

MEETING MINUTES

FORUM: PHILIPPINES NATIONAL MARKET PRACTICE GROUP (PH NMPG)

DATE AND TIME: 29 NOVEMBER 2016, 9AM – 12PM

LOCATION: 34F CITIBANK TOWER, TOP OF THE CITI FUNCTION ROOM, 8741 PASEO DE ROXAS AVENUE, MAKATI CITY, METRO MANILA, PHILIPPINES 1200

ATTENDEES:

NAME	ORGANISATION
Belitte Papa	Asia United Bank Corporation
Kosintr Puongsophol	Asian Development Bank
Tomo Yamadera	Asian Development Bank
Maria Remedios Salamero	Bank of the Philippine Islands
Rolin Castro	Bank of the Philippine Islands
Irving del Rosario	Citibank
Kris Serrano	Citibank
Sheila Gomez	Citibank
Theresa S. Reyes	Citibank
Tiffin G. Tanseco	Citibank
Victor Ramos	Citibank
Carlos Delatorre	Deutsche Bank AG
Hannah Nuñez	Deutsche Bank AG
Nelie DAgDag	DTCC
Rose Loyola	DTCC
Kathy Dela Torre	HSBC
Maris G FLORES	HSBC
Baby dela Cruz	PDS Group
Ma. Theresa B. Ravalo	PDS Group
Belen W Au	Security Bank Corp
Cherise Coronel	Standard Chartered Bank
Layla H.J. Lee	Standard Chartered Bank
Bernard Woodruff	SWIFT
Cindy Foo	SWIFT
Marco Attilio	SWIFT
Roel A. Refran	The Philippine Stock Exchange (PSE)
Maria Concepcion Cueto	Union Bank of the Philippines

AGENDA

- 1) Welcoming remarks by SWIFT Philippines User Group Chairperson
- 2) Update on global and regional activities
 - Global SMPG history and activities
 - APAC RMPG activities update
 - ABMF update
- 3) Discussion on the NMPG in Philippines
 - Objectives of the group
 - Benefits of having an NMPG in the community
 - Examples in other countries
 - Structure of the group
 - Agenda for the next meeting
 - Objectives proposal for 2016/2017
- 4) Final words and wrap up

SUMMARY

- SWIFT Philippines User Group Chairperson, Ms Papa opened the meeting by addressing the participants with a welcoming speech covering what an NMPG is, the representation of an NMPG, its purpose and the benefits that it brings. In addition, as many market players are involved in payments in the PH market, Ms Papa mentioned the need to also have a similar market practice group set up for payments. Ms Papa thanked Citibank for hosting the kick-off meeting and SWIFT for facilitating it.
- Cindy Foo from SWIFT Standards and the facilitator of the PH NMPG shared with the participants information about the Global Securities Market Practice Group (SMPG) – the role, the 3 SMPG working groups (Settlement & Reconciliation, Corporate Action and Investment Funds), their achievements and the future developments of the SMPG. Cindy also shared information on the APAC Regional Market Practice Group (RMPG) about its background, the group's accomplishments and the latest NMPGs status in APAC.
- Guest speaker, Mr Tomo Yamadera from ADB presented to the group on the ABMF and how ASEAN+3 Asian Bond Markets Initiative (ABMI) supports standardisation in Asia. Below is a high level summary of the presentation:
 - The institutional framework of ABMI covers both the bond market as well as cash settlement.
 - Asian Economic Integration – Standardisation in Asia is increasingly important
 - Promoting the move to the new ISO 20022 standard
 - 3 levels of standardisation – at the national level, regional level and global level
 - The standardisation effort is included in the AEC Blueprint 2025 – it requires a certain level of harmonisation of standards and market practices based on international best practices such as ISO 20022. Mr Yamadera emphasised the benefits of ISO 20022 and that the new standard will facilitate market development. He also shared that it is the intention of Bangko Sentral Ng Philipinas (BSP) to adopt ISO20022 for payments by 2019.

- As part of the standardisation effort in PH, besides the establishment of an NMPG, Mr Yamadera hopes to see the establishment of group TC 68 in PH.
- Next was the discussion on the NMPG in PH. Cindy explained to the participants the role of an NMPG and the benefits of having one in the community. She also shared the structure of other NMPGs in the world. There was an active and lively discussion among the participants on the proposal for the structure and objectives for PH NMPG. Below are the key points:
 - The group has decided to have a steering committee to run the PH NMPG comprising of Ms Nelie from DTCC, PSE, PDTC (PH CSD), BAP and a custodian representation (from amongst HSBC, DB, Citibank and SCB). Roles of the Chair, Co-Chairs or Vice-Chairs etc will be finalised at the second NMPG meeting.
 - The Steering Committee will decide if there is a need to establish working groups (WGs) within the NMPG and if so, what the WGs are. A securities-related cash WG may be useful. Investment Funds WG is not necessary at the moment.
 - The meeting frequency is agreed to be on quarterly basis of 1-2 hours per meeting
 - Cindy commented that having a complete representation of the securities players within the NMPG members is more important than determining how many members should be in the group
 - The Steering Committee will discuss and decide the objectives for the group for 2017 as well as the agenda for the next NMPG meeting. Roel from PSE raised the interest on DLT. SWIFT will check if an information sharing session on DLT can be provided in future NMPG meeting.
 - The next NMPG meeting will be held on 28 March 2017 (Tuesday) from 9am – 11.30am and hosted by HSBC.
- For full information of the meeting, please refer to the PH NMPG Kick-off Meeting presentation slides which have been sent together with the meeting minutes.

Philippines National Market Practice Group Founding Members:

