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

# SRDII Indicator

The “Shareholder Rights Directive Indicator” in the CorporateActionNotification message (or :17B::SRDC in MT 564 Seq. D) should be set by the issuer CSD or first intermediary as follows:

* It should be set to YES (value “true”) only when the corporate event is in scope of SRD II and the notification/event information has been received from the issuer. Once the indicator has been set to YES because of an announcement received from the issuer CSD or first intermediary, it cannot be changed back to NO.
* It should be set to NO (value “false”) when the corporate event is to be intended as in scope of SRDII but the issuer CSD or first intermediary did not receive the notification/event information from the issuer.
* It should not be populated if the corporate event is outside the scope of SRD II.

For the MT564 message, if the indicator was present in the NEWM and REPL messages, the presence of the indicator is however optional in the REPE/RMDR. If present in the REPE/RMDR function, its value must be the same as in the NEWM/REPL (cannot be amended).

The indicator cannot be added in the REPE/RMDR if not already present in the NEWM/REPL message.

Any other intermediary in the chain should report the value of this indicator as per the value received from the previous intermediary.

However, the indicator can be set to NO by an account servicer that did not receive a notification with the indicator via the chain of intermediaries as per SRD II, but deems the event to be in scope of SRD II.