

SMPG - Corporate Actions

Telephone conference Minutes

5 May, 2020

FINAL Version 1.0 – May 14, 2020

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**Attendees List**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| AT | Mr.  | Gunter | Bauer | Unicredit | 🗸 |
| AU | Ms.  | Narelle | Rutter | ASX | Excused |
| BE | Ms. | Véronique | Peeters | BNY Mellon | 🗸 |
| CA | Mr. | Cairbre | Cowin | RBC | Excused |
| CH | Mr. | Mike | Blumer | Credit Suisse | 🗸 |
| DE | Mr | Schaefer | Daniel | HSBC | 🗸 |
| DE | Mr | Melchior | Hendrik | State Street Bank International | Excused |
| DK | Ms  | Ravn  | Charlotte  | VP Securities A/S  | Excused |
| DK | Mr. | Hattens | Randi Marie | VP Securities A/S | 🗸 |
| ES | Ms. | Cinta | Cristobal | BBVA | Excused |
| ES | Mrs | Diego | Garcia | DB | Excused |
| FI | Ms  | Rask  | Sari | Nordea Bank Plc  | 🗸 |
| FR | Mr | Jean-Pierre | Klak | Statestreet | 🗸 |
| GR | Ms. | Angela | Katopodi | Eurobank | Excused |
| HK | Mr. | John | Michael |  | Excused |
| HK | Mr. | James | Mullens | Nomura | 🗸 |
| IT | Ms  | Deantoni  | Paola  | SGSS spa | Excused |
| JP | Mr  | Hideki | Ito | Mizuho Bank | Excused |
| JP | Mr. | Arata | Kazunori | Mizuho Bank | Excused |
| LU | Ms. | Catarina | Marques | Clearstream | 🗸 |
| MDPUG | Mr. | Peter | Hinds | MDPUG / Interactive Data | 🗸 |
| MDPUG | Mr.  | Aidan | Devaney | ICE | Excused |
| MDPUG | Ms. | Laura | Fuller | Telekurs | 🗸 |
| NL | Mr  | van der Velpen  | Ben  | ING Bank N.V. | Excused |
| NO | Mr. | Alexander | Wathne | Nordea | 🗸 |
| PL | Mr. | Michal | Krystkiewicz | CSD of Poland (KDPW S.A.) | Excused |
| RU | Ms | Elena | Solovyeva | ROSSWIFT | Excused |
| SE | Ms. | Christine | Strandberg | SEB | 🗸 |
|  SG | Mr. | Jyi-Chen | Chueh | SC | Excused |
| SL | Mr. | Rok | Sketa | KDD | Excused |
| UK & IE | Ms. | Mariangela | Fumagalli | BNP Paribas | 🗸 |
| UK & IE | Mr. | Matthew | Middleton | LSE | 🗸 |
| US ISITC | Mr. | Steve | Sloan | DTCC | 🗸 |
| US ISITC | Mr. | Paul | Fullam | Fiserv | 🗸 |
| XS | Mr.  | Lambotte | Jean-Paul | Euroclear  | 🗸 |
| ZA | Mr. | Sanjeev | Jayram | First National Bank | Excused |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |
| SWIFT | Ms. | Mieko | Morioka | SWIFT APAC | Excused |

# Approval of Johannesburg Meeting Minutes and April 21st Call

No comments received on draft minutes of both meeting, therefore the minutes are approved without changes.

# CA405 New Flag for Securities Being Blocked

The exact solution proposal was discussed once more, with Jacques arguing in favor of using a date or even a period (similar to that same element – SecuritiesBlockingPeriodEndDate - in the seev.001 GM message but with the possibility to only use a date code) instead of an 22F indicator as the nature of the element is rather a date and not an indicator.

The WG agreed on what we want to accomplish, and the need to limit the impact on the ISO 15022 standard overall, but did not reach an agreement on the CR text.

Decision: The CR should contain both options and the solution can be discussed at the Maintenance meeting.

**Action**: Daniel to update the CR proposal accordingly.

# CA433 Remove the ISO 20022 CANA Message?

The WG discussed if adding a MP in GMP1 would be sufficient to restrict incorrect usage of the CANA or if the scope of the message in the MDR document should be amended instead to ensure it is not misused.

The WG agreed to draft a CR for a change in the MDR (scope of the message).

**Action**: Christine to draft the CR.

# CA458 Add Format Option E (UTC) for ANOU date and ECPD, ECRD Deadlines?

Results of the analysis of the date/Time CA standards element having format option E:

**Usage of Date / Time Format Option E in MT 564/566**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Deadline elements | Qualifier | 564 | 566 | Format Option E? |
| Market Deadline  | MKDT | E | D | Y |
| Response Deadline  | RDDT | E | D | Y |
| Lead Plaintiff Deadline  | PLDT | D | n/a | Y |
| Early Response Deadline  | EARD | E | n/a | Y |
| Stock Lending Deadline | BORD | E | n/a | Y |
| Certification Deadline | CERT | D | C | N |
| Deadline To Register | REGI | D | C | N |
| Election to Counterparty Market Deadline | ECPD | D | n/a | N |
| Election to Counterparty Response Deadline | ECRD | D | n/a | N |
| Early Third Party Deadline | ETPD | D | n/a | N |
| Third Party Deadline | TPDT | D | n/a | N |
| Deadline To Split | SPLT | D | C | N |
| Deadline For Tax Breakdown Instructions | TAXB | D | C | N |
| Protect Date /Time | PODT | E | n/a | Y |
| Cover Expiration Date/time | CVPR | E | n/a | Y |
| Non Deadline elements with Format Option E |  |  |  |  |
| Meeting Date/Time | MEET | D | C | Y |
| Second Meeting Date/Time | MET2 | D | n/a | Y |
| Third Meeting Date/Time | MET3 | D | n/a | Y |
| Market Claim Tracking End Date | MCDT | D | n/a | Y |
| Earliest Payment Date/time | EARL | E1/E2 | D1/D2 | Y |
| Announcement Date | ANOU | D | C | N |

Based on the table above, and on the name and definitions of these elements, the WG agreed to write the following CRs:

1. A CR to add format option E for the following deadline qualifiers: ECPD (Election to Counterparty Market Deadline), ECRD (Election to Counterparty Response Deadline) and TAXB (Deadline For Tax Breakdown Instructions).
2. A CR to amend the element names of PODT (Protect Date/Time) and CVPR (Cover Expiration Date/Time) to rename them as “Protect Deadline” and “Cover Expiration Deadline”, as they are indeed deadlines and adapt the definitions accordingly.
3. A CR to remove the last sentence in the long definition of RDDT and EARD (and BORD?) (i.e. “*This time is dependent on the reference time zone of the account servicer as specified in an SLA.*”) - Possibly merged with the above on PODT and CVPR.
4. A CR to remove the format option E of MCDT (Market Claim Tracking End Date) and EARL (Earliest Payment Date/Time) as they are not deadline elements and UTC date/Time is not relevant.

The WG did not receive sufficient feedback at the call to make a decision on the question of adding format option E to ANOU (GM seev.001 only allows date for *AnnouncementDate*).

**Action**:

1. Christine to draft the CR.
2. MPG’s to provide feedback on adding format option E to ANOU for next call.

# CA460 Move Index Factor for INT and Redemptions to CADTL

Alexander did not attend the call, and the WG did not believe it necessary to discuss the CR as it should be straightforward.

**Action**: Alex to draft a CR to move INDX from E to D for SR2021.

# CA461 Missing :22F::SELL//RENO in RHDI template

Skipped (not CR related).

# CA463 Multiplicity of narrative and Webb address in Announcements

The objective is to enable repetitive narratives and repetitive URLs for different languages in support of SRDII in the 564/568 similarly to the CR that will be created for SR2021 for the GM resolutions in the seev.001 message.

The WG did not see a business case for making this possible in ISO 15022. Unless NMPGs object, the CR will only be created for the MX / ISO 20022 messages.

**Action**: Jacques to draft the CR.

# CA464 COAF Made Mandatory in the Standards ?

Catarina presents the business case and pointing out that a COAF will be made mandatory for ECMS. The WG discussed the proposal but did not support the proposal to make COAF mandatory. A number of countries have not implemented COAF, and even in markets where COAF is used, account servicers and market data providers may well send event notifications before a COAF has been issued for the event.

**Action**: Item can be closed.

# FR Proposed CRs for SR2021



The WG discussed the possible CRs. The WG questioned the proposed solution for the first. For the second CR the WG questioned if the process is compliant with European/CAJWG standards and also the proposed solution.

FR will seek feedback from the CA JWG asap.

# AOB

None.

**Next Meeting:**  May 19, 2020 from 2:00 to 4:00 PM CET

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