

SMPG - Corporate Actions

Telephone conference Minutes

12 January, 2021

FINAL Version 1.0 – January 18, 2021

Table of Contents

[1. Approval of December 1 minutes 4](#_Toc61874389)

[2. SR2021 MP Updates – EIG+ Country Column Updates and Event template updates 4](#_Toc61874390)

[3. CA437 Auto-FX - Update of GMP1 Section 8.6 4](#_Toc61874391)

[4. CA444 Usage of QINS as Requested Quantity 4](#_Toc61874392)

[5. CA446 GMP 1 section 3.17 - Clarify Usage of instructions when OPTF//BOIS is mentioned 5](#_Toc61874393)

[6. CA457 GMP1 Section 8.17 on Usage of DateTime with Format Option E (UTC) 5](#_Toc61874394)

[7. CA465 Add VOLU to TREC in EIG+ 5](#_Toc61874395)

[8. CA466 Handling Market Claims in the Cash Penalties and ECMS Context (SR2021 CR 001649) 5](#_Toc61874396)

[9. CA468 New MP on Multi- Language Announcement (SR2021 - CR 001661) 6](#_Toc61874397)

[10. CA469 Managing CA instructions in scope of CSDR 6](#_Toc61874398)

[11. CA472 SRDII CA MT MP on SRDC Indicator for RMDR and REPE 6](#_Toc61874399)

[12. CA473 SRD - GoR TF GM template review 6](#_Toc61874400)

[13. CA474 GM Incentive Payments for General Meetings 6](#_Toc61874401)

[14. CA475 Update of GM and SID market Practice 6](#_Toc61874402)

[15. CA476 CA for Funds Subgroup 7](#_Toc61874403)

[16. CA477 CONS Vs BMET Clarification - GMP 1 - section 9.22.1 & 9.22.1.3 7](#_Toc61874404)

[17. CA478 SRDII - New MP for Character Set Usage in BAHv2 7](#_Toc61874405)

[18. CA479 GM Quorum Required Issue in DK 7](#_Toc61874406)

[19. AOB 7](#_Toc61874407)

**Attendees List**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| AT | Mr. | Gunter | Bauer | Unicredit | 🗸 |
| AT | Ms. | Angelika | Loch | Unicredit | 🗸 |
| AU | Ms. | Priscilla | Ferri de Barros | 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 | 🗸 |
| FI | Ms | Rask | Sari | Nordea Bank Plc | Excused |
| FR | Mr | Jean-Pierre | Klak | Statestreet | 🗸 |
| GR | Ms. | Angela | Katopodi | Eurobank | Excused |
| HK | Mr. | John | Michael |  | Excused |
| HK | Mr. | James | Mullens | Nomura | Excused |
| IT | Ms | Deantoni | Paola | SGSS spa | 🗸 |
| JP | Mr | Hideki | Ito | Mizuho Bank | 🗸 |
| JP | Mr. | Arata | Kazunori | Mizuho Bank | 🗸 |
| LU | Ms. | Catarina | Marques | Clearstream | Excused |
| MDPUG | Mr. | Peter | Hinds | MDPUG / Interactive Data | Excused |
| 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 | 🗸 |
| 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 | FIS | 🗸 |
| XS | Mr. | Lambotte | Jean-Paul | Euroclear | 🗸 |
| ZA | Mr. | Sanjeev | Jayram | First National Bank | Excused |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |

# Approval of December 1 minutes

Comments received from Jean-Pierre on the open item CA444 and correction from Jacques on the open item CA472 in first paragraph. The minutes will be updated accordingly for the final version.

Minutes of December are approved with the above changes.

# SR2021 MP Updates – EIG+ Country Column Updates and Event template updates

EIG+ country column updates received from: AU, DE, US, FI, UK& IE, SE, ZA

Event template update checks completed by: Sari, Sanjeev, Daniel

**Actions**: Waiting for feedback on event templates updates from: Alexander; Ben, Christine, Jean-Paul, Jean-Pierre, Mari, Matthew, Paul, Peter, Veronique

**Last deadline for submission of changes for the EIG GG, Country Columns and templates to Jacques is end January.**

# CA437 Auto-FX - Update of GMP1 Section 8.6

Input:



Pending Mari’s input.

**Action**:

1. Mari to submit an updated proposal later this month.
2. Remaining NMPGs to review MP and revert.

# CA444 Usage of QINS as Requested Quantity

Input from Jean-Pierre:



Jean-Pierre identified three main scenarios where the misunderstanding with QINS can happen: DVOP, EXOF and EXRI. Jean-Pierre proposes therefore to create a new indicator in the MT 564 at option level similarly to QCAS in order to specify whether the instruction quantity is on the underlying or on the new security. Jean-Pierre will prepare a written version of a formal proposal before next call.

We will also need to identify the markets and volumes of traffic concerned .

**Action**:

1. Jean-Pierre to update the table and summarise the proposal in writing.
2. NMPGs are requested to review and revert at the next call, with the plan to finalise the discussion for a possible CR at the spring meeting.

# CA446 GMP 1 section 3.17 - Clarify Usage of instructions when OPTF//BOIS is mentioned

Pending; Mari will submit a proposal later this month.

**Action**: Mari and Steve to propose an update for section 3.17 in GMP1 to reflect decision.

# CA457 GMP1 Section 8.17 on Usage of DateTime with Format Option E (UTC)

Inputs from Jacques:



Jacques put forward proposed changes to GMP1 section 8.17 for NMPGs to review (see Word document attached). We have to agree this section and then decide what to do with the other parts of GMP1 where deadlines are mentioned (sections 3.11.6.1 & 2). As these are now, they are no longer in line with the changes in section 8.17.

Jacques has also prepared an excel table (see document attached) with all Date/Time elements in the 564 and 566 and their respective format options in SR2021 in preparation for the potential CA CR for 2022.

The WG should work on the CR at the Spring meeting, possibly removing format option C for some elements or adding format option E for more Date/Time elements and also looking at removing some dates elements from the 566.

**Actions**:

1. NMPGs to review the GMP1 MP proposal.
2. NMPGs to review the Excel file and confirm whether each date is a date or a date/time. If the latter, then the name should be changed and option E to be added. NMPG also to confirm whether the date is to be kept in the MT566.
3. New CR for SR2022 to be drafted.

# CA465 Add VOLU to TREC in EIG+

No input received and Catarina did not attend the call.

**Action**: Jean-Pierre will discuss with Catarina if the Tax SG can draft a version of TREC VOLU in the GG.

# CA466 Handling Market Claims in the Cash Penalties and ECMS Context (SR2021 CR 001649)

The new ISO 20022 MC messages are published on MyStandards and it will be published on the ISO website at end of January. A market practice for the new MC messages needs also to be created.

Catarina’s earlier comment about if ECMS mandate use of the MC messages, will be there a need for translation to ISO 15022? This needs to be discussed further; no action at this time. Jean-Paul does not believe though that having MPs in the context of ECMS is really necessary.

A sub-group will be created to work on MC MPs: Mari, Christine, Matt Schill (Steve will ask him), Jean-Paul, Véronique, Daniel or another DE representative, Jacques volunteered.

Work should start hopefully in February.

**Action**: NMPGs to email Mari or Christine if you would like to participate to the sub-group.

# CA468 New MP on Multi- Language Announcement (SR2021 - CR 001661)



Jacques proposed to start from the initial CA MP that we published for SRDII here above in section 4.

For ISO 20022, the language code are mandatory, so we simply have to explain how to use it in the CA life cycle. In cross-border context, an SLA is also required to use any other language than English.

Some practical examples of the use of language codes should also be provided to mark the difference with country codes.

**Action**: Jacques to do a MP draft proposal.

# CA469 Managing CA instructions in scope of CSDR

Change in focus/intent of the item: Can we agree on a common instruction reporting standard for account servicer in case custodians allow instructions on pending receipt partially settled ?

The process will need to be bilaterally agreed, but the reporting – when the process is used – could perhaps be standardized.

**Action**: Mari and Christine to draft a first version of the MP.

# CA472 SRDII CA MT MP on SRDC Indicator for RMDR and REPE

Input from Jacques:



Jacques proposed to amend the existing SRDC Indicator MP as in the attached document.

**Action**: NMPGs are requested to review and revert

# CA473 SRD - GoR TF GM template review

Not covered due to lack of time.

# CA474 GM Incentive Payments for General Meetings

Not covered due to lack of time.

**Action**: Mari to contact Iberclear

# CA475 Update of GM and SID market Practice

Input from Jacques:



Not covered due to lack of time.

# CA476 CA for Funds Subgroup

Input:



Not covered due to lack of time.

**Action**: NMPGs volunteers to be part of the joint Task Force to contact Jacques/Janice.

# CA477 CONS Vs BMET Clarification - GMP 1 - section 9.22.1 & 9.22.1.3

Not covered due to lack of time.

# CA478 SRDII - New MP for Character Set Usage in BAHv2

Jacques input:



The attached document explains the issue encountered in the SRDII GM and SID messages with non-basic-latin characters and a potential solution.

Initial feedback on having a MP on the BAH element is not positive.

**Action**: NMPGs are requested to review the proposal and discuss the feasibility, particularly with the first intermediary/-ies in the market and any other entities that create (instead of forwarding, possibly amended) SRD II messages.

# CA479 GM Quorum Required Issue in DK

Input from Randi:



Not covered due to lack of time.

**Action**: NMPGs to look at the issue and provide feedback.

# AOB

None

**Next CA WG call/Webex:** February 9, 2021 from 2:00 to 4:00 PM CET

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