

SMPG - Corporate Actions

Telephone Conference Minutes

19 July 2022

FINAL Version 1.0 – September 23, 2022

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Attendees List

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| AT | Mr. | Guenter | Bauer | 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 | Excused |
| DE | Mr | Melchior | Hendrik | Clearstream | 🗸 |
| DK | Mr. | Randi Marie | Hattens | VP Securities A/S | Excused |
| ES | Mrs | Diego | Garcia | DB | 🗸 |
| FI | Ms | Rask | Sari | Nordea Bank Plc | Excused |
| FR | Mr | Jean-Pierre | Klak | Statestreet | 🗸 |
| FR | Ms. | Stephanie | Clarkfischer | BNP Paribas | Excused |
| HK | Mr. | James | Mullens | Nomura | Excused |
| HU | Mr. | Zoltan | Tkalecz | Citi | Excused |
| HU | Mr. | Gàbor | Szentpéteri | Keler | 🗸 |
| IT | Ms | Paola | Deantoni | SGSS spa | Excused |
| JP | Mr. | Kazunori | Arata | Mizuho Bank | 🗸 |
| JP | Mr. | Yoshihito | Suzuki | Mizuho Bank | 🗸 |
| LU | Ms. | Catarina | Marques | Clearstream | 🗸 |
| LU | Ms. | Catherine | Falcone | Clearstream | 🗸 |
| MDPUG | Mr. | Peter | Hinds | Interactive Data | Excused |
| MDPUG | Ms. | Laura | Fuller | Telekurs | 🗸 |
| NL | Mr | Ben | van der Velpen | DACSI | Excused |
| NO | Mr. | Alexander | Wathne | Euronext | Excused |
| PL | Mr. | Michal | Krystkiewicz | KDPW | Excused |
| PL | MS | Monika | Adamowicz | KDPW | 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 | Excused |
| 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. | Jacques | Littré | SWIFT | 🗸 |
| SWIFT | Mr. | Didier | Hermans | SWIFT | 🗸 |

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# Summary of CA WG Meeting Agenda for July

1. Approval of June 21 Meeting minutes
2. CA494   GM - Request of a seev.007 outside the original seev.004  (Action: Mari)
3. CA523   GM - seev.004 & seev.001 pagination MP (Action: NMPGs)
4. CA533   GM - Update GM MP for SR2022 (Action: Germany & Mari)
5. CA537   GM - Voting with “Board of Directors” for Meeting resolutions
6. CA469   CA - Managing CA instructions in scope of CSDR when partial settlement are implemented (Action: NMPGs)
7. CA493   CA - Repetitive Place of Safekeeping (SAFE) in MT564, MT 535 (Action: Mike)
8. CA501   CA - Amend scope of Tax on Non-Distributed Proceeds Indicator (SR2022 CR 001794) (Action: NMPGs)
9. CA502   CA - Add new First and Last Bid Increment Price to CA Details and Option Level for TEND and DTCH events (SR2022 CR 001789) (Action: Steve)
10. CA504   CA - Add new OFFE Indicator code when Dissenters Rights are Not Applicable (SR2022 CR 001793) (Action: Steve)
11. CA506   CA - Add new Status Reason Code for Rejections by Agent and Invalid Paperwork (SR2022 CR 001795) (Action: Steve )
12. CA507   CA - Add New Protect Balance to Instruction Status (SR2022 CR 001792) (Action: Mari/Christine)
13. CA509   CA/GM - CMH-TF ASEG New Requirements
14. CA511   CA - Consistency between 22F::CAOP//SLLE &  69A::PWAL (Action: NMPGs)
15. CA512   CA - Review DRIP CHOS with Interim template (Action: Jean-Paul)
16. CA513   CA - Reversal / repayment process in ISO20022
17. CA515   CA - Withdrawal / Change / Revocability MP (Action: NMPGs)
18. CA519   CA - Handling of Instructions after DTCH event (Action: NMPGs)
19. CA520   CA - CAPS Message Flow Description (Action: Mari/Christine)
20. CA522   CA - SR2022 EIG+/Events Templates & MP Updates (Action: Christine)
21. CA526   CA - Review GMP1 section 3.14 and 6.11 (movement sequences) (Action: NMPGs)
22. CA530   CA - Interest coupon paying in kind and cash (Action: NMPGs)
23. AOB

# SMPG Global Meeting October 2022

The physical Global SMPG Autumn meeting is confirmed in Amsterdam, hosted by ABN AMRO from Wednesday October 5 to Friday 7.

The meeting location in Amsterdam is in ABN AMRO premises close to the south Station.

The plenary meeting will be held on October 5 in the afternoon (probably around 12 or 1 PM), still to be confirmed.

We recommend to book hotel rooms as soon as possible as prices might quickly go up with SIBOS being held the following week.

# Approval of June 21, 2022 Minutes

The minutes of June 21 are approved without any comments.

Catherine Falcone (vice Chair LU NMPG) attends the CA WG call for the first time as backup of Catarina Marques.

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

Input from Mari:



MP approved by: FR, UK

Still on review by DE and LU NMPGs.

**Action**: NMPGs to review and comment for next call.

# CA493 CA - Repetitive Place of Safekeeping (SAFE) in MT564, MT 535

Input from Mari/Mike:





Mike will work on a proposal for October meeting.

**Action**: Mike to put forward an update to the business need/case for distribution to NMPGs to 1) confirm they agree with the business and 2) assess if there is any appetite to make any change

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

Wording agreed by the SRDII subgroup in April has not yet been added in GM MP.

Next call of the GM subgroup is scheduled on August 2.

**Actions**: Mari to include wording in the GM MP to provide guidance in the request of the seev.007 if it was not included in the seev.004 previously.

# CA501 CA - Amend scope of Tax on Non-Distributed Proceeds Indicator

Input from Jacques:



MP approved by: FR, UK

The NMPGs should also review if the MP text should be moved to another section of the MP document for instance in a section more specific for taxes.

**Action**: Remaining NMPGs to review and comment for next call.

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

MP proposal from Steve:

“*For Bid Tender or Dutch Auction events, the First Bid Increment Price helps to define what the first allowable bid price will be after the minimum price when there are irregular bid ranges. The* ***Last Bid Increment Price*** *is the last allowable bid price before the maximum price. For example, event had a minimum bid price of 10.22 and a maximum bid price of 10.62 and the* ***Bid Interval******Rate*** *is .10. In this event, the allowable bid prices are (10.22, 10.30, 10.40, 10.50 10.60 and 10.62). The* ***First Bid Increment Price*** *would be 10.30 . In the same example the last bid increment price would be 10.60.*

*Please note that both the First and Last Bid Increment price should be supplied on all Bid Tender or Dutch Auction events whenever possible*. “

**Action**: NMPGs to review and comment for next call

# CA504 CA - Add new OFFE Indicator code when Dissenters Rights are Not Applicable

MP proposal from Steve:

**“***Dissenters Rights Not Applicable (NDIS) Offer Type Code defines when a particular event (eg. Mergers, Reverse Splits) has no dissenter rights privilege. This tag should only be populated when conveyed within the offering materials.*”

**Action**: NMPGs to review and comment for next call.

# CA506 CA - Add new Status Reason Code for Rejections by Agent and Invalid Paperwork (CR?)

Item not covered due to lack of time.

No input from Steve received yet.

**Action**: Steve/ISITC to revert whether a reason codes review is needed in the CAST as well for a possible CR for SR2023.

# CA507 CA - Add New Protect Balance to Instruction Status

No input received yet.

**Action**: **Mari & Christine** to propose new MP input in section 3.10. (Balances).

# CA509 CA - CA/GM - CMH-TF ASEG New Requirements

The AMI SeCo SCoRE standard does not seem to be aligned with SMPG MPs.

Not clear either which version of the CA messages will be supported by ECMS in 2023?

**Decision**: Keep this item pending until possibly replaced by a new item, following the SR2023 MWG meeting.

# CA511 CA - Consistency between 22F::CAOP//SLLE & 69A::PWAL

Updated input from Christine:



MP approved by: SE, FR, JP (although not applicable in JP).

No feedback from NMPGs this time.

**Action**: Remaining NMPGs to review the updated MP and comment for next call.

# CA512 CA - Review DRIP CHOS with Interim template



Jean-Paul has discussed this with Euroclear NL. The issue will be escalated to DACSI which should provide a MP.

**Action**:

1. Jean-Paul to Follow Up with DACSI.
2. Jacques to update the DRIP CHOS with interim template when finalised

# CA513 CA - Reversal / repayment process in ISO20022

Not clear if there is no pending actions and if we can close the item ?

**Action**: To be checked for next call.

# CA515 CA - Withdrawal / Change / Revocability Period MP

No further NMPG input provided.

This is now a fact-finding exercise: in markets where there is revocability, is there different deadlines/periods for cancellation of a submitted instruction versus  change (of option/outturn) of a submitted instruction, hence possibly requiring a CR for an additional period?

**Action**: The NMPGs to review the proposed MP and check number of cases for which different action periods are needed for both changes and withdrawals.

# CA519 CA - Handling of Instructions after DTCH event

Updated MP input from UK/Mari:



MP proposal approved by: SE

**Action**: Remaining NMPGs to review the proposed MP and comment for next call.

# CA520 CA - CAPS Message Flow Description

Input from Michal:



Input from Mari/Christine not yet provided.

**Action**: Mari / Christine to draft some wording to be added to GMP1 to cover scenario A.

# CA522 CA - SR2022 EIG+/Events Templates & MP Updates

Input from Christine not yet provided.

**Actions**: Jacques to draft the SR2022 MPs Update Summary.

# CA523 GM - seev.004 & seev.001 pagination MP & CR (CR)

Updated input from Jacques –Pagination MP



No further NMPG comments.

MP for seev.001 approved by: DE, DK, FR.

**Action**: Remaining NMPG’s to review the pagination MP for the seev.001 for next call.

# CA526 CA - Review GMP1 section 3.14 and 6.11 (movement sequences)

Input from Mari / Jean-Pierre:



MP approved by: SE, DK, FR.

Mike suggests some changes in GMP1 section 3.14.

**Actions**:

1. Mike to make a proposal on 3.14 for next call or Amsterdam meeting.
2. Remaining NMPGs to review and comment on the proposed updated market practice and examples for next call.

# CA530 CA - Interest coupon paying in kind and cash (New)

Item not covered due absence of Alexander.

JP: no such event in JP.

**Action**: NMPGs to review the topic for next call.

# CA533 GM - Update GM MP for SR2022

GM Draft MP for SR2022 with DE Comments



Next call for SMPG GM subgroup is scheduled by Mari on August 2.

**Actions**:

1) NMPGs / GM subgroup members to review the draft MP document and send comments to Mari before August 2 or at the call.

2) Mari to arrange another call to discuss CR1032 (Account Servicer Support for Participation Method and Associated Deadline).

# CA537 GM - Voting with “Board of Directors” for Meeting resolutions

At the June call, it was decided that Alexander would prepare a CR to add an indicator in the seev.001 to report whether meeting resolutions could be added at the meeting.

The CR1128 (Vote with Board of Director for Amended Resolution) has been submitted by the Danish NMPG and approved for implementation by the ISO Securities GM & SID ET.

**Action**: None.

**Next CA WG call:** September 13, 2022 from 2:00 to 4:00 PM CET.

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