**Change Request**

**for the update of ISO 20022 financial repository items**

*Note: the purpose of this document is to give guidelines to parties who want to introduce a request to change an existing ISO 20022 message(s), or update other items of the ISO 20022 financial repository. Such change requests are subject to the approval of the ISO 20022 Standards Evaluation Group(s) in charge of the related message/item or to the approval of the Technical Support Group (TSG), if the requested change relates to the Business Application Header (BAH). Please consult the iso20022.org website for additional details on the* [*maintenance process*](http://www.iso20022.org/maintenance.page)*. Change requests are to be sent to* [*iso20022ra@iso20022.org*](mailto:iso20022ra@iso20022.org)*. All change requests conforming to this template received by June 1st will be considered for development in the following yearly ISO 20022 maintenance cycle which completes with publication of new message versions in April/May of the following year.*

1. **Origin of the request:**

*The Danish NMPG*

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1. **Related messages:**

Seev.004 (MEIN – meeting instruction)

1. **Description of the change request:**

In the Danish market as in some other European markets, it is possible to amend resolutions or even have new resolutions at the actual general meeting. This means that sometimes your vote becomes obsolete as the item is no longer relevant for your instruction.

An ex. could be the following scenario seen on several annual general meetings regarding election of board members.

At the general meeting it was proposed to look at the number of board members.

According to the companys article of association, the company should have between 7 and 10 general meeting elected members of the board of directors and there are currently 8 members. One additional candidates comes up for election. The board of directors then propose a new voting item to decide if the number of general meeting elected members at the board should be 9 instead of 8 to encounter for the person that had sent in his application to be member of the board.

This is legal and it is also a new item on the agenda.

We have a physical instruction form in DK that takes into account changed items or new items. Please see below part of the format and for further information see the attachment.

A proxy applies to all business dealt with at the general meeting. **If new proposals are submitted for voting, including amendments to proposals or proposals for election to the Board of Directors or appointment of external auditors, which do not appear on the agenda, the proxy holder will vote on my/our behalf according to the best of the proxy holder’s belief, including, to the extent reasonable, in accordance with the recommendation of the Board of Directors.** Votes by correspondence will be included if new proposals submitted for voting, including amendments to proposals or proposals for election to the Board of Directors or appointment of external auditors which do not appear on the agenda, essentially have the same purpose or meaning as the original proposal. The right to vote by proxy or by correspondence is conferred on me/us by virtue of shares held by me/us on the date of registration, Thursday, 10 March 2022, and calculated on the basis of the information in the register of shareholders and information about ownership received by Danske Bank A/S or VP Securities A/S, but not yet entered in the register of shareholders.

This however is not possible in the seev.004 and we would like to enable shareholders voting through the chain of intermediaries the same possibilities as the shareholders that use the physical form.

You can currently vote with board of directors or like chairman, but you cannot state anywhere that this is only relevant for amended or new items.

The above is just one example of a changed item.

Another example could be a proposal to change of dividend rate to a lower rate than stated in the item resolution.

We therefore propose to amend seev.004 in a way that it enables shareholders who have voted through the chain of intermediaries, to be able to vote for a changes or a new item via a proxy or to vote as recommended by the board of directors.

1. **Purpose of the change:**

The purpose of the change is to enable equal rights to shareholders voting through the chain of intermediaries, as the shareholders that vote via the physical format.

To enable shareholders who cast their vote via the chain of intermediaries, to vote on items proposed or amended at the actual general meeting.

In most Danish companies, more than 52% of the shareholders vote through the chain of intermediaries. In one of the worst scenarios it meant that out of 184.000.000 shareholders 178.000.000 sent their votes via ISO 20022 and the chain of intermediaries meaning a large number of shareholders have no say at the meeting, if there is a change or a new item.

1. **Urgency of the request:**

SR2023

Every year this affects 8-10 companies, affecting several million shareholders that votes through the chain of intermediaries.

1. **Business examples:**

Examples illustrating the change request.

1. **SEG/TSG recommendation:**

*This section is not to be taken care of by the submitter of the change request. It will be completed in due time by the SEG(s) in charge of the related ISO 20022 messages or the TSG for changes related to the BAH.*

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| **Consider** | |  | **Timing** |
|  | | - **Next yearly cycle: 2022/2023**  (the change will be considered for implementation in the yearly maintenance cycle which starts in 2022 and completes with the publication of new message versions in the spring of 2023) | | X |
|  | | - **At the occasion of the next maintenance of the messages**  (the change will be considered for implementation, but does not justify maintenance of the messages in its own right – will be pending until more critical change requests are received for the messages) | |  |
|  | | - **Urgent unscheduled**  (the change justifies an urgent implementation outside of the normal yearly cycle) | |  |  |
|  | | - **Other timing:** | | |  |

Comments:

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| **Reject** |  |

Reason for rejection: