

SMPG - Corporate Actions

Telephone Conference Minutes

26 July, 2016

FINAL Version v1.0 – September 21, 2016

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Attendees

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| AT | Mr. | Stefan | Ribisch | Unicredit |  |
| AT | Ms. | Karin  | Wachter | Unicredit |  |
| BE | Ms. | Véronique | Peeters | BNY Mellon | 🗸 |
| CH | Mr. | Michael | Blumer | Credit Suisse | Excused |
| DE | Mr | Schaefer | Daniel | HSBC | Excused |
| DK | Ms  | Ravn  | Charlotte  | VP Securities A/S  | Excused |
| ES | Ms. | Cinta | Cristobal | BBVA |  |
| ES | Mrs | Diego | Garcia | DB | 🗸 |
| FI | Ms  | Rask  | Sari | Nordea Bank Plc  |  |
| FR | Mr | Jean-Pierre | Klak | Statestreet | 🗸 |
| GR | Ms. | Angela | Katopodi | Eurobank |  |
| IT | Ms  | Deantoni  | Paola  | SGSS spa |  |
| JP | Mr  | Hideki | Ito | Mizuho Bank | 🗸 |
| JP | Mr | Hisashi | Hotta | Mizuho Bank | 🗸 |
| LU | Mr. | Bernard | Lenelle | Clearstream | Excused |
| MDPUG | Mr. | Peter | Hinds | MDPUG / Interactive Data | 🗸 |
| MDPUG | Ms. | Laura | Fuller | Telekurs | Excused |
| NL | Mr  | van der Velpen  | Ben  | ING Bank N.V. |  |
| NO | Mr. | Hans Martin | Aulie | DNB Bank | Excused |
| NO | Mr.  | Alexander | Wathne | Nordea |  |
| PL | Mr. | Michal | Krystkiewicz | CSD of Poland (KDPW S.A.) |  |
| RU | Ms | Elena | Solovyeva | ROSSWIFT |  |
| RU  | Ms | Sofia | Prokofeva | Rosbank |  |
| 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 | Mr. | Paul | Fullam | Sungard | 🗸 |
| XS | Ms  | Haillez  | Delphine  | Euroclear  |  |
| ZA | Mr. | Sanjeev | Jayram | First National Bank | Excused |
| ZA | Mr. | Ridhwaan | Williams | Strate |  |
| ZA | Mr. | Nita | David | Strate | Excused |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |
| SWIFT | Ms. | Mieko | Morioka | SWIFT APAC |  |

# Approval of May 17 meeting minutes

No comments received. The minutes of May 17 are approved.

# CA315   Extending CA MPs to ISO 20022 (Christine)

Christine could not progress much onto a new ISO15022/20022 compatible layout for GMP1. She identified two possible options though:

* either add more ISO 20022 terms with the risk to make the document more difficult to read, longer and maybe more confusing,
* or perform a complete revision and restructuring of the document, whilst also making it standards-neutral.

The second option seems to be the preferred alternative, at least for a start.

**Action:** Véronique to set up a GMP1 conference call to be held before the Zurich meeting to define a new structure for the revised document.

# CA338   Create a more robust MP on narrative update information and update date for ISO 20022 seev.031 (Action: Jacques)

Jacques reports that DTCC for the ISO20022 CANO message is only using the “Update Date” element and not the “Update Description”.

**Action:** Jacques to revert to Steve Sloan and ask if DTCC uses “Update Date” if sending a REPL CANO without narrative changes as well ?

# CA341   Clarification of ADDB//CLAI & ACLA market claim related codes - NEW (Véronique)

Some of the ADDB codes related to claims and transformations are not defined clearly in the Standards, and some of those codes are not relevant either for the MT566. Follows a discussion on the usage of those codes in the MT564 for market claims in general.

**Action:** Véronique to proposed reviewed definitions for ACLA, ATXF, CLAI, CNTR and NAMC.

# CA279 Claims and Transformations in the T2S context - Status (Christine)

The topic started to be raised again, both by some T2S CSDs/markets and by the Nordic CSDs as part of the Nordic Securities initiative. Bernard, Véronique and Christine discussed this earlier in July, and the problems caused by the lack of market claim messages will only intensify during the next 6-12 months.

The GMP1 SG will try to discuss this in August, but the item will also be included in the Zurich meeting agenda.

**Action**:

1. GMP1 SG to address the issue before the Zurich meeting

2. Jacques to add the item at the agenda of Zurich

# Tax Subgroup Report (Jean-Pierre / Jyi-Chen)

Jean-Pierre reported from the Tax SG about the Tax Relief Certification processing flow (for income payments).

At the last call held on June 23, the Tax sub-group concluded that they could not reach a consensus on one of the 2 scenario identified as being supported in the markets in general i.e. the certification process is embedded in the income event itself or supported in a separate WTRC event.

Therefore there cannot be any market practices agreed on that topic at this stage by the Tax Subgroup. The item will be closed until some new input can be eventually provided. The Tax subgroup will make also a report at the Zurich meeting for NMPGs which do not participate in the tax subgroup.

The next call is scheduled for September 15.

The group will start discussing on a new topic: Tax Reclaims process (as proposed by Mariangela at the last call).

# AOB

**A. Issue with BORD Deadline implementation in SR2016:**

Jacques raised an issue re how Stock Lending Deadline (BORD), has been implemented in the MT564 in SR2016. In 15022 (but not in ISO 20022), the repeatability affects all format options whilst it should only affect 98J or 98K format options (not format options A, B, C and E).

The implementation should be fixed for SR2018 by a SWIFT CR as the deadline for SR2017 is already passed.

**Action:** Jacques to add a new Open Item and draft a text for GMP1 stating the BORD should not be repeated when used with format options A, B, C and E.

**B. Agenda for Zurich meeting**

Christine asked everyone to email asap any new items for discussion at the SMPG meeting in September to Jacques, Bernard and Christine.

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