**SMPG London meeting**

**Apr. 22 - 23, 2014**

* **SMPG Global Agenda -**

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| **Sponsors:** | **Meeting Venue**  BNP Paribas  5 Aldermanbury Square  **\\IOD-File01\iod\jlittre\TMP\Bloc_Logo_Horizontal_BP2S_Quadri_EN.jpg**London EC2V 7HR - UK |
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Dress Code: Business Casual

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| **Tuesday 22th of April** | | | | | | | | | | | |  |
| **Morning** | | | | | | | | | | | |  |
|  | | | 9:30 - 10:00 | | | | **Members registration and welcome coffee** | | | | |
|  | | | 10:00 – 11:30 | | | | **General Session**  1. Welcome address (Karla Mc Kenna – SMPG Chair, ISITC)  2. Welcome address (the Host)  3. Meeting schedule overview (Jacques Littré – General Secretary, SWIFT)  4. Business Topics Presentations   * Impacts of New Regulations (EMIR, LEI,…) - David Nowell – LSE * T+2 and the Impact on the UK Market - Craig Clayton - Euroclear UK & IE * *Third topic (still to be confirmed)*   5. COAF Registration & Governance (Christine Strandberg & Armin Borries) | | | | |
|  | | | 11:15 – 11:30 | | | | **Coffee Break** | | | | |
|  | | | 11:30 – 12:30 | | | | **General Session (Continued)**  6. SMPG Steering Committee members election for Chair, EMEA, Americas regional Directors and Japan regional Director  7. Update of Local MP publication rules in By-Laws | | | | |
|  | | 12:30 – 13:30 | | | | | **Lunch** | | | | |
| **Afternoon** | | | | | | | | | | | |  | |
|  | | | | 13:30 – 15:30 | | Investment Funds WG | | Corporate Action WG | | Settlement and Reconciliation WG | |
|  | | | | 15:30 – 15:45 | | **Coffee Break** | | | | | |
|  | | | | 15:45 – 17:45 | | Investment Funds WG | | | Corporate Action WG | | Settlement and Reconciliation WG |
| **Evening** | | | | | | | | | | | |
|  | 18:15 – 21:00 | | | | **Evening Event**  **Sponsored by the London Stock Exchange**  **Reception, drinks and food**  ***(Paternoster Square, London)*** | | | | | | |

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| **Wednesday 23th of April** | | | | |
| **Morning** | | | | |
|  | 09:00 – 10:45 | Investment Funds WG | Corporate Action WG | Settlement and Reconciliation WG |
|  | 10:45 – 11:00 | **Coffee Break** | | |
|  | 11:00 – 12:30 | Investment Funds WG | Corporate Action WG | Settlement and Reconciliation WG |
|  | 12:30 – 13:30 | **Lunch** | | |
| **Afternoon** | | | | |
|  | 13:30 – 15:15 | Investment Funds WG | Corporate Action WG | Settlement and Reconciliation WG |
|  | 15:15 – 15:30 | **Coffee Break** | | |
|  | 15:30 – 17:00 | Investment Funds WG | Corporate Action WG | Settlement and Reconciliation WG |

**End of Meeting**

**(for CA & SnR groups only)**

**For the IF WG:**

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| **Thursday 24th of April & Friday 25th of April** |

The **Investment Funds Working Group only** will continue to meet on Thursday April 24 and on Friday April 25 at the following location in London:

**Investment Management Association**

**65 Kingsway**

**UK - London  WC2B 6TD**

**Please refer to the IG WG agenda for more details.**

**April 2014 – SMPG Corporate Actions – Detailed Agenda v2**

| **Item No** | **Short Description** | **Description and Pending Actions** | **Owner** | **Comment** |
| --- | --- | --- | --- | --- |
| **1** | Meeting Minutes | Appoints an additional minutes taker/helper | CA SMPG |  |
| **2** | Next meetings | Schedule 2014/2015 Conference calls | CA SMPG |  |
| **3** |  | Comments / Approval of April. 4 conf. Call Minutes | CA SMPG |  |
| **Item No** | **Short Description** | **Description and Pending Actions** | **Owner** | **Comment** |
| **Tuesday April 22** | | | | |
| **CA203** | SR2014 MP remaining action items | **Actions:** 1. NL, DE and BE to provides their update sample input ASAP.  9. Bernard to contact Delphine and confirm at the next meeting for INFO VOLU. 10.  • Jacques to make the change on EXWA CHOS definition column in the EIG+ **-> DONE** • Bernard to provide a new EXWA MAND sample for London meeting | Jacques | **Telco Apr. 4, 2014:** Action 1: Missing BE / NL and DE reviewed samples: Véronique will do this asap and Daniel will have them reviewed by the DE NMPG at next meeting. Action 9. INFO MAND/VOLU event:  Sonda proposes to remove the INFO VOLU in the MP and to leave only INFO MAND as this is only information being communicated without expecting any response back. All agree that having both might seem also quite confusing and agree to keep rather INFO MAND.Action10: EXWA MAND (European Style Warrant) question from MDPUG Laura has sent the remark that today the European warrant is only indicated as EXWA MAND in the EIG whilst it should also be indicated as EXWA CHOS.  Bernard answers that the confusion is linked to the fact that the CHOS is neither really American nor European and is rather a mix of the two. Therefore, Bernard proposes to modify the EIG+ and replace “TYPE: "North American Style Warrant Voluntary Ending in Mandatory"  By “TYPE: "Mixed (North American / European) Style Warrant Voluntary Ending in Mandatory" All agree with this proposal. |
| **CA210** | Overelection/subscription market practice | Review GMP Part 1 section 3.12.8.4 and 4.3 on the market practice of oversubscription and usage of :36B::QINS, QREC and QOVE and 22F::OPTF//QOVE **Actions:** 1. Remaining NMPGs are requested for the London meeting to: a) investigate usage of QREC, from all perspectives and event types, by the April call to see if it could be deleted. b) approve/reject the proposal to remove ‘underlying’ from the long definition of QINS so as to use QINS in the 565 to instruct for the oversubscription. 2. All NMPGs to report about the need for keeping QOVE. | Véronique | **Telco Apr. 4, 2014:** Status: As an outcome of the Johannesburg meeting, the scenario 3 (usage of QINS for oversubscription) that was previously discarded from the input document came back as one of the preferred option as it seems to be best aligned with the current usage although it was not compliant with the current MP. However it is proposed to rather adapt the MP to the current usage in order to mitigate the cost of globally implementing correctly the current MP.  See scenario 3 re-included into the attached document:  NMPG’s feedback on usage of QREC (can it be removed ?) and proposal to use QINS: -> JP, CH, APAC and ZA are all OK to use QINS and OK to remove QREC  Pending questions/impact of the proposed solution: - Should we keep the oversubscription MP with EXER + QOVE (single option) ? Can we keep the 2 ways to do the same thing ? - Do we still need to keep QOVE/QREC quantities in MT565 and QREC in MT 567 ? |
| **CA226** | Disclosure (DSCL) event - Clarify usage / market practice | From SR2012 CR 000193 - The MWG recommends also that the SMPG clarifies the usage of the existing DSCL (Disclosure) event in the CA messages and how it differs from the disclosure process described into the T2S shareholder transparency documents as this has generated some confusion. **Actions:** 1. NMPGs to provide their approval on the latest paragraph proposal at the London Meeting. | Bernard (XS) | **Telco Apr. 4, 2014:** Following up on Elena’s comment at the last call to extend the usage of the DSCL event to CSD, it is proposed to amend the text as follows:  “The usage of disclosure events (DSCL) is limited to **(I)**CSD only, for ad hoc request **typically** in the XS **and RU** market. If a disclosure is required in the context of a corporate action event, then the disclosure request should be announced within that event.” **Telco Feb. 27, 2014:** NMPG’s feedback: • RU would like that the usage of the DSCL event be not limited to ICSDs but rather extended also to CSDs so it can be used for ad-hoc requests in domestic markets as well. • UK, DE and ZA NMPGs still need to discuss about it. • All other NMPGs present at the call today agree with the proposal. **Telco Jan. 28, 2014:** 1. Véronique to propose a writing for the MP about DCSL based on the statement agreed in Johannesburg. Véronique was not present at the call but however sent the following input the day after the meeting: Post meeting input from Véronique: “The usage of disclosure events (DSCL) is limited to ICSD only, for ad hoc request in the XS market. If a disclosure is required in the context of a corporate action event, then the disclosure request should be announced within that event.” |
| **CA240** | Disclosure / Certification for MAND event | Creation of a mandatory CAMV code with disclosure/certification and/or the creation of a new CAOP option codes for ‘disclose/certify and receive entitlement’ and ‘do not disclose/certify and forfeit entitlement’ (It is acknowledged that this is a big development but this issue was left unresolved for several years and we need to tackle it at a certain moment. If we agree to it, it can be reused in other situations where we also have a problem today like for certifications etc.) **Actions**: 1. Bernard/Kim to provide for London meeting more detailed information about the processing issues using CHOS. 2. Jacques to write a SR2015 CR for the creation of a new ADDB indicator (pending decision). | Christine & Bernard | **Telco Feb. 27, 2014:** Christine reports about some major processing issues identified recently by LU within the proposed solution 3 (using CHOS instead of MAND) as it can potentially lead to a same event being announced differently for different account holders Therefore in the absence of Bernard, Christine proposes to put off the discussion of the open item at the London meeting on April 22 & 23. FR also confirms the processing issue identified by LU.  **Telco jan. 28, 2014:** LU, BE and XS agree with the below proposal of Christine. The others generally agree to wait for the SR 2015 to have the new ADB indicator together with a MP. “There are certain types of mandatory events (MAND) where some form of action is required by the account owner in order to receive the entitlement/proceeds. Examples include spin-off where the outturn securities cannot be held in the same CSD/account as the underlying securities, and distribution of interim securities/subscription rights where the account owner must certify it is not restricted from participation before the entitlement/proceeds can be distributed. For these events, the SMPG recommends the usage of CAMV code CHOS instead of MAND, with option SECU/CASE/CASH according to the terms of the event and option LAPS, forfeiting the entitled proceeds, as the default. Narrative will most likely always be needed in order to explain the exact information required. The SMPG also recommends the addition of a code (e.g. ADDB or OPTF) to indicate that the event is mandatory but the account owner must perform an action in order to receive the proceeds, and will request this code to be added in SR2015.” **Telco Dec. 12 2013** Review of action items:Action 1: Christine to draft a text for GMP1 based on the table agreed in the input excel file  Christine emailed the proposed text on December 10 for review by the NMPGGs. The text was reviewed at the call and LU and ZA feedback introduced into the text. It was decided that the second paragraph would be reviewed to replace the word “irregular”. See minutes of meeting.Action 2: NMPGs to provide feedback on the text and if it can be implemented as MP in SR 2014 without the new ADDB indicator (but a narrative) or only when the indicator has been added to the standards in SR2015 ? • ZA: The text is approved, and implementation in SR2014 is fine. • SE: The text is approved. **Johannesburg - Nov. 12 - 14, 2013** Decision: The group agrees to go with the proposed consensus i.e. a combination of the solutions 2 and 3, using a CHOS event together with a new ADDB code to reflect that the event is a non-standard CHOS event (disclosure component included).  A change request is also required for SR2015 to request the creation of a new ADDB code.  The group also preferred to use LAPS option instead of NOAC. This makes scenario 1 & 2 the same. Also it is agreed to remove scenario 4 and ask the tax sub-group to review it and recommend a solution. Scenario 4 will be dealt with by the Tax Sub-group and can thus be excluded. The Tax Sub-group will revert. Christine will produce draft an MP text. Feedback is required of when to implement. Action 2 was postponed since Michael has not reverted. |
| **CA263** | Bond Holder Meeting (BMET) event | **SR 2014 CR 602** - GMP1 to create a market practice for new event. Need to avoid confusion with Consent.. SMPG Proxy Voting sub-group takes this up to eventually improve the definition of BMET if necessary. **Action:**  Christine to reach out to the PV subgroup on this topic. | SMPG and/or PV-SG | **Telco Apr. 4, 2014:** The action is still pending. **Telco Feb. 27, 2014:** See action item **Johannesburg - Nov. 12 - 14, 2013:** Decision: Refer the item to the PV sub-group to write eventually improve the definition and/or produce a market practice. |
| **CA265** | Stock Lending Deadline | **SR 2014 CR 613** - Create market practice to provide clear boundaries to prevent misuse of this new deadline, for instance this would only be reported by custodians when it offers some level of lending and based on SLA with their clients. **Action:**  1. Sonda to send the list of ISITC concerns to GMP Part 1 so that the issues can be tackled. 2. Véronique to organise a call with a specific group (Mari, Christine, Delphine, Sonda, Jyi-Chen, Bernard) to tackle this question. | UK NMPG | **Telco Apr. 4, 2014:** Véronique has sent a first proposal for the new BORD deadline to the GMP Part 1 subgroup for review. Sonda mentions that ISITC has a lot of concerns with that deadline since it may imply to manage lots of different borrower deadlines per account/client.  Jyi-Chen mentions possible impacts also on the payment of taxes. Véronique reminds that the idea at the maintenance was to accommodate in an optional structured field today what is communicated via phone or email today and that it should not impact the rest of the process.  **Question from Tax Subgroup of March 20**: for such cases, everybody will have the possibility to use only one MT564 and no longer the narrative part so what will happened if taxation is different and that the settled position and loan position are taxed differently?  **Telco Feb. 27, 2014:** See action Item |
| **CA267** | New Format for MAXP/MINP/OFFR/BIDI | **SR 2014 CR 592** - create a market practice in GMP 1 for using basis points. **Action:** Sonda, Mari, Delphine, Bernard to make a proposal for an MP. | US, UK + ICSDs | **Telco Apr. 4, 2014:** Pending action item **Telco Feb. 27, 2014:**See action Item |
| **CA277** | COAF Assignment Body Registration & Governance Questions | 1. For which securities/ISINs does the central body, WM, need to issue a COAF? Are all DE ISINs meant? But what about DE ISINs of bonds of a foreign issuer? 2. How do we or the central body need to react, if we discover that the prefix DE was used by another entity (either another central body or another party)? We have already detected that there are COAF references with a DE prefix existing. 3. Is the central body obliged to publish the COAF reference, e.g. on a web page? 4. According to the COAF market practice, everybody who is involved in event communication and dispatches events is obliged to forward the COAF reference received. Such as WM provides events from abroad with the COAF if they receive this information. Could it happen that another central body tries to collect charges for the transmission of its COAF? | Andreana |  |
| **Wednesday April 23** | | | | |
| **9:00 to 10:15 AM – Tax Subgroup Webex / Conference Call** | | | | |
| **CA280** | Withholding Tax CRs Recommendations | Review of withholding Tax CRs and MPs recommendations. | Tax Subgroup -  Bernard/Jacques |  |
| **CA200.2** | Options: Different options for different tax treatment ? | Is it SMPG compliant to create one option per type of tax treatment to apply to proceeds when all options would be identical but the tax treatment is described into a 70E::ADTX.  If this is the case, how should the options structured information be provided (use of 92a::TARX...?)  **Action:** The tax subgroup to come back to the whole group with a proposal. | FR & Tax Subgroup | **Telco June 29 2011:** For discussion at next meeting/call of the tax sub-group on July 7. Possibly a problem for French optional dividends. ISITC are discussing this issue as well, since the DTCC project for 20022 for CA has announced how they intend to do it. There is an issue of both notification (i.e. how do you notify different tax rates/treatments) and instruction (i.e. how do you provide breakdown instructions). **Rio April 5-7 2011:** To be addressed by the CA SMPG tax subgroup **Telco 14 Mar 2011:** Bernard introduces the topic on how to format the option sequence when different tax treatment/rates should be provided. A. The current market practice outlined in the GMP Part 1 section 3.12.9 for omnibus account is to have multiple options each with a different tax rate specified. This was typically used in France for DVOP events and 2 tax rates (15% and 30%). (In the US, only one option is provided with tax information in narrative). B. However, with the SR2011 release and the rates present in the Cash Move sequences, Bernard proposes that it now would be possible also to provide the different tax rates in different cash move sequences and to use the 92A::TAXB in the MT 565 to specify the requested tax rate. **Telco 2 Feb. 2011:** Postponed as Bernard could not join the conference call. **Telco 13 Dec. 2010** Input document inserted into the Open Item list file could not be opened. Schedule this topic for next conf call. Post meeting comments from ISITC: ISITC CA WG Tax subgroup has exactly the same topic on their agenda. ISITC is also thinking about the potential need for a specific instruction message that would allow several options to be selected each with different holdings positions as per the tax breakdown. |
| **CA221** | Tax Certification Process - (SR2012 MWG Minutes - SMPG Follow up) | Review the Outcome of the SR2012 MWG meeting in terms of follow up for Market Practices by the SMPG.  **Actions:** + Tax Sub Group works on the definition of the whole tax certification process (where mainly the MT 564 and MT 568 should play a role) and on the related market practices. | Tax Subgroup | **Tax Telco May 16, 2013:** ZA feedback on CR 195 and 198: 1. Tax on security distributions (Dividends in Specie – Spin-off) v Currently sequence E1 in the MT564 (and D1 in the MT566) does not allow for the communication of tax qualifiers. This was referred to SWIFT we received guidance that these qualifiers can be communicated in sequence E. This is not the most desirable solution and South Africa will evaluate and consider whether we will lodge a CR. 2. Question whether one or two cash moves should be communicated where there is a taxable and non-taxable amount  v This situation arises where the company pays part of the cash distribution as a taxable dividend and a Secondary Tax on Companies (STC) credit. Prior to WHT coming into effect all taxation obligations on corporate action entitlements was paid by the Issuer. The Issuer satisfied tax obligations in terms of Secondary Tax on Companies (STC) legislation and as a result no deductions are made from the announced rates. Whilst paying STC the Issuer accumulated credits and in terms of the WHT legislation Issuers have 3 years from 1 April 2012 to distribute such STC credits to investors. Thereafter STC credits will be forfeited to the treasury.  v The WHT is communicated as TAXR and the STC credit as TAXC and the issue of 2 cash moves was referred to SWIFT who guided that one cash move with a net amount would be sufficient.  v As STC will eventually work itself out of the system South Africa will not lodge a CR in this regard. **Telco Dec. 20, 2011:** Remaining actions are for ZA to discuss in their market and the other to be addressed by the tax subgroup (related to SR2012 CR 000213).  **Telco Sept 14:** See decisions and action items in the table located in the tab "SR2012 CA MWG SMPG Actions" in this workbook. Related to SR2012 CR 000213) |
| **10:15 AM onwards – CA WG Continue** | | | | |
| **CA268** | Narratives scope/usage and indicate updates | **SR 2014 CR 608** - review and reinforce in GMP part 1 the market practices on narratives in the MT564/568 messages and clarify their scope/usage in particular for TXNR. - Define best practices to indicate event updates **Actions:**  1. Jacques to create CR for SR2015 on alignment of narratives fields between 564 and 568 (also add CETI in MT 564). 2. Mariangela / Matthew (and other NMPGs if any) to provide examples of such narrative on how to instruct for London meeting. 3. Remaining NMPG’s to provide final feedback at London meeting. 4. Véronique to reconvene the GMP Part 1 subgroup and make a draft text proposal for the CETI qualifier in section 3.15.15 | Delphine / GMP Part 1 | **Telco Apr. 4, 2014:** Remaining NMPG’s feedback: LU and UK supports the creation of a specific new narrative for it. CH: Not really in favor of new narrative qualifier as it may add to the confusion of which one to use. Bernard argues however that this is one of the way to clean up the mess within ADTX itself. JP will discuss it at their next NMPG meeting.  **Telco Feb. 27, 2014:** 1. NMPGs feedback on what is the best narrative qualifier to provide narrative information on “how to instruct”: Options are: a) leave in ADTX b) in TXNR c) in CETI d) in TAXE e) in new narrative qualifier NMPG’s feedback: ZA would prefer ADTX over TXNR LU: How to instruct narrative examples:  - A form to be filled and transmitted to an agent  - An application form for edge funds (merger, redeem, ...)  - Clients or quantity breakdown for certain offers  - Meetings forms  - Enrolment to an offer in the issuer (agent) website FR: has sent examples (seee minutes) UK: will talk about it at the next meeting mid-March. Examples show a mix of relevant how to instruct information and of SLA info. Wold probably be better to have a specific new narrative for it. US: Whatever the narrative chosen, one will always have to stop STP and have a look at it.  2. The GMP Part 1 subgroup still need to provide a text on CETI to include into GMP Part 1 section 3.15.15. **Telco Jan. 28, 2014;: 1.** FR, LU, XS in favor of aligning all narratives. Euroclear always uses narrative exclusively with the MT 568. The MDPUG does not use the 568 at all. Globally, there is an agreement to align narratives amongst the MT564 and 568. 2. Agreement that it would be an added value to have that information aside from ADTX. The narratives on how to instruct could be eventually placed in CETI or even in TAXE in some cases. CETI should perhaps be added to sequence F of the MT564 ? |
| **CA269** | Confirmation of Actual Payment (versus contractual) | **SR 2014 CR 609** - To investigate solution for SR2015 **Action:**  1. Mari and Kim to prepare for the London meeting an input document with flows and scenarios on how the global custodian could be impacted in both solutions MT567 / MT566. | Mari & Kim | **Telco Feb. 27, 2014:** NMPGs feedback on the possible solutions (MT566 vs. MT567): CH: changed their feedback to not in favor of one or the other solution. SE, LU, XS and ZA are not in favor of an MT566 solution (new function code) as this would heavily impact the processing logic of the MT566 which is not supposed to be “replaceable” like the MT564 and moreover this would be just for a few cases per year. Potentially this could create confusion in the MT566 payment processing. However the preference goes to using the MT567 status message where it could be more easily integrated than with the MT566 and minimize the impact. The UK NMPG on the other hand has a preference for the MT566 and a new function code.  FR: estimates that this new function has a high impact on the global custodians processing flow and on the reconciliation process. It could potentially break STP on the income events. Therefore FR recommend to analyse first the impacted flows and the different scenarios. Decision: We agree that we would first need to analyse the prospective flows impacted by this new functionality and look at different scenario (cancellation of payments etc..). **Telco Jan. 28, 2014:** CH, FR, LU, XS and ZA are not in favor of an MT566 solution (new function code) as this would heavily impact the processing logic of the MT566 which is not supposed to be “replaceable” like the MT564 and moreover this would be just for a few cases per year. Potentially this could create confusion in the MT566 payment processing.  However the preference goes to using the MT567 status message where it could be more easily integrated than with the MT566 and minimize the impact. The UK NMPG on the other hand has a preference for the MT566 and a new function code.  More NMPGs feedback expected for next conf. call. **Telco Dec. 12 2013** The Johannesburg minutes must be corrected as the second possible solution proposed must refer to the MT 567 (new payment status). NMPGs need more time to discuss the proposed solutions. **Johannesburg - Nov. 12 - 14, 2013:** Mari explained the background of the UK rejected SR2014 CR000609 i.e. ensuring the payment finality of a contractual payment. It is possible currently in the MT566 CASHMOVE to state that the confirmation refers to a contractual payment (:22H::CONT//CONT). However, there is no possibility to inform the client that the confirmation/payment will not be further reversed. Decision: The WG identified two possible solutions to confirm the contractual payment:  a. either create a new function code :23G:, e.g. FINL (Final) in the MT 566 or, b. In MT 567, create a new function code :23G: e.g. PMST (Payment Status) and a new related status code, e.g. PPRC. In ISO20022 solution, this could eventually lead to the creation of a new message. |
| **CA272** | ISO 20022 rates length alignment with 15022 | **SR 2014 CR 696** - Aligning all rates length with ISO15022 (13 decimal digits) across all messages **Action:** ISITC/DTCC to provide feedback for April | ISO 20022 SEG + SMPG reps | **Johannesburg - Nov. 12 - 14, 2013:** Decision: This is not an item for the SMPG since it does not concern a market practice but a standard change; it falls under the purview of the ISO 20022 Securities SEG. |
| **CA276** | INTR with SECU option - Question | There are some cases of issuer option on INTR where issuer should choose between CASH and SECU and ends up choosing CASE.  A Client argues that PINK should be sent instead of INTR since there is a SECU option. What should be the best CAEV to use in this case ? **Actions:** 1. Alexander to send a couple of examples for the London meeting. 2. All NMPGs to check whether they have also seen similar cases other than those coming from NO. | Delphine | **Telco Apr. 4, 2014:** The issue raised by Delphine is as follows:  There are some cases of issuer option on INTR where issuer should choose between CASH and SECU and ends up choosing CASE. A Client argues that PINK should be sent instead of INTR since there is a SECU option. What should be the best CAEV to use in this case ? NO (Alexander) feedback: those cases occur quite a lot in Norway and that is probably the source of the cases found by Delphine at Euroclear. The ratio for the securities is provided with ADEX even though ADEX is for bonds. |
| **CA278** | Sample for usage of PRFC / NWFC in INT and redemption | Create template to illustrate correct usage of the NWFC and PRFC factors. **Action:** Sonda to send the ISITC examples illustrating the usage of PRFC/ NWFC in their MP document. | Elena | **Telco Apr. 4, 2014:** see action item. |
| **CA275** | SMPG Role concerning Non-compliant “country specific” MPs | **Actions:**  1. Christine to ask the SMPG Steering Committee to change the guidelines to reflect that local MP cannot go against key principles of global MP, but rather add to it. | Christine | **Johannesburg - Nov. 12 - 14, 2013:** The latest MDPUG’s Principles document release 6.6 of September 2013 states in a note on page 17 for the DRIP events that members may disregard the rule that changing the event code without cancelling the event is possible due to system limitations. The issue is addressed to the SMPG CA WG as there has been recently some concerns raised by members that we should avoid having “local” MP documents posted on the SMPG web site in which it is stated explicitly that one of the most basic SMPG MP (CORP unicity in this case) cannot be complied with. Furthermore, in this case the MDPUG Principles document is not really a domestic MP document since it applies rather globally. Decision: The group agrees that this note/statement is not acceptable to the SMPG and decides to propose to the MDPUG to either remove the note from the document or the document should not be made available on the SMPG website. |
| **CA279** | Market practice for Claims (and Transformations ?) in the T2S context | As we are close to the implementation of T2S and following some CRs that were part of SR2014, there seem to be confusion on how claims should be reported to clients (MT54X vs MT56X). | Mari |  |
| **CA281** | Interest Period Inclusive/exclusive end dates ? | Should an interest period be reported from inclusive to exclusive or inclusive to inclusive?  Majority of the markets EB is working with report interest period from inclusive to exclusive except Germany, Austria, Canada, US and Turkey who reflect periods as from inclusive to inclusive following their market practices.  **Actions:**  1. Jacques to build an Excel table with all CA period qualifiers to be reviewed at the London meeting as to whether end dates are inclusive or exclusive. 2. NMPGs to check whether end dates for interest period qualifiers are inclusive / exclusive. | Delphine | **Telco Apr. 4, 2014:** The issue raised by Delphine is as follows:  Should an interest period be reported from inclusive to exclusive or inclusive to inclusive? Majority of the markets EB is working with report interest period from inclusive to exclusive except Germany, Austria, Canada, US and Turkey who reflect periods as from inclusive to inclusive following their market practices. Feedback: It seems to Bernard that this is more system specific rather than country specific.  In ZA, end dates are inclusive too. Bernard recommends to look at this more globally for all period qualifiers in the CA messages and see what applies in terms of inclusive/exclusive dates for the “end date” (no impact on “start date” normally always inclusive). |
| **AOB** | FATCA Rate type Code MP from US ? |  |  |  |