

SMPG - Corporate Action

Telephone Conference Minutes

4 September 2014

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Attendees

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
|  | AT | Mr. | Stefan | Ribisch | Unicredit |  |
|  | AT | Mrs. | Karin  | Wachter | Unicredit |  |
|   | BE | Mrs. | Veronique | Peeters | BNY Mellon | 🗸 |
|  | CH | Mr. | Michael | Blumer | Credit Suisse | Excused |
|   | DE | Ms  | Pileri  | Andreana  | Commerzbank AG  | Excused |
|  | DE | Mr. | Schaefer | Daniel | HSBC | Excused |
|   | DK | Ms  | Ravn  | Charlotte  | VP Securities A/S  | 🗸 |
|  | ES | Mr  | Steimann  | Thomas  | Deutsche Bank SAE  |  |
|   | FI | Ms  | Rask  | Sari | Nordea Bank Plc  | 🗸 |
|  | FR | Mrs.  | Kimchi | Phungtran | BNP Paribas | 🗸 |
|  | FR | Mr. | Karim | Djenadi | BNP Paribas | 🗸 |
|   | HK | Ms  | Yu  | Yek Ling  | HSBC  | Excused |
|   | IT | Ms  | Deantoni  | Paola  | SGSS spa |  |
|   | JP | Mr. | Ichiro | Yamamoto | Mizuho Corporate Bank | 🗸 |
|   | JP | Mr  | Ito |  Hideki | Mizuho Corporate Bank | 🗸 |
| Co-Chair | LU | Mr. | Bernard | Lenelle | Clearstream | 🗸 |
|   | MDPUG | Mr. | Peter | Hinds | MDPUG / Interactive Data | Excused |
|  | MDPUG | Mrs. | Laura | Fuller | Telekurs | 🗸 |
|  | NL | Mr  | van der Velpen  | Ben  | ING Bank N.V. |  |
|  | NO | Mr. | Hans Martin | Aulie | DNB Bank | Excused |
|  | NO | Mr.  | Alexander | Wathne | Nordea | 🗸 |
|  | RU | Mrs | Elena | Solovyeva | NSD | 🗸 |
|  | RU  | Mrs | Sofia | Prokofeva | Rosbank |  |
| Co-Chair | SE | Mrs. | Christine | Strandberg | SEB | Excused |
|  | SG | Mr. | Jyi-Chen | Chueh | SC | 🗸 |
|   | UK & IE | Mrs. | Mariangela | Fumagalli | BNP Paribas | 🗸 |
|  | UK & IE | Mr. | Matthew | Middleton | LSE |  |
|  | US ISITC | Mrs. | Sonda | Pimental | BBH | 🗸 |
|   | XS | Ms  | Haillez  | Delphine  | Euroclear  |  |
|  | ZA | Mr. | Sanjeev | Jayram | First National Bank |  |
|  | ZA | Mr. | David | Nita | Strate |  |
|  | ZA | Mr. | Kumaran | Pillay | Strate |  |
| Facilitator | SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |

# Approval of July 24 Meeting Minutes

No comments received.

# CA 265 - Stock Lending Deadline (Mari)

**Action**:

Mari to prepare an input paper on this item to be discussed first with GMP1 subgroup and include the comments received from Sonda.

GMP 1 subgroup to submit the paper as input for the Boston meeting.

# CA268 - Narratives scope/usage (Delphine)

The GMP1 subgroup will progress on this topic in the next 2 weeks and submit an input for the Boston meeting.

Same for the “How to Instruct” narrative examples.

**Actions:**

1. Véronique to organise a call for GMP Part 1 subgroup to finalise section 3.15 and create new narrative MPs sections for the MT 565 / MT 566 / MT 567 messages and send it as input for Boston meeting.
2. Mari, Kim, Sonda and Bernard to review narrative examples on “How to Instruct” from UK and FR and propose guidelines and revision of the narrative section in GMP Part 1 for Boston meeting. Look also specifically at the REGI MP to check if it is sufficiently clear.

# CA272 - ISO 20022 rates length alignment with 15022 (Sonda)

Since there has not been any feedback on this question from the US/DTCC for long, Jacques proposes to assume that there is therefore no demand to expand the size of other rates (beyond PRFC,NWFC) in the ISO 20022 MX messages.

If agreed we can then close this item.

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

# CA277 - COAF Assignment Body Registration & Governance Questions (Christine)

No further comments has been received from DE and DE is not present at the call today.

Item skipped.

**Action**:

1. Daniel / Andreana to provide comments of the latest COAF proposal at the next meeting.
2. NMPGs approval of updated COAF section in GMP 1 requested for the next conference call.

# CA279 - Market practice for Claims and Transformations in the T2S context (Mari)

The issue at this stage is that there is no way to indicate that a market claim has been created and no way to report the status of a claim.

The following options have been suggested by the GMP1 subgroup and should be further analysed and discussed before we submit a CR for SR2016:

1. A brand new message (MT / MX) to avoid to cannibalize again the MT564/CANO
2. Reusing the MT564 with a new :23G:: function CLAI and a new Status qualifier CLAI to indicate if the claim is new or cancelled with additional ad-hoc linkages references.
3. Reusing the MT564 with REPE and with an ADDB//CLAI indicator and with a new CLAI Indicator

The MT566 would also need to be aligned with the new linkages references introduced in the 564.

**Action: G**MP1 Subgroup to continue their investigations and prepare an input document for the Boston meeting.

# CA281 - Interest Period Inclusive/exclusive end dates (Jacques)

Sari explains that in Finland there is not yet an harmonisation on the interest periods and therefore it really depends on the terms of the event.

A number of NMPGs still need to provide their input fort the table for the Boston meeting.

**Actions**: Remaining NMPGs (BE / DE / FR / IT / SG / ZA…) to send to Jacques their input on the new “InterestPeriod” table within the EIG+ before (or at) the meeting in Boston.

# CA282 - Write-downs / write-ups on Bonds (Delphine/Christine)



Since neither Christine nor Delphine are present at the call, the item can be skipped and scheduled for Boston.

**Action**:

1. **All NMPGs** to look if they have something similar.
2. **Delphine, Christine and Alexander** to look at it and see whether a MP is needed and how to express it.

# CA284 – MP for Amounts Larger than 15d (Jyi-Chen)

Jyi-Chen is the owner of this open Item as the question came originally from the SG NMPG.

**Action**: The GMP1 subgroup to discuss and revert.

# CA285 – FDIV/PDIV usage (Jacques)

The support question received at SWIFT was: When should FDIV / PDIV (Final / Preliminary Dividend Rate) be used and what is the difference with GRSS//INDI or ACTU. How should INDI be used in general versus PROC//PREC or COMP?

US feedback: those dividend rates are not used

UK: Mari reports that those qualifier are used by the MDPUG

FR: FDIV and PDIV are used in France

**Actions**:

* Jacques to describe better the alternatives with the GRSS/NETT “rate status” codes in an input paper for Boston.
* Kimchi to provide for Boston information input on how those qualifiers are used in France.

# CA286 - Events Withdrawal and MT 567 (Mari)

The question from Mari was: Should MT567 be issued in addition to the MT564 WITH for withdrawal of events for which we have already received some instructions?

Need feedback on what is actually done in the different markets.

**Action**: NMPGs to investigate in their market and provide feedback for Boston or next call.

# Updates of CA Usage Guidelines on MyStandards (Jacques)

As a follow up to the Johannesburg meeting discussions in November 2013 on defining MyStandards usage best practices for creating corporate actions usage guidelines (UG), Bernard and Jacques have worked together during this summer to propose a consistent set of detailed design principles for the CA UGs that could be easily followed for creating the UGs for all the events.

Bernard and Jacques have also applied those principles on the DVCA MAND and they propose to review those guiding principles and the DVCA example at the Boston meeting.

For those who would like to have a preview of the DVCA example before Boston, the new DVCA example in MyStandards can be looked at [Here](https://www2.swift.com/mystandards/standardsPractices/mpContentRestrictions.xhtml?marketpractice=mp%2Fmt%2F_gVyW4BvvEeSa8pvxYg6VJQ%2F_talp8BvvEeSa8pvxYg6VJQ).

**Action**: Jacques to provide those proposed guiding principles document for review as input to the Boston meeting.

**Next meeting**

**September 24 to 26 in Boston.**

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