UK Funds Market Practice Group

Intermediate Unit Holder Transfers

Reference	UKFMPG/Transfers/IUH
Date	09/11/2015
Issue	Issue 3.0

Document History

Version	Date	Author	Description
3.0	09/11/2015	B Cocks	First version based on subset of version 2.2 transfers MP.

Contents

Table of Figures

1   INTRODUCTION

1.1 **Background**

(.1)   The UK Funds Market Practice Group (UKFMPG) is a national constituent of the Investment Funds Working Group of the global Securities Market Practice Group (SMPG). The objective of the UKFMPG is to facilitate more efficient processing in the UK investment industry by publishing standards for electronic interactions between financial services organisations. UKFMPG standards are based on the ISO20022 message standard.

(.2)   This market practice standard is part of a broader framework for portfolio transfers and asset re-reregistration described by UKFMPG Transfers Framework Overview.

1.2 **Purpose**

(.1)   This document describes the market practice for transferring assets held with an Intermediate Unit Holder (IUH).

(.2)   It is likely that this market practice will be used in conjunction with other market practices in the UKFMPG Transfers framework to facilitate the transfer of portfolios of assets on behalf of the end customer.

(.3)   The technical message definitions for this market practice are given in NMPG-GB-IF-IUH-Transfers-V3.0 usage guidelines on www.swift.com/mystandards.

1.3 **Scope**

(.1)   This market practice will be of relevance to:

- Platforms and wealth managers
- Pension administrators
- Fund platforms, custodians and asset servicing providers

(.2)   This market practice addresses the transfer of assets held with an IUH. Assets can be transferred out from the IUH to another party or from another party in to the IUH. Supported asset types are:

- Funds (publicly available funds, identified with an ISIN, that are registered with a transfer agent)
- CREST Registered Securities (which may be equities, ETFs or any other asset supported by and registered on CREST other than funds as defined above)

(.3)   There are three scenarios where this market practice may be used (as illustrated in section 4):

- The transfer of funds between two nominees holding the funds on behalf of another party
- The transfer of CREST registered securities between two parties
- The transfer of funds held in the customer's own name to a nominee holding the funds on their behalf

(.4)   This market practice does not address:

- The transfer of customer investment accounts
- Instructions to asset managers to re-register assets
- The opening of accounts with the IUH

1.4 **Terminology**

1.4.1 Roles

(.1)   The key roles in the IUH transfer process as described by this document are:

- Acquiring Party - The party that receives the assets either as an account provider to another party or as the ultimate account holder.
- Ceding Party - The party that delivers the assets to the Acquiring Party.
- Intermediate Unit Holder (IUH) – An entity that holds assets on behalf of an Acquiring Party or Ceding Party.
- Asset Manager - The party that is ultimately responsible for the maintenance of the asset register.

1.4.2 Glossary

Acquiring Party	As defined above.
Asset transfer	The transfer of legal ownership of an asset, which may comprise the whole or part of a portfolio.
Ceding Party	As defined above.
Intermediate Unit Holder	As defined above.
Nominee	An entity that holds title to assets on behalf of underlying customers.
Portfolio transfer	The transition of the role of account provider from one party to another.
Re-registration	The alteration of the asset unitholder register to reflect the transfer of legal ownership.

2 PROCESS

2.1 Overview

2.1.1 Transfer Out
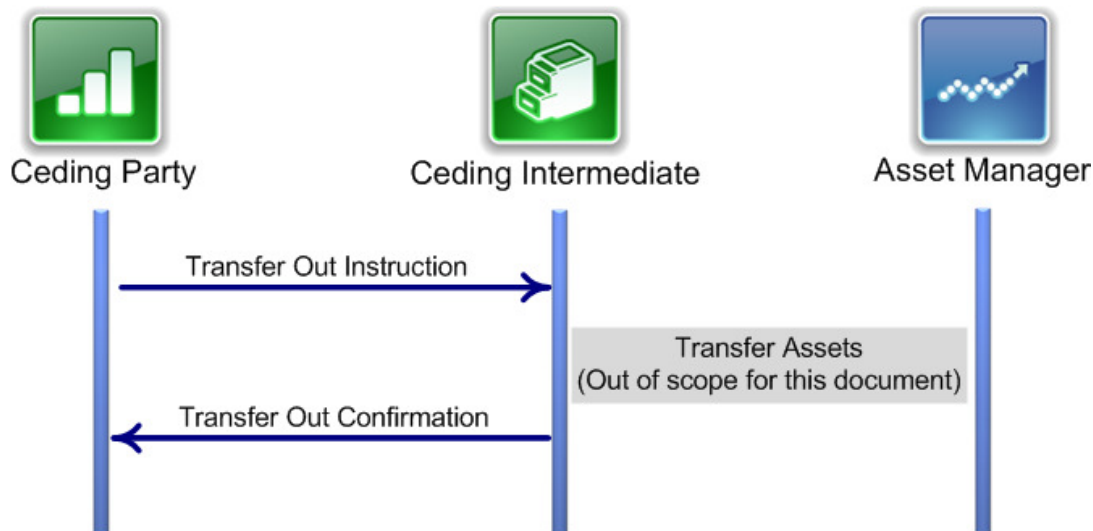
Figure 1 – Transfer Out Process Overview

(.1)   In summary, the transfer process comprises the following steps:

- The Ceding Party instructs the IUH to transfer the assets to the Acquiring Party
- The IUH arranges for the assets to be transferred (out of scope for this market practice)
- The IUH advises the Ceding Party that the transfer is complete

(.2)   Section 4 illustrates how this process can be used in combination with the IUH transfer in process and other components of the UKFMPG Transfers framework.

2.1.2 Transfer In
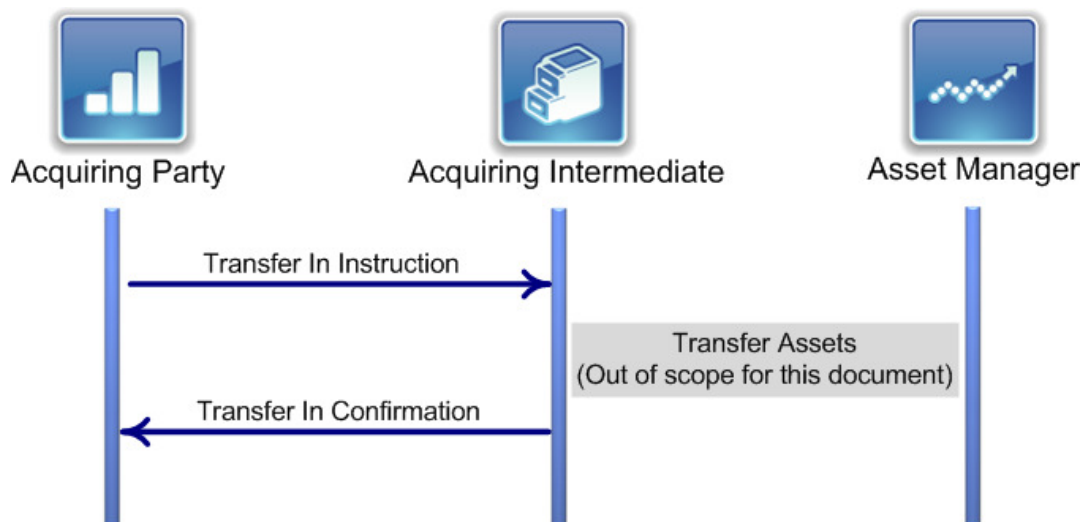
Figure 2 – Transfer In Process Overview

(.3)   In summary, the transfer process comprises the following steps:

- The Acquiring Party instructs the IUH to arrange for the assets to be transferred from the Ceding Party
- The IUH arranges for the assets to be transferred (out of scope for this market practice) (In the case of funds it may only be necessary to wait for the funds to be transferred rather than actively issue instructions – see section 2.3).
- The IUH advises the Acquiring Party that the transfer is complete

(.4)   Section 4 illustrates how this process can be used in combination with the IUH transfer out process and other components of the UKFMPG Transfers framework.

2.2 **Message Processing**

2.2.1 Transfer Out Sequence

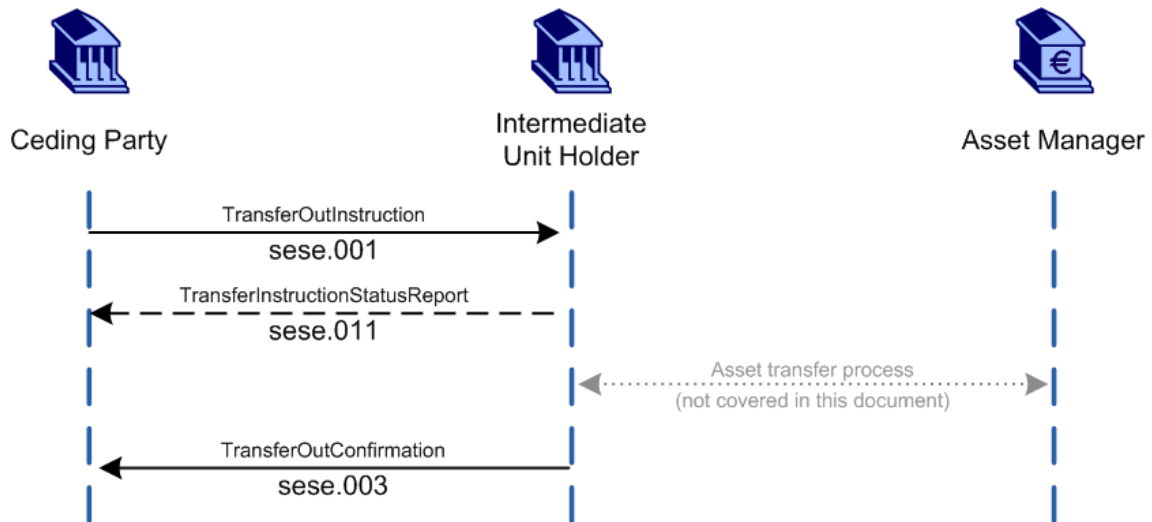*Figure 3 – Transfer Out Sequence*

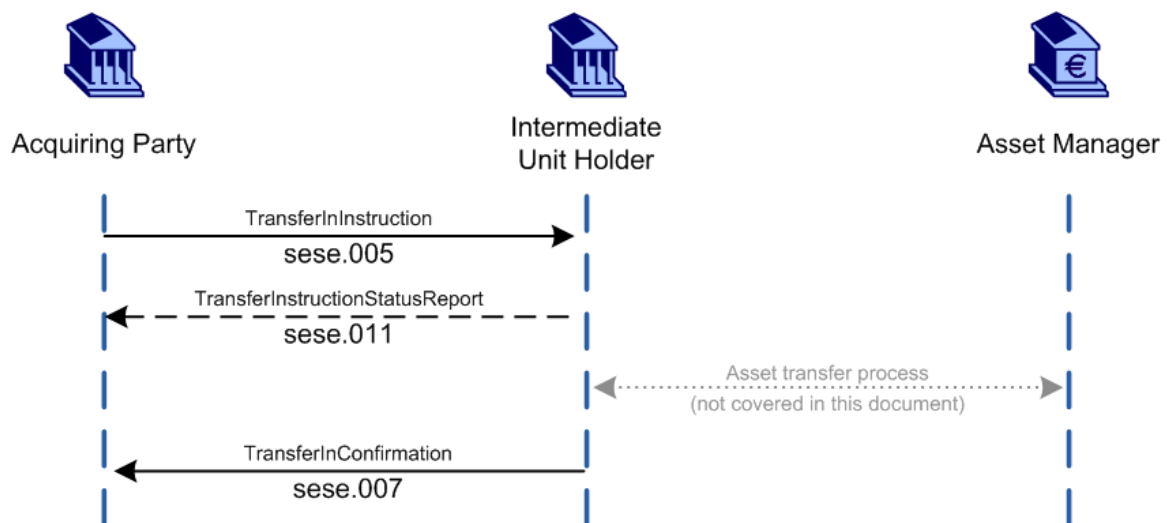### 2.2.2 Transfer In Sequence

Figure 4 – Transfer In Sequence

2.2.3 Message Validation

(.1)   For any message received the receiver should:

- Validate that the type of message and version specified in the message is supported
- Validate that the structure and content of the message complies with the definitions in this document (and associated MyStandards definitions)
- Validate that the sender of the message is a trusted counterparty
- Validate that the message reference is not a duplicate of a message already received

(.2)   If any of the above validation fails the receiver should discard the message and may choose to contact the sender outside of the market practice to agree a resolution.

(.3)   The market practice version text for each message is shown below.

Exchange	ISO Message	Version
Transfer Out Instruction	TransferOutInstruction V04 (sese.001.001.04)	'NMPG-GB-IF-IUH-Transfers-V3.0'
Transfer Out Confirmation	TransferOutConfirmation V04 (sese.003.001.04)	'NMPG-GB-IF-IUH-Transfers-V3.0'
Transfer In Instruction	TransferInInstruction V04 (sese.005.001.04)	'NMPG-GB-IF-IUH-Transfers-V3.0'
Transfer In Confirmation	TransferInConfirmation V04 (sese.007.001.04)	'NMPG-GB-IF-IUH-Transfers-V3.0'
Delay	TransferInstructionStatusReportV03 (sese.011.001.03)	'NMPG-GB-IF-IUH-Transfers-V3.0'
Rejection	TransferInstructionStatusReportV03 (sese.011.001.03)	'NMPG-GB-IF-IUH-Transfers-V3.0'

Figure 5 – Market Practice Versions

2.3 **Process Steps**

2.3.1 Transfer Out Process

2.3.1.1 **Send Transfer Out Instruction**

(.1)   The Acquiring Party and Ceding Party should already have agreed the details of the transfer before the transfer instruction is sent to the IUH. (For CREST registered securities this will include all necessary settlement details)

(.2)   The Ceding Party issues a Transfer Out Instruction to the IUH for the asset to be transferred.

2.3.1.2 **Process Transfer Out Instruction**

(.1)   If the IUH is unlikely to be able to action the received Transfer Out Instruction and respond within agreed service level deadlines then the IUH responds with a delay status message.

(.2)   The IUH validates the account details as described in the table below. If any validation fails then the IUH responds with a reject status message with the stated error code and text.

Validation	Error Code	Suggested Error Text
Account id matches a valid account for the IUH.	SAFE	Account not valid
Account designation matches the information held for the account if relevant	INUK	Account designation does not match
The account status will allow the asset to be transferred	DOCC	Give explicit reason e.g. "Account is suspended"
The specified asset can be transferred as instructed	INUK	Give explicit reason e.g. "Asset not eligible for re-registration"

Figure 6 – Transfer Out Validation

(.3)   When it is ready to action the request, the IUH arranges for the asset to be transferred as instructed.

- For funds this may be achieved by sending a transfer out instruction to the fund manager using the UKFMPG Fund Transfer market practice
- For CREST registered securities this may be achieved by issuing transfer instructions to CREST according to the standards published by Euroclear

(.4)   Once the transfer is complete and has been updated in the IUH systems, the IUH sends a Transfer Out Confirmation message to the Ceding Party.

2.3.2 Transfer In Process

2.3.2.1 **Send Transfer In Instruction**

(.1)   The Acquiring Party and Ceding Party should already have agreed the details of the transfer before the transfer instruction is sent to the IUH. (For CREST registered securities this will include the settlement date.)

(.2)   For CREST registered securities, settlement details (including total unit amount, settlement date, optional trade date and participant Ids) must have already been agreed between the Acquiring Party and Ceding Party.

(.3)   For a fund where the asset is held in own name, the acquiring party should:

- For an automated fund manager, collate the necessary client account details at the fund manager to allow the IUH to instruct the fund manager on their behalf

- For a manual fund manager, obtain a signed stock transfer form from the client and forward this to the fund manager to process offline

(.4)   The Acquiring Party issues a Transfer In Instruction to the IUH for the asset to be transferred.

2.3.2.2 **Process Transfer In Instruction**

(.1)   If the IUH is unlikely to be able to action the received Transfer In Instruction and respond within agreed service level deadlines then the IUH responds with a delay status message.

(.2)   The IUH validates the account details as described for a Transfer Out Instruction above. If any validation fails then the IUH responds with a reject status message with the stated error code and text.

Validation	Error Code	Suggested Error Text
Account id matches a valid account for the Fund Manager.	SAFE	Account not valid
Account designation matches the information held for the account if relevant	INUK	Account designation does not match
The account status will allow the asset to be transferred	DOCC	Give explicit reason e.g. "Account is suspended"
The specified asset can be transferred as instructed	INUK	Give explicit reason e.g. "Asset not eligible for re-registration"

Figure 7 – Transfer In Validation

(.3)   When it is ready to action the request, the IUH arranges for the asset to be transferred as instructed:

- For funds this may only require the IUH to wait for a transfer in confirmation to be sent by the fund manager in response to transfer instructions from the Ceding Party using the UKFMPG Fund Transfer market practice
- For CREST registered securities this may be achieved by issuing transfer instructions to CREST according to the standards published by Euroclear
- For funds held in the customer's own name this may be achieved by sending a transfer out instruction to the fund manager using the UKFMPG Fund Transfer market practice

(.4)   Once the transfer is complete and has been updated in the IUH systems, the IUH sends a Transfer In Confirmation message to the Acquiring Party.

3 **DATA**

3.1 **Data Definitions**

Data Item	Sub Data Item	Description / Notes
Intermediate Unit Holder		The organisation holding units in a fund or CREST security on behalf of the acquiring and / or ceding party
Acquiring Party		The holder of the account at the IUH receiving units in a transfer in scenario or the account holder at the fund manager in a transfer out scenario. Identified using a valid BIC1, BIC8 or BIC11 value. Where the acquiring party does not have a BIC or their BIC is not known a value of "NO-BIC" should be provided (within the *ProprietaryIdentification/Identification* field)
Ceding Party		The holder of the account at the IUH ceding units in a transfer out scenario. Identified using a valid BIC1, BIC8 or BIC11 value. Where the ceding party does not have a BIC or their BIC is not known a value of "NO-BIC" should be provided (within the *ProprietaryIdentification/Identification* field)
Associated Ceding Party		When instructing a fund nominee transfer in, identifies the most relevant ceding party known to the acquiring party. This would ideally identify the ceding party at the fund manager but may not be this party if for example the ceding party uses a sub custodian but has not made this known to the acquiring party. Where a BIC is available for the associated ceding party, this should be specified. If no BIC is available a name should be provided instead.
	BIC	The BIC of the associated ceding party using a valid BIC1, BIC8 or BIC11.
	Name	The name of the associated ceding party.
Acquiring Party Transfer Reference		A transfer case reference provided by the ultimate acquiring party. The reference may not be unique as it could cover multiple asset transfers within a portfolio transfer.
		Where the UKFMPG Funds market practice is used to perform any underlying asset transfer with a fund manager, this value must be used as the 'Acquiring

		Party Transfer Reference' in any Transfer Out Instruction message issued.
		Similarly, if this market practice is used by an IUH to instruct a further IUH (rather than directly to a fund manager), then this reference must be carried forward in any Transfer In or Transfer Out Instruction messages issued.
Asset Transfer Reference		A unique transfer reference provided by the instructing ceding or acquiring party for the asset transfer
Transfer Confirmation Reference		A reference generated by the IUH confirming the update of their register recording the transfer in / out of the asset
Transfer Timestamp		The date/time at which the IUH register was updated
Fund		A fund asset being transferred. Only one fund or one CREST asset transfer can be instructed at a time.
	ISIN	The ISIN used to identify the fund asset
	Fund Manager	The Fund Manager providing the fund to be transferred. The fund manager should be identified using a valid BIC1, BIC8 or BIC11 value where one is available, otherwise the fund manager name should be used
CREST Security		A CREST security being transferred. Only one fund or one CREST asset transfer can be instructed at a time.
	ISIN	The ISIN used to identify the CREST security
	Acquiring CREST Participant Id	The CREST participant Id of the ultimate acquiring party or their broker
	Ceding CREST Participant Id	The CREST participant Id of the ultimate ceding party or their broker
	Trade Date	The CREST trade date agreed between the acquiring and ceding parties. Trade date is optional for CREST transfers
	Settlement Date	The CREST settlement date agreed between the acquiring and ceding parties
Instructed Quantity		The quantity of holdings in the fund to re-register. This can be specified as either 100% or a specific

		total unit amount with optional group 1/2 unit amounts.
	Total Unit Amount	The total number of units to transfer. Unit accuracy to be agreed bilaterally between the IUH and their client.
	Group1 Unit Amount	Indicates the number of group 1 units that should be transferred within a fund holding. The sum of group 1 and group 2 units indicated must equal the total units specified. Unit accuracy to be agreed bilaterally between the IUH and their client. Where a Fund Manager cannot process specific group 1 or group 2 unit amount instructions, this value can be ignored and the total unit amount used. Not relevant to CREST securities.
	Group 2 Unit Amount	Indicates the number of group 2 units that should be transferred within a fund holding. The sum of group 1 and group 2 units indicated must equal the total units specified. Unit accuracy to be agreed bilaterally between the IUH and their client. Where a Fund Manager cannot process specific group 1 or group 2 unit amount instructions, this value can be ignored and the total unit amount used. Not relevant to CREST securities.
	100% of Holdings	Indicates that 100% of a fund holding should be re-registered. Should be defined as 100.00. Not relevant for CREST securities
Confirmed Quantity		The quantity of holdings in the fund or CREST security that have been re-registered. A total unit quantity and at least one of group 1 and/or group 2 units must be provided.
	Total Unit Amount	The total number of units transferred. Unit accuracy to be agreed bilaterally between the IUH and their client.
	Group1 Unit Amount	Indicates the number of group 1 units that have been transferred within a fund holding. The sum of group 1 and group 2 units indicated must equal the total units specified. Unit accuracy to be agreed bilaterally between the IUH and their client. Not relevant to CREST securities.
	Group 2 Unit Amount	Indicates the number of group 2 units that have been transferred within a fund holding. The sum of group

		1 and group 2 units indicated must equal the total units specified. Unit accuracy to be agreed bilaterally between the IUH and their client. Not relevant to CREST securities.
Acquiring Party Account		The acquiring party's account at the IUH within which they intend to hold the asset being transferred
	Account Identification	A unique identifier for an account within which the acquiring party holds assets at the IUH
	Account Name	The name of the acquiring party as held on the IUH register
	Account Designation	Optional supplementary registration information used to identify specific assets where holdings are not segregated at the account level
Acquiring Party Fund Manager Account		The acquiring party's account at the fund manager into which units should be re-registered
	Account Identification	A unique identifier for an account within which the acquiring party holds assets at the fund manager
	Account Name	The name of the acquiring party as held on the fund manager's register
	Account Designation	Optional supplementary registration information used to identify specific assets where holdings are not segregated at the account level
	Account Address	The address of the acquiring party as held on the fund manager's register
Ceding Party Account		The ceding party's account at the IUH within which they intend to hold the asset being transferred
	Account Identification	A unique identifier for an account within which the ceding party holds assets at the IUH
	Account Name	The name of the ceding party as held on the IUH register
	Account Designation	Optional supplementary registration information used to identify specific assets where holdings are not segregated at the account level
Own Name Account		The ceding party's account details at the fund manager account involved in an own name transfer scenario

	Account Identification	A unique identifier for own name account holding at the fund manager
	Account Name	The name of the own name party as held on the fund manager's register
	Account Designation	Optional supplementary registration information used to identify specific assets where holdings are not segregated at the account level
Delay Reason		Identifies the cause of a delay where the IUH cannot process the request/instruction in a timely fashion
Rejection Details		Identifies the cause of a rejection where the IUH has not been able to process the Acquiring/Ceding Party's request/instruction Either a rejection reason or an extended rejection reason may be specified If a rejection reason is specified, clarification may also be provided where the reason does not provide explicit details Rejection reason should be used wherever possible over extended rejection reason to allow parties to more easily analyse the cause of rejections
	Rejection Reason	Identifies the reason for the rejection using the `TransferRejectedStatusReason2Code` list from the ISO message `sese.011.001.03` (`TransferInstructionStatusReport`)
	Rejection Reason Clarification	Provides additional clarification details of the cause of rejection where a rejection reason has been specified
	Extended Rejection Reason	Provides an unstructured reason for rejection An extended rejection reason should be provided where no sensible Rejection reason exists or it is otherwise not possible to use one
Market Practice Version		Defines the market practice version used for any message sent. The market practice version value should be specified as '`NMPG-GB-IF-IUH-Transfers-V3.0`'.

Figure 8 – Data Definitions

3.2 **ISO Message Data**

(.1) The following tables defines the usage of the above data items within the various ISO messages used by this market practice.

(.2)   Each cell is defined as follows:

Mandatory	M	The item must be present
Optional	O	The item may be present
Conditional	C	The item may be present but is conditional on another data item Notes against the relevant data definition will specify the conditional rules
Not Present	X	The item must not be present
Bounds	(n:n)	The numbers in parenthesis indicate the lower and upper bound for the number of occurrences of the data item in a particular message, where * indicates that there is no upper bound.

Figure 9 – Message Data Key

(.3)   Sub data items are encoded and bound indicated within the context of their parent data item. If the parent data item is not included, sub data items should be ignored.

3.2.1 Funds Transfer Messaging

Field	Transfer Out Instruction	Transfer In Instruction	Transfer In Instruction (Own Name)	Transfer Out Confirmation	Transfer In Confirmation	Transfer In Confirmation (Own Name)
Acquiring Party Transfer Reference	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)
Asset Transfer Reference	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)
Transfer Confirmation Reference	X	X	X	M (1:1)	M (1:1)	M (1:1)
Transfer Timestamp	X	X	X	M (1:1)	M (1:1)	M (1:1)
Fund Asset	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)
Fund ISIN	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)
Fund Manager	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)
CREST Security	X	X	X	X	X	X
CREST ISIN	X	X	X	X	X	X
Acquiring CREST Participant Id	X	X	X	X	X	X
Ceding CREST Participant Id	X	X	X	X	X	X
CREST Security Trade Date	X	X	X	X	X	X
CREST Security Settlement Date	X	X	X	X	X	X
Instructed Quantity - 100% of Holdings	C (0:1)	X	X	X	X	X
Instructed Quantity - Total Unit Amount	C (0:1)	M (1:1)	M (1:1)	X	X	X
Instructed Quantity - Group 1 Unit Amount	O (0:1)	X	X	X	X	X
Instructed Quantity - Group 2 Unit Amount	O (0:1)	X	X	X	X	X
Confirmed Quantity - Total Unit Amount	X	X	X	M (1:1)	M (1:1)	M (1:1)
Confirmed Quantity - Group 1 Unit Amount	X	X	X	C (0:1)	C (0:1)	C (0:1)
Confirmed Quantity - Group 2 Unit Amount	X	X	X	C (0:1)	C (0:1)	C (0:1)
Acquiring Party	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)
Acquiring Party Account	X	M (1:1)	M (1:1)	X	M (1:1)	M (1:1)
Acquiring Party Account Id	X	M (1:1)	M (1:1)	X	M (1:1)	M (1:1)
Acquiring Party Account Name	X	M (1:1)	M (1:1)	X	M (1:1)	M (1:1)
Acquiring Party Account	X	O (0:1)	O (0:1)	X	O (0:1)	O (0:1)

Designation						
Ceding Party	M (1:1)	X	X	M (1:1)	X	X
Ceding Party Account Id	M (1:1)	X	X	M (1:1)	X	X
Ceding Party Account Name	M (1:1)	X	X	M (1:1)	X	X
Ceding Party Account Designation	O (0:1)	X	X	O (0:1)	X	X
Associated Ceding Party	X	M (1:1)	X	X	M (1:1)	X
Associated Ceding Party – BIC	X	C (0:1)	X	X	C (0:1)	X
Associated Ceding Party - Name	X	C (0:1)	X	X	C (0:1)	X
Intermediate Unit Holder	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)
Acquiring Party Fund Manager Account	M (1:1)	X	X	M (1:1)	X	X
Acquiring Party Fund Manager Account Id	M (1:1)	X	X	M (1:1)	X	X
Acquiring Party Fund Manager Account Name	M (1:1)	X	X	M (1:1)	X	X
Acquiring Party Fund Manager Account Designation	O (0:1)	X	X	O (0:1)	X	X
Acquiring Party Fund Manager Account Address	M (1:1)	X	X	M (1:1)	X	X
Own Name Account	X	X	M (1:1)	X	X	M (1:1)
Own Name Account Id	X	X	M (1:1)	X	X	M (1:1)
Own Name Account Name	X	X	M (1:1)	X	X	M (1:1)
Own Name Account Designation	X	X	O (0:1)	X	X	O (0:1)
Delay Reason	X	X	X	X	X	X
Rejection Details	X	X	X	X	X	X
Rejection Details - Rejection Reason	X	X	X	X	X	X
Rejection Details - Rejection Reason Clarification	X	X	X	X	X	X
Market Practice Version	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)

Figure 10 – Fund Transfer Message Data

3.2.2 CREST Transfer Messaging

Field	Transfer Out Instruction	Transfer In Instruction	Transfer Out Confirmation	Transfer In Confirmation
Acquiring Party Transfer Reference	M (1:1)	M (1:1)	M (1:1)	M (1:1)

Asset Transfer Reference	M (1:1)	M (1:1)	M (1:1)	M (1:1)
Transfer Confirmation Reference	X	X	M (1:1)	M (1:1)
Transfer Timestamp	X	X	M (1:1)	M (1:1)
Fund Asset	X	X	X	X
Fund ISIN	X	X	X	X
Fund Manager	X	X	X	X
CREST Security	M (1:1)	M (1:1)	M (1:1)	M (1:1)
CREST ISIN	M (1:1)	M (1:1)	M (1:1)	M (1:1)
Acquiring CREST Participant Id	M (1:1)	X	M (1:1)	X
Ceding CREST Participant Id	X	M (1:1)	X	M (1:1)
CREST Security Trade Date	O (0:1)	O (0:1)	O (0:1)	O (0:1)
CREST Security Settlement Date	M (1:1)	M (1:1)	M (1:1)	M (1:1)
100% of holdings indicator	X	X	X	X
Total Unit Amount	M (1:1)	M (1:1)	M (1:1)	M (1:1)
Group 1 Unit Amount	X	X	X	X
Group 2 Unit Amount	X	X	X	X
Acquiring Party	X	M (1:1)	X	M (1:1)
Acquiring Party Servicer Account	X	M (1:1)	X	M (1:1)
Acquiring Party Account Id	X	M (1:1)	X	M (1:1)
Acquiring Party Account Name	X	M (1:1)	X	M (1:1)
Acquiring Party Account Designation	X	O (0:1)	X	O (0:1)
Ceding Party	M (1:1)	X	M (1:1)	X
Ceding Party Account Id	M (1:1)	X	M (1:1)	X
Ceding Party Account Name	M (1:1)	X	M (1:1)	X
Ceding Party Account Designation	O (1:1)	X	O (1:1)	X
Associated Ceding Party	X	X	X	X
Associated Ceding Party – BIC	X	X	X	X
Associated Ceding Party - Name	X	X	X	X
Intermediate Unit Holder	M (1:1)	M (1:1)	M (1:1)	M (1:1)
Acquiring Party Fund Manager Account	X	X	X	X
Acquiring Party Fund Manager Account Id	X	X	X	X
Acquiring Party Fund Manager Account Name	X	X	X	X
Acquiring Party Fund Manager	X	X	X	X

Account Designation				
Acquiring Party Fund Manager Account Address	X	X	X	X
Own Name Account	X	X	X	X
Own Name Account Id	X	X	X	X
Own Name Account Name	X	X	X	X
Own Name Account Designation	X	X	X	X
Delay Reason	X	X	X	X
Rejection Details	X	X	X	X
Rejection Details - Rejection Reason	X	X	X	X
Rejection Details - Rejection Reason Clarification	X	X	X	X
Market Practice Version	M (1:1)	M (1:1)	M (1:1)	M (1:1)

Figure 11 – CREST Transfer Message Data

3.2.3 Delay/Rejection Messaging

Field	Delay	Rejection
Acquiring Party Transfer Reference	X	X
Asset Transfer Reference	M (1:1)	M (1:1)
Transfer Confirmation Reference	X	X
Transfer Timestamp	X	X
Fund Asset	X	X
Fund ISIN	X	X
Fund Manager	X	X
CREST Security	X	X
CREST ISIN	X	X
Acquiring CREST Participant Id	X	X
Ceding CREST Participant Id	X	X
CREST Security Requested Trade Date	X	X
CREST Security Requested Settlement Date	X	X
100% of holdings indicator	X	X
Total Unit Amount	X	X
Group 1 Unit Amount	X	X
Group 2 Unit Amount	X	X
Acquiring Party	C (0:1)	C (0:1)

Acquiring Party Servicer Account	X	X
Acquiring Party Account Id	X	X
Acquiring Party Account Name	X	X
Acquiring Party Account Designation	X	X
Ceding Party	C (0:1)	C (0:1)
Ceding Party Account Id	X	X
Ceding Party Account Name	X	X
Ceding Party Account Designation	X	X
Intermediate Unit Holder	M (1:1)	M (1:1)
Acquiring Party Fund Manager Account	X	X
Acquiring Party Fund Manager Account Id	X	X
Acquiring Party Fund Manager Account Name	X	X
Acquiring Party Fund Manager Account Designation	X	X
Acquiring Party Fund Manager Account Address	X	X
Own Name Account	X	X
Own Name Account Id	X	X
Own Name Account Name	X	X
Own Name Account Designation	X	X
Delay Reason	O (0:1)	X
Rejection Details	X	M (1:1)
Rejection Details - Rejection Reason	X	C (0:1)
Rejection Details - Rejection Reason Clarification	X	C (0:1)
Rejection Details – Extended Rejection Details	X	C (0:1)
Market Practice Version	M (1:1)	M (1:1)

Figure 12 – Delay/Reject Transfer Message Data

3.3 **ISO Message Usage**

(.1) The following ISO messages are used within the portfolio transfer exchange:

Exchange	ISO Message
Transfer Out Instruction	TransferOutInstructionV04 (sese.001.001.04)
Transfer Out Confirmation	TransferOutConfirmationV04 (sese.003.001.04)
Transfer In Instruction	TransferInInstructionV04 (sese.005.001.04)
Transfer In Confirmation	TransferInConfirmationV04 (sese.007.001.04)
Delay	TransferInstructionStatusReportV03 (sese.011.001.03)
Rejection	TransferInstructionStatusReportV03 (sese.011.001.03)

Figure 13 – ISO Messages

(.2) Each message must specify a unique Message Id generated by the sender which can be used to identify the message.

(.3) Each message must specify a creation timestamp indicating when the message was generated.

(.4) Where an ISO message used requires the inclusion of extension data fields, the type of the data item and it's formatting along with the location of the extension field will be defined in MyStandards usage comments.

(.5) Any text based data value used to populate a field within an ISO message shall only use characters from the Basic Latin character set.

(.6) All date time values specified within an ISO message shall either explicitly specify a time zone or indicate that they are UTC values (e.g. 2015-03-01T12:00:00+01:00 or 2015-03-01T12:00:00Z).

(.7) Any text based data value used to populate a field within an ISO message which is not large enough to fit the whole of the data should be truncated unless otherwise stated for that data item.

(.8) Where the ISO message mandates the use of an element which his not relevant to this market practice, documentation within MyStandards will indicate the field as SMPGIgnored. A field labelled in this way can have any schema valid value but should not be inspected or validated in any way by any party as part of the transfer process.

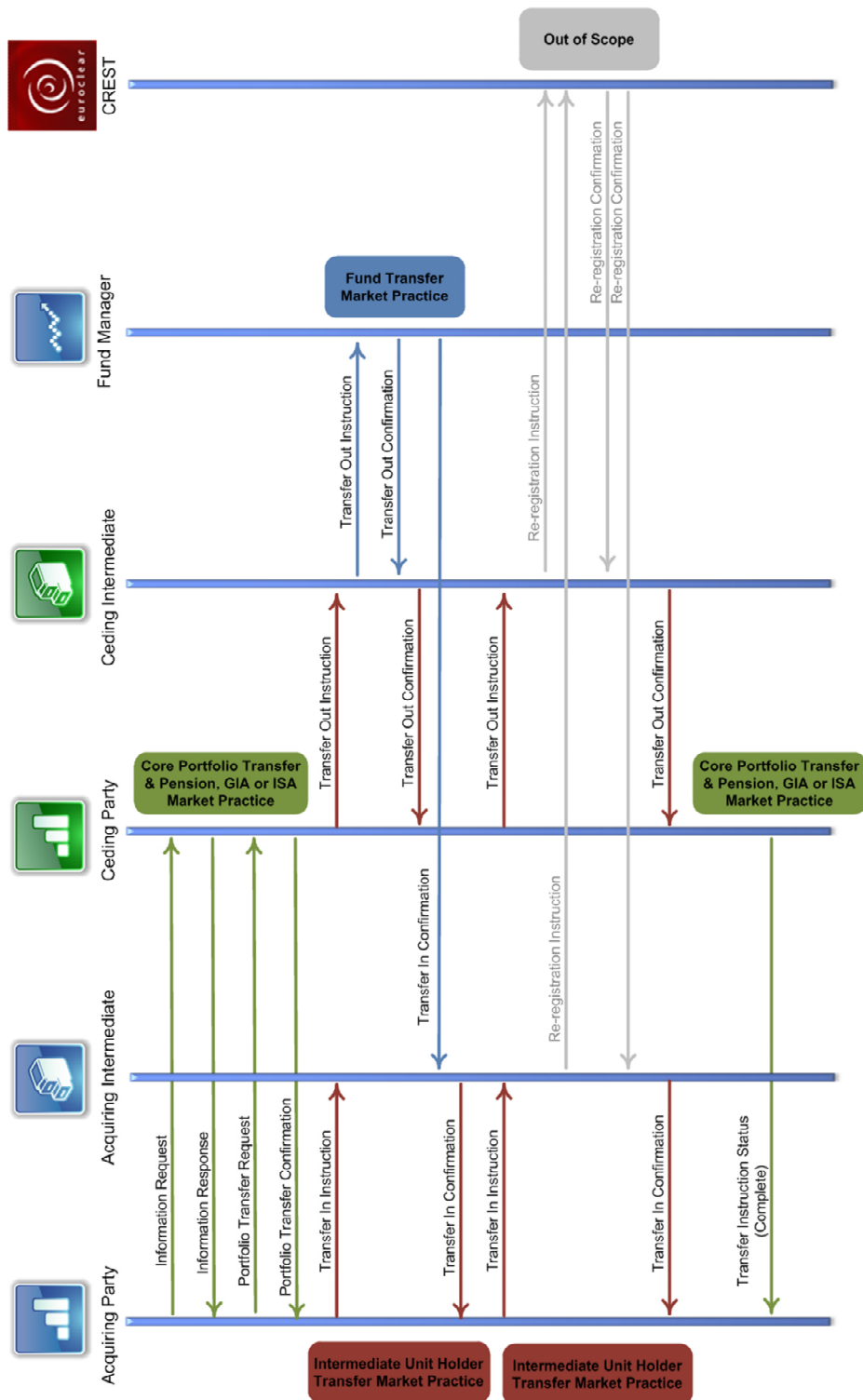# 4 EXAMPLE TRANSFER SCENARIOS

4.1 Portfolio Transfer

Figure 14 – Portfolio Transfer

(.1)   This scenario concerns the transfer of a portfolio (a pension, ISA or GIA) containing funds and CREST registered securities all of which are to be transferred in specie. Both Acquiring Party and Ceding Party hold all assets via an IUH.

(.2)   In addition to this IUH Transfer market practice, this example uses:

- The Core Portfolio Transfer Market Practice combined with one of Pension, ISA or GIA Transfer Market Practice to support the portfolio transfer
- The Fund Transfer Market Practice for the re-registration of funds
- CREST mechanisms outside of the scope of the UKFMPG for the re-registration of CREST registered securities

(.3)   When used in this scenario the ultimate Acquiring Party portfolio transfer reference should be passed in all transfer instructions and confirmations. This will support the Acquiring Intermediate in matching Transfer In Instructions to Transfer In Confirmations.

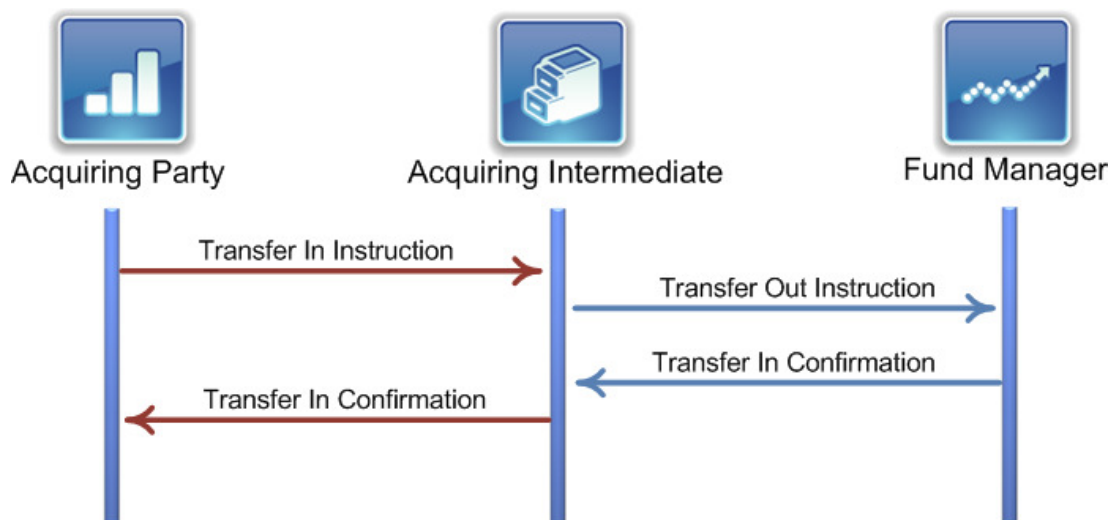## 4.2 **Customer to Nominee Transfer**

Figure 15 –Customer to Nominee Transfer

(.1)   Where funds are held in own name, the conventions described in the portfolio market practice will be followed. For nominee to own name transfers, the ceding party will instruct its intermediate nominee to issue an appropriate transfer out instruction. For own name to nominee transfers, the transfer out instruction will be issued by the acquiring intermediate nominee as shown above.
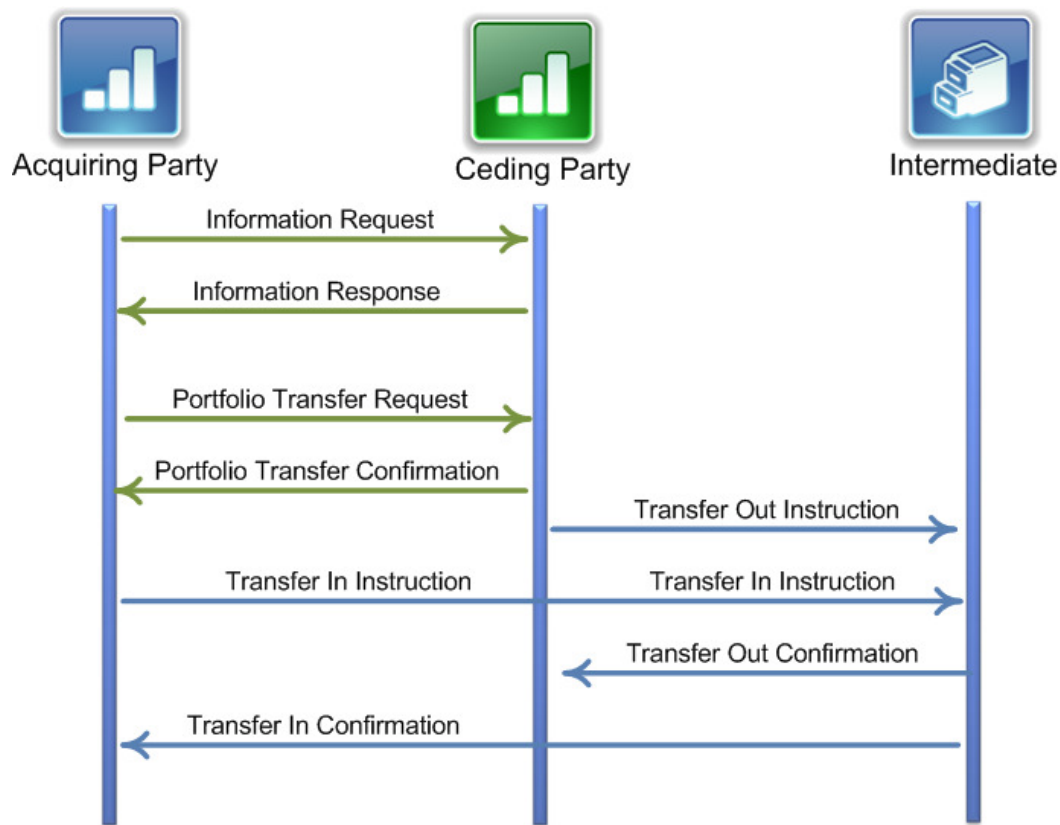
4.3 **Internal IUH Transfer**

Figure 16 – Internal IUH Transfer

(.1)   It is possible that the Acquiring Party and Ceding Party both use the same IUH.

(.2)   In this case, the IUH may be able to effect the transfer internally rather than instructing the fund manager as shown above.

End of Document