event is embedded below:



**Action**

* NMPGs to discuss and revert if there are scenarios for which a new CAEV code such as INFO could be useful

# CA 227 - Specify Format Options in EIG+ and Event Templates

This is already covered in the templates: there is a generic sentence on this issue in the introduction.

*“It is also possible to have discrepancies with the formatting option of the template if the format is more granular than the one documented in the template. E.g. :92F::GRSS//EUR22, can also be presented in the following way: :92K::GRSS/TXBL/EUR20, and :92K::GRSS/TXFR/EUR2”*

**Action**: Jacques to close the item.

# CA 228 - Cancellation and replacement of MT564 for change of balances

The standards does not allow anymore to simply cancel a notification MT 564 message (except for preadvice message). Only events can be cancelled/withdrawn. Therefore, there are two possible alternatives:

* Stop sending notifications or
* Send REPL/REPE with quantity 0

If the sender has sent a CAPA and the quantity is reduced to 0, send and updated CAPA with 0 quantity and proceeds.

If the sender has not yet moved to the eligible balance/entitlement stage, there is no need to send any more notifications.

The WG did not believe there was a need to include this in GMP part 1, except to state that a notification cannot be cancelled selectively; only an entire event for all (affected) clients.

Actions: The GMP1 sub-group to include the existing SWIFT Message Usage Guidelines for CAPA in GMP part 1.

# CA192, EIG+ updates

RDTE Usage table in the EIG+ / GMP Part 2 Document.

Which markets are record date markets, and for which events?

Actions: NMPGs to include information on RDTE usage in the applicable tab in GMP part 2. To be included when NMPGs send their EIG+ country column updates On January 13, 2012 at the latest.

# SWIFT Standards presented the new tool MyStandards

* The closed pilot is almost finished
* The open pilot will start in November and continue until April
* There will be a free license for browsing only
* MP groups and non-profit organisations will be able to have free licenses allowing them to create content as well
* There will be a license, cost not yet determined, for others who would like to be able to create content or to perform other functions such as comparisons between different Formats / standards / market practices.
* The WG decided that it should join the open pilot as a group, with the country representatives participating (i.e. not all NMPG members)
* Questions regarding MyStandards to be sent to [mystandards@swift.com](mailto:mystandards@swift.com)

# Tax Subgroups – Status

Kim has been acting as chair for the last few months, but never offered to so. She has indicated that she needs assistance. The tax sub-group should appoint a chair. Bernard is responsible for finding a chair from the sub-group members or an NMPG

**Action**: Bernard to find a new co-chair for the group. The new chair to arrange for regular conference calls.

# Proxy Subgroups – Status

Didier has not had the time to perform the duties as chair Christine will email the sub-group and ask for a new chair. If no chair can be found, the group will be closed.

Action: Christine

# ISO 20022 Subgroups – Status (CA188/ CA199)

Sub-group renamed GMP1 sub-group, in accordance with its revised responsibilities. The sub-group scheduled several calls to deal with its assigned actions:

Next GMP Part 1 conference Call: Nov. 8, 17, 22 (3 to 5 PM CET).

**------------------------ End of the Meeting Minutes -----------------**