

SMPG - Corporate Action

Minutes of OSAKA Meeting

5 – 7 Nov. 2012

Final Version v1.0 – December 14, 2012

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Attendees

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Country** |  | **First Name** | **Last Name** | **Institution** |
|  | BE | Ms. | Veronique | Peeters | BNY Mellon |
|  | DE | Mr. | Daniel | Schäfer | HSBC |
|  | DK | Ms. | Charlotte | Ravn | VP Securities |
|  | FI | Ms. | Sari | Rask | Nordea Bank Norway |
|  | HK | Mr. | Mai | Le | HSBC |
|  | KR | Ms. | Layla | Lee | Standard Chartered Bank |
|  | JP | Mr. | Ichiro | Yamamoto | Mizuho Corporate Bank |
| Co-Chair | LU | Mr. | Bernard | Lenelle | Clearstream |
|  | NO | Mr. | Alexander | Wathne | Nordea |
|  | RU | Ms. | Elena | Solovyeva | NATIONAL SETTLEMENT DEPOSITORY MOSCOW RUSSIA (MICURUMM) |
| Co-Chair | SE | Ms. | Christine | Strandberg | SEB |
|  | SG | Mr. | Anthony | Sim | Standard Chartered Bank |
|  | UK & IE | Ms. | Mariangela | Fumagalli | BNP Paribas |
|  | UK/MDPUG | Mr. | Peter | Hinds | MDPUG / Interactive Data |
| SC | US | Ms. | Karla | McKenna | CITI |
|  | ZA | Mr. | Goboundrin (Gregory) | Naicker | Strate LTD |
| Facilitator | BE | Mr. | Jacques | Littré | SWIFT |
|  | Japanese observers partly attending the meeting | | | | |
|  | JP | Mr. | Hiroshi | Arakawa | Mizuho Corporate Bank |
|  | JP | Mr. | Terumi | Chosa | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED |
|  | JP | Ms. | Misa | Hatano | SMBC |
|  | JP | Mr. | Junichiro | Mitera | Mizuho Corporate Bank |
|  | JP | Ms. | Yu | Mochizuki | Mizuho Corporate Bank |
|  | JP | Mr. | Hideki | Ochi | Tokyo Stock Exchange |
|  | JP | Ms. | Yuko | Ohmachi | Mizuho Corporate Bank |
|  | JP | Mr. | kazunobu | Yukimori | JASDEC |

**Excused**: Paola De Antoni (IT), Michael Blumer (CH), Andreana Pileri (DE), Kimchi Phungtran (FR), Delphine Haillez (ICSD), Sonda Pimental (US/ISITC)

# Meeting Agenda

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

See document” 0\_Osaka\_2012\_FINAL\_CA\_Agenda.docx



# Minutes / Notes takers

* + - Alexander Wathne
    - Peter Hinds

# Next Telco/Meeting Schedule 2013

* + - January 24
    - February 21
    - March 28
    - Frankfurt Global meeting April 23 - 25
    - May 23
    - June 27
    - South Africa Global meeting November 12 - 14

# Approval of October 17 Minutes

Approved.

# CA 203 - Yearly GMP Part 1,2,3 and samples alignment as per SR2012

A. Pending action 1: PWAL value for CLSA VOLU template: no feedback received from Sonda

B. Pending action 2: XDTE usage for LIQU by DE: Daniel provided feedback on the use of XDTE in LIQU. It is used for partial liquidations when trading in the stock is still possible. For the final payment and redemption, XDTE is not used.

Action 1: Jacques to update the LIQU DE column with the comment.

C. Pending aaction 3: Record date tracking table : BE reported “Yes” for Record Date Driven Market. No feedback from the US.

D. Pending Action 4: various updates on the EIG+

Action 2: Jacques still to updates as per comments

E. Veronique mentions that RDTE in BIDS VOLU should not be “M” but rather optional as there should not be a difference between TEND and BIDS events.

Action 3: All NMPGs to provide feedback on the level of support for RDTE for BIDS VOLU i.e. is it Mandatory or Optional ? Then we will decide whether it should be put to M or O in the EIG+.

F. For data certification purposes, Bernard proposes to add a “last update date” at the top of the country column in the EIG+ so that we can have an idea of the current validity of the information.

Action 4: Jacques to create this additional “Last Update Date” field into the EIG+.

**Other actions for the review and publications of the GMP Parts SR2013 updates**

**GMP Part 1:**

Action 5: NMPGs (UK, CA, DE, FR) follow up actions for SR2013 defined by the CA MWG to be completed and sent to the GMP1 sub-group (Veronique) **by November 30** (see follow up actions in “SMPG Open Items” file in the “SR2013 SMPG Actions” tab).

Action 6: GMP1 sub-group to send a draft of updated GMP Part 1 to the SMPG **by January 10**.

**GMP Part 2:**

**Action 7:** Jacques to add lines for the SR2013 newly created events in GG i.e. ACCU MAND (n/a in the GG), INFO VOLU (n/a in the GG) and NOOF VOLU (n/a in the GG).

**Action 8:** Co-chairs/facilitator to send **for beginning of December** a draft SR2013 GMP Part 2 – basically a copy of the latest SR2012 with SR2013 updates to the NMPGs to use in their GMP part 2 review.

**Action 9:** All NMPGs to send feedback on Global Grid review to the SMPG **by January 10**

**Action 10:** All NMPGs to send updates to their own EIG+ Country Column (CC) in GMP Part 2 **by January 24** at the latest. Eventually fill in the data elements for the new events ACCU, INFO and NOOF.

*Instruction to communicate your CC updates to the SMPG:*

1. Use the following Excel file:



2. In the sheet “*EIG+*”, update your country column data and add the date at the top of the column into the field “Last Update Date”.

3. In the sheet “*EIG+ Updates since SR2012 V1\_2*”, below the “Country Specific Updates” section, create a line four your country and copy the updated event(s) of your country column and set in **underlined bold blue** characters the data that is added and in **~~strikethrough bold red~~** what has been removed (as shown for DE and XS already)

4. Send the saved Excel sheet to Jacques for January 24 at the latest.

**GMP Part 3:**

The GMP3 was updated with the removal from MP of IPRC PEND LATE and PEND ADEA.

**SR2013 MP updates One-page summary:**

Action 11**:** Christine to draft a one-page summary and send it to the SMPG for review **by November 30**.

Action 12:. SMPG to publish one-pager for Mid-December.

**Event templates:**

New events: No new template for INFO and NOOF events.

Action 13: The review of the existing SR2012 templates for SR2013 updates must be done by the responsible persons for **January 10 at the latest.**

The list of the responsible people is listed in the following Excel file in the tab “CA Event Templates List”



Action 14: Mari to send the UK template for ACCU to the GMP Part 1 subgroup.

# CA167 - Consent Events /+ Schemes - Clarify business flows

Discussion based on Bernard’s following draft document (not distributed before the meeting) about what is a consent event and if it is always linked to or part of another event.



The groups works on a table summarising the different potential scenario for the consent event as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Scenario** | **Target Market** | **Description** | **B:Bond / S:Shares** | **Electronic Instruction** | **Physical Meeting** | **Stand Alone** | **Originator I: Issuer /  T: Third Party** | **CAMV** | **CAEV** | **Options** | **Fee on Election** |
| **1a** | XS | Change in Terms (80%) | B | Y | N | Y | I | VOLU | CONS + Term ind. | CONY, CONN, NOAC | Y/N |
| **1b** | XS | Due & Payable (20%) | B | Y | N | Y | TP | VOLU | CONS + D&P ind. | CONY, CONN, NOAC | N |
| **2** | US | Consent for EXOF, TEND | S | Y | N | Y/N | I | VOLU | TEND,EXOF | CTEN, CEXC, CONY, CONN, NOAC | Y majority |
| **3** | KR | Consent with buyback offer for dissenters | S | Y | N | N | I | CHOS | CONS+BIDS | CONY (dflt), CONN | N |
| **4** | All | Bond Holder meeting | B | Proxy | Y | Y | I | VOLU | (new) BMET | Meeting Options + Abstain | N |
| **5** | DE | ? | B | Proxy | Y | Y | I | VOLU | MEET |  | Y |

Cases 1a and 1b: Change in terms and due and payable

**Decisions** : For Cases1 a and b, use CONS event but a new “CONS” (or ADDB) indicator would need to be created to distinguish between both cases.

Case 3: Korean events

Those events are often preceded by a consent (instead of having a GM to decide on the issue), and holders who did not consent are not allowed to participate in the next event.

**Decision:** For KR cases, use CONS CHOS, with options CONY (default) and CONN.

Case 4: Bond Holder meetings:

Bondholder meetings are not general meetings because bonds are not regulated the same way as shares.

**Decision:** Request creation of a new CAEV code for bondholder meetings (eg. BMET). This code is to be used for bondholder meetings not related to a following event, such as CHAN or BRUP.

What is the distinguishing factor between the different types of bondholder meetings – case 1a and case 4 ? A fee does not seem to be a distinguishing factor, however, for the BHM we have a physical meeting, therefore, the provision of a meeting date and time by the issuer is a sufficient distinguishing factor.

**Decision:** A bondholder meeting with date and time should be labelled as BMET.

**Action:** Ask the PV sub-group if they would wish to include BMET in the ISO 20022 PV messages.

Definition of CONS: The current definition of CONS is incorrect and confusing.

**Decision:** Change definition of CONS event from

*Procedure that aims to obtain consent of holder to a proposal by the issuer or a third party intended to progress an event to the next stage. This procedure is not required to be linked to the organisation of a formal meeting. For example, consent to approve a plan of reorganisation for a bankruptcy proceeding.’*

to

*‘Procedure that aims to obtain consent of holder to a proposal by the issuer or a third party without convening a meeting. For example, consent to change the terms of a bond.’*

**Action:** Bernard to update the consent document in accordance with the above

# CA 202 - Funds related Issue

The IF-WG has not discussed funds-related CA yet; they are not likely to do this soon due to other more critical items. It may be necessary for the CA-WG to provide material for the IF-WG to discuss, rather than the reverse.

Input document from Mari and Veronique:



**Liquid Asset Fund**: cash dividends for funds investing in money market instruments, paid out at the end of each month on an aggregated basis, but calculated on a daily basis with a dividend rate for each day. STIN for SECU is also allowed. Daily rates are not always announced.

How to announce and confirm this? No decision, since this cannot be notified using structured fields.

**Reinvestment in a cash dividend as a result of a standing instruction:** the fund company announces it as a cash dividend, but those who have a standing instruction to reinvest will not get the cash but additional units instead. It is proposed to have separate ISINs for units with cash dividends and for those units with reinvestment.

How to announce this and confirm this ? No decision.

**Decision**: the co-chairs propose to start a CA-WG sub-group on CAs for Funds and invite representatives from the NMPGs for CA and from the IF-WG.

**Action:**

* NMPGs requested to nominate their member (if they wish to participate) and transfer responsibility for CA 202 to the new sub-group.
* Bernard / Christine to communicate the proposal to the IF WG co-chairs

# CA 238 - Reporting of Bond Holder Meeting in ISO 15022/20022

Now covered by CA 167, please refer to above CA 167 section.

**Action**: Jacques to close item

# CA 239 - SR2013 Maintenance WG follow up items

**SMPG item 1 (399):** Add new Event for Non Official Offers for Cash or Stock

Decision: Include NOOF in Complex events grid in the cell of VOLU/Third party.

**SMPG item 2 (406)**: Create new Information (INFO) event

* German question regarding definition of OTHR and INFO: Done, within the decision chart, it will be included in GMP1.
* German use of PROC//INFO: SMPG recommends use of PROC//PREC (or PREU, as applicable) and use of RCHG (or correct options, if provided by issuer) with the appropriate CAEV code (e.g. MRGR or CHAN)
* Need for 22F::INFO: No other usage than ”conf calls” have been identified, so at this stage no need for INFO codes.

**Action:** Jacques to create a new open item for the use of PROC//INFO code.

**Action**: GMP Part 1 subgroup to include the INFO decision chart into the Part 1.

**Action:** NMPGs to report on use of PROC//INFO; if it is used by anyone in the market and if so, for what purpose ?

**SMPG item 3 (416):** new Securities Issuance Indicator in Seq. E1 (for FFT):

Item on hold, until more countries implement FTT and a global (not just a French) market practice is needed.

**SMPG item 4 (427)**:Make Offeror Repeatable:

**Action**: Proposed text in the spreadsheet to be included in GMP1 by GMP1 sub-group

**SMPG item 5 (393):** Add new Fractional Quantity Sought for Securities Proceeds Reporting in MT566:

**Action**: FR NMPG to create a draft MP for this in GMP Part 1.

# CA 240 - New CAMV code or Option code for disclosure / certification

Long discussion regarding the scope of the item; should tax-related certification be included or not ?

**Decision**: Keep current scope, with disclosure/certification/additional information required in a MAND event, with MT565 to be received & without including the tax certification issue (for tax relief at source) which is in the scope of the Tax subgroup (via events WTRC / CERT).

The tax subgroup has decided that for tax relief related certification it is better to have a separate and linked certification event.

Feedback from the NMPGs on the 3 questions raised:

1. Do you have this kind of mandatory disclosure scenario in your market?

2. Do you have a preference regarding a new CAMV code or new CAOP codes?

3. Do you have any other suggestions on how to solve the problem, such as an ADDB code?

* BE
  + 1. No
  + 2. No preference
  + 3. No
* DE
  + 1. No
  + 2. CAMV code preferred
  + 3. No. ADDB is at event level so not good alternative to CAMV.
* UK&IE
  + 1. No, except for account details in another CSD
  + 2. CAMV code less painful option
  + 3. No other suggestion
* XS
  + 1. Yes
  + 2. CAMV code preferred
  + 3. No other suggestion
* FI
  + 1. Yes but not very often
  + 2. CAMV code preferred
  + 3. No other suggestion
* SE
  + 1. Only very rarely
  + 2. No preference
  + 3. An ADDB might be the most cost-effective solution
* ZA
  + 1. No
  + 2. Have not discussed
  + 3. Have not discussed
* RU
  + Mandatory disclosure for DVCA, GMET or XMET for nominees only. Processed as a separate event (DSCL). If the nominee does not disclose, the cash dividend will not be paid. This includes foreign nominees.
  + The list of beneficial owners established  at the moment of disclosure (DSCL) may be used for meeting and for payment of dividends as at  the general meeting usually decision  on the rate of dividends (for shares) to  be paid is taken
  + The same Disclosure may be linked to 2 events at the same time Two events – general meeting (GMET) and after the meeting the payment of dividends (DVCA) may  use the same list and the same record date.
* US (via Véronique)
  + US have a lot of mandatory events where an instruction/information is needed, since they use the bottom-up method for many processes.

Summary of NMPGs feedback: the creation of a new CAMV code to indicate a request of disclosure/certification/additional info (not related to tax certification) in a mandatory event is preferred.

**Action:** Christine to revert to all NMPGs with a summary of the above, including clarification of the issue, and request approval of the proposed CAMV code.

Deadline for action is **November 30**.

Deadline for NMPG response is **February 21 conference call**.

# CA 241 - Rights Distributions RHTS / RHDI definitions

Background from Bernard: Some global custodian has used the RHTS CAEV code for the distribution of new securities without intermediary security. Since there is a network validated rule for the presence of the intermediary security, the RHTS code is used in a DSS and thus avoiding the validation. Although this is a clear misuse of the standards, it is difficult to argue against this incorrect usage since the definition of RHTS is not correct.

**Decision 1:** RHTS definition to be changed from:

*‘Distribution of a security or privilege that gives the holder an entitlement or right to take part in a future event.’*

to

*‘Offer to holders of a security to subscribe for additional securities via the distribution of an intermediate security. Both processes are included in the same event.’*

**Decision 2:** RHDI definition to be changed from:

*‘Distribution of intermediate securities or privilege that gives the holder the right to take part in a future event.’*

to

*‘Distribution of intermediate securities that gives the holder the right to take part in a future event.’*

**Action**: Jacques to write CR for SR2014

# CA 242 - Placement of Interest Shortfall (SHRT)

Should SHRT be moved to E and E2, instead of in D?

It makes more sense to have it in E/E2 since it is more closely linked to the payment for the period rather than the annual rate (used in mortgage backed bonds).

**Action:** Ask US for feedback since it was one of their CRs submitted for SR2012.

# MS - MyStandards – Status of CA SMPG MPs entry

About 68 events draft MPs for review have been entered into a single collection in MyStandards by mid-October into the CA SMPG group and have been made public. They illustrate the EIG+ MP in the same way it is done via the event templates document.

It is now necessary to define a path towards the validation of those MPs in MyStandards and towards the migration of the remaining MPs into MyStandards.

Discussion of when and which we should shift MPs publication from SMPG.info to MyStandards

When do we need to decide how to use MyStandards ?

The templates are an obvious move, but we will need to keep the pdf version for at least SR2013

**Decision:** Start a temporary group to investigate how we should use MyStandards, with Peter, Mari, Bernard, Veronique, Elena and Jacques as members. Start in February, after SR2013 versions of the MP documents have been finalised and address the following points:

* Define concrete and realistic objectives for the migration.
* Can we move GMP1 and some of GMP2 and 3 into MyStandards and not only as actual documents ?
* Define an area where we could start writing MPs directly using MyStandards ?
* How to publish documents on MyStandards ?
* Who will become editors for the CA-WG ?
* Can we harmonise publication of MPs on MyStandards with the other SMPG WGs ?

**Action:** Ask assistance of one representative from the “technical team” of MyStandards at SWIFT into the subgroup.

**Action:** The persons responsible for reviewing the templates for SR2013 are also responsible for reviewing the same templates on MyStandards.. Input to be **sent to Jacques by January 10**.

**To participate to the MyStandards subgroup: please contact** [**jacques.littre@swift.com**](mailto:jacques.littre@swift.com)**.**

# TA - Tax Subgroup

The tax sub-group has not been active for quite some time.

Bernard would recommend to start the work with the review of the tax flows instead starting analysing the usage of the tax related codes.

**Action:** Bernard to discuss with the tax sub-group if the group should stay open, with an active chair and regular calls, or close and pass the open items back to the CA-WG. This is to be performed **by November 30.**

**To participate to the Tax subgroup: please contact** [**bernard.lenelle@clearstream.com**](mailto:bernard.lenelle@clearstream.com)

# PV - PV Subgroup

Christine reported on the work of the PV Subgroup.

Good progress has been made under the lead of the 2 co-chairs from ISS and Broadridge. The group are reviewing the different messages, in order to fully understand them and check if there are fields missing or which can be removed. Market practice formulation has not started yet, but the group is leaning towards recommending against use of optional fields.

Four messages have been reviewed so far and the rest is planned for next meeting on November 28.

**To participate to the PV subgroup: please contact Christine Strandberg (**[**Christine.strandberg@seb.se**](mailto:Christine.strandberg@seb.se)**) or** [**jacques.littre@swift.com**](mailto:jacques.littre@swift.com)**.**

# Q1 – DVCA GRSS and NETT rates in percentage (CA 244)



See case described in input document above. On preference shares, there is sometime a percentage provided for the cash dividend, however, :92A::GRSS cannot be used as it does not exist. What should be used instead ? Use of a price 90a (90B::OFFR) or rate 92a (92A::RATE) ?

**Decision:** Recommend :92A::RATE for cash dividends announced as a percentage.

**Action**: MDPUG to check whether in these scenarios NETT values can ever occur.

# Q2 - PRPP Position (E1 / E2)

PRPP is only to be used in E1 when there will be no cash movement in the event (eg. for notional amount in UK).

**Decision:** If there is a potential CASHMOVE in the event, PRPP is to be included in E2, otherwise may be in E1.

# Q3 - PV Split Instruction

How to handle split instruction in Proxy Voting (often becomes the barrier for STP – no market practice / structured fields to input required information) ?

It is not possible to STP an instruction with CAOP//SPLI in ISO 15022, but each resolution can be included in the meeting notification and instruction in ISO 20022 Proxy Voting messages.

# Q4 - Dissent Offer

This question was addressed within the CA 167 open item above.

# Q5 - Capital Reduction

How are “capital reductions” handled in other markets ?

Event code for reduction of share capital via reducing the quote/nominal value of each outstanding share is DECR.

If an issuer performs a reverse split and a reduction of the capital, both an SPLR and a DECR needs to be notified. The PAYD of SPLR should be the same as the effective date of the DECR. The SPLR assumes an ISIN changes (KR does not change the ISIN tough!).

# Q6 - CAEV code for Coupon-like payments (CA243)

Which CAEV codes are to be used for payments of non-regular interest, payments of conditional interest and additional payments on interest-bearing securities ?

**Decision:** Use INTR for all interest payments (regular or not) on all interest-bearing securities.

**Decision:** Request removal of ‘Regular’ in the long definition of INTR

Action: SMPG to submit CR for SR2014 to change definition of INTR.

# Q7 - Priority Offer for shares other than the underlying

In the Nordic markets use of PRIO is rare, but when we have it, it has always been for offers to shareholders to purchase additional shares - like a rights issue though without actual rights. We have now seen a few events where the issuer is offering its shareholders to purchase shares in another company - either a subsidiary (like a spin-off, though against payment) or shares in another, completely separate company not(fully) controlled by the offeror. Is PRIO possible to use for these types of events, even though the ISIN of the outturn is not the same as the underlying? If not, which CAEV code is the best one to use?

**Decision:** PRIO can be used both when the underlying and outturn is the same and when it is not.

# Q8 – Capital Increase offered to public (CA245)

Mari raised the issue of when an issuer will perform a capital increase but without any preference/priority to existing shareholders (public offer but not an IPO either); should this be announced and if so, how ?

**Action:** Mari to report on the UK investigation of this kind of event at the December 13 conference call.

# CS1 - Process and Market Practices for Depositary Receipts

Notes from the common session run with S&R WG. Refer to the input document distributed with the final agenda.

* The general consensus from the common session was that the global market practice can be established for DR processes.
* 3 people from S&R to join the new working group (names? Brett Kotze, Anthony Sim, Armin Borries). A call for experts will be issued by SMPG.
* Continue the conversations with the existing DR expert contacts (Citi, JPM and DB?)
* Revision of the draft documentation:
  + Add more parties (such as CSD, registrar…..)
  + Add normal issuance / cancellation process (current “cancellation” seems to represent “arbitrage” transaction)
  + Sponsored or non-sponsored to be distinguished (similar but differences in details – fees, how to trade, etc.?)
* South Africa: Explained the ZA DR process (see slides with full chain)
* India: Arbitrage can be done in South Africa? South Africa answered that it is not possible for “unsponsored DR”.
* Is Unsponsored DR similar to ETF ?: ETF has removal process and returned to the issuer. In case of DR, equity will not be returned to the issuer. (going back to the investor). South Africa commented that if there is a basket of DR, it may be similar.
* Do STRATE check about the status of DR securities? (Germany): South Africa answered that there is no check. A/c wise, it is a specific DR account and the securities need to be safe-stored / segregated. Germany added that in case of Germany, CSDs and agents will be “checked” to assure the safe-store of the DR securities.
* CA: Unsponsored DR will not be paid dividends – taken as “fees”, saves issues of double taxation. (Sponsored DR are charged with the “fees”).

# CS2 - IPO Process

Notes from the common session run with S&R WG. Refer to the input document distributed with the final agenda.

* Message types:
  + Need to add “free of payment” message types for cash / securities split settlement which can be required in some cases. (MT545 + MT544 for notification of receipt of shares).
  + Germany: Nominee scenario and segregated account scenario to be separately created as flows differ.
  + Germany: CSD need to receive MT540. MT544 can only come when CSD has information on where to book the securities: CSD to receive the information from the issuer?
  + SG: MT502 – 515 flow might create the issue. In some institutions, MT540’s will be created upon receipt of MT502. IN replied that this can be compressed by adding a specific flag.
* Conclusion:
  + Use of MT502 is accepted, but overall process flows should be re-documented as global practice. (Current documentation was created for equity IPO in India)
  + SWIFT will re-draft as global market practice and circulate for review.
* Other comments / questions:
  + South Africa: Downstream flow should be added to make the full life cycle. Currently only covers subscription process.
  + JASDEC: Downstream = CSD and underwriters?
  + Germany: MT540’s flow with the CSD is necessary.
  + SG: Is timing represented in the flow diagrams? There is a time gap between “subscription request” and “response from issuer”. AK: In the global market practice do not provide the timing information – can be documented in the local market practice.
  + South Africa: Payment part also need to be covered (cash account information?)
  + South Africa and EU CSD flow: Open an account for IPO (lead manager, co-lead manager), register global notes, then credit to the end investor account
  + CA flow – listing: Place of listing, especially a timing of listing and effective date of trade. Can this be picked up from other sources? Exchange, prospectus, data distributors…… Some custodians might like to keep it quiet….. to be used as IN local market practice.
  + Multiple prices / quantities: 1 MT502 per bid? Include multiple bids in 1 MT502? To be provided as option.

# CS3 - French Transaction Tax Conference Call

This agenda item has been cancelled.

# CA 220 - ISO 20022 CAPA, CACO Messages: no more CA Details

ISITC is currently looking at the differences between the CA confirmation in ISO 15022 and in ISO 20022. This should cover the issue in this open item. The GMP part 1 subgroup will review after they have reported their conclusions.

**Action:** Jacques to close the two open actions on the issue.

# CA 199 - Extending global MP to the ISO 20022 CA messages

**Action:** Close Item and add ISO 20022 sub-group report to the agenda for each global meeting

# Conclusions

On behalf of the CA-WG, Bernard thanked our Japanese hosts (ISITC Japan) for the perfect organisation of the meeting logistics.

Bernard requested feedback from the new members:

* Minutes should provide more information on the rationale behind decisions / MPs so that is possible to understand the reasons.
* SMPG is a good forum to raise issue and to share decisions / solutions.
* Sometime difficult to understand some of the complex issues debated (as a newcomer).
* Discussions are sometime left uncontrolled in some controversial cases and it does not help understanding the issues. The discussions could be in some cases more directed/time boxed.

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