



SMPG Corporate Actions

SRDII Global Market Practice

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Status: Final
Prep date: 19 May 2020
Update: Version 1.0
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1. Introduction

The amended Shareholders Rights Directive (EU) 2017/828 (hereinafter “SRD II”) and Implementing Regulation (EU) 2018/1212 (hereinafter “SRD II IR”) aim to encourage long-term shareholder engagement and to improve corporate governance in EU/EEA companies traded on EU/EEA regulated markets by enabling shareholders to exercise their voting rights and rights to information across borders.

The market practice described in this document is based on SRD II and SRD II IR, as well as SMPG recommendations by the ISO 20022 Messaging and Market Practice Task Force.

The use of the corporate action notifications and instructions messages in ISO 15022 format is compliant with SRD II.

SRDII table 8 – mapping to CA messages

Type of information	Description	Format	MT564 qualifier
A. Specification of the corporate event			
1. Unique identifier of the corporate event	Unique number	[12 alphanumeric characters]	20C::COAF in sequence A
2. Type of corporate event	Specification of the type of corporate event such as distribution of profit, reorganisation of the issuer shares	[42 alphanumeric characters]	22F::CAEV in sequence A
3. ISIN	ISIN of the underlying share	[12 alphanumeric characters]	35B in sequence B
4. ISIN	If applicable. ISIN of the interim share or security	[12 alphanumeric characters]	35B in sequence E1
3. URL	URL hyperlink to the website where full information regarding the corporate event, to shareholders, is available	[255 alphanumeric characters]	70E/G::WEBB in sequence D
B. Key dates applicable to the corporate event (to be included as applicable to the relevant corporate event)			
1. Last participation date	Definition as per the implementing regulation	[Date (YYYYMMDD)]	98A::GUPA in sequence D
2. Ex-date	Definition as per the implementing regulation	[Date (YYYYMMDD)]	98A::XDTE in sequence D
3. Record date	Definition as per the implementing regulation	[Date (YYYYMMDD)]	98A::RDTE in sequence D
4. Start of the election period	Definition as per the implementing regulation	[Date (YYYYMMDD)]	69A::PWAL in sequence E
5. End of the election period	Definition as per the implementing regulation	[Date (YYYYMMDD)]	69A::PWAL in sequence E
6. Issuer deadline	Definition as per the implementing regulation	[Date (YYYYMMDD); UTC (Coordinated Universal Time)]	98E::MKDT in sequence E
7. Payment date	Definition as per the implementing regulation	[Date (YYYYMMDD)]	98A::PAYD in sequence E1 or E2
8. Buyer protection deadline	Definition as per the implementing regulation	[Date (YYYYMMDD)]	98A::ECPD in sequence D
C. Specification of the elections available to the shareholder (repeating block; to be presented for each ISIN, if applicable)			
1. Alternative options for the shareholder	Specification of the options	[100 alphanumeric characters]	22F::CAOP in sequence E

2. SRDII Indicator

The Shareholder Rights Directive Indicator in the CorporateActionNotification message (or :17B::SRDC in MT 564 Seq. D) should be set by the issuer CSD or first intermediary as follows:

- It should be set to YES (value “true”) only when the corporate event is in scope of SRD II and the notification/event information has been received from the issuer. Once the indicator has been set to YES because of an announcement received from the issuer CSD or first intermediary, it cannot be changed back to NO.
- It should be set to NO (value “false”) when the corporate event is to be intended as in scope of SRDII but the issuer CSD or first intermediary did not receive the notification/event information from the issuer.
- It should not be populated if the corporate event is outside the scope of SRD II.

Any other intermediary in the chain should report the value of this indicator as per the value received from the previous intermediary.

However, the indicator can be set to NO by an account servicer that did not receive a notification with the indicator via the chain of intermediaries as per SRD II, but deems the event to be in scope of SRD II.

3. UTC Time for Deadlines

According to table 8 in section 1 above, the issuer deadline should be expressed in coordinated universal time (UTC) format.

To report a date and time in UTC, the “ISODateTime” data type should be used in 20022 messages, whilst option E of field 98a:: Date/Time should be used in 15022 messages:

Field :98a: Date/Time Option E :4!c/8!n6!n[,3n][/[N]2!n[2!n]] (Qualifier)(Date)(Time)(Decimals)(UTC Indicator)

We recommend that UTC is indicated with a zero offset (also known as Zulu time meaning the offset from Greenwich Mean Time (GMT) is zero), as follows:

- in 15022 – : **98E::YYYYMMDDHHMMSS/00**
- in 20022 – **YYYY-MM-DDThh:mm:ss.sssZ**

4. Support for National Languages

Where the issuer announces the terms of the event in both the national language(s) and English, we recommend that, if required, any narrative to describe such terms includes all languages, at the same time, in any notification message. Each language should be preceded by the ISO 639-1 code of the language in brackets; as an example: (FR) for French.

If for any reason, the terms are not announced in English and national languages at the same time, once the details in the other national language(s) are announced, a replacement message (REPL) should be issued with the narratives, if any, updated to include the terms in such language(s).

Once the issuer’s announcement is received by the first intermediary and distributed along the chain of intermediaries, we recommend that the narratives are transmitted in English, unless otherwise agreed by the receiving and transmitting parties in their SLA.