

SMPG - Corporate Actions

Minutes of Milan Meeting

April 9 - 11, 2024

Draft Version 0.1 – 22 April, 2024

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**Attendees List**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **NMPG / Organis.** | **Title** | **First Name** | **Last Name** | **Institutions** |
| BE | Mrs | Karen | Weaver | BNY Mellon |
| CH | Mr | Michael | Blumer | Credit Suisse part of UBS Group |
| DE | Mr | Hendrik | Melchior | Clearstream Banking AG |
| DK | Mrs | Randi | HATTENS | Euronext CPH |
| FI | Mr | Tero | TOLLIKKO | Danske Bank A/S |
| FR | Mr | Stéphane | PEARD | SGSS |
| GR | Mrs | Angela | Katopodi | Eurobank S.A. |
| ISITC/US | Mr | Patrick | Barthel | DTCC |
| ISITC/US | Mr | Paul | Fullam | ISITC |
| ISITC/US | Mr | Steve | Sloan | DTCC |
| IT | Mrs | Paola | Deantoni | SGSS |
| IT | Mr | Massimo | Galimberti | SGSS |
| IT | Mrs | Raffaella | Boniperti | BNP Paribas |
| IT | Mrs | Alessandra | Cauzzi | INTESA SAN PAOLO |
| JP | Mrs | Shiori | IKEDA | Mizuho Bank |
| LU | Mrs | Catherine | Falcone | Clearstream Banking SA Lux. |
| LU | Mrs | Catarina | MARQUES | Clearstram Banking |
| MDPUG | Mrs | Laura | Fuller | SIX Financial Information |
| NL | Mr | Huseyin | Boler | ABN AMRO Clearing Bank |
| NO | Mr | Alexander | Wathne | Euronext Securities Oslo |
| SE | Mrs | Christine | Strandberg | SEB |
| UK | Mrs | Mariangela | Fumagalli | BNP Paribas |
| XS | Mr | Jean-Paul | Lambotte | Euroclear |
| ZA | Mr | Sanjeev | JAYRAM | RAND MERCHANT BANK |
| Swift | Mrs | Miriam | Ortseifen | Swift (ES) |
| Swift | Mr | Jacques | Littré | Swift (BE) |

**Summary of CA WG Meeting Agenda – 9 to 11 April 2024**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Corporate Actions** | | | |  |
|  | CA596 | CA – SR2024 GMP Updates | |  |
|  | CA542 | CA - Coexistence and CA SCoRE Standards (Action: All NMPGs, Jacques) | |  |
|  | CA556 | CA - Add new instruction processing statuses (Action: Mari) | | **CR** |
|  | CA562 | CA - Instructions below MIEX after proration (Action: Steve) | | **CR** |
|  | CA566 | CA - Short/Long balances in CA MX Messages (Action: All NMPGs) | |  |
|  | CA568 | CA - Usage of CINL in MT564 Seq. E or E1? (Action: All NMPGs) | |  |
|  | CA576 | CA - CA Busines Elements for camt.053 message (Action: All NMPGs) | |  |
|  | CA578 | CA - CA Reversal Reason (Action: Mari, Christine, Jacques) | | **CR** |
|  | CA584 | CA - Change request for coexistence (Action: All NMPGs, Catarina) | | **CR** |
|  | CA585 | CA - Template for Meeting Fees Payment ? (Action: Catarina, Mari, Jean-Paul) | |  |
|  | CA587 | CA - add ECPD and GUPA dates as optional for Applicable events in EIG+ (Action: All NMPGs) | |  |
|  | CA591 | CA - Code UKWN for QTSO/MQSO (Action: Mari) | |  |
|  | CA592 | CA - MEET Date - Update definition ? (Action: All NMPGs) | | **CR?** |
|  | CA593 | CA - OFFE Indicator D or E ? (Action: All NMPGs) | |  |
|  | CA594 | CA - Buyer Protection Instruction message | |  |
|  | CA595 | CA - ISITC SR2025 CRs | | **CR** |
|  | CA597 | CA - Common MP for Max Length Exceeded | |  |
| **Tax Related Items** | | | |  |
|  | CA500 | CA Tax - Add new Event Type for Tax Classification (SR2022 CR 001796) (Action: Steve) | | **CR** |
|  | CA505 | CA Tax - MP for Other Type of Income Qualifier in Movements Sequences (SR2022 CR 001791) (Action: Mari) | |  |
|  | CA550 | CA Tax - Usage of Tax Qualifiers & RateType Code & TAXR//0, (Action: All NMPGs) | |  |
|  | CA569 | CA Tax - Add Tax Information to Securities Proceeds (Follow up of SR2023 CR 1846) (Action: All NMPGs) | |  |
| **General Meeting** | | | |  |
|  | CA579 | GM - Vote through network and usage of the VOPI code (Action: Mari) | |  |
|  | CA588 | GM - Cancellation of a GM notification for key data change (Action: All NMPGs) | |  |
|  | CA590 | GM - Meeting Id MP (Action: Mike, Mari, Christine) | |  |
| **Market Claims** | | | |  |
|  | **CA466** | MC - Handling MCs in the Cash Penalties and ECMS Context (SR2021 CR 001649) (Action: Mari) | |  |
|  | CA572 | MC - Market Claim market Practice review (Action: All NMPGs) | |  |
| **Shareholder Identification Disclosure** | | | |  |
|  |  | *No pending open items* | |  |
| **FASTER Directive** | | | |  |
|  |  | | Waiting for EU directive text |  |

# 2024 Q3 & Q4 Meeting Dates

The following dates have been selected for the monthly calls in Q3 & Q4 2024:

* 16 July 2024
* 3 September 2024
* 17 October 2024
* 14 November 2024
* 10 December 2024

The Fall Global SMPG meeting will be held in Warsaw (Poland) from September 24 to 26, 2024 hosted by KDPW.

For those attending the Swift CA Maintenance Working Group, the meeting is scheduled on August 27 and 28, 2024.

# Approval of March 19 Meeting Minutes

Some post-meeting comments from Germany have been added to CA580, CA588 and CA590.

The minutes of the item CA593 have been completed with more information.

The final minutes are approved.

# Election of CA co-Chair – Christine Strandberg

Christine is re-elected for a 2 years period.

# CA WG Facilitator

**Miriam Ortseifen** from the Swift Standards Department is joining the SMPG CA WG to assist Jacques for the next 10 months until Feb. 2025 at which time Miriam will fully take over the CA WG facilitator responsibility.

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

No input yet.

**Action**: Mari to put forward the need to create 20022 messages for automated buyer protection to CEJWG and build an ISO 20022 Business Justification for creating specific messages.

CA500 CA Tax - Add new Event Type for Tax Classification (SR2022 CR 001796)

US/Steve Input:



The WG has reviewed the business case for the new event type for the US tax reclassification which is to be linked to the original payment to reclassify the IRS codes.

**Actions:**

1. Paul/Steve (ISITC) to review the CR and update it
2. Jean-Paul & Catarina (ICSDs) to agree on their process and support with the tax SG.

CA505 CA Tax - MP for Other Type of Income Qualifier in Movements Sequences (SR2022 CR 001791)

Input:



**Action**: Mari to work on MP and provide examples

CA542 CA - Coexistence and CA SCoRE Standards

* Follow up on Action 2: Review of GMP1 sections 2, 3 & 4.

Updated section 3.2.5 on REPE is now fully correct.

The updated sections 2, 3, and 4 of GMP1 for SR2023 are approved by the NMPGs. The SR2023 v1.2 of GMP1 can now be published on the SMPG web site.

**Action**: Jacques/Miriam to finalise the SR2023 GMP1 document, publish and close.

* Follow up on Action 3 – ECMS/SCoRE Std - Migration of CA to ISO 20022 – Data Types Restrictions Usage Guidelines on Variant 1

The Statement has been amended to add the following sentence: “*Any current user of ISO20022 CA messages variant 002 (also called “coexistence variant”) is not forced to migrate to variant 001*”.

The SMPG statement will be published for Europe, while for the US this will need to be analysed further.



Coexistence Guidelines are approved:



The SMPG CA WG could eventually create on Swift MyStandards platform message Usage Guidelines corresponding to the approved Coexistence Restrictions above. To be further discussed.

See also CA584 below.

**Actions**: Jacques/Miriam to introduce the statement text to the next SMPG Steering Committee meeting in May for approval.

Follow Up on Action 4: Remove action 4.

CA550 CA Tax - Usage of Tax Qualifiers & RateType Code & TAXR//0,

Input:



The CA WG approved the MP.

The CA WG agreed also to:

* create a new CR to change the definition of NETT in rate (92a) and amount (19B) to clearly state that the NETT is the gross GRSS minus tax and to remove the term “equities” and
* create a CR to change the definition of :22F::TXBL in E2 to “the proceeds are taxable” and include cash proceeds as well and change definition of :22F::TXAP.
* add Sanjeev example on local tax/secondary tax.

**Action**:

1. Jacques/Miriam to add new MP to GMP1.
2. Mari to create new CRs for change of definitions of NETT, TXBL and TXAP and add Sanjeev example.

CA556 CA - Add new instruction processing statuses

The UK would like to add 2 new statuses to MT 567/CAIS to indicate the processing of the instruction by the issuer agent, similarly to what happens in general meetings.

Also, the US would like to add new reason codes for rejections. There is a need to possibly review the quantities in the MT567 (STAQ) as well.

UK/Mari’s input



A subgroup with Steve, Karen, Mari, Jean-Paul, Catarina, Christine, Jacques and Miriam will discuss this in a call next week on April 18 with the aim to submit a common CR for SR2025.

**Action**: Mari to set up a call on April 17.

CA562 CA - Instructions below MIEX after proration

Input:



A new CR for SR2025 is proposed so as to be able to indicate in the notification what is happening in case of proration of the instruction by the issuer.

The new codes could be: UKWN, At issuer discretion, Prorated down to the minimum, Accepted in full, Rejected.

We would also need a new MP on how BOLQ and FOLQ (36a in seq. E) should be used in that case.

**Actions**:

1. Jean-Paul to prepare a change request to create a new indicator in the CANO/MT564.
2. Steve/US to write a MP for the usage of the two quantities and a recommendation not to use both of them at the same time.

CA566 CA - Short/Long balances in CA MX Messages

The new section 3.10.1 (see below) is approved and can be published in latest GMP1 version for SR2023 and item can be closed.

*3.10.1 Long and Short/Negative Balances*

*Balances are generally “positive”, in the sense that they are not indicated as Negative (ISO 15022) or Short (ISO 20022).*

*Only the following types of balances can be indicated as Negative / Short in the account information details:*

*• Total Eligible Balance (ELIG qualifier)*

*• Trade Date Position Balance (TRAD qualifier)*

*• Settlement Position Balance (SETT qualifier)*

*Please note that a Negative/Short Settlement Position Balance would be very unusual, although technically possible.*

*All other types of balances should always be indicated as Positive / Long and this includes any zero balance.*

**Action**: Jacques/Miriam to publish and close item.

CA568 CA - Usage of CINL in MT564 Seq. E or E1?

Input file:



The new MP on the usage and placement of :22F::DISF (Disposition of Fraction) in the MT564 is as follows (and accordingly in the MT566) and is approved by the NMPGs.

Update GMP1 Section 8.11 to include also MT564.

1. *:22F::DISF should be placed in sequence E,*
2. *:90a::CINL price should be placed in sequence E1:*
   * *in the debit movement if price is applied on underlying securities*
   * *in credit movement if the price is applied on the new securities*
3. *:19B::CINL amount should be placed in sequence E2.*

*DISF should however remain in E1 as it could still be used in specific scenario.*

**Action**: Jacques/Miriam to update GMP1 section 8.11.

CA569 CA Tax - Add Tax Information to Securities Proceeds (Follow up of SR2023 CR 1846)

Input file:



The CA WG approved the new MP.

**Action**:

1) Mari to update the second example in MP to include TAXR.

2) Jacques/Miriam to add the new MP to GMP1 once MP is finalised and close item.

CA572 MC - Market Claim market Practice review

Input file:



**Action**:

1. Christine to complete the MP as follows:

* Prepare an explanation for the cancellation and re-booking of the claim.
* MITI/CSD transaction should be in the mandatory elements in the MP.
* Delivery party is the one that owes the cash/securities (not to follow T2S rules).
* Correct the spelling mistakes and check the links.

1. Tero for Finland to raise a CR to add an indicator for claims on short transactions.

CA576 CA - CA Business Elements for camt.053 message

The CA WG did not have time to discuss this item and could not participate to the joint Securities Payment working group on April 11 PM.

CA578 CA - CA Reversal Reason

As agreed at the La Hulpe meeting in November 2023, as a follow up to CR 2015 for SR2024, a new MP is required to regulate the usage of the new reversal reason codes in the MT564 and MT566 with the following recommendations:

*1) Each intermediary should report/forward the same reversal code received from the previous intermediary if a reversal is to be performed.*

*2) Use only one of the available codes and only use a narrative (NARR) if none of the codes are applicable.*

*3) Use FNRC (Funds not Received) for reversals linked to contractual payments + issuer not paying.*

*4) Use IETR (Incorrect Event Level Tax Rate) only if the taxation is incorrect at event/security level. Not to be used for tax adjustment.*

*5) Regarding the POCS (Payment Outside Clearing System) reason code, a MP should specify that the POCS code should not be implemented.*

It is also agreed to submit a new CR for SR2025 to remove the POCS code from 15022 & 20022 standards and a new CR to add a narrative field to ISO20022 (to align with ISO 15022).

**Actions**:

1) All NMPG’s to review the proposed MP above.

2) Jacques/Miriam to draft a CR on the removal of the POCS reason code (ISO 15022 & 20022) and on the addition of a narrative in the ISO 20022 on seev.037.

CA579 GM - Vote through network and usage of the VOPI code

Pending actions.

**Action**: Christine to update the MP for VOCI vs VOPI to include the following:

* VOCI – passed on as received.
* Vote directly to the issuer – passed on as received – everyone has to instruct to the issuer
* VOPI – the message is stopped as the recipient has to decide whether to turn into a VOCI + delete the ICSD sentence (page 24).

CA584 CA - Change Request for Coexistence

As proposed by Germany, the WG agrees to submit a new CR for SR2025 on ISO 20022 CA messages variant 1 (instead of ISO 15022) so as to align the ISO 20022 Price format size (Percentage Price) and the Rate format size (PercentageRate or BaseOneRate) with ISO 15022 (i.e. going from total 11 digits and 10 fraction digits to 14 digits and 13 fraction digits) and another CR to align the ISO 20022 DSS size with ISO 15022 DSS.

**Actions**: Catarina to:

1. write a ISO 20022 CR on alignment of Rate/Price size with ISO 15022.
2. write a ISO 20022 CR to align the DSS with ISO 15022.

CA585 CA - Template for Meeting Fees Payment

Updated CONS template:



The WG agreed to remove the RDTE and COAF from the CONS MAND template and also from the EIG+ CONS MAND.

**Action**: Jacques/Miriam to insert the new CONS MAND template in the Template document and remove RDTE in the EIG+ (GMP2) and close item.

CA587 CA - add ECPD and GUPA Dates as Optional for Applicable events in EIG+

A majority of NMPGs agreed to keep it in the country column only (and therefore not to add them in the EIG) and the template owner to update its own templates.

**Action**: Open Item can be closed.

CA588 GM - Cancellation of a GM notification for key data change

*Can the general meeting date be considered as a key data element ? Should the change of it trigger a cancellation of the original event and a replacement with a new event ?*

The CA WG agreed to include in GMP1 the principle to always follow the issuer. If the issuer cancels the event because the date changes, it is fine and the intermediaries follow accordingly.

We should also specifically add it to GM MP if the issuer doesn’t cancel the meeting, we will follow it as well.

As a result, if we only have a change in the meeting date, we maintain the current event.

**Action**: Christine to look at GMP1 and update it and copy a similar MP in GM MP document.

CA590 GM - Meeting Id MP

*Open Item Context (from Mike/CH):*

*We’re getting seev.001 messages with The SRD2 flag set to true and in the Issuer Meeting ID we get NONREF. I’d urgently suggest, that we update GM MP to clearly state, that NONREF is not an accepted value even if the SDR2 flag should be set to false*.

**Action**: Christine to update GM MP to clearly state to not use NONREF in the issuer meeting ID.

CA591 CA - Code UKWN for QTSO/MQSO

Mari’s Input MP:



**Action**: All NMPGs to review the proposed MP.

CA592 CA - MEET Date - Update definition?

Some countries would likely be in favor of adding a new date or period element like “fiscal year” or “tax year” in the event details sequence.

**Action**: NMPGs to confirm if they want to create a new date year/period to report the tax year the distribution relates to.

CA593 CA - OFFE Indicator D or E?

Context: when to use OFFE and in which sequence in which cases?

**Action**: NMPGs to comment on whether they are using the codes in D or E with the aim of providing a recommendation in GMP1**.**

CA594 CA - Buyer Protection Instruction Message

It was agreed to set up a subgroup to look at creating an ISO 20022 Business Justification document to create new Buyer Protection ISO 20022 messages to cover:

* Automated buyer protection
* Manual/bilateral buyer protection
* Amendment of CAIN/MT565 and CAIS/MT567 to manage the instruction along the chain and the instruction status

A call should be scheduled with the following SG members: Mari (+Russ), Christine, Randi, Alexander, Jean-Paul (+Jazz), Catherine, Karen, Jacques, Miriam, Huseyn, Paul, Paola (+ Raffaella)

**Action**: Mari to set up a call on May 8 with the SG members above.

CA595 CA - ISITC SR2025 CRs

ISITC has created 6 draft CRs for SR2025 covering the following changes



1. Flag to replace narrative to inform that if you convert between RD and PD, you don’t get the interest payment.
2. New flag and codes to highlight priority (three alpha numeric) in the acceptance of offers or payment in case of bankruptcy and liquidation +NVR.
3. Paperwork flag to highlight the paperwork is needed + market and response deadline for paperwork + reference in the MT565 for the paperwork.
4. Price calculation method (E or E1/2).
5. New indicator for tentative expiration date: this CR will not go to submission.
6. Return status and code in MT567 – GMP1 to be updated to state that you can send a REJT after PACK (see GMP3): To be further discussed in the context of item CA556.

**Action**; For Price Calculation Method CR, Jacques/Miriam to create a new open item for NMPGs to list all possible cases (e.g. final net asset value, volume weighted average price, etc).

CA596 CA – SR2024 GMP Updates

GMP1

Create a new Open Item to update section 3.2.6 on “Late Announcement” to review the usage of PROC//ENTL code.

A number of MP updates are required for SR2024 in GMP1 as a follow up to the SR2024 change requests, see action items.

**Actions**:

For end of April, have a draft ready of the following MPs and set up a GMP1 SG call:

1. Mari and Stephane to work on a new MP for the French DVOP event related to CR1999.
2. Mari & Christine to work on the Reversal Reason Code MP (see CA578 – CR 2015)
3. Jacques/Miriam to check GMP1 to remove the presence if any of “Update Date” and “Update Description” removed in the scope of CR 2035.
4. Jacques/Miriam to fully review the Pagination MP section 3.7.5 for the seev.03x messages as a follow up to CR 2066.

GMP2 & MT Events Templates

A draft for GMP2 has already been prepared by Jacques based on the SR2024 CRs.



**Actions**:

1. All NMPGs to communicate to Jacques/Miriam their EIG+ country column updates no later than **3rd of May.**
2. For those responsible for Events templates updates (see Open Items file in “CA Event Template List” tab), review the templates and communicate any update to Jacques/Miriam no later than **3rd of May**.

GMP3:

A draft GMP3 for SR2024 has already been prepared by Jacques based on the SR2024 CRs:



CA597 CA - Common MP for Max Length Exceeded

Input: Draft MP from SnR



The CA WG has already its own MP to cover these business cases in GMP1 in section 8.29. The difference is that SnR has no narratives in its message to accommodate the same recommendation.

The WG agrees to recommend back to S&R the following:

* change the balance example from AVAI to AGGR balance
* add a statement to say the MP applies to S&R message only and refer to GMP1 section 8.29 for CA.

**Action**: Jacques/Miriam to comment back to SnR and close item.

# AOB1: Deadline for CR Feedback

The deadline for NMPGs to share any draft CA or GM CRs for which they want SMPG blessing/guidance is **May 10**.

# AOB2: Mandatory events with option that can change (Steve)

*Can we change the option without changing the event ?*

Mandatory events changing the option is possible. This practice is already described in GMP1 section 3.11.9.

We should however add a footnote to bullet point 6 to clearly state that it also applies to mandatory events and, in this case, only one option should be active and all others should be cancelled.

**Action**: Mari/Christine to propose an update to section 3.11.9

# AOB3: INPE not present in seev.035 (Randi)

INPE doesn’t exist in seev.035/6 and it shouldn’t be added. The seev.031 must be sent if INPE is updated.

# AOB4: Return of Funds for Reinvestment (Sanjeev)



The MP for mandatory events with actions must be reused.

# AOB5: Definition of Partial or Split Voting (Hendrik)

*Input from Hendrik:*

*ISO Definition of seev.001 message fields:*

*Partial - Indicates whether a vote can be on a part of the entire holding, that is, part of the position is un-voted.  
Split - Indicates whether the vote can be split, that is, there could be different votes for different parts of the holding.*

*The SMPG provides no further details regarding the level on which the flag is applied - BO or Nominee.  
In practice some Subcustodians/service providers use it on Nominee level, which causes confusion for intermediaries who use it on BO level.*

Answer: The flag should be applied at the level of the rightsholder.

**Action**: Christine to update GM MP accordingly to clarify.

# AOB6:

We should ensure to have a better representativity of the CA NMPGs in the ISO 20022 SEG evaluation teams for CA and for GM/SID.

The NMPG should check the current CA and GM/SID ETs members list that Jacques will send and enroll as member of the ET if the country is not represented.

Jacques will try to get an agreement in advance on the ET meeting dates (June and September) so that most of members have a chance to attend the calls.

**Action**: Jacques to share the CA and GM/SID evaluation team members to ensure the right representatives are joining for all major countries.

**Next CA WG meeting: May 21, 2024**

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