Standards

Standards MT Release 2023

Discussion paper and Minutes

Corporate Actions

Distribution: Corporate Action Maintenance Working Group

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Date Issued: 15 June 2022

Meeting Date: August 23 – 24, 2022

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# Introduction

ISO 15022 – 20022 Maintenance Process

As from the year 2012, a joint maintenance process has been put in place for ISO 20022 and 15022 and Corporate Action messages with the support of the ISO 20022 RMG and of the SWIFT Board.

This joint maintenance will ensure interoperability between the two standards and a more efficient maintenance process.

Standards Illustrations in this document

Standards illustrations are provided by SWIFT Standards. They are not part of the original request.

Any standard illustrations (rules, codes, qualifiers, wordings) are **only for illustration purposes**. It does not mean SWIFT Standards is in agreement with the maintenance request or that the final standards solutions (for accepted maintenance requests) will be as shown in this document.

The MT Standards Release Guide (+ potential erratum) and the ISO 20022 message definition reports are the ONLY source of reliable information based on which implementation of changes should be made. Any other documentation (including this one) is subject to change.

SR 2023 change requests

This document contains all CA MT/MX CRs for MT category 5 and equivalent MX messages investigated this year for implementation in SR 2023.

The requests originator is indicated as follows:

* + Requesting Country; Country code of requesting NMPG or UG; eg. BE
	+ Requesting Group: a SWIFT User Group or a National (Securities) Market Practice Group with the acknowledgement of the UGC or Recognized industry group eg. SMPG (the global Securities Market Practice Group)

CR Title Colour notation (**for minutes[[1]](#footnote-1) only**)

In GREEN are items that are approved or approved with comments or approved with alternative solution.

In RED are items that are rejected, postponed, withdrawn or linked to agreed items

Contact persons regarding this document

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CA MWG Members for SR2023

The following people are part of the CA MWG for SR2023.

|  |  |
| --- | --- |
| **Maintenance working group members** | **Representing** |
| Priscilla Ferri de Barros | AU |
| Véronique Peeters | BE |
| Michael Blumer | CH |
| Daniel Schäfer | DE |
| Jean-Pierre Klak (Stephanie Clark Fischer / Mihaela Fallourd backup) | FR |
| James Mullens | HK |
| Yoshihito Suzuki | JP |
| Catarina Marques | LU |
| Paola De Antoni | IT |
| Huseyin Boler | NL |
| Jyi-Chen Chueh | SG |
| Mariangela Fumagalli | UK |
| Paul Fullam | US / ISITC |
| Jean-Paul Lambotte | XS |
| Sanjeev Jayram | ZA |
| Christine Strandberg | ISO 20022 Securities SEG (SE) |
| Steve Sloan | ISO 20022 Securities SEG (US) |
| Jacques Littré | CA MWG Chair |

# Overview of User Change requests

## CR 001847: New CA Event for the Payment of Meeting Events' Incentive Fees

|  |
| --- |
| **Origin of request** |
| Requesting Group:  | SMPG |
| **Sponsors** |
|  |
| **Message type(s) impacted** |
| (CA) MT 564, MT 566, MT 568(SnR): MT 508, MT 536, MT 537, MT538, MT548, MT575(CA): seev.031 (CANO), 035 (CAPA), 036 (CACO), 037 (CARE), 039 (CACN), 044 (CAPC)(SnR): semt.015, 016, 017, 018 |
| **Complies with regulation** |
| None |
| **Business impact of this request** |
| MEDIUM |
| **Commitment to implement the change** |
| Number of messages sent and received: 150Percentage of messages impacted: 100Commits to implement and when: (i)CSDs and major global custodians in SR 2023 |
| **Business context**  |
| Some general meetings (e.g in Spain and at ICSD) are announced with an incentive premium. Rightholders may benefit of a payment in case they vote or vote in certain direction, according depending on the terms of the event. The payment of such incentives is announced and processed via a mandatory CONS event to be used together with the ADDB//INCP indicator. To correctly identify such events as related to votes lodged for a meeting with incentive premium, we would like to request the creation of a dedicated CAEV code. |
| **Nature of change** |
| To correctly identify such events as related to votes lodged for a meeting with incentive premium, we would like to request the creation of a dedicated CAEV code. |
| **Workaround** |
| Currently, the payment of the incentive premium is announced with CAEV CONS with the linkage to the meeting ID of the general meeting and the inclusion of the ADDB//INCP indicator. Further explanations are provided in narratives. |
| **Examples** |
| Iberdrola - ES0144580Y14 Ercros ES0125140A14  Iberpapel - ES0147561015 Vidrala - ES0183746314 Viscofan - ES0184262212  |

**SWIFT Comment**

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**Standards Illustration**

**1. ISO 15022 Illustration**

**1. In the MT564, MT 566, and MT 568 messages, in sequence A, create a new event type PMET (Payment of Meeting Incentive Fees) in field :22F: in qualifier CAEV as defined and illustrated below:**

**MT 564 Field Specifications**

5. Field 22F: Indicator

FORMAT

|  |  |  |
| --- | --- | --- |
| Option F | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Indicator) |

PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

| **Order** | **M/O** | **Qualifier** | **R/N** | **CR** | **Options** | **Qualifier Description** |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | O | CAEP | N |   | F | Corporate Action Event Processing |
| 2 | M | CAEV | N | C4, C6, C10, C11, C23, C26, C30  | F | Corporate Action Event Indicator |
| 3 | M | CAMV | N |   | F | Mandatory/Voluntary Indicator |

DEFINITION

This qualified generic field specifies:

|  |  |  |
| --- | --- | --- |
| CAEP | Corporate Action Event Processing | Type of processing involved by a Corporate Action. |
| CAEV | Corporate Action Event Indicator | Specifies the type of corporate event. |
| CAMV | Mandatory/Voluntary Indicator | Specifies whether the event is mandatory, mandatory with options or voluntary. |

CODES

If Qualifier is CAEV and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

|  |  |  |
| --- | --- | --- |
| ACCU | Accumulation | Funds related event in which the income (for example accumulation units) that accrues during an accounting period is retained within the fund instead of being paid away to investors. The retained income is nonetheless deemed to have been distributed to investors for tax purposes. |
| ACTV | Trading Status: Active | Trading in the security has commenced or security has been re-activated after a suspension in trading. |
| ATTI | Attachment | Combination of different security types to create a unit. Units are usually comprised of warrants and bonds or warrants and equities. Securities may be combined at the request of the security holder or based on market convention. |
| … | …. | …. |
| PLAC | Place of Incorporation | Changes in the state of incorporation for US companies and changes in the place of incorporation for foreign companies. Where shares need to be registered following the incorporation change, the holder(s) may have to elect the registrar. |
| **PMET** | **Payment of Meeting Incentive Fees** | **Payment of incentive fees related to votes lodged for a meeting with incentive premium in the context of a general meeting event.** |
| PPMT | Instalment Call | An instalment towards the purchase of equity capital, subject to an agreement between an issuer and a purchaser. |
| PRED | Partial Redemption With Pool Factor Reduction | Securities are redeemed in part before their scheduled final maturity date. The redemption is reflected in a pool factor reduction. No movement of securities occurs. |
| …. | …. | ….. |
| WRTH | Worthless | Booking out of valueless securities. |
| WTRC | Withholding Tax Relief Certification | Certification process for withholding tax reduction or exemption based on the tax status of the holder. |
| XMET | Extraordinary or Special General Meeting | Extraordinary or special general meeting. |

**Apply the same change in the qualifier :22F::CAEV in the following messages:**

* **MT508 sequence B,**
* **MT536 subsequence B1a2**
* **MT537 subsequence B2b, C2**
* **MT538 subsequence B2a**
* **MT548 subsequence C1a1B1**
* **MT575 subsequence B1a2, B1a3, C2,**

**2. ISO 20022 Illustration**

**New Event Type**

In the latest version of the parent Data Type Code ***CorporateActionEventTypeV6Code***, add a new event type code ***PaymentOfMeetingIncentiveFees*** (**PMET**) as defined and illustrated above in ISO 15022.

Create new versions of the CorporateActionEventType30Code, CorporateActionEventType31Code, CorporateActionEventType32Code, CorporateActionEventType33Code and add the new Event type **PMET** and tracing to the new version of the parent Data Type code ***CorporateActionEventTypeV6Code*** for Corporate Action event types.

This will trigger the addition of the **PMET** event in messages **seev.031, seev.035, seev.036, seev.37, seev.039 and seev.044**, in the data type of the *CorporateActionGeneralInformation/EventType/Code* elements as well as in the MX messages **semt.015, semt.016, semt.017, semt.018**.

**Working Group Meeting**

*To be completed by Standards after the meeting in August.*

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| **Discussion** |
|  |
| **Decision** |
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## CR 001780: DateTime Qualifiers Harmonisation across CA Messages

|  |
| --- |
| **Origin of request** |
| Requesting Group:  | SMPG |
| **Sponsors** |
| NMPG members of the SMPG |
| **Message type(s) impacted** |
| MT 564, MT 565, MT 566, MT 567, MT568seev.031 (CANO), seev.035 (CAPA), seev.036 (CACO), seev.039 (CACS), seev.044 (CAPC) |
| **Complies with regulation** |
| None |
| **Business impact of this request** |
| MEDIUM |
| **Commitment to implement the change** |
| Number of messages sent and received: 40.000.000Percentage of messages impacted: 25Commits to implement and when: NMPG Members of the SMPG in SR 2023 |
| **Business context**  |
| A full review of all :98a: Date/Time qualifers across all CA MT messages done by the SMPG in 2021 has shown that there were a lack of consistency in the usage of some of the format options across the messages regarding particularly the usage of the UTC time that was missing in many qualifiers. Furthermore, it appeared that some Date/Time qualifiers did not need to have a "time" component and some others for which their presence in the MT 566 does not make any sense at all.The SMPG decided that it was time to make the neccesary changes in the messages.The CR was already approved in SR2022 but postponed to SR2023 to fine tune the requirements. |
| **Nature of change** |
| **In the MT564:**> Add UTC Time (Format Option E) to: PREP, EXPI, ANOU, CERT, IFIX, REGI, RESU, SPLT, ETPD, FDAT, OAPD, TPDT, TSDT, SUBS, DVCP, FXDT> Remove Time (Format Option C) and rename: EFFD, EQUL, LOTO, MATU, PROD, RDTE, UNCO, WUCO, XDTE, COAP, GUPA, LAPD, MCDT, MFIX, SXDT, PAYD, AVAL, DIVR, PPDT, LTRD, EARL, VALU, **In the MT565**, Add UTC Time (Format Option E) to PREP, EXRQ.**In the MT566**:> Add UTC Time (Format Option E) to: PREP, IFIX, FXDT> Remove Time (Format Option C) and rename: POST, EQUL, LOTO, PROD, RDTE, XDTE, PAYD, AVAL, DIVR,PPDT, EARL, VALU>Remove qualifier: EXPI (in Seq. D), ANOU, CERT, EFFD, REGI, RESU, SPLT, TAXB, UNCO, WUCO, PODT, RDDT, SUBS, MKDT, **In the MT567**, add UTC Time (Format Option E) to PREP **In the MT568**, add UTC Time (Format Option E) to PREP**Summary of changes in table** |
| **Workaround** |
| None |
| **Examples** |
| None |

**SWIFT Comment**

|  |
| --- |
|  |

**Standards Illustration**

**1. ISO 15022 Illustration**

**1. In all MT 56X messages in sequence A in field 98a, add format option E to qualifier PREP as illustrated for the MT564 below:**

**MT 564 Field Specifications**

6. Field 98a: Date/Time: Preparation Date/Time

FORMAT

|  |  |  |
| --- | --- | --- |
| Option A | :4!c//8!n | (Qualifier)(Date) |
| Option C | :4!c//8!n6!n | (Qualifier)(Date)(Time) |
|  |  |  |
| **Option E** | **:4!c//8!n6!n[,3n][/[N]2!n[2!n]]** | **(Qualifier)(Date)(Time)(Decimals)(UTC Indicator)** |

PRESENCE

Optional in mandatory sequence A

QUALIFIER

(Error code(s): T89)

| **Order** | **M/O** | **Qualifier** | **R/N** | **CR** | **Options** | **Qualifier Description** |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | O | PREP | N |   | A, **~~or~~** C **or E** | Preparation Date/Time |

DEFINITION

This qualified generic field specifies:

|  |  |  |
| --- | --- | --- |
| PREP | Preparation Date/Time | Date/time at which the message was prepared. |

NETWORK VALIDATED RULES

Date must be a valid date expressed as YYYYMMDD (Error code(s): T50).

Time must be a valid time expressed as HHMMSS (Error code(s): T38).

**UTC Indicator must be a valid time expressed as HH[MM] (Error code(s): T39).**

**Sign ([N]) must not be used when UTC Indicator is equal to all zeroes (Error code(s): T14).**

**2. In the MT 564, add UTC Time (Format Option E) to the following :98a: Date/Time qualifiers:**

In sequence C: EXPI

In Sequence D: ANOU, CERT, IFIX, REGI, RESU, SPLT, ETPD, FDAT, OAPD, TPDT, TSDT

In sequence E: EXPI, SUBS, DVCP

In sequence E1: -

In sequence E2: FXDT

Example: see example below for MT 564 sequence D

**3. In the MT 564, remove Time (Format Option C) and rename the qualifier by removing “Time” word in the name for the following :98a: Date/Time qualifiers:**

In sequence C: -

In Sequence D: EFFD, EQUL, LOTO, MATU, PROD, RDTE, UNCO, WUCO, XDTE, COAP, GUPA, LAPD, MCDT, MFIX, SXDT, PAYD

In sequence E:

In sequence E1: PAYD, AVAL, DIVR, PPDT, LTRD, EARL

In sequence E2: PAYD, EARL, VALU

Example in MT 564 sequence D

**MT 564 Field Specifications**

43. Field 98a: Date/Time

FORMAT

|  |  |  |
| --- | --- | --- |
| Option A | :4!c//8!n | (Qualifier)(Date) |
| Option B | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Date Code) |
| Option C | :4!c//8!n6!n | (Qualifier)(Date)(Time) |
| Option E | :4!c//8!n6!n[,3n][/[N]2!n[2!n]] | (Qualifier)(Date)(Time)(Decimals)(UTC Indicator) |

PRESENCE

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

| **Order** | **M/O** | **Qualifier** | **R/N** | **CR** | **Options** | **Qualifier Description** |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | O | ANOU | N |   | A, B, C **or E** | Announcement Date/Time |
| 2 | O | CERT | N |   | A, B, C **or E** | Certification Deadline Date/Time |
| 3 | O | XDTE | N |   | A, B, **~~or C~~** | Ex-Dividend or Distribution Date**~~/Time~~** |
| 4 | O | EFFD | N |   | A, B, **~~or C~~** | Effective Date**~~/Time~~** |
| 5 | O | FDAT | N |   | A, B, C **or E** | Further Detailed Announcement Date/Time |
| 6 | O | PROD | N |   | A, B, **~~or C~~** | Proration Date**~~/Time~~** |
| 7 | O | REGI | N |   | A, B, C **or E** | Deadline to Register |
| 8 | O | RESU | N |   | A, B, C **or E** | Results Publication Date/Time |
| 9 | O | SPLT | N |   | A, B, C **or E** | Deadline to Split |
| 10 | O | MEET | N |   | A, B, C, or E | Meeting Date/Time |
| 11 | O | RDTE | N |   | A, B, **~~or C~~** | Record Date**~~/Time~~** |
| 12 | O | TAXB | N |   | A, B, C, or E | Deadline for Tax Breakdown Instructions |
| 13 | O | TSDT | N |   | A, B, C **or E** | Trading Suspended Date/Time |
| 14 | O | LOTO | N |   | A, B, **~~or C~~** | Lottery Date**~~/Time~~** |
| 15 | O | UNCO | N |   | A, B, **~~or C~~** | Unconditional Date**~~/Time~~** |
| 16 | O | WUCO | N |   | A, B, **~~or C~~** | Wholly Unconditional Date**~~/Time~~** |
| 17 | O | MET2 | N |   | A, B, C, or E | Second Meeting Date/Time |
| 18 | O | MET3 | N |   | A, B, C, or E | Third Meeting Date/Time |
| 19 | O | EQUL | N |   | A, B, **~~or C~~** | Equalization Date**~~/Time~~** |
| 20 | O | ECDT | N |   | A, B, or C | Early Closing Date/Time |
| 21 | O | IFIX | N |   | A, B, C **or E** | Fixing Date/Time |
| 22 | O | MFIX | N |   | A, B, **~~or C~~** | Margin Fixing Date**~~/Time~~** |
| 23 | O | COAP | N |   | A, B, **~~or C~~** | Court Approval Date**~~/Time~~** |
| 24 | O | MATU | N |   | A, B, **~~or C~~** | New Maturity Date**~~/Time~~** |
| 25 | O | OAPD | N |   | A, B, C **or E** | Official Announcement/Publication Date/Time |
| 26 | O | SXDT | N |   | A, B, **~~or C~~** | Special Ex-Date**~~/Time~~** |
| 27 | O | GUPA | N |   | A, B, **~~or C~~** | Guaranteed Participation Date**~~/Time~~** |
| 28 | O | ECPD | N |   | A, B, C, or E | Election to Counterparty Market Deadline |
| 29 | O | LAPD | N |   | A, B, **~~or C~~** | Lapsed Date**~~/Time~~** |
| 30 | O | MCTD | N |   | A, B, **~~or C~~** | Market Claim Tracking End Date |
| 31 | O | PAYD | N | C16 | A, B, **~~or C~~** | Payment Date**~~/Time~~** |
| 32 | O | TPDT | N |   | A, B, C **or E** | Third Party Deadline |
| 33 | O | ETPD | N |   | A, B, C **or E** | Early Third Party Deadline |
| 34 | O | PLDT | N |   | A, B, C, or E | Lead Plaintiff Deadline |
| 35 | O | FILL | N |   | A or B | Filing Date |
| 36 | O | HEAR | N |   | A or B | Hearing Date |
| 37 | O | ECRD | N |   | A, B, C, or E | Election to Counterparty Response Deadline |

DEFINITION

This qualified generic field specifies:

|  |  |  |
| --- | --- | --- |
| ANOU | Announcement Date/Time | Date/time at which the issuer announced that a corporate action event will occur. |
| CERT | Certification Deadline Date/Time | Deadline by which the certification must be sent. |
| COAP | Court Approval Date**~~/Time~~** | Date**~~/Time~~** upon which the Court provided approval. |
| ECDT | Early Closing Date/Time | First possible early closing date of an offer if different from the expiry date. |
| ECPD | Election to Counterparty Market Deadline | Deadline by which an entitled holder needs to advise their counterparty to a transaction of their election for a corporate action event, also known as Buyer Protection Deadline. |
| ECRD | Election to Counterparty Response Deadline | Date/time the account servicer has set as the deadline to respond, with instructions, prior to the election to counterparty market deadline. |
| EFFD | Effective Date**~~/Time~~** | Date**~~/Time~~** at which an event is officially effective from the issuer's perspective. |
| EQUL | Equalization Date**~~/Time~~** | Date**~~/Time~~** at which all or part of any holding bought in a unit trust is subject to being treated as capital rather than income. This is normally one day after the previous distribution's ex date. |
| ETPD | Early Third Party Deadline | Date/Time set by the issuer agent as a first early deadline by which the account owner must instruct directly another party, possibly giving the holder eligibility to incentives. For example, to provide documentation to an issuer agent. |
| FDAT | Further Detailed Announcement Date/Time | Date/time at which additional information on the event will be announced, for example, exchange ratio announcement date. |
| FILL | Filing Date | Date on which the action was filed at the applicable court. |
| GUPA | Guaranteed Participation Date**~~/Time~~** | Last date**~~/Time~~** by which a buying counterparty to a trade can be sure that it will have the right to participate in an event. |
| HEAR | Hearing Date | Date for the hearing between the plaintiff and defendant, as set by the court. |
| IFIX | Fixing Date/Time | Date/time at which an index/rate/price/value will be determined. |
| LAPD | Lapsed Date**~~/Time~~** | Date**~~/Time~~** at which an event/offer is terminated or lapsed. |
| LOTO | Lottery Date**~~/Time~~** | Date**~~/Time~~** at which the lottery is run and applied to the holder's positions. This is also applicable to partial calls. |
| MATU | New Maturity Date**~~/Time~~** | Date**~~/Time~~** to which the maturity date of an interest bearing security is extended. |
| MCTD | Market Claim Tracking End Date | Date by which the depository stops monitoring activities of the event, for instance, accounting and tracking activities for due bills end. |
| MEET | Meeting Date/Time | Date/time at which the bondholders' or shareholders' meeting will take place. |
| MET2 | Second Meeting Date/Time | Date/time at which the company's general meeting is scheduled, 2nd session if applicable (for example, Italy). |
| MET3 | Third Meeting Date/Time | Date/time at which the company's general meeting is scheduled, 3rd session if applicable (for example, Italy). |
| MFIX | Margin Fixing Date**~~/Time~~** | Date**~~/Time~~** at which the margin rate will be determined. |
| OAPD | Official Announcement/Publication Date/Time | Date/time at which the corporate action is legally announced by an official body, for example, publication by a governmental administration. |
| PAYD | Payment Date**~~/Time~~** | Date**~~/Time~~** at which the movement is due to take place (cash and/or securities). |
| PLDT | Lead Plaintiff Deadline | Last day an investor can become a lead plaintiff. |
| PROD | Proration Date**~~/Time~~** | Date**~~/Time~~** at which the issuer will determine a proration amount/quantity of an offer. |
| RDTE | Record Date**~~/Time~~** | Date**~~/Time~~** at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on payment date. |
| REGI | Deadline to Register | Date/time at which instructions to register or registration details will be accepted. |
| RESU | Results Publication Date/Time | Date/time at which results are published, for example, results of an offer. |
| SPLT | Deadline to Split | Deadline by which instructions must be received to split securities, for example, of physical certificates. |
| SXDT | Special Ex-Date**~~/Time~~** | Date**~~/Time~~** as from which 'special processing' can start to be used by participants for that event. Special processing is a means of marking a transaction, that would normally be traded ex or cum, as being traded cum or ex respectively, for example, a transaction dealt 'special' after the ex date would result in the buyer being eligible for the entitlement. This is typically used in the UK and Irish markets. |
| TAXB | Deadline for Tax Breakdown Instructions | Date/time until which tax breakdown instructions will be accepted. |
| TPDT | Third Party Deadline | Date/Time by which the account owner must instruct directly another party, for example to provide documentation to an issuer agent. |
| TSDT | Trading Suspended Date/Time | Date/time at which trading of a security is suspended as the result of an event. |
| UNCO | Unconditional Date**~~/Time~~** | Date**~~/Time~~** upon which the terms of the take-over become unconditional as to acceptances. |
| WUCO | Wholly Unconditional Date**~~/Time~~** | Date**~~/Time~~** at which all conditions, including regulatory, legal etc. pertaining to the take-over, have been met. |
| XDTE | Ex-Dividend or Distribution Date**~~/Time~~** | Date**~~/Time~~** as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit. |

**4. In the MT 565, add UTC Time (Format Option E) to the following :98a: Date/Time qualifiers in sequence D:** EXRQ.

**5. In the MT 566, add UTC Time (Format Option E) to the following :98a: Date/Time qualifiers in sequence C:** IFIX. and **in sequence D2**, FXDT

**6. In the MT 566, remove Time (Format Option C) and rename the qualifier by removing “Time” word in the name for the following :98a: Date/Time qualifiers:**

In sequence C:EQUL, LOTO, PROD, RDTE, XDTE

In sequence D: -

In sequence D1: PAYD, AVAL, DIVR, PPDT, EARL, POST

In sequence D2: PAYD, EARL, VALU, POST

Example: see example below for MT 566 sequence C

**7. In the MT 566, remove the following :98a: DateTime qualifiers:**

In sequence C: ANOU, CERT, EFFD, REGI, RESU, SPLT, TAXB, UNCO, WUCO

In sequence D: EXPI, PODT, RDDT, SUBS, MKDT

Example: MT 566 sequence C

**MT 566 Field Specifications**

29. Field 98a: Date/Time

FORMAT

|  |  |  |
| --- | --- | --- |
| Option A | :4!c//8!n | (Qualifier)(Date) |
| Option B | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Date Code) |
| Option C | :4!c//8!n6!n | (Qualifier)(Date)(Time) |
| Option E | :4!c//8!n6!n[,3n][/[N]2!n[2!n]] | (Qualifier)(Date)(Time)(Decimals)(UTC Indicator) |

PRESENCE

Optional in optional sequence C

QUALIFIER

(Error code(s): T89)

| **Order** | **M/O** | **Qualifier** | **R/N** | **CR** | **Options** | **Qualifier Description** |
| --- | --- | --- | --- | --- | --- | --- |
| **~~1~~** | **~~O~~** | **~~ANOU~~** | **~~N~~** |  | **~~A, B, or C~~** | **~~Announcement Date/Time~~** |
| **~~2~~** | **~~O~~** | **~~CERT~~** | **~~N~~** |  | **~~A, B, or C~~** | **~~Certification Deadline Date/Time~~** |
| 3 | O | XDTE | N |   | A, B, **~~or C~~** | Ex-Dividend or Distribution Date**~~/Time~~** |
| **~~4~~** | **~~O~~** | **~~EFFD~~** | **~~N~~** |  | **~~A, B, or C~~** | **~~Effective Date/Time~~** |
| 5 | O | PROD | N |   | A, B, **~~or C~~** | Proration Date**~~/Time~~** |
| **~~6~~** | **~~O~~** | **~~REGI~~** | **~~N~~** |  | **~~A, B, or C~~** | **~~Deadline to Register~~** |
| **~~7~~** | **~~O~~** | **~~RESU~~** | **~~N~~** |  | **~~A, B, or C~~** | **~~Results Publication Date/Time~~** |
| **~~8~~** | **~~O~~** | **~~SPLT~~** | **~~N~~** |  | **~~A, B, or C~~** | **~~Deadline to Split~~** |
| 9 | O | MEET | N |   | A, B, C, or E | Meeting Date/Time |
| 10 | O | RDTE | N |   | A, B, **~~or C~~** | Record Date**~~/Time~~** |
| **~~11~~** | **~~O~~** | **~~TAXB~~** | **~~N~~** |  | **~~A, B, C, or E~~** | **~~Deadline for Tax Breakdown Instructions~~** |
| 12 | O | LOTO | N |   | A, B, **~~or C~~** | Lottery Date**~~/Time~~** |
| **~~13~~** | **~~O~~** | **~~UNCO~~** | **~~N~~** |  | **~~A, B, or C~~** | **~~Unconditional Date/Time~~** |
| **~~14~~** | **~~O~~** | **~~WUCO~~** | **~~N~~** |  | **~~A, B, or C~~** | **~~Wholly Unconditional Date/Time~~** |
| 15 | O | EQUL | N |   | A, B, **~~or C~~** | Equalization Date**~~/Time~~** |
| 16 | O | MATU | N |   | A, B, or C | New Maturity Date/Time |
| 17 | O | IFIX | N |   | A, B, C **or E** | Fixing Date/Time |

DEFINITION

This qualified generic field specifies:

|  |  |  |
| --- | --- | --- |
| **~~ANOU~~** | **~~Announcement Date/Time~~** | **~~Date/time at which the issuer announced that a corporate action event will occur.~~** |
| **~~CERT~~** | **~~Certification Deadline Date/Time~~** | **~~Deadline by which the certification must be sent.~~** |
| **~~EFFD~~** | **~~Effective Date/Time~~** | **~~Date/time at which an event is officially effective from the issuer's perspective.~~** |
| EQUL | Equalization Date**~~/Time~~** | Date**~~/Time~~** at which all or part of any holding bought in a unit trust is subject to being treated as capital rather than income. This is normally one day after the previous distribution's ex date. |
| IFIX | Fixing Date/Time | Date/time at which an index/rate/price/value will be determined. |
| LOTO | Lottery Date**~~/Time~~** | Date**~~/Time~~** at which the lottery is run and applied to the holder's positions. This is also applicable to partial calls. |
| MATU | New Maturity Date/Time | Date/time to which the maturity date of an interest bearing security is extended. |
| MEET | Meeting Date/Time | Date/time at which the bondholders' or shareholders' meeting will take place. |
| PROD | Proration Date**~~/Time~~** | Date**~~/Time~~** at which the issuer will determine a proration amount/quantity of an offer. |
| RDTE | Record Date**~~/Time~~** | Date**~~/Time~~** at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on payment date. |
| **~~REGI~~** | **~~Deadline to Register~~** | **~~Date/time at which instructions to register or registration details will be accepted.~~** |
| **~~RESU~~** | **~~Results Publication Date/Time~~** | **~~Date/time at which results are published, for example, results of an offer.~~** |
| **~~SPLT~~** | **~~Deadline to Split~~** | **~~Deadline by which instructions must be received to split securities, for example, of physical certificates.~~** |
| **~~TAXB~~** | **~~Deadline for Tax Breakdown Instructions~~** | **~~Date/time until which tax breakdown instructions will be accepted.~~** |
| **~~UNCO~~** | **~~Unconditional Date/Time~~** | **~~Date/time upon which the terms of the take-over become unconditional as to acceptances.~~** |
| **~~WUCO~~** | **~~Wholly Unconditional Date/Time~~** | **~~Date/time at which all conditions, including regulatory, legal etc. pertaining to the take-over, have been met.~~** |
| XDTE | Ex-Dividend or Distribution Date**~~/Time~~** | Date**~~/Time~~** as from which trading (including exchange and OTC trading) occurs on the underlying security without the benefit. |

**2. ISO 20022 Illustration**

In ISO 20022, the UTC Time is already part of the ISODateTime data type itself. There is therefore nothing to change to support UTC time.

**1. In the seev.031 (CANO – CorporateActionNotification)** message, replace the data type ***DateAndDateTime2Choice*** of the ***Date*** element by the data type ***ISODate*** for the following elements:

In CorporateActionDetails/DateDetails:

* EffectiveDate
* EqualisationDate
* LotteryDate
* NewMaturityDate
* ProrationDate
* RecordDate
* UnconditionalDate
* WhollyUnconditionalDate
* ExDividendDate
* CourtApprovalDate
* GuaranteedParticipationDate
* LapsedDate
* MarketClaimTrackingEndDate
* MarginFixingDate
* SpecialExDate
* PaymentDate

This comes down to replace the Datatype ***DateFormat43Choice*** of the date element by ***DateFormat30Choice*** data typeas illustrated below for *EffectiveDate*:





In CorporateActionOptionDetails/SecuritiesMovementDetails/DateDetails:

* PaymentDate
* AvailableDate
* DividendRankingDate
* PariPassuDate
* LastTradingDate
* EarliestPaymentDate

In CorporateActionOptionDetails/CashMovementDetails/DateDetails:

* PaymentDate
* EarliestPaymentDate
* ValueDate

**2. In the seev.035 (CAPA – CorporateActionMovementPreliminaryAdvice),** replace the data type ***DateAndDateTime2Choice*** of the ***Date*** element by the data type ***ISODate*** for the following elements:

This comes down to replace the Datatype ***DateFormat43Choice*** of the date element by ***DateFormat30Choice*** data typeas illustrated below for *EffectiveDate*:

In CorporateActionDetails/DateDetails:

* RecordDate
* ExDividendDate
* LotteryDate

In CorporateActionMovementDetails/SecuritiesMovementDetails/DateDetails:

* PaymentDate
* AvailableDate
* DividendRankingDate
* PariPassuDate
* LastTradingDate
* EarliestPaymentDate

In CorporateActionMovementDetails/CashMovementDetails/DateDetails:

* PaymentDate
* EarliestPaymentDate
* ValueDate

**3. In the seev.036 (CACO – CorporateActionMovementConfirmation),** replace the data type ***DateAndDateTime2Choice*** of the ***Date*** element by the data type ***ISODate*** for the following elements:

This comes down to replace the Datatype ***DateFormat43Choice*** of the date element by ***DateFormat30Choice*** data typeas illustrated below for *EffectiveDate*:

In CorporateActionDetails/DateDetails:

* RecordDate
* ExDividendDate

In CorporateActionConfirmationDetails/SecuritiesMovementDetails/DateDetails:

* PostingDate
* PaymentDate
* AvailableDate
* DividendRankingDate
* PariPassuDate
* EarliestPaymentDate

In CorporateActionConfirmationDetails/CashMovementDetails/DateDetails:

* PostingDate
* PaymentDate
* EarliestPaymentDate
* ValueDate

**4. In the seev.036 (CACO – CorporateActionMovementConfirmation),** remove the following Date elements:

In CorporateActionConfirmationDetails/DateDetails:

* ExpiryDate
* ProtectDeadline
* ResponseDeadline
* SubscriptionCostDebitDate
* MarketDeadline



**5. In the seev.039 (CACN – CorporateActionCancellationAdvice)** message, replace the data type ***DateAndDateTime2Choice*** of the ***Date*** element by the data type ***ISODate*** for the following elements:

In CorporateActionDetails/DateDetails:

* RecordDate
* ExDividendDate

**6. In the seev.044 (CAPC – CorporateActionMovementPreliminaryAdviceCancellationAdvice)** message, replace the data type ***DateAndDateTime2Choice*** of the ***Date*** element by the data type ***ISODate*** for the following elements:

In CorporateActionDetails/DateDetails:

* RecordDate
* ExDividendDate

**Working Group Meeting**

*To be completed by Standards after the meeting in August.*

|  |
| --- |
| **Discussion** |
|  |
| **Decision** |
|  |

## CR 001845: Add new Conditional Tag and NVR for Full Call Events

|  |
| --- |
| **Origin of request** |
| Requesting Group:  | ISITC |
| **Sponsors** |
|  |
| **Message type(s) impacted** |
| MT 564 / seev.031 (CANO) |
| **Complies with regulation** |
| None |
| **Business impact of this request** |
| MEDIUM |
| **Commitment to implement the change** |
| Number of messages sent and received: Not providedPercentage of messages impacted: Not providedCommits to implement and when: US in SR 2023 |
| **Business context**  |
| We would like to see a Y/N tag indicating if a full call is conditional or not. GSAM along with a number of other Asset Managers have seen issues where a Full Call is processed on the redemption date only for us to learn after the fact that it did not pay because it was conditional. If we had a specific tag in the announcement message highlighting the conditional status we could then build an effective process to validate conditional calls before seeing them get processed.  |
| **Nature of change** |
| Add a new event level indicator called Conditional Payment Indicator with the option to select Y or N to indicate whether the payment made by the Issuer for a Full Call event is based on a stated condition. This change is applicable for the announcement messages. A new Network Validation rule may be needed to permit the usage for MCAL events only. |
| **Workaround** |
| The only workaround today is to try and capture in the narrative (if the custodian even includes that) that the call is conditional. Having a specific field for full call events will help MT564 recipients to build automation on their side to track conditional calls and hold off processing a call until confirmed. |
| **Examples** |
| MT564:16R:GENL :20C::CORP// 127178526:20C::SEME// 2021062384690948 20C::COAF// US127178526:23G:REPL :22F::CAEV//MCAL :22F::CAMV//MAND :98C::PREP//20220430221911 :25D::PROC//COMP :16S:GENL :16R:USECU :35B:/US/66585VAW5NORTHERN TOB SEC RV AK D08/17/06:97A::SAFE//NONREF :16S:ACCTINFO :16S:USECU :16R:CAOPTN :13A::CAON//001 :22F::CAOP//CASH :11A::OPTN//USD :17B::DFLT//Y :16R:CASHMOVE :22H::CRDB//CRED :98A::PAYD//20210709 :90B::OFFR//ACTU/USD1000,0:16S:CASHMOVE:16S:CAOPTN :16R:ADDINFO :70E::INCO//Conditional Payment:16S:ADDINFO ----------------------------------------------------------CANO <NtfctnGnlInf> <NtfctnTp>REPL</NtfctnTp> <PrcgSts> <Cd> <EvtCmpltnsSts>COMP</EvtCmpltnsSts> <EvtConfSts>CONF</EvtConfSts> </Cd> </PrcgSts> </NtfctnGnlInf> <CorpActnGnlInf> <CorpActnEvtId>127178526</CorpActnEvtId> <OffclCorpActnEvtId>US127178526</OffclCorpActnEvtId> <EvtTp> <Cd>MCAL</Cd> </EvtTp> <MndtryVlntryEvtTp> <Cd>MAND</Cd> </MndtryVlntryEvtTp> <UndrlygScty> <FinInstrmId> <OthrId> <Id>66585VAW5</Id> <Tp> <Cd>CUSP</Cd> </Tp> </OthrId> <Desc>NORTHERN TOB SEC RV AK D08/17/06 5.000PCT JD46 BE</Desc> </FinInstrmId> </UndrlygScty> </CorpActnGnlInf> <AcctDtls> <ForAllAccts> <IdCd>GENR</IdCd> </ForAllAccts> </AcctDtls> <CorpActnOptnDtls> <OptnNb>001</OptnNb> <OptnTp> <Cd>CASH</Cd> </OptnTp> <DfltPrcgOrStgInstr> <DfltOptnInd>true</DfltOptnInd> </DfltPrcgOrStgInstr> <CshMvmntDtls> <CdtDbtInd>CRDT</CdtDbtInd> <DtDtls> <PmtDt> <Dt> <Dt>2021-07-09</Dt> </Dt> </PmtDt> </DtDtls> <PricDtls> <GncCshPricRcvdPerPdct> <AmtPricPerFinInstrmQty> <AmtPricTp>ACTU</AmtPricTp> <PricVal Ccy="USD">1000</PricVal> <FinInstrmQty> <FaceAmt>1000</FaceAmt> </FinInstrmQty> </AmtPricPerFinInstrmQty> </GncCshPricRcvdPerPdct> </PricDtls> </CshMvmntDtls> </CorpActnOptnDtls> <AddtlInf> <InfConds> <UpdDt>2021-06-23</UpdDt> <AddtlInf>Conditional Payment</AddtlInf> </InfConds> <SplmtryData> <Envlp> <Document xmlns="urn:iso:std:iso:20022:tech:xsd:supl.001.001.12"> <DTCCCANOCSDDataSD1> <NtfctnGnlInf> <PlcAndNm>/Document/CorpActnNtfctn/NtfctnGnlInf</PlcAndNm> <CretDtAndTm>2021-06-23T17:29:52</CretDtAndTm> <UpdDtAndTm>2021-06-23T17:30:26</UpdDtAndTm> </NtfctnGnlInf> <CorpActnGnlInf> <PlcAndNm>/Document/CorpActnNtfctn/CorpActnGnlInf</PlcAndNm> <EvtGrp>REDM</EvtGrp> <EvtTp>FPAY</EvtTp> <RedId>113122231</RedId> <AsstSvcrPrcgFlg>true</AsstSvcrPrcgFlg> </CorpActnGnlInf> <UndrlygScty> <PlcAndNm>/Document/CorpActnNtfctn/CorpActnGnlInf/UndrlygScty</PlcAndNm> <DTCAsstClss>MUNB</DTCAsstClss> <DTCAsstTp>S708</DTCAsstTp> <DIVANNSctyDesc>NORTHERN TOB SEC RV AK D08/17/06 5.000Q JD46 BE</DIVANNSctyDesc> </UndrlygScty> <CorpActnDtls> <PlcAndNm>/Document/CorpActnNtfctn/CorpActnDtls</PlcAndNm> <CondlPmtAplblFlg>true</CondlPmtAplblFlg> <RDPRefNb>R77F0066585VAW500000002107090000</RDPRefNb> </CorpActnDtls> |

**SWIFT Comment**

|  |
| --- |
|  |

**Standards Illustration**

**1. ISO 15022 Illustration**

**1. In the MT 564 in sequence D in field 17B, add a new optional flag qualifier FCCP as illustrated below:**

**MT 564 Field Specifications**

50. Field 17B: Flag

FORMAT

|  |  |  |
| --- | --- | --- |
| Option B | :4!c//1!a | (Qualifier)(Flag) |

PRESENCE

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

| **Order** | **M/O** | **Qualifier** | **R/N** | **CR** | **Options** | **Qualifier Description** |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | O | CERT | N |   | B | Certification/Breakdown Flag |
| 2 | O | RCHG | N |   | B | Charges Flag |
| 3 | O | COMP | N |   | B | Information to be Complied With |
| 4 | O | ACIN | N |   | B | Accrued Interest Indicator |
| 5 | O | LEOG | N |   | B | Letter of Guaranteed Delivery Flag |
| 6 | O | SRDC | N |   | B | Shareholder Rights Directive Indicator |
| **7** | **O** | **FCCP** | **N** | **C31** | **B** | **Conditional Payment Indicator** |

DEFINITION

This qualified generic field specifies:

|  |  |  |
| --- | --- | --- |
| ACIN | Accrued Interest Indicator | Indicates whether the holder is entitled to accrued interest. |
| CERT | Certification/Breakdown Flag | Indicates whether certification/breakdown is required. |
| COMP | Information to be Complied With | Indicates whether restrictions apply to the event. |
| **FCCP** | **Conditional Payment Indicator** | **Indicates whether the payment made by the Issuer for a full call redemption event is based on a stated condition.** |
| LEOG | Letter of Guaranteed Delivery Flag | Indicates whether a letter of guaranteed delivery can be submitted in order to participate in the offer on full eligible position. It is not intended for use in situations arising from failed or late trades. |
| RCHG | Charges Flag | Indicates whether charges apply to the holder, for instance redemption charges. |
| SRDC | Shareholder Rights Directive Indicator | Indicates whether the announcement was initiated by the first intermediary in the custody chain in accordance with SRD II. |

**2. In the MT 564, add a new NVR rule C31 to restrict the presence of the Conditional Payment Indicator flag (:17B::FCCP) for the MCAL CA event.**

**C31**

**In sequence D, if field :17B::FCCP is present, then in sequence A, field :22F::CAEV//MCAL must be present.**

| **In sequence D if field :17B::FCCP is ...** | **then in sequence A, field :22F::CAEV//MCAL...** |
| --- | --- |
| Present | Is mandatory |
| Not present | Not applicable |

**2. ISO 20022 Illustration**

**1. In the seev.031 (CANO – CorporateActionNotification)** message, in the ***CorporateActionDetails*** building block, add the new optional ***ConditionalPaymentIndicator*** element typed by a YesNoIndicator type as defined in ISO 15022 above and as illustrated below:



**2.** **In the seev.031 (CANO – CorporateActionNotification)** message**,** add one new cross element rule in the root of the message to restrict the usage of the element ***ConditionalPaymentIndicator*** in the CorporateActionDetails to the MCAL corporate event and defined as follows:

***If ConditionalPaymentIndicator*** ***is present in CorporateActionDetails, then CorporateActionGeneralInformation/EventType/Code value must be equal to MCAL (Full Call).* *(MT 564 NVR C31)***

**Working Group Meeting**

*To be completed by Standards after the meeting in August.*

|  |
| --- |
| **Discussion** |
|  |
| **Decision** |
|  |

## CR 001846: Add Tax Information to Securities Proceeds

|  |
| --- |
| **Origin of request** |
| Requesting Group:  | SMPG |
| **Sponsors** |
|  |
| **Message type(s) impacted** |
| MT 564, MT 566 / seev.031 (CANO), seev.035 (CAPA), seev.036 (CACO) |
| **Complies with regulation** |
| None |
| **Business impact of this request** |
| MEDIUM |
| **Commitment to implement the change** |
| Number of messages sent and received: 50.000.000Percentage of messages impacted: 100Commits to implement and when: Major custodians |
| **Business context**  |
| When securities proceeds are paid, the SECMOVE doesn't allow to record the tax rate (TAXR) that has been applied to the securities distribution/re-investment, neither the cash equivalent of the tax that has been deducted and could be reclaimed. |
| **Nature of change** |
| We would like to enhance the MT564 and MT566 reporting adding the following elements in the SECMOVE in sequence E1/D1:1) tax rate applicable to the securities proceeds (TAXR)2) the taxable amount (TAXR amount)and to add price element CINL in E2 to correctly report the price at which fractions are indemnified. |
| **Workaround** |
| Currently, the information is provided in narratives or, separately, via dedicated tax reports. |
| **Examples** |
| **MT566 sent by the account servicer to confirm payment of the income proceeds using the tax rates provided by the account owner in the tax breakdown:**Based on the instructions received, the account owner elected to:* receive CASH for 2,000 securities to be taxed at 26%
	+ gross dividend: €2,000.00 (2000 \* €1 per share)
	+ taxation: €520.00 (2000\*€0.26 per share)
* re-invest in new securities for 2,600 interim securities, to be taxed at 15%
	+ new securities: (2,600\*€1\*0.85)/4.44€ = 497.747748
	+ tax applied: €390.00 (2,600\*€1\*0.15)
	+ fractions: (497.747748-497)\*€4.44 = €3.32

**Payment of cash proceeds**:16R: GENL:20C:: CORP//DIV3437599:20C:: SEME//253147820:23G: NEWM:22F:: CAEV//DVOP:16S: GENL:16R: USECU:97A:: SAFE//98-0112441-05:35B: ISIN IT0005440877:93B:: ELIG//UNIT/4600,:93B:: CONB//UNIT/2000,:16S: USECU:16R: CACONF:13A:: CAON//001:22F:: CAOP//CASH:11A:: OPTN//EUR:16R: SECMOVE:22H:: CRDB//DEBT:35B: ISIN IT0005440877:36B:: PSTA// UNIT/2000,:98A:: POST//20YY0325:16S: SECMOVE:16R: CASHMOVE:22H:: CRDB//CRED:19B:: GRSS//EUR2000,:19B:: TAXR//EUR520,:19B:: NETT//EUR1480,:98A:: POST//20YY0325:92F:: GRSS//EUR1,:92A:: TAXR//26,:16S: CASHMOVE:16S: CACONF**Payment of securities proceeds**:16R: GENL:20C:: CORP//DIV3437599:20C:: SEME//253147820:23G: NEWM:22F:: CAEV//DVOP:16S: GENL:16R: USECU:97A:: SAFE//98-0112441-05:35B: ISIN IT0005440877:93B:: ELIG//UNIT/4600,:93B:: CONB//UNIT/2600,:16S: USECU:16R: CACONF:13A:: CAON//002:22F:: CAOP//SECU:16R: SECMOVE:22H:: CRDB//DEBT:35B: ISIN IT0005440877:36B:: PSTA// UNIT/2600,:98A:: POST//20YY0325:16S: SECMOVE:16R: SECMOVE:22H:: CRDB//CRED:35B: ISIN IT0000218401:36B: PSTA//UNIT/497,:22F:: DISF/CINL:90B:: PRPP//EUR4,44:90B:: CINL//EUR4,44:92K:: NEWO//1/5,22:92A:: TAXR//15,:19B:: TAXR//EUR390,:98A:: POST//20YY0325 :16S: SECMOVE:16R: CASHMOVE:22H:: CRDB//CRED:19B:: CINL//EUR3,32:98A:: POST//20YY0325:90B:: CINL//ACTU/EUR4,44:16S: CASHMOVE:16S: CACONF |

**SWIFT Comment**

|  |
| --- |
| Can the definition of :19B::TAXR in E1/D1 be the same as the TAXR amount in E2/D2 ? Format Options for TAXR and CINL to be checked. |

**Standards Illustration**

**1. ISO 15022 Illustration**

**1. In the MT 564 in sequence E1 and in the MT 566 in sequence D1 in field :92a: Rate, add a new optional and non-repeatable Wihthholding Tax Rate (TAXR) qualifier similar to the :92a::TAXR qualifier defined in the sequence E2/D2 as illustrated below:**

**MT 564 Field Specifications**

86. Field 92a: Rate

FORMAT

|  |  |  |
| --- | --- | --- |
| Option A | :4!c//[N]15d | (Qualifier)(Sign)(Rate) |
| Option D | :4!c//15d/15d | (Qualifier)(Quantity1)(Quantity2) |
| Option F | :4!c//3!a15d | (Qualifier)(Currency Code)(Amount) |
| Option K | :4!c//4!c | (Qualifier)(Rate Type Code) |
| Option L | :4!c//3!a15d/3!a15d | (Qualifier)(First Currency Code)(Amount1)(Second Currency Code)(Amount2) |
| Option M | :4!c//3!a15d/15d | (Qualifier)(Currency Code)(Amount)(Quantity) |
| Option N | :4!c//15d/3!a15d | (Qualifier)(Quantity)(Currency Code)(Amount) |

PRESENCE

Optional in optional subsequence E1

QUALIFIER

(Error code(s): T89)

| **Order** | **M/O** | **Qualifier** | **R/N** | **CR** | **Options** | **Qualifier Description** |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | O | ADEX | N |   | D, K, or L | Additional for Existing Securities |
| 2 | O | NEWO | N |   | D, K, L, M, or N | New to Old |
| 3 | O | ADSR | N |   | D, K, or L | Additional for Subscribed Resultant Securities |
| 4 | O | TRAT | N |   | A | Transformation Rate |
| 5 | O | CHAR | N |   | A, F, or K | Charges/Fees |
| 6 | O | FISC | N |   | A or K | Fiscal Stamp |
| 7 | O | RATE | N |   | A or K | Applicable Rate |
| 8 | O | TAXC | N |   | A, F, or K | Tax Credit Rate |
| 9 | O | TRAX | N |   | A or K | Financial Transaction Tax Rate |
| **10** | **O** | **TAXR** | **N** |  | **A or K** | **Withholding Tax Rate** |

DEFINITION

This qualified generic field specifies:

|  |  |  |
| --- | --- | --- |
| ADEX | Additional for Existing Securities | Quantity of additional securities for a given quantity of underlying securities where underlying securities are not exchanged or debited, for example, 1 for 1: 1 new equity credited for every 1 underlying equity = 2 resulting equities. |
| ADSR | Additional for Subscribed Resultant Securities | Quantity of additional intermediate securities/new equities awarded for a given quantity of securities derived from subscription. |
| CHAR | Charges/Fees | Rate used to calculate the amount of the charges/fees that cannot be categorised. |
| FISC | Fiscal Stamp | Percentage of fiscal tax to apply. |
| NEWO | New to Old | Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, for example, 2 for 1: 2 new equities credited for every 1 underlying equity debited = 2 resulting equities. |
| RATE | Applicable Rate | Rate applicable to the event announced, for example, redemption rate for a redemption event. |
| TAXC | Tax Credit Rate | Amount of money per equity allocated as the result of a tax credit. |
| **TAXR** | **Withholding Tax Rate** | **Percentage of a cash distribution that will be withheld by the tax authorities of the jurisdiction of the issuer, for which a relief at source and/or reclaim may be possible.** |
| TRAT | Transformation Rate | Rate used to determine the cash consideration split across outturn settlement transactions that are the result of a transformation of the parent transaction. |
| TRAX | Financial Transaction Tax Rate | Rate of financial transaction tax. |

CODES

In option K, Rate Type Code must contain the following code (Error code(s): K92):

|  |  |  |
| --- | --- | --- |
| UKWN | Unknown Rate | Rate is unknown by the sender or has not been established. |

**MT 566 Field Specifications**

66. Field 92a: Rate

FORMAT

|  |  |  |
| --- | --- | --- |
| Option A | :4!c//[N]15d | (Qualifier)(Sign)(Rate) |
| Option D | :4!c//15d/15d | (Qualifier)(Quantity)(Quantity) |
| Option F | :4!c//3!a15d | (Qualifier)(Currency Code)(Amount) |
| Option L | :4!c//3!a15d/3!a15d | (Qualifier)(First Currency Code)(Amount)(Second Currency Code)(Amount) |
| Option M | :4!c//3!a15d/15d | (Qualifier)(Currency Code)(Amount)(Quantity) |
| Option N | :4!c//15d/3!a15d | (Qualifier)(Quantity)(Currency Code)(Amount) |

PRESENCE

Optional in optional subsequence D1

QUALIFIER

(Error code(s): T89)

| **Order** | **M/O** | **Qualifier** | **R/N** | **CR** | **Options** | **Qualifier Description** |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | O | ADEX | N |   | D or L | Additional for Existing Securities |
| 2 | O | NEWO | N |   | D, L, M, or N | New to Old |
| 3 | O | ADSR | N |   | D or L | Additional for Subscribed Resultant Securities |
| 4 | O | CHAR | N |   | A or F | Charges/Fees |
| 5 | O | FISC | N |   | A | Fiscal Stamp |
| 6 | O | RATE | N |   | A | Applicable Rate |
| 7 | O | TAXC | N | C3, C4 | A or F | Tax Credit Rate |
| 8 | O | TRAX | N |   | A | Financial Transaction Tax Rate |
| **9** | **O** | **TAXR** | **N** |  | **A** | **Withholding Tax Rate** |

DEFINITION

This qualified generic field specifies:

|  |  |  |
| --- | --- | --- |
| ADEX | Additional for Existing Securities | Quantity of additional securities for a given quantity of underlying securities where underlying securities are not exchanged or debited, for example, 1 for 1: 1 new equity credited for every 1 underlying equity = 2 resulting equities. |
| ADSR | Additional for Subscribed Resultant Securities | Quantity of additional intermediate securities/new equities awarded for a given quantity of securities derived from subscription. |
| CHAR | Charges/Fees | Rate used to calculate the amount of the charges/fees that cannot be categorised. |
| FISC | Fiscal Stamp | Percentage of fiscal tax to apply. |
| NEWO | New to Old | Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, for example, 2 for 1: 2 new equities credited for every 1 underlying equity debited = 2 resulting equities. |
| RATE | Applicable Rate | Rate applicable to the event announced, for example, redemption rate for a redemption event. |
| TAXC | Tax Credit Rate | Amount of money per equity allocated as the result of a tax credit. |
| **TAXR** | **Withholding Tax Rate** | **Percentage of a cash distribution that will be withheld by the tax authorities of the jurisdiction of the issuer, for which a relief at source and/or reclaim may be possible.** |
| TRAX | Financial Transaction Tax Rate | Rate of financial transaction tax. |

**2. In the MT 564 in sequence E1 and in the MT 566 in sequence D1, add a new optional :19B: Amount field and an optional and non-repeatable Wihthholding Tax Rate (TAXR) amount qualifier similar to the :19B::TAXR qualifier defined in the sequence E2/D2 as illustrated below (for the MT564 – same implementation for the MT 566):**

**MT 564 Field Specifications**

|  |
| --- |
| **End of Subsequence E1a Financial Instrument Attributes** |
| **----->**  |
| O | 36a  | ENTL | Quantity of Financial Instrument | Entitled Quantity | B or D  | *80* |
| **-----|**  |
| **----->**  |
| O | 94a | 4!c | Place | (see qualifier description) | B, C, or F |  *81* |
| **-----|**  |
| O | 22F | DISF | Indicator | Disposition of Fractions | :4!c/[8c]/4!c |  *82* |
| O | 11A | OPTN | Currency | Currency Option | :4!c//3!a |  *83* |
| O | 69a | TRDP | Period | Trading Period | A, B, C, D, E, F, or J |  *84* |
| **----->**  |
| O | 90a | 4!c | Price | (see qualifier description) | A, B, E, F, J, K, or L |  *85* |
| **-----|**  |
| **----->**  |
| O | 92a | 4!c | Rate | (see qualifier description) | A, D, F, K, L, M, or N |  *86* |
| **-----|**  |
| **----->**  |
| M | 98a | 4!c | Date/Time | (see qualifier description) | A, B, or C |  *87* |
| **-----|**  |
| **O** | **19B** | **4!c** | **Amount** | **TAXR** | **:4!c//3!a15d** | **88** |
| M | 16S |   |   | End of Block | SECMOVE |  *89* |
| **-----| End of Subsequence E1 Securities Movement** |

**MT 564 Field Specifications**

**93. Field 19B: Amount**

**FORMAT**

|  |  |  |
| --- | --- | --- |
| **Option B** | **:4!c//3!a15d** | **(Qualifier)(Currency Code)(Amount)** |

**PRESENCE**

**Conditional (see rule C2) in optional subsequence E2**

**QUALIFIER**

**(Error code(s): T89)**

| **Order** | **M/O** | **Qualifier** | **R/N** | **CR** | **Options** | **Qualifier Description** |
| --- | --- | --- | --- | --- | --- | --- |
| **1** | **O** | **TAXR** | **N** |  | **B** | **Withholding Tax Amount** |

**DEFINITION**

**This qualified generic field specifies:**

|  |  |  |
| --- | --- | --- |
| **TAXR** | **Withholding Tax Amount** | **Amount of a cash distribution that will be withheld by the tax authorities of the jurisdiction of the issuer, for which a relief at source and/or reclaim may be possible.** |

**NETWORK VALIDATED RULES**

**The integer part of Amount must contain at least one digit. A decimal comma is mandatory and is included in the maximum length. The number of digits following the comma must not exceed the maximum allowed for the specified currency (Error code(s): C03,T40,T43).**

**Currency Code must be a valid ISO 4217 currency code (Error code(s): T52).**

**3. In the MT 564 in sequence E2 and in the MT 566 in sequence D2, add a new optional and non-repeatable Cash In Lieu of Share Price (CINL) qualifier similar to the :92a::CINL qualifier defined in the sequence E1/D1 as illustrated below:**

**MT 564 Field Specifications**

96. Field 90a: Price

FORMAT

|  |  |  |
| --- | --- | --- |
| Option A | :4!c//4!c/[N]15d | (Qualifier)(Percentage Type Code)(Sign)(Price) |
| Option B | :4!c//4!c/3!a15d | (Qualifier)(Amount Type Code)(Currency Code)(Price) |
| Option E | :4!c//4!c | (Qualifier)(Price Code) |
| Option F | :4!c//4!c/3!a15d/4!c/15d | (Qualifier)(Amount Type Code)(Currency Code)(Amount)(Quantity Type Code)(Quantity) |
| Option J | :4!c//4!c/3!a15d/3!a15d | (Qualifier)(Amount Type Code)(Currency Code)(Amount)(Currency Code)(Amount) |
| Option K | :4!c//15d | (Qualifier)(Index Points) |
| Option L | :4!c//[N]15d | (Qualifier)(Sign)(Index Points) |

PRESENCE

Optional in optional subsequence E2

QUALIFIER

(Error code(s): T89)

| **Order** | **M/O** | **Qualifier** | **R/N** | **CR** | **Options** | **Qualifier Description** |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | O | OFFR | N |   | A, B, E, F, J, or L | Generic Cash Price Received per Product |
| 2 | O | PRPP | N |   | A, B, E, or K | Generic Cash Price Paid per Product |
| **3** | **O** | **CINL** | **N** |  | **A, B or E** | **Cash in Lieu of Shares Price** |

DEFINITION

This qualified generic field specifies:

|  |  |  |
| --- | --- | --- |
| **CINL** | **Cash in Lieu of Shares Price** | **Cash disbursement in lieu of equities; usually in lieu of fractional quantity.** |
| OFFR | Generic Cash Price Received per Product | Generic cash price received per product by the underlying security holder either as a percentage or an amount, for example, redemption price. |
| PRPP | Generic Cash Price Paid per Product | Generic cash price paid per product by the underlying security holder either as a percentage or an amount or a number of points above an index, for example, reinvestment price, strike price and exercise price. |

CODES

In option A, Percentage Type Code must contain one of the following codes (Error code(s): K90):

|  |  |  |
| --- | --- | --- |
| DISC | Discount | Price expressed as the number of percentage points below par, for example, a discount price of 2.0% equals a price of 98 when par is 100. |
| PRCT | Percentage | Price expressed as a percentage of par. |
| PREM | Premium | Price expressed as the number of percentage points above par, for example, a premium price of 2.0% equals a price of 102 when par is 100. |
| YIEL | Yield | Price expressed as a yield. |

CODES

In option B or F or J, Amount Type Code must contain one of the following codes (Error code(s): K90):

|  |  |  |
| --- | --- | --- |
| ACTU | Actual Amount | Price expressed as an amount of currency per unit or per share. |
| DISC | Discount | Price expressed as a discount amount. |
| PLOT | Lot | Price expressed as an amount of money per lot. |
| PREM | Premium | Price expressed as a premium. |

CODES

In option E, if Qualifier is OFFR, Price Code must contain one of the following codes (Error code(s): K90):

|  |  |  |
| --- | --- | --- |
| NILP | Nil Payment | Price will not be paid. |
| TBSP | To be Specified | Price to be specified by account owner. |
| UKWN | Unknown Price | Price is unknown by the sender or has not been established. |
| UNSP | Unspecified | Price is not required to be specified by account owner. |

CODES

In option E, if Qualifier is PRPP **or CINL**, Price Code must contain the following code (Error code(s): K90):

|  |  |  |
| --- | --- | --- |
| UKWN | Unknown Price | Price is unknown by the sender or has not been established. |

**MT 566 Field Specifications**

86. Field 90a: Price

FORMAT

|  |  |  |
| --- | --- | --- |
| Option A | :4!c//4!c/[N]15d | (Qualifier)(Percentage Type Code)(Sign)(Price) |
| Option B | :4!c//4!c/3!a15d | (Qualifier)(Amount Type Code)(Currency Code)(Price) |
| Option F | :4!c//4!c/3!a15d/4!c/15d | (Qualifier)(Amount Type Code)(Currency Code)(Amount)(Quantity Type Code)(Quantity) |
| Option J | :4!c//4!c/3!a15d/3!a15d | (Qualifier)(Amount Type Code)(Currency Code)(Amount)(Currency Code)(Amount) |
| Option K | :4!c//15d | (Qualifier)(Index Points) |
| Option L | :4!c//[N]15d | (Qualifier)(Sign)(Index Points) |

PRESENCE

Optional in optional subsequence D2

QUALIFIER

(Error code(s): T89)

| **Order** | **M/O** | **Qualifier** | **R/N** | **CR** | **Options** | **Qualifier Description** |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | O | OFFR | N |   | A, B, F, J, or L | Generic Cash Price Received per Product |
| 2 | O | PRPP | N |   | A, B, or K | Generic Cash Price Paid per Product |
| **3** | **O** | **CINL** | **N** |  | **A or B** | **Cash in Lieu of Share Price** |

DEFINITION

This qualified generic field specifies:

|  |  |  |
| --- | --- | --- |
| **CINL** | **Cash in Lieu of Shares Price** | **Cash disbursement in lieu of equities; usually in lieu of fractional quantity.** |
| OFFR | Generic Cash Price Received per Product | Generic cash price received per product by the underlying security holder either as a percentage or an amount for example, redemption price. |
| PRPP | Generic Cash Price Paid per Product | Generic cash price paid per product by the underlying security holder either as a percentage or an amount or a number of points above an index, for example, reinvestment price, strike price and exercise price. |

CODES

In option A, Percentage Type Code must contain one of the following codes (Error code(s): K90):

|  |  |  |
| --- | --- | --- |
| DISC | Discount | Price expressed as the number of percentage points below par, for example, a discount price of 2.0% equals a price of 98 when par is 100. |
| PRCT | Percentage | Price expressed as a percentage of par. |
| PREM | Premium | Price expressed as the number of percentage points above par, for example, a premium price of 2.0% equals a price of 102 when par is 100. |
| YIEL | Yield | Price expressed as a yield. |

CODES

In option B or F or J, Amount Type Code must contain one of the following codes (Error code(s): K90):

|  |  |  |
| --- | --- | --- |
| ACTU | Actual Amount | Price expressed as an amount of currency per unit or per share. |
| DISC | Discount | Price expressed as a discount amount. |
| PLOT | Lot | Price expressed as an amount of money per lot. |
| PREM | Premium | Price expressed as a premium. |

**2. ISO 20022 Illustration**

**A1. In the seev.031 (CANO – CorporateActionNotification)** message, in the sequence CorporateActionOptionDetails/SecuritiesMovementDetails/RateDetails,

And **in the seev.035 (CAPA – CorporateActionMovementPreliminaryAdvice)** message, in sequenceCorporateActionMovementDetails/SecuritiesMovementDetails/RateDetails,

add the new optional and non-repeatable element ***withholdingTaxRate*** as defined in ISO 15022 above and typed by the data type ***RateFormat3Choice*** as illustrated below:



**A2. In the seev.036 (CACO – CorporateActionConfirmation)** message, in the sequence CorporateActionConfirmationDetails/SecuritiesMovementDetails/RateDetails, add the new optional and non-repeatable element ***withholdingTaxRate*** as defined in ISO 15022 above and typed by the data type ***PercentageRate*** as illustrated below:



**B1. In the seev.031 (CANO – CorporateActionNotification)** message, in the sequence CorporateActionOptionDetails/SecuritiesMovementDetails,

**And** **in the seev.035 (CAPA – CorporateActionMovementPreliminaryAdvice)** message, in sequenceCorporateActionMovementDetails/SecuritiesMovementDetails,

**And in the seev.036 (CACO – CorporateActionConfirmation)** message, in the sequence CorporateActionConfirmationDetails/SecuritiesMovementDetails,

add a new optional and non-repeatable element ***WhithholdingTaxAmount*** as defined in ISO 15022 above and typed by ***ActiveCurrencyAndAmount*** data type as illustrated below:



**C1. In the seev.031 (CANO – CorporateActionNotification)** message, in the sequence CorporateActionOptionDetails/CashMovementDetails/PriceDetails,

And **in the seev.035 (CAPA – CorporateActionMovementPreliminaryAdvice)** message, in sequenceCorporateActionMovementDetails/CashMovementDetails/PriceDetails,

add the new optional and non-repeatable element ***CashInLieuOfSharePrice*** as defined in ISO 15022 above and typed by the data type ***PriceFormat45Choice*** as illustrated below:



**C2. In the seev.036 (CACO – CorporateActionConfirmation)** message, in the sequence CorporateActionConfirmationDetails/CashMovementDetails/PriceDetails, add the new optional and non-repeatable element ***CashInLieuOfSharePrice*** as defined in ISO 15022 above and typed by the data type ***PriceFormat50Choice*** as illustrated below:



**Working Group Meeting**

*To be completed by Standards after the meeting in August.*

|  |
| --- |
| **Discussion** |
|  |
| **Decision** |
|  |

## CR 001900: Change Function of the Message between CANO & CAPA (ISO 20022 CR 1112)

|  |
| --- |
| **Origin of request** |
| Requesting Group:  | SMPG |
| **Sponsors** |
|  |
| **Message type(s) impacted** |
| seev.031 (CANO), seev.035 (CAPA) |
| **Complies with regulation** |
| None |
| **Business impact of this request** |
| MEDIUM |
| **Commitment to implement the change** |
| Number of messages sent and received: NAPercentage of messages impacted: NACommits to implement and when: NMPGs members of SMPG in SR2023 |
| **Business context**  |
| We would like to change the CAPA message to assimilate it to the meeting entitlement message (MENT) and remove this function from the CANO message (similarly to the GM messages).  |
| **Nature of change** |
| * change the CANO by removing the “eligibility indicator” (thus, assimilating the usage of the CANO to the MENO);
* change the CANO definition to remove the entitlement function.
* amend the CAPA by introducing a mandatory “eligibility indicator” to confirm entitlements (thus, assimilating the usage of the CAPA to the MENT) – if the indicator is set to YES, then the message confirms entitlements, if set to NO, it pre-advises proceeds.
* amend the definition of the CAPA accordingly.
 |
| **Workaround** |
| None |
| **Examples** |
| An example of the new message flows would be as follows:

|  |  |
| --- | --- |
| *A.First announcement (INCO / CONF)* | *CANO NEWM* |
| *B.Announcement with changes of terms and/or COMP/CONF* | *CANO REPL* |
| *C.Entitlement confirmed* | *CAPA NEWM + Entitlement flag is true (or Function code ENTF)* |
| *D.First Change in the terms of the events (without entitlement impact)* | *CANO REPL* |
| *E.Second change in the terms of the event (with entitlement impact e.g. dividend rate change)* | *CANO REPL* |
| *F.Entitlement updated confirmed* | *CAPA REPL + Entitlement flag is true* |
| *G.Preadvice of movements* | *CAPA REPL + entitlement flag is false (or Function code CAPA)* |
| *H.Payment* | *CACO* |

 |

**SWIFT Comment**

|  |
| --- |
| Since there is already in the seev.035 CAPA message an optional EligibilityIndicator element present, there are 2 possible alternative design/solutions to modify the seev.035 CAPA message.1. Either we keep the “EligibilityIndicator” (Yes/no) element “as is” in the message and we make it mandatory and modify its purpose by changing the definition of the element so as to indicate that the CAPA message can be either a final entitlement message or a true preadvice of movement.

This solution has less impact on the message structure itself, but the change in the role of the CAPA message is not really very clear and the name of the element is not directly related to its new usage.1. Alternatively, we could also remove the EligibilityIndicator and replace it with a new more explicit mandatory element called “***Function***” and typed with a code with values “Final Entitlement” (ENTF) or “Preadvice O fMovement” (CAPA). In this case, the purpose of the new element is clearer and the role that the message has in the lifecycle is more explicit.
 |

**Standards Illustration**

**1. ISO 20022 Illustration**

**1. In the seev.031 (CANO – CorporateActionNotification)** message, amend the message definition as follows:

*Scope*

*The CorporateActionNotification message is sent by an account servicer to an account owner or its designated agent to notify details of a corporate action event and optionally account information,* ***and preliminary information about*** *eligible balance and entitlements.*

*It may also include possible elections or choices available to the account owner. The account servicer can initially send the CorporateActionNotification message as a preliminary advice, subsequently replaced by another CorporateActionNotification message with complete or confirmed information.*

*It may also be sent to an account owner or its designated agent, to remind of event details and/or of missing or incomplete instructions for a corporate action event.*

*Usage*

*The message may also be used to:*

*- re-send a message previously sent (the sub-function of the message is Duplicate),*

*- provide a third party with a copy of a message for information (the sub-function of the message is Copy),*

*- re-send to a third party a copy of a message for information (the sub-function of the message is Copy Duplicate), using the relevant elements in the business application header (BAH).*

**2. In the seev.031 (CANO – CorporateActionNotification)** message, in the ***NotificationGeneralInformation*** building block, remove the optional ***EligibleBalanceIndicator*** as illustrated below:



**3. In the seev.035 (CAPA – CorporateActionMovementPreliminaryAdvice)** message, amend the message definition as follows:

*Scope*

*The CorporateActionMovementPreliminaryAdvice message is sent by an account servicer to an account owner or its designated agent:*

1. ***to advise about the final eligible balance and entitlements and;***
2. ***to*** *pre-advise an upcoming posting or reversal of securities and/or cash postings.*

*Usage*

*The message may also be used to:*

*- re-send a message previously sent (the sub-function of the message is Duplicate),*

*- provide a third party with a copy of a message for information (the sub-function of the message is Copy),*

*- re-send to a third party a copy of a message for information (the sub-function of the message is Copy Duplicate), using the relevant elements in the business application header (BAH).*

4. **In the seev.035 (CAPA – CorporateActionMovementPreliminaryAdvice)** message, in the ***MovementPreliminaryAdviceGeneralInformation*** building block,

Alternative 1:

Make the ***EligibilityIndicator*** element mandatory and amend its definition as follows:

**EligibilityIndicator**: Indicates whether the movement preliminary advice is sent ~~after~~ **as a final** entitlement ~~date~~ **message or as a movement preliminary advice message to pre-advise an upcoming posting or reversal of securities and/or cash postings.**

Value is Yes (true) **if the message is sent as movement preliminary advice**  ~~sent after entitlement date~~ and No (false) if sent ~~before entitlement date~~ **as a final entitlement message**.

Alternative 2:

Remove the optional ***EligibilityIndicator*** element and add a new mandatory non-repeatable ***Function*** element typed by a data type code with code values ***Final Entitlement (ENTF)*** and code value ***PreadviceOfMovement (CAPA)***.



**Working Group Meeting**

*To be completed by Standards after the meeting in August.*

|  |
| --- |
| **Discussion** |
|  |
| **Decision** |
|  |

## CR 001901: Update Reversal Reason Code IRED (ISO 20022 CR 1113)

|  |
| --- |
| **Origin of request** |
| Requesting Group:  | SMPG |
| **Sponsors** |
|  |
| **Message type(s) impacted** |
| seev.035 (CANO), see.037 (CARA) |
| **Complies with regulation** |
| None |
| **Business impact of this request** |
| MEDIUM |
| **Commitment to implement the change** |
| Number of messages sent and received: Not providedPercentage of messages impacted: Not providedCommits to implement and when: NMPGs members of SMPG in SR2023 |
| **Business context**  |
| In case of a change of entitlement date (ex-date or record date), any payment previously processed should be reversed and the reason code for such reversal should be reported as IRED. The name of IRED should be changed from “IncorrectRecordDate” to “IncorrectEntitlementDate” so that it can be applied both in a scenario of incorrect record date or incorrect ex-date.The definition of IRED should be changed from “Record date is incorrect” to Entitlement date is incorrect”. |
| **Nature of change** |
| Change of name and definition of reason code IRED. |
| **Workaround** |
| None |
| **Examples** |
| None |

**SWIFT Comment**

|  |
| --- |
|  |

**Standards Illustration**

**1. ISO 20022 Illustration**

1. Create a new version V2 of the ***CorporateActionReversalReasonCode*** parent code as ***CorporateActionReversalReasonV2Code*** and Change the name of the IRED code from “Incorrect Record Date” to “Incorrect Entitlement Date” and change the definition of the IRED code as follows: “Entitlement date is incorrect.”

Create a new CorporateActionReversalReason2Code derived from the new ***CorporateActionReversalReasonV2Code*** parent code.

**In the seev.035 (CAPA – CorporateActionMovementPreliminaryAdvice)** message, and in the **seev.037 (CARE – CorporateActionMovementReversalAdvice)** in the ***ReversalReason*** building block, in the ***Reason*** sequence, change the data type of the element Code from *CorporateActionReversalReason1Code* to ***CorporateActionReversalReason2Code***.



**Working Group Meeting**

*To be completed by Standards after the meeting in August.*

|  |
| --- |
| **Discussion** |
|  |
| **Decision** |
|  |

## CR 001902: Add new Textual Information in Instruction Cancellation (ISO 20022 CR 1114)

|  |
| --- |
| **Origin of request** |
| Requesting Group:  | ISITC |
| **Sponsors** |
| US |
| **Message type(s) impacted** |
| seev.040 (CAIC) |
| **Complies with regulation** |
| None |
| **Business impact of this request** |
| MEDIUM |
| **Commitment to implement the change** |
| Number of messages sent and received: Not providedPercentage of messages impacted: Not providedCommits to implement and when: US in SR 2023 |
| **Business context**  |
| Currently, there is no ability to put narrative on the Corporate Action Instruction Cancellation message seev040.00X.10. There are occasions when a client may wish to supply narrative when cancelling a corporate action instruction to justify their cancellation to the Issuer / Agent. The CACS Corporate Action Instruction Cancellation Request Status Advice does have Additional Information to which comments can be supplied by the Agent / Issuer if they wish to provide narrative. Both messages should have such capability. DTCC does provide clients capability to use narrative while cancelling an instruction within its proprietary system and would want to have such capability extended to the CAIC message for automation purposes. This capability exists in the MT565 message because both the instruction and withdrawal are used on the same message. |
| **Nature of change** |
| Add Additional Information – Additional Text element to Corporate Action Instruction Cancellation Proposed Placement: CorpActnInstrCxlReq/AddtlInf/AddtlTxt |
| **Workaround** |
| None |
| **Examples** |
|  |

**SWIFT Comment**

|  |
| --- |
| To maintain the alignment with the narrative in the seev.041 (CACS) message, the whole “AdditionalIInformation” building block from that message could be reused in the seev.040 (CAIC) message as well if the PartyContactNarrative element can be useful in the cancellation request ? |

**Standards Illustration**

**ISO 20022 Illustration**

**In the seev.040 (CAIC – CorporateActionInstructionCancellationRequest)** message, add the new optional and non-repeatable “AdditionalInformation” building block similar to the one used in the seev.041 message as illustrated below:



**Working Group Meeting**

*To be completed by Standards after the meeting in August.*

|  |
| --- |
| **Discussion** |
|  |
| **Decision** |
|  |

## CR 001903: Add Reject Reason Codes to Instruction Cancellation Request Status Advice (ISO 20022 CR 1115)

|  |
| --- |
| **Origin of request** |
| Requesting Group:  | ISITC |
| **Sponsors** |
| US |
| **Message type(s) impacted** |
| seev.041 (CACS) |
| **Complies with regulation** |
| None |
| **Business impact of this request** |
| MEDIUM |
| **Commitment to implement the change** |
| Number of messages sent and received: Not providedPercentage of messages impacted: Not providedCommits to implement and when: US in SR 2023 |
| **Business context**  |
| The change is required as there are gaps in the Cancellation Status Advice message in terms of Reject Reason Codes which are available on the Instruction Status advice which apply in the Instruction Cancellation Advice. Currently because of this we have to use OTHR. Also, within 15022 all of these codes would be for use within the MT567 as the there is only one message for the advice of instructions and cancellations. |
| **Nature of change** |
| To align several reject reason codes in the seev.041.00x.12 Instruction Cancellation Status Advice to codes currently used within the Instruction Status Advice seev.034.00x.13. The list of codes requested to be added is as follows:Missing Contact (CTCT)Invalid Security (DSEC)Quantity Rejection (DQUA) Missing Protect Date (PROT)Invalid Reference (ULNK)Safekeeping Account Rejection (SAFE)Missing Protect Identification (PROI)Missing Transaction Type (TRTI) Duplicate Instruction (DUPL)/Document/CorpActnInstrCxlReqStsAdvc/InstrCxlReqSts/Rjctd/Rsn/RsnCd/Cd |
| **Workaround** |
| None |
| **Examples** |
| None |

**SWIFT Comment**

|  |
| --- |
|  |

**Standards Illustration**

**ISO 20022 Illustration**

**In the seev.041 (CACS – CorporateActionInstructionCancellationRequestStatusAdvice)** message, in the ***InstructionCancellationRequestStatus*** building block, in the sequence ***Rejected/Reason/ReasonCode***, update the data type ***RejectionReason67Code*** of the ***Code*** element with the following reason code list as defined in the MT 567 reason code list and as illustrated below:

1. Missing Contact (CTCT)
2. Invalid Security (DSEC)
3. Quantity Rejection (DQUA)
4. Missing Protect Date (PROT)
5. Invalid Reference (ULNK)
6. Safekeeping Account Rejection (SAFE)
7. Missing Protect Identification (PROI)
8. Missing Transaction Type (TRTI)
9. Duplicate Instruction (DUPL)



**Working Group Meeting**

*To be completed by Standards after the meeting in August.*

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| --- |
| **Discussion** |
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| **Decision** |
|  |

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1. MWG maintenance meeting minutes are distributed around first week of September. [↑](#footnote-ref-1)