

SMPG - Corporate Action

Telephone Conference Minutes

24 March 2015

FINAL Version v1.0 – April 1, 2015

Table of Contents

[1. Approval of February 24 Meeting Minutes 3](#_Toc415666207)

[2. CA203 – Yearly MP Updates (Christine/Jacques) 3](#_Toc415666208)

[3. CA268 - Narratives scope/usage (Delphine/GMP1 SG) 4](#_Toc415666209)

[4. CA278 - Sample for usage of PRFC / NWFC in INT and redemption (Elena) 4](#_Toc415666210)

[5. CA279 - Market practice for Claims and Transformations in the T2S context (GMP1 SG) 4](#_Toc415666211)

[6. CA284 - MP for Amounts Larger than 15d (GMP1 SG) 5](#_Toc415666212)

[7. CA295 - New Dividend Type REIT (Sanjeev) 5](#_Toc415666213)

[8. CA296 - Usage of :25D::PROC//COMP and "UKWN" for DPRP elements 5](#_Toc415666214)

[9. CA297 - MT564 & Multiple MT568 linking (Mari) 6](#_Toc415666215)

[10. CA299 – Definitions of MIEX MILT MINO quantities (Bernard) 6](#_Toc415666216)

[11. Tax Subgroup update on Tax CRs (Jyi-Chen / Jean-Pierre / Bernard) 6](#_Toc415666217)

[12. CA300 - :92a::INTR for Variable/Floating Rate Bonds/Notes and 92F::INTP usage (Michael) 6](#_Toc415666218)

[13. MyStandards CA UGs Update (Jacques) 7](#_Toc415666219)

[14. AOB 7](#_Toc415666220)

Attendees

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
|  | AT | Mr. | Stefan | Ribisch | Unicredit |  |
|  | AT | Ms. | Karin  | Wachter | Unicredit |  |
|   | BE | Ms. | Veronique | Peeters | BNY Mellon | 🗸 |
|  | CH | Mr. | Michael | Blumer | Credit Suisse | 🗸 |
|   | DE | Ms  | Pileri  | Andreana  | Commerzbank AG  | 🗸 |
|  | 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 | Ms.  | Kimchi | Phungtran | BNP Paribas | 🗸 |
|  | FR | Mr | Jean-Pierre | Klack | Statestreet | 🗸 |
|  | FR | Mr. | Karim | Djenadi | BNP Paribas |  |
|  | GR | Ms. | Angela | Katopodi | Eurobank |  |
|   | HK | Ms  | Yu  | Yek Ling  | HSBC  | 🗸 |
|   | IT | Ms  | Deantoni  | Paola  | SGSS spa |  |
|   | JP | Mr  | Hideki | Ito | Mizuho Bank | 🗸 |
|  | JP | Mr | Hisashi | Hotta | Mizuho Bank | 🗸 |
| Co-Chair | LU | Mr. | Bernard | Lenelle | Clearstream | 🗸 |
|   | MDPUG | Mr. | Peter | Hinds | MDPUG / Interactive Data | 🗸 |
|  | MDPUG | Ms. | Laura | Fuller | Telekurs | 🗸 |
|  | NL | Mr  | van der Velpen  | Ben  | ING Bank N.V. |  |
|  | NO | Mr. | Hans Martin | Aulie | DNB Bank |  |
|  | NO | Mr.  | Alexander | Wathne | Nordea |  |
|  | RU | Ms | Elena | Solovyeva | ROSSWIFT | 🗸 |
|  | RU  | Ms | Sofia | Prokofeva | Rosbank |  |
| Co-Chair | SE | Ms. | Christine | Strandberg | SEB | 🗸 |
|  | SG | Mr. | Jyi-Chen | Chueh | SC | 🗸 |
|   | UK & IE | Ms. | Mariangela | Fumagalli | BNP Paribas |  |
|  | UK & IE | Mr. | Matthew | Middleton | LSE | 🗸 |
|  | US ISITC | Ms. | 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 February 24 Meeting Minutes

The minutes are approved without any changes or comments.

# CA203 – Yearly MP Updates (Christine/Jacques)

The SR2015 versions of all MPs documents as well as the MP Changes Summary document have all been published on the SMPG.info web site on March 16.

**Review of on-going actions**:

Action 4: DECR MAND - GMP1 SG to explain in a new MP for GMP Part 1 why OFFR must be used for DECR instead of RATE.

* Still ongoing

Action 5 (Sample Updates): DE’s sample review input.

Has been completed by Daniel – No changes to samples.

Action 7: EWXA MAND Template

Still pending action for Bernard.

# CA268 - Narratives scope/usage (Delphine/GMP1 SG)

Véronique and Jacques have made a consolidated version of the Excel sheet with the MT56X narratives table. See document here below:



**Action:** NMPGs are requested to:

1. Provide feedback on the proposed document in terms of adding and removing some qualifiers and provide feedback on the questions raised.
2. Investigate and provide further examples on “how to instruct” to be reviewed at the LA Hulpe meeting.

# CA278 - Sample for usage of PRFC / NWFC in INT and redemption (Elena)

No progress yet. Action still pending.

**Action**: Bernard and Sonda are requested to draft a basic illustration and describe verbally in more details of how factors should be used and send it to Jacques for the April meeting.

# CA279 - Market practice for Claims and Transformations in the T2S context (GMP1 SG)

Mariangela has provided the following draft business case document outlining the required coverage and functionalities for market Claims messages:



This document will need to be substantially beefed up at the La Hulpe meeting if we want to be able to submit the business case for new MT message(s) for board approval in June. Market Claims traffic figures from NMPGs are also required for the business case.

Jacques mentions that the Euroclear ISO20022 Market Claims business justification submitted in 2008 already contains a good analysis that could eventually be reused for our business case.



Kimchi mentions that for FR the development of new CA MTs messages for this is questionable whilst it might be done in ISO20022 only. Also, FR suggests to discuss this topic together with the SnR WG as some firms are using SnR messages for some of the market claims aspect.

Nevertheless, Christine emphasises that the market claims functions have been long confirmed as being in the CA domain and should not be addressed via SnR messages as it might only generate confusion for the processing.

The SWIFT maintenance process for the creation of new MT messages is fully described in the attached document here below::



**Action**:

1. All NMPGs to collect traffic figures on Market Claims from their respective CSD/Institutions.
2. All NMPGs to provide feedback / comments on the draft business case and notifies if any process or business needs are missing.

# CA284 - MP for Amounts Larger than 15d (GMP1 SG)

*Current Proposal:*

***• Case 1****: Amounts/rates/prices where the 15d character limitation means that not all decimals can be provided in a formatted field:*

*-> In this case, include as many decimals as the field length allows PLUS include the complete amount/rate/price in 70E ADTX in sequence E.*

***• Case 2****: Amounts/rates/prices where the 15d character limitation means that not all integers can be provided in a formatted field:*

*-> In this case, do not include the formatted field; ONLY include the complete amount/rate/price in 70E ADTX in sequence E.*

Jyi-Chen is still chasing Indonesia for feedback on this aspect.

**Action**: Jyi-Chen to provide Indonesia feedback by April meeting (otherwise will be closed).

# CA295 - New Dividend Type REIT (Sanjeev)



Action still pending. Sanjeev will provide feedback for April meeting.

**Action**: Sanjeev will advise with the ZA NMPG and revert at April meeting.

# CA296 - Usage of :25D::PROC//COMP and "UKWN" for DPRP elements

It is not fully clear whether this is a topic is to be left to SLA or if it can be addressed via a MP ?

We might eventually find some MP rules per group or type of events (like MAND/CHOS/VOLU or Distributions/ redemptions/reorganization events ?).

This will be further discussed at the April meeting.

**Action**: All NMPGs to investigate / provide feedback.

# CA297 - MT564 & Multiple MT568 linking (Mari)

The following document consolidates the initial proposal and received feedback at last call regarding the 2 linkage scenario (i.e. One MT564 with several MT568 and several MT564 with several MT568).

The second scenario does not cover the cases with more than 2 MT564’s. The question remains whether the following MT564’s need to link to the first MT564 or to the previous one only ?

Elena suggests that each MT564 in the chain links to the first MT564.

Although this kind of scenario is probably not very frequent, we need however to define how it should work in all cases, so that there is no ambiguity when the case occurs.

**Actions**:

1. Elena to provide MT564 examples for scenario 2 (when more than 2 MT564 are linked in the multi-564 chain.
2. NMPGs to provide feedback on the proposal.

# CA299 – Definitions of MIEX MILT MINO quantities (Bernard)

Bernard has provided the following input document which proposes to slightly review the definition of the 3 quantities so as to clarify their semantic.



**Action**: All NMPG’s to provide feedback at the April meeting.

# Tax Subgroup update on Tax CRs (Jyi-Chen / Jean-Pierre / Bernard)

The withholding tax CR and source of income CR have now been consolidated by Jean-Pierre and Jyi-Chen into a single CR after several conference calls with Cairbre Cowin (the Canadian NMPG Rep).

The document is now circulated for final review by the tax subgroup and then submitted for approval to the CA WG for the April meeting.

# CA300 - :92a::INTR for Variable/Floating Rate Bonds/Notes and 92F::INTP usage (Michael)

Michael introduces the topic with the following document:



The usage of the INTP qualifier with format option F is also questionable. Should format option M used instead ?

Will be further discussed at the April meeting.

**Action**: Bernard and Delphine to check if their understanding is the same for bonds.

# MyStandards CA UGs Update (Jacques)

Jacques has developed lately the following events as CA usage guidelines in MyStandards: DVCA, INTR, DVOP, REDM, DRIP.

It will be presented and discussed in more detailed at the April Meeting.

# AOB

Jacques has noticed that the PWAL period was handled differently in the EIG+ for DVOP CHOS and DRIP CHOS without intermediate security events whilst there is no real reason to have a difference (present in DRIP and absent in DVOP).

This will be addressed at the La Hulpe meeting in a new open item.

**Next Call / meeting**

**April 15 to 17 at La Hulpe SWIFT HQ.**

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