

SMPG - Corporate Actions

Telephone conference Minutes

14 September 2021

FINAL Version 1.0 – October 4, 2021

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**Attendees List**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| AT | Mr. | Gunter | Bauer | Unicredit | Excused |
| AT | Ms. | Angelika | Loch | Unicredit | Excused |
| AU | Ms. | Priscilla | Ferri de Barros | ASX | Excused |
| BE | Ms. | Véronique | Peeters | BNY Mellon | Excused |
| CH | Mr. | Mike | Blumer | Credit Suisse | 🗸 |
| DE | Mr. | Daniel | Schaefer | HSBC | 🗸 |
| DE | Mr. | Hendrik | Melchior | State Street Bank International | Excused |
| DK | Ms | Charlotte | Ravn | VP Securities A/S | 🗸 |
| DK | Ms. | Randi Marie | Hattens | VP Securities A/S | 🗸 |
| DK | Mr. | Pernille | Rasmussen | VP Securities A/S | Excused |
| ES | Ms. | Cinta | Cristobal | BBVA | Excused |
| ES | Mr. | Diego | Garcia | DB | Excused |
| FI | Ms | Sari | Rask | Nordea Bank Plc | 🗸 |
| FR | Mr | Jean-Pierre | Klak | Statestreet | 🗸 |
| FR | Ms. | Stephanie | Clarkfischer | BNP Paribas | Excused |
| GR | Ms. | Angela | Katopodi | Eurobank | Excused |
| HK | Mr. | John | Michael |  | 🗸 |
| HK | Mr. | James | Mullens | Nomura | 🗸 |
| HU | Mr. | Gàbor | Szentpéteri | Keler | 🗸 |
| HU | Mr. | Zoltan | Tkalecz | Citi | 🗸 |
| IT | Ms. | Deantoni | Paola | SGSS spa | Excused |
| JP | Mr. | Arata | Kazunori | Mizuho Bank | 🗸 |
| JP | Ms. | Yukie | Chiba | Mizuho Bank | 🗸 |
| JP | Mr. | Yoshihito | Suzuki | Mizuho Bank | 🗸 |
| LU | Ms. | Catarina | Marques | Clearstream | 🗸 |
| MDPUG | Mr. | Peter | Hinds | MDPUG / Interactive Data | Excused |
| MDPUG | Mr. | Aidan | Devaney | ICE | Excused |
| MDPUG | Ms. | Laura | Fuller | Telekurs | 🗸 |
| NL | Mr | Ben | van der Velpen | ING Bank N.V. | Excused |
| NO | Mr. | Alexander | Wathne | Nordea | Excused |
| PL | Mr. | Michal | Krystkiewicz | CSD of Poland (KDPW S.A.) | 🗸 |
| 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 | Excused |
| XS | Mr. | Jean-Paul | Lambotte | Euroclear | 🗸 |
| ZA | Mr. | Sanjeev | Jayram | First National Bank | 🗸 |
| SWIFT | Mr. | Didier | Hermans | SWIFT | 🗸 |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |

# Approval of June 22 minutes

July minutes are approved with Catarina’s comments on CA474.

# CA473 GM - GoR TF GM template review

Catarina will further discuss this with Jean-Paul and an update will be provided at the next call.

**Action**: Catarina/Jean-Paul to provide feedback at the next meeting on Friday October 8.

# CA474 GM Incentive Payments for General Meetings

Catarina’s comments will be taken into account in the next version of the draft MP be Mari.

The WG agree that the MeetingIdentification reference in the GM messages should be limited to 16 characters in order to allow cross referencing in the MT 564 / MT 566 messages in 22F::CORP field.

Input from Mari after meeting:



**Actions**:

Mari to update the MP accordingly (done – see above).

Jacques to update GMP1

# CA475   GM / SID Market Practice Update



Input from Jean-Paul (as CA488):



DK (Randi) has also provided some written comments on the SID draft MP.

Randi comments will be integrated in the MP, except for the changes to the flows as they would require changes in the SI market standards.

Jean-Paul’s comments have either been taken into account already or will be included in the next version to be published.

Action: Mari/Christine to amend the MP accordingly for next call.

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

Based on Randi’s comments, the US should clarify the wording in GMP1 section 9.22.1.2 for consent event following a tender/exchanged offer when it is said that “*will therefore be subject to a second new mandatory event.*”.

Action: Steve (US) to explain the meaning of the sentence.

# CA483 CA GMP1 Section 7.6.1 - Reporting on Standing Instructions and Default Actions

Still pending action from Christine.



**Action**: **Christine** to amend the MP accordingly for next call.

# CA484   SID MP: Exceptional Flow

Paola not present. The item is postponed to next call.

# CA488   SID - Shareholder identification / MP Clarifications

See comments in CA 475 above.

# CA490 REPE with Corporate Actions details change vs REPE with entitlement change only

The CR submitted by FR has been rejected.

This open item can be closed.

A new open item needs to be created to clearly state what should be the market practice in 20022 and 15022.

**Action**: Jacques to create new open item (see CA 510).

# CA491   GM - Participation method / vote instructions scenarios vs SMPG MPs on MyStandards UGs

Input from Catarina/Jacques (outcome of the discussion between Catarina/Jacques):



**Action**: CA WG to discuss outcome outlined in the document above at October meeting with the aim to finalise the update of GM MP document and UGs for SR2021.

# CA492 MP for new "End of Securities Blocking Period" (CR001635)

Mari’s proposed MP input based on comments from April meeting:



Not Discussed due to lack of time.

**Action**: Remaining **NMPGs** to review draft MP and revert.

# CA494 seev.004 Instruction and Connection with seev.007

Randi’s question: How can we request to get a seev.007 execution confirmation message if not done initially in the seev.004 with the appropriate indicator ? What to do if you change your mind after having initially not requested the execution confirmation ?

Not discussed due to lack of time.

# CA497 CA - use of EARD in CA processing – including in the case of ESOF and SOFE

Not Discussed due to lack of time.

**Action**: Catarina to come back at next call with more information about the usage of EARL by XS.

# CA498 CA – Tax Breakdown MP Update Review

Latest Draft Tax Breakdown MP for SR2021



The above version includes comments received from DK (Randi).

Randi’s additional comments on section 3.1 questions the fact that the MP says that a mandatory TREC event is sent whilst the TREC event template shows the TREC being VOLU.

**Action**: Mari to update the draft MP to include ISO 20022 workflow and send to Jacques for publication as draft.

# New SMPG Open Items created from SR2022 MWG

(Skipped due to lack of time)

The following open items have been created based on the outcome of the CA MWG meeting (end of August):

|  |  |
| --- | --- |
| CA500 | CA - Add new Event Type for Tax Classification (SR2021 CR 001796) |
| CA501 | CA - Amend scope of Tax on Non Distributed Proceeds Indicator (SR2021 CR 001794) |
| CA502 | CA - Add new First and Last Bid Increment Price to CA Details and Option Level for TEND and DTCH events (SR2021 CR 001789) |
| CA503 | CA - Add new URL and Narrative for Specific Additional Information for Next Party in Chain (SR2021 CR 001785) |
| CA504 | CA - Add new OFFE Indicator code when Dissenters Rights are Not Applicable (SR2021 CR 001793) |
| CA505 | CA - Add new Other Type of Income Qualifier in Movements Sequences (SR2021 CR 001791) |
| CA506 | CA - Add new Status Reason Code for Rejections by Agent and Invalid Paperwork (SR2021 CR 001795) |
| CA507 | CA - Add New Protect Balance to Instruction Status (SR2021 CR 001792) |
| CA508 | CA - DateTime Format Options Consistency and Names Harmonisation (SR2021 CR 001780) |

# CA509 GM – CMH-TF Asset Servicing Expert Group – New Requirements for meeting fee

Input of new GM requirements received from ECB about the possibility to submit a fast track change request on GM messages for SR2022:



Decision: The CA WG agrees to not support at this stage a fast track CR from the ECB’s and the request for a new meeting message without further discussions on the message flows and discussions on the message design solution with the SMPG CA WG members and stakeholders in other regions (APAC and US).

Actions:

1. Christine to send answer to ECB.
2. SMPG to further discuss the target solution to process incentives and put forward a BJ based on such discussions.

# AOB:

CA511 - France would like the SMPG to look at the consistency between the presence of 22F::SELL indicator and the presence (or rather not) of 69A::TRDP in the same sequences as 22F::SELL in the MT 564.

**Next CA WG call/Webex during Global SMPG Meeting week:**

October 4, 5, 7 from 12:00 to 4:00 PM CET

October 8: from 12:00 to 3:00 PM CET

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