**Change Request**

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

1. **Origin of the request:**

*A.1 Submitter*: Securities Market Practice Group

*A.2 Contact person:*

*A.3 Sponsors*:

**Related messages:**

seev.001.001.08

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

In the seev.001 meeting notification message, the optional, non-repetitive element VotingRightsThresholdForApproval in the Resolution block may be used to indicate if there is a threshold, either expressed in percentage or in quantity, required for approval of the resolution. The basis of the threshold, i.e. to what the percentage/quantity applies, is not specified.

In some markets, e.g. Denmark and Sweden, there are types of threshold or qualified majority rules that cannot be expressed using the existing element. The qualified majority rule may be that

* at least two-thirds of the share capital are represented by persons entitled to vote at the general meeting AND at least two-thirds of the votes are cast in favour of adoption of the proposal (Denmark), or
* the resolutions must be supported by shareholders holding at least two-thirds of the votes cast AND holding at at least two-thirds of the shares represented at the general meeting (Sweden).

Such rules may or may not be related to different voting rights for different share types.

We propose to amend the VotingRightsThresholdForApproval element to include an optional sub-element, ThresholdBasis, to specify the basis for the threshold, using codes from a new code list. This code list should include codes such as ‘All issued shares, ‘All shares represented at meeting’ and ‘All votes cast’.

We also propose to amend the VotingRightsThresholdForApproval element to make it repeatable. If repeated, the ThresholdBasis must be included in each VotingRightsThresholdForApproval element, and the TresholdBasis must have a different code for each repeated element.

1. **Purpose of the change:**

It must be possible to announce in formatted elements the key details of a general meeting, including types of threshold or qualified majority rules that cannot be expressed using the existing element. Issuers are required by law to include this information in the meeting announcement, and hence should be able to include it in the seev.001.

1. **Urgency of the request:**

For SR2022.

1. **Business examples:**

As described above, in some markets, e.g. Denmark and Sweden, there are types of threshold or qualified majority rules for resolutions that cannot be expressed using the existing VotingRightsThresholdForApproval element. The qualified majority rule may be that

* at least two-thirds of the share capital are represented by persons entitled to vote at the general meeting AND at least two-thirds of the votes are cast in favour of adoption of the proposal (Denmark), or
* the resolutions must be supported by shareholders holding at least two-thirds of the votes cast AND holding at at least two-thirds of the shares represented at the general meeting (Sweden).

Such rules may or may not be related to different voting rights for different share types.

Recent examples include the 2021 annual general meetings of Eniro AB (Sweden), Atlas Copco AB (Sweden), Novo Nordisk A/S (Denmark), AP Møller Maersk A/S (Denmark) and Ålandsbanken Abp (Finland).

**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: 2021/2022**  (the change will be considered for implementation in the yearly maintenance cycle which starts in 2021 and completes with the publication of new message versions in the spring of 2022) | | 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: