

SMPG - Corporate Actions

Minutes of Virtual Meeting

April 12 - 16, 2021

FINAL Version 1.0 – April 26, 2021

Table of Contents

[1. Summary of CA WG Meeting Agenda 5](#_Toc70347002)

[2. Meeting Dates for Q3/Q4 2021 6](#_Toc70347003)

[3. Approval of March 9 minutes 6](#_Toc70347004)

[4. CA WG Co-Chair Election – Mari 6](#_Toc70347005)

[5. SWIFT Request for initial Feedback on SR2022 for Securities 6](#_Toc70347006)

[6. CA419 Definition of Instructed and Uninstructed Balances 6](#_Toc70347007)

[7. CA437 Auto-FX - Update of GMP1 Section 8.6 6](#_Toc70347008)

[8. CA444 Usage of QINS as requested quantity 7](#_Toc70347009)

[9. CA446 GMP 1 section 3.17 - Clarify Usage of instructions when OPTF//BOIS is mentioned 7](#_Toc70347010)

[10. CA457 GMP1 Section 8.17 on Usage of DateTime with Format Option E (UTC) 7](#_Toc70347011)

[11. CA465 Add VOLU to TREC in EIG+ 8](#_Toc70347012)

[12. CA466   MC - Handling MCs in the Cash Penalties and ECMS Context (SR2021 CR 001649) 8](#_Toc70347013)

[13. CA468 CA/GM - New MP on Multi- Language Announcement (SR2021 - CR 001661) 9](#_Toc70347014)

[14. CA469   Managing CA instructions in scope of CSDR when partial settlement are implemented (Action: Mari/Christine) 9](#_Toc70347015)

[15. CA470   DVOP - how to best reflect tax and CINL on DVOP (Jean-Pierre) 9](#_Toc70347016)

[16. CA472 SRDII CA MT MP on SRDC Indicator for RMDR and REPE 10](#_Toc70347017)

[17. CA473 SRD - GoR TF GM template review 10](#_Toc70347018)

[18. CA474 GM Incentive Payments for General Meetings 10](#_Toc70347019)

[19. CA475 Update of GM and SID market Practice 11](#_Toc70347020)

[20. CA477 CONS Vs BMET Clarification - GMP 1 - section 9.22.1 & 9.22.1.3 11](#_Toc70347021)

[21. CA478 SRDII - New MP for Character Set Usage in BAHv2 11](#_Toc70347022)

[22. CA479 GM Quorum Required Issue in DK 11](#_Toc70347023)

[23. CA480   GM - seev.001 MP - "Reconfirm instructions" Indicator (New – Daniel) 12](#_Toc70347024)

[24. CA481 GM - seev.004 (CR0878): Vote with Chairman (CHRM) required for individual instructions in IE (New - Jacques) 12](#_Toc70347025)

[25. CA482 GM - seev.004: Non-voting Attendee (New - Jacques) 12](#_Toc70347026)

[26. CA483 CA GMP1 Section 7.6.1 - Reporting on Standing Instructions and Default Actions (New – Robin) 12](#_Toc70347027)

[27. CA484   SID MP: Exceptional Flow (p10) (New - Paola) 13](#_Toc70347028)

[28. CA485   SID MP - seev.047 Pagination and CA Option Numbering starts at 1 (New – Jacques) 13](#_Toc70347029)

[29. CA486 GM MP - Clarification on Registration Process (New - Jean-Paul) 13](#_Toc70347030)

[30. CA487 GM - Account Servicer URL (New - Jean-Paul) 13](#_Toc70347031)

[31. CA488   SID - Shareholder identification / Clarifications (New - Jean-Paul) 13](#_Toc70347032)

[32. CA489 CA - Clarify ISO 20022 CAPC Usage New (New – Jean-Paul) 13](#_Toc70347033)

[33. CA490 REPE with Corporate Actions details change vs REPE with entitlement change only (New – Jean-Pierre) 14](#_Toc70347034)

[34. CA491 GM - Participation method / vote instructions scenarios vs SMPG MPs on MyStandards UGs (New – Catarina) 14](#_Toc70347035)

[35. CA492 MP for new "End of Securities Blocking Period" (CR001635) (New – Mari) 14](#_Toc70347036)

[36. CA493 Repetitive Place of Safekeeping (SAFE) in MT564, MT 535 (New – Mari) 15](#_Toc70347037)

[37. CA494 seev.004 instruction and the connection with seev.007 (New – Randi) 15](#_Toc70347038)

[38. AOB 15](#_Toc70347039)

Attendees List

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **Apr. 12** | **Apr.13** | **Apr. 15** | **Apr. 16** |
| AT | Mr. | Gunter | Bauer | Unicredit |  |  |  |  |
| AT | Ms. | Angelika | Loch | Unicredit |  |  |  |  |
| AU | Ms. | Priscilla | Ferri de Barros | ASX |  |  |  |  |
| BE | Ms. | Véronique | Peeters | BNY Mellon | 🗸 |  |  |  |
| CH | Mr. | Mike | Blumer | Credit Suisse | 🗸 | 🗸 | 🗸 | 🗸 |
| DE | Mr | Daniel | Schaefer | HSBC | 🗸 | 🗸 | 🗸 | 🗸 |
| DE | Mr | Melchior | Hendrik | State Street Bank International | 🗸 | 🗸 | 🗸 | 🗸 |
| DK | Mr. | Randi Marie | Hattens | VP Securities A/S | 🗸 | 🗸 | 🗸 | 🗸 |
| DK | Mr. | Pernille | Rix Rasmussen | VP Securities A/S | 🗸 | 🗸 | 🗸 | 🗸 |
| ES | Ms. | Cinta | Cristobal | BBVA |  |  |  |  |
| ES | Mrs | Diego | Garcia | DB |  |  |  |  |
| FI | Ms | Rask | Sari | Nordea Bank Plc | 🗸 | 🗸 | 🗸 | 🗸 |
| FR | Mr | Jean-Pierre | Klak | Statestreet | 🗸 | 🗸 | 🗸 | 🗸 |
| FR | Ms. | Stephanie | Clarkfischer | BNP Paribas |  |  |  |  |
| GR | Ms. | Angela | Katopodi | Eurobank | 🗸 | 🗸 |  |  |
| HK | Mr. | James | Mullens | Nomura |  |  |  |  |
| IT | Ms | Paola | Deantoni | SGSS spa | 🗸 | 🗸 | 🗸 | 🗸 |
| JP | Mr. | Arata | Kazunori | Mizuho Bank | 🗸 | 🗸 |  |  |
| JP | Ms. | Yukie | Chiba | Mizuho Bank | 🗸 | 🗸 |  |  |
| JP | Mr. | Yoshihito | Suzuki | Mizuho Bank | 🗸 | 🗸 |  |  |
| LU | Ms. | Catarina | Marques | Clearstream | 🗸 | 🗸 | 🗸 | 🗸 |
| MDPUG | Mr. | Peter | Hinds | Interactive Data |  |  |  |  |
| MDPUG | Mr. | Aidan | Devaney | ICE |  |  |  |  |
| MDPUG | Ms. | Laura | Fuller | Telekurs | 🗸 | 🗸 | 🗸 |  |
| NL | Mr | Ben | van der Velpen | ING Bank N.V. |  |  |  |  |
| NO | Mr. | Alexander | Wathne | Nordea | 🗸 | 🗸 | 🗸 | 🗸 |
| PL | Mr. | Michal | Krystkiewicz | CSD of Poland (KDPW S.A.) |  |  |  |  |
| RU | Ms | Elena | Solovyeva | ROSSWIFT | 🗸 | 🗸 |  | 🗸 |
| SE | Ms. | Christine | Strandberg | SEB | 🗸 | 🗸 | 🗸 | 🗸 |
| SG | Mr. | Jyi-Chen | Chueh | SC | 🗸 |  | 🗸 | 🗸 |
| SL | Mr. | Rok | Sketa | KDD |  |  |  |  |
| UK & IE | Ms. | Mariangela | Fumagalli | BNP Paribas | 🗸 | 🗸 | 🗸 | 🗸 |
| UK & IE | Mr. | Matthew | Middleton | LSE | 🗸 | 🗸 | 🗸 | 🗸 |
| US ISITC | Mr. | Steve | Sloan | DTCC | 🗸 | 🗸 | 🗸 | 🗸 |
| US ISITC | Mr. | Paul | Fullam | FIS | 🗸 | 🗸 | 🗸 | 🗸 |
| XS | Mr. | Jean-Paul | Lambotte | Euroclear | 🗸 | 🗸 | 🗸 | 🗸 |
| ZA | Mr. | Sanjeev | Jayram | First National Bank | 🗸 | 🗸 | 🗸 | 🗸 |
| ZA |  | Tammy | Adams | Rand Merchant Bank | 🗸 | 🗸 |  |  |
| SWIFT | Ms. | Mieko | Morioka | SWIFT | 🗸 |  |  |  |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 | 🗸 | 🗸 | 🗸 |

# Summary of CA WG Meeting Agenda

|  |  |  |
| --- | --- | --- |
| **Corporate Actions** | | |
|  | CA419   Definition of Instructed and Uninstructed Balances (Action: NMPGs) |
|  | CA437   Auto-FX - Update of GMP1 Section 8.6 (Action: Mari) |
|  | CA444   Usage of QINS as requested quantity (Action: NMPGs) |
|  | CA446   GMP 1 section 3.17 - Clarify Usage of instructions when OPTF//BOIS is mentioned (Action: Mari) |
|  | CA457   GMP1 Section 8.17 Usage of DateTime Format Option E (UTC) (Action: NMPGs/Jacques) [On Apr 13]\*\*\* |
|  | CA465   Add VOLU to TREC in EIG+ (Action: NMPGs) |
|  | CA468   CA / GM - New MP on Multi- Language Announcement (Action: NMPGs/Jacques) |
|  | CA469   Managing CA instructions in scope of CSDR when partial settlement are implemented (Action: Mari/Christine) [on 15 Apr]\*\*\* |
|  | CA472   SRDII CA MT MP on SRDC for RMDR and REPE (Action: NMPGs) |
|  | CA477   CONS Vs BMET  (Action: Mari / Christine) |
|  | CA483   CA GMP1 Section 7.6.1 - Reporting on Standing Instructions and Default Actions (New – Robin) |
|  | CA489 CA - Clarify ISO 20022 CAPC Usage New (New – Jean-Paul) |
|  | CA490 REPE with Corporate Actions details change vs REPE with entitlement change only (New – Jean-Pierre) |
|  | CA492 MP for new "End of Securities Blocking Period" (CR001635) (New – Mari) |
|  | CA493 Repetitive place of safekeeping (SAFE) in MT564, MT 535 ? (New – Mari) |
| **General Meeting** | | |
|  | CA473   GM - GoR TF GM template review (Jacques) |
|  | CA474   GM Incentive Payments for General Meeting (Action: Mari) |
|  | CA475   GM / SID SR2021 market Practice Update (Action: NMPGs) |
|  | CA478   SRDII - new MP for character set usage in BAHv2 (Action: NMPGs) |
|  | CA479   GM - Quorum required Issue in DK (Action: NMPGs) |
|  | CA480   GM - seev.001 MP - "Reconfirm instructions" Indicator (New – Daniel) |
|  | CA481   GM - seev.004 (CR0878): Vote with Chairman (CHRM) required for individual instructions in IE (New - Jacques) |
|  | CA482   GM - seev.004: Non voting Attendee (New - Jacques) |
|  | CA486   GM MP - Clarification on registration process (New - Jean-Paul) |
|  | CA487   GM - Account Servicer URL (New - Jean-Paul) |
|  | CA491 GM - Participation method / vote instructions scenarios vs SMPG MPs on MyStandards UGs (New – Catarina) |
|  | CA494 seev.004 instruction and the connection with seev.007 (New – Randi) |
| **Shareholder Identification Disclosure** | | |
|  | CA484   SID MP : Exceptional Flow (p10) (New - Paola) |
|  | CA485   SID MP - seev.047 pagination and CA option numbering starts at 1 (New – Jacques) |
|  | CA488   SID - Shareholder identification / Clarifications (New - Jean-Paul) |
| **Tax Subgroup – Follow up** | | |
| 31 | CA470   DVOP - how to best reflect tax and CINL on DVOP (Jean-Pierre) |
| **Market Claim** | | |
| 32 | CA466   MC - Handling MCs in the Cash Penalties and ECMS Context (SR2021 CR 001649) (Action: NMPGs) |
|  | **AOB** |

# Meeting Dates for Q3/Q4 2021

June 15 call is moved to June 22, then July 20, September 14, November 16, December 14.

The date of the next Global SMPG meeting in autumn has not yet been decided by the Steering Committee. It will most likely be in October. The exact date will be communicated in May.

# Approval of March 9 minutes

Minutes are approved with additional UK comments on item CA472 (MP on SRDII SRDC indicator).

# CA WG Co-Chair Election – Mari

Mariangela Fumagalli is re-elected to the co-Chair position for a period of 2 years.

# SWIFT Request for initial Feedback on SR2022 for Securities

SWIFT has asked for a quick initial feedback from the SMPG members on a possible postponement of SR2022 to 2023 in view of a possible stress on resources of institutions as the global payments community will be starting the transition to ISO 20022 for payments and cash reporting, using the new Transaction Management services on the SWIFT platform.

The initial feedback has been collected on Monday and Thursday morning.

There are mixed views but a majority of members prefer that a decision be taken based on an overview of the CRs submitted for SR2022. This will be the case in June this year.

# CA419 Definition of Instructed and Uninstructed Balances



Additional NMPG feedback:

JP: Disagree with the proposal.

FR: Introducing a new PENI qualifier might be difficult. FR rather agree on the new MP.

**Decision**: Since it does not seem possible to have a consensus on this topic, this item will be closed and a new item (linked to another item for CSDR) will be opened to create all possible business scenarios and see if we can create messaging standards/MP for these.

**Action**: Close action item.

# CA437 Auto-FX - Update of GMP1 Section 8.6

Input:



Mari presented the MP proposal and new CR.

FR and FI supports the MP.

For the CR, the section “nature of change” must still be filled in and volume figures provided for this use case.

**Action**:

1. **NMPGs** to provide feedback on the updated MP and on the CR.
2. **NMPGs** to comment on whether the CR should be extended to MT564s/CANO and/or CAPA.

# CA444 Usage of QINS as requested quantity

Input from Jean-Pierre:



Jean-Pierre reported that the FR NMPG has created a French market practice for round-up use case and therefore there are no more issues for DVOP in FR.

CH, DE, SE, UK& IE, and DK have reviewed the table and found no confusion possible.

In conclusion, there are no need for a standards or for MP change.

**Action**: Close the item.

# CA446 GMP 1 section 3.17 - Clarify Usage of instructions when OPTF//BOIS is mentioned

Updated input from Mari:



CH, DE, FI, FR, LU, RU, SE, and XS approved the proposal.

**Action**: Remaining **NMPGs** are requested to review and revert by next call.

# CA457 GMP1 Section 8.17 on Usage of DateTime with Format Option E (UTC)

As agreed at the last call (current MP wording for market and response deadline to be softened), the market practice was revised to state that either local time or UTC may be used, as per SLA, but if UTC time is used, it should be used as per what is stated in the MP.



JP: Do not see a need for UTC time, only local time is needed.

SE supports the MP.

Review of DateTime Excel table in preparation of a CR

For the action regarding removal of time, there was feedback from DE that perhaps all dates should have instead all format options.

The Swedish NMPG took the opposite approach and suggested removal of time from many dates. This was also supported by BE, FR, UK. Time with “000000” has not much value.

Feedback from SE:



**Actions**:

1. **Christine** to propose amendments to GMP1 3.11.6.1 and 3.11.6.2 sections on RDDT & MKDT
2. **NMPGs** to review the GMP1 MP proposal and comment.
3. **NMPGs** to review the Excel file and to add a country column with their views (similar to the Swedish version of the spreadsheet) and assess whether some date/deadline can be removed (e.g. SPLIT deadline). NMPGs also to confirm whether the date is to be kept in the MT566.

# CA465 Add VOLU to TREC in EIG+

The WG reviewed the proposal from Jean-Pierre and the following changes were made to the TREC VOLU entry in the EIG+:

* TXRC rate made optional
* Add NOAC as default option
* Remove EXPI and replace with RDDT dates as optional, add VALU date - no EARL or MKDT needed

As illustrated in the following file:



**Action**:

1. **NMPG’s** to review and revert at next call
2. The **Tax SG** to discuss whether a template/sample for TREC VOLU would be useful (a template is already included in the tax breakdown MP prepared last year by Mari – could probably be reused).

# CA466   MC - Handling MCs in the Cash Penalties and ECMS Context (SR2021 CR 001649)

No work performed yet. Mari and Christine will try to prioritise this and start the market practice work in May.

**Action**:

1. **NMPGs** to email Mari or Christine if you would like to participate to the sub-group.
2. **Mari/Christine** to schedule the meetings

# CA468 CA/GM - New MP on Multi- Language Announcement (SR2021 - CR 001661)

New input from Jacques:



ISO 15022 MP: FR and SE support the proposed MP.

ISO 20022: no MP needed, as the language element is mandatory.

JP and the US (using heavily the CA MX CANO message) are not at all comfortable with the “language” element in CANO being added as mandatory (although approved by the CA MWG for SR2021).

The consequences of making the element mandatory is that all institutions using the CANO message with narrative would need to add the language code element even if the narrative is in English only.

Question: should a CR be raised to make the element optional for SR2022 (note that it will be in any case mandatory for SR2021).

Comment from Hendrik via email:

*When we consider that these messages (CANO) can be used for more than information exchange between intermediaries that communicate in English, the mandatory language field is beneficial from standards perspective.*

*An issuer from a non-English speaking market (e.g. not traded on a regulated market) could now announce the CA information in their national language and provide this info to the central national announcement system. Instead of using proprietary formats the ISO20022 message can be used and the receiver directly knows which language it is. From my perspective, this has an enormous benefit for non-English markets to strengthen harmonization with the benefit that existing proprietary formats can be replaced by ISO20022 messages.*

*Unfortunately, we have now the first technical scenario where ISO150022 and ISO20022 have a non-1:1 mapping, but I don’t see this as a massive issue, because 15022 isn’t frequently used to transmit non-English text. New “multi-language” processes shall be developed on 20022 standards.*

**Action**:

1. **NMPG’s** to review ISO 15022 MP and revert and provide feedback on whether “language” should be changed to optional.

2. **Jacques** to move the CA SRDII MP in next version of GMP1 document.

# CA469   Managing CA instructions in scope of CSDR when partial settlement are implemented (Action: Mari/Christine)

Not covered due to lack of time.

# CA470   DVOP - how to best reflect tax and CINL on DVOP (Jean-Pierre)

Input from Randi:



The WG agrees that in case of optional dividends, the tax rate applied to the securities option is TAXR in option E.

**Action**:

1. Randi & Jean-Pierre (Tax SG) to prepare new templates to describe the following scenarios:

* Taxable SECU option for a taxable clients
* Taxable SECU option for an exempt clients
* Exempt SECU option for a taxable clients

1. Mari to update the Tax Breakdown MP with the new BOBD option code to be used with WTRC event as of SR2021.

# CA472 SRDII CA MT MP on SRDC Indicator for RMDR and REPE

Input from Jacques:



LU and most countries agree with the second paragraph added regarding RMDR, but questioned the comment regarding REPE.

As the UK commented, if a change in the event details is made after entitlement date and the account servicer has started to send REPE messages, GMP1 3.2.5 states that updates should also be sent as REPE messages.

**Action**:

1. **Mari** to amend the text in accordance with the above.
2. **NMPGs** are requested to review the amended text and revert by the next call.

# CA473 SRD - GoR TF GM template review

Input from Jacques with comments on the GoR GM template:



Jacques has performed a review of the GOR meeting template and have a few comments. See comments in the attached document.

ECSDA has discussed ownership of the GOR templates.

**Action**: Catarina and Jean-Paul will revert with news about what these GoR templates became.

# CA474 GM Incentive Payments for General Meetings

Based on the feedback collected by Mari for Spain, a seev.001 is sent with an MT564 CONS event with a CASH option and linked to the Meeting Identification via CORP.

The payment is confirmed under the CONS event. Early solicitation amount is to be used to report the incentive/premium amounts.

Mike asked if there were custodians that used CAEV OTHR instead of CONS. Catarina reported that they have difficulties in processing/reconciliation.

**Actions**:

1. Create a new MP in GMP1 recommending the use of CONS/MAND event for incentive payment with option CASH as the MT564 is sent after the meeting.
2. Create a CR for a new ADDB code to indicate a meeting-related incentive/premium payment.

# CA475 Update of GM and SID market Practice

The proposed market practice for pagination of the seev.047 is moved to CA485.

The market practices for GM and SID need to be updated for SR2021 to include SR2021 changes + any change put forward by NMPGs now that we are live.

**Actions**:

1. Mari, Christine and Jacques to initiate the GM and SID MP update.
2. NMPGs are requested to review if they have identified changes needed and revert.

# CA477 CONS Vs BMET Clarification - GMP 1 - section 9.22.1 & 9.22.1.3

It is not clear today whether BMET is really a physical meeting for bondholders. Attendance criteria for BMET are not clear.

The WG agrees to keep the existing action, for Mari and Christine to make the section in GMP1 clearer and that a meeting may be electronic/virtual, instead of just physical.

**Action**: Mari and Christine to review section 9.22.1 accordingly.

# CA478 SRDII - New MP for Character Set Usage in BAHv2

Jacques input:



No NMPG supports the proposal.

**Decision**: The item is closed.

# CA479 GM Quorum Required Issue in DK

Input from Randi:



In some Nordic countries like DK and NO, it seems that a distinction between an “attendance” quorum and a “voting” quorum would be necessary as both may occur together.

Two options were discussed:

* Submit a new CR to create a new sort of “information condition” (INCO) narrative field in the seev.001 (MENO) in the resolution sequence to provide special attendance/voting quorum conditions applying to each resolutions.
* Submit a CR to create a new data element in seev.001 to support special attendance/voting quorum conditions

**Action**: Randi to propose a CR for review by the group for next call.

# CA480   GM - seev.001 MP - "Reconfirm instructions" Indicator (New – Daniel)



This open item is still to be further discussed in the DE NMPG before further discussion in the CA WG. Nevertheless, the MP in place is the best we could provide considering this indicator is highly dependent on the behaviour of the issuer.

**Action**: DE NMPG to revert to the WG once the use case is clarified.

# CA481 GM - seev.004 (CR0878): Vote with Chairman (CHRM) required for individual instructions in IE (New - Jacques)

It is not clear it this is an actual problem or a possible/theoretical problem. In any case, if the Irish (or UK&IE) market would like to submit a change request, they are welcome to do so.

**Decision**: Close the open item.

# CA482 GM - seev.004: Non-voting Attendee (New - Jacques)

Input from Jacques:



This case is covered in the GMP for GM in the MEIN message section table and there is a standards change CR905 as well dealing with the “Participation Method” element.

We could eventually clarify in the GM MP doc that attendee is mainly for the persons “eating the biscuits” and not voting.

Question from Jean-Paul: what is the process when the “MAIL” method of participation in the MEIN message is used? Should the instruction received in seev.004 be rejected?

Should we create a CR to clearly state which participation methods are supported by the custody chains and which aren’t, i.e. a “no service offered” indicator per participation method?

**Action**: NMPGs are requested to review and revert by the next call.

# CA483 CA GMP1 Section 7.6.1 - Reporting on Standing Instructions and Default Actions (New – Robin)

Input from Robin:

  
The WG agrees with Robin’s proposal.

**Action**: All NMPGs are requested to review and revert by next call.

# CA484   SID MP: Exceptional Flow (p10) (New - Paola)

Not covered due to lack of time.

# CA485   SID MP - seev.047 Pagination and CA Option Numbering starts at 1 (New – Jacques)

Input from Jacques:



Not covered due to lack of time.

**Action**: NMPG’s to review and comment.

# CA486 GM MP - Clarification on Registration Process (New - Jean-Paul)

How to instruct share re-registration?

This is clearly explained in the GMP GM document in the seev.004 (MEIN) message section in scenario 3.

**Decision**: The item is closed.

# CA487 GM - Account Servicer URL (New - Jean-Paul)

Is there a business need for adding the account servicer’s URL for meeting information/rules on how to instruct where the account servicer can indicate specific documents that may not be required by the full chain?

Custodians did not believe so, but Euroclear may draft a CR as they see a need.

**Decision**: The item is closed.

# CA488   SID - Shareholder identification / Clarifications (New - Jean-Paul)

Input from Jean-Paul:



Not covered due to lack of time.

# CA489 CA - Clarify ISO 20022 CAPC Usage New (New – Jean-Paul)

Jean-Paul would like to check with the WG the correctness of the statement of the ECB concerning the SCoRE Corporate Actions 2021 Rulebook regarding the usage of the CAPC message:

*“For CAPC, it could be sent if there has been a mistake in the calculation of the preliminary advice e.g. price or rate information was incorrect which resulted in the incorrect cash and/or security movement projection. It could also be sent to cancel entitlements if an event is cancelled after a preliminary advice has been sent.”*

If the first part is correct, this would mean that in case of rate update, two messages should be sent (CAPC + CAPA) instead of sending only a CAPA with the new/correct values?

The only issue is whether a CAPC should be issued when an event is cancelled. Currently, this is not stated in GMP1 but it may be a good practice, as the CAPA may not be sent to the same department that process the CA.

**Decision**: the usage of the CAPA is clearly stated in GMP1 section 4.3.4. CAPC should not be used to cancel a CAPA when some entitlement values need to be simply updated.

The CA WG will also review next week the comments from CBL on the SCORE CA standard. Catarina will forward the comments.

**Action**: Christine to organize some calls in the next 2 week with Catarina, Mari, Randi, Veronique, Paola, Sari, Daniel, Jean-Pierre, Jean-Paul and Jacques to go through all CBL comments in SCORE Std. The SMPG will send then all consolidated comment to the ECB.

Christine to email the AMI-SeCo secretariat on behalf of the SMPG and ask for an extended deadline.

# CA490 REPE with Corporate Actions details change vs REPE with entitlement change only (New – Jean-Pierre)

The French NMPG would like to discuss a possible change to GMP1 section 3.2.5, which states that updates should also be sent as REPE messages, not REPL, if a change in the event details is made after entitlement date/the account servicer has started to send REPE messages.

Instead, should there be a standards change to alert the recipient of the MT564/seev.031 when a REPE message contains amended event/option details, not just an entitlement update? In other words, how can we make the difference between a REPE with event details changes only and a REPE with entitlements changes only?

Should we amend the second sentence in section 3.2.5 or should we change the standard and add a new indicator? One solution could be to create a new ADDB indicator (in both 15022 and 20022) to only be used for REPE messages to highlight the message contains a change in the event versus a simple change of eligibility/balance.

**Action**: NMPG’s to review the proposal for a change in the standard and revert at next call.

# CA491 GM - Participation method / vote instructions scenarios vs SMPG MPs on MyStandards UGs (New – Catarina)

Input from Catarina:



Catarina provided an overview of the item but there was no enough time to further discuss the options.

Catarina will contact Jacques to review some of the items.

**Action**: NMPGs to review the table and see if we can address the matter via MP or a CR is required.

# CA492 MP for new "End of Securities Blocking Period" (CR001635) (New – Mari)

The WG discussed the need for a new MP for the new “End of Securities Blocking Period” date created for SR2021 in the MT 564.

The WG agreed on the following:

* The indicator should not be used for mandatory events and for NOAC options;
* The indicator should be used for elective events, when the instructed position needs to be blocked because a position change would risk the election;
* Account servicers should block the instructed position at the time of the processing/acceptance of the instruction.

**Action**: Mari to draft a “neutral” wording of use of the end of blocking period day to clarify the usage as agreed above.

# CA493 Repetitive Place of Safekeeping (SAFE) in MT564, MT 535 (New – Mari)

This item was discussed in a separate common joint session with the SnR WG on Thursday and Friday.

Input from Mari and Robin:



Input from Ton van Andel:



Input from Hendrik



The need to put forward a change for CA is confirmed in the CA WG. It would make sense to also change the MT535 but it’s unclear whether there is an appetite for it in the SnR WG.

Additional calls with a smaller group of representatives of both WGs to further explore the matter in their respective domain may be the best way to progress.

**Action**: Mari to propose a CR for CA for next call.

# CA494 seev.004 instruction and the connection with seev.007 (New – Randi)

Not covered due to lack of time.

# AOB

Not covered due to lack of time.

**Next CA WG call/Webex:** May 18, 2021 from 12:00 to 4:00 PM CEST.

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