

SMPG - Corporate Actions

Telephone conference Minutes

22 February 2022

FINAL Version 1.0 – March 8, 2022

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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 | Clearstream | Excused |
| DK | Ms | Charlotte | Ravn | VP Securities A/S | Excused |
| DK | Ms. | Randi Marie | Hattens | VP Securities A/S | 🗸 |
| DK | Mr. | Pernille | Rasmussen | VP Securities A/S | Excused |
| ES | Mr. | Diego | Garcia | DB | 🗸 |
| FI | Ms | Sari | Rask | Nordea Bank Plc | 🗸 |
| FR | Mr | Jean-Pierre | Klak | Statestreet | Excused |
| FR | Ms. | Stephanie | Clarkfischer | BNP Paribas | Excused |
| FR | Mr. | Diego | de Lichtervelde | BNYM |  |
| GR | Ms. | Angela | Katopodi | Eurobank | Excused |
| HK | Mr. | James | Mullens | Nomura | Excused |
| HU | Mr. | Gàbor | Szentpéteri | Keler | 🗸 |
| HU | Mr. | Zoltan | Tkalecz | Citi | 🗸 |
| IT | Ms. | Deantoni | Paola | SGSS spa | Excused |
| JP | Mr. | Kazunori | Arata | 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 | 🗸 |
| 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 | 🗸 |
| 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 January minutes

Germany (Daniel) sent additional DE feedback completing the January draft minutes. They will be added to the final minutes. January meeting minutes are approved with these comments. No other comments have been received.

# SMPG Spring Meeting 2022

SEB offered to host the CA WG meeting for 2 days on April 26/27 in Stockholm pending covid-19 restrictions. If the meeting cannot be held physically, a virtual meeting will be held same week (4 afternoon 12:00 – 4:00 PM CET).

Do not take any travel arrangements yet until the physical meeting is confirmed.

**Action**: All members to confirm whether they can attend the physical meeting in Stockholm or not **by 11 of March**. Any questions on the Covid-19 restrictions to be sent to Christine.

The SMPG Plenary session will be held virtually in April, dates still to be decided.

# CA469 CA - Managing CA instructions in scope of CSDR when partial settlement is implemented

Input with DE comments:



Some examples need to be drafted in excel to further facilitate the discussion for the physical meeting in April.

**Action**:

1. NMPG’s to review and provide feedback for next call.
2. Mari to produce Excel examples

# CA473 GM - GoR TF GM template review

We need to further investigate who is responsible for the maintenance of the template and where exactly they are published.

**Action**: Mari, Christine & Jacques to contact the previous co-chair of GOR task force to understand next steps, especially vis-à-vis maintenance of the templates.

# CA494 GM - Request of a seev.007 outside the original seev.004

The group discussed whether it is necessary to create a new GM message just to request the sending of a vote execution confirmation message (seev.007) although today this message does not seem to be used a lot. Should we instead continue with the manual workaround?

The group concludes that creating a new message to request sending of a seev.007 together with a dedicated status message to accept or reject the request would be the best and cleanest solution.

**Action:** The SRDII subgroup to look at the creation of a BJ for the creation of these 2 new GM messages and also to look at the CRs required for new GM updates needed for SR2023.

# CA501 CA - Amend scope of Tax on Non-Distributed Proceeds Indicator (SR2022 CR 001794)

No progress, postponed to next call.

**Action**: Steve to propose amendments to GMP1 section 9.29 text and revert.

# CA502 CA - Add new First and Last Bid Increment Price to CA Details and Option Level for TEND and DTCH events (SR2022 CR 001789)

No progress, postponed to next call.

**Action**: Steve to propose input to GMP1 to document usage of the new First and Last Bid Increment prices and Bid Range Type.

# CA503 CA - Add new URL and Narrative for Specific Additional Information for Next Party in Chain (SR2022 CR 001785)

Input from Mike for new MP on new elements created in CR1785 for SR2022:



NMPGs approval: FR

MP not applicable in SE, PL., DK

No other feedback received this time.

**Action**: Remaining NMPGs to review input from Mike and revert at next call.

# CA504 CA - Add new OFFE Indicator code when Dissenters Rights are Not Applicable (SR2022 CR 001793)

No progress, postponed to next call.

**Action**: Steve to propose input to GMP1 to document usage of new ::22F::OFFE//NDIS indicator code.

# CA508   CA - DateTime Format Options Consistency and Names Harmonisation (SR2022 CR 001780)

Input for future CR SR2023:



No comments received. Carried forward to next call.

**Action**: All NMPG’s to review and provide feedback on remaining question marks for next call.

# CA509 GM - CMH-TF SCoRE ASEG New Requirements and BJ

Input: Updated scenario/flows proposal from XS (received January 18):



Post meeting input from XS: Meeting Event Flows Proposal



**Action:** All NMPGs to review updated XS proposal and revert at next call.

# CA510   CA - Review REPL/REPE MP in MT/MX (GMP1 section 3.2.5)

New input proposal:



Skipped due to lack of time.

**Action:** All NMPGs to review input proposal and revert at next call.

# CA511 CA - Consistency between 22F::SELL & 69A::TRDP

Input from Christine:



NMPGs Approval: DK, PL, DE, FR

**Action**: All NMPGs to review proposal and revert for next call.

# CA512 CA - Review “DRIP CHOS with Interim” template

New Inputs from Mari:



DK feedback: this does not solve the DK issue with CINL.

**Action**: All NMPGs to review proposal and revert for next call.

# CA513 CA – Reversal / Repayment Process in ISO 20022

Input from Jean-Paul:



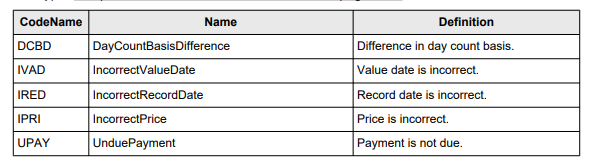
NMPGs Approval: FI, DE

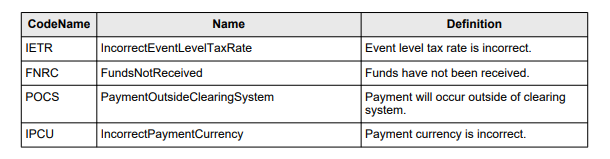
UK Feedback provided after the call:

If the terms of the event change to the point they impact the eligibility (e.g. change of event type, ex date, record date), the payments should be reversed, the event should be cancelled, a new event should be created and new payments processed under the new event.

If we only have a change of paydate/dividend rate, the reversal and new payments should be processed under the existing event.

As mentioned, I think we also need to look at the reason codes associated to the reversal:





and see if we need to make some changes. As a way of an example, I don’t see any reason code applicable in case I am reversing because the client has asked for a tax adjustment.

**Action**: Remaining NMPGs to review proposal and revert for next call on whether the reversal should be processed in the same event or via a new event when record date, rates, etc are amended.

# CA514   GM - seev.004 Linkages

New input from Jacques:

Design proposal for linking the seev.004 to a single instruction in a previous Instruction message or in a previous InstructionCancellationRequest (seev.005) message:



**Action**:. NMPGs to review proposal and revert for next call.

# CA515 CA - Withdrawal / Change / Revocability MP

As part of the ASEG (ECB Asset Servicing Expert Group), there was a need to better document in GMP1 the usage of the withdrawal/change indicator and revocability period.

Item skipped and carried forward for next call.

UK feedback provided after the call: CA instructions are irrevocable. As a result, UK NMPG members do not use the “revocability periods” or “asset servicing revocability period.

**Action**: Remaining NMPGs are requested to provide input whether there is a revocability period used in the market (for instructions submitted to the issuer/offeror) and, if so, whether event announcements by the issuer/offeror include a revocability period.

# CA517   GM - CR on Instructed Quantity in Instructions (Catarina/Hendrik)

Input from LU:



Item skipped and carried forward for next call.

**Action**: NMPG’s to review the proposed CR and revert at next call.

# CA519   CA - Handling of Instructions after DTCH event (Mari)

Question from the UK NMPG: what should the Account Servicer do with the DTCH event instructions with prices that fell outside the accepted price range? Should there be explicitly rejected via a status message or can they be considered as void and ignored?

No progress, item skipped and carried forward.

**Action**: Mari to look at GMP1 section 5.6.2 and put forward a similar wording for DTCH.

# CA520   CA – CAPS Message flow - missing MP (Mari)

The ISO 20022 CAPS (seev.032) message flow is not described in the SMPG CA MP section 4 whilst it is needed for SCoRE. It would be better to clarify the flow in the MP.

The message is used by DTCC and KDPW in PL.

New input from Michal:



**Action**:

1. Steve/Paul to provide their input based on the usage in the USA. Once a first draft is ready, it will be submitted to NMPGs for feedback.
2. NMPGs to review input and provide feedback.

# CA521 GM - BIC used for the Vote through Network?

Randi raised a question on the usage of “vote through network” in seev.001 and the BIC code that should be used i.e. BIC of the Issuer (Agent) or BIC the Asset Servicer?

Item skipped and carried forward to next call.

# CA522 SR2022 EIG+/Events Templates & MP Updates

EIG+ CC: Updates received from SE, FI, DK.

No updates on EIG+ confirmed from: DE, XS, NO, ZA

For the template: Updates sent by Mari on DRIP CHOS with Interim. Sanjeev sent a syntax correction on ODLT VOLU for PAYD. No other updates required for SR2022.

It is decided that the new :98a::BLOK date does not need to be illustrated in templates.

Mari raised a few questions on the SMPG event templates: 1) are they still used? 2) should we consider preparing the same templates for ISO 20022?

US, RU and UK mention that for them templates are useful and/or used regularly by most members.

Paul suggests that the ISO 20022 event templates be developed on demand or on a case by case basis.

**Actions**:

1. **NMPGs** to provide feedback on whether MT events templates are still useful and if it would be better to have them in ISO 20022 format as well.
2. Christine to draft the SR2022 MPs Update Summary.
3. Jacques to publish the updated MP parts on smpg.info and produce one ISO 20022 event template as an example.

# CA523 GM – seev.004 pagination workaround

Context: When using the repetition of the <RghtsHldr> element (in the AccountDetails sequence) up to 250 items in the seev.004, Broadridge has some cases where it goes over the 100KB of the network limit. What would be a workaround until we produce a CR for SR2023 to add a pagination element?

Item skipped and carried forward to next call.

# CA525 CA - Pagination MP for seev.031, 035, 036 (New)

New Input from Jacques:



Item skipped and carried forward to next call.

**Action:** All NMPGs to review input proposal and provide feedback at next call.

**Next CA WG call/Webex:** March 22, 2022 from 2:00 to 4:00 PM CET.

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