Maintenance Change Request Document

Set 2 - Investment Funds Reference Data (reda) Messages (reda.004, 005)

ISO 20022 Investment Funds Maintenance 2018-2019 - DRAFT 7

This document provides the implementation proposals for the 2019 change requests (DRAFT 7).

25 October 2018

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# Maintenance Request

A. Name of the request

"Investment Funds Transfer & Messages and reda.004"

B. Submitting Organisation

SWIFT

C. Related Message

Under this project, the following ISO 20022 funds transfer (sese) and reference data (reda) messages will be maintained

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Message | Identifier |  | Message | Identifier |
| 1 | Portfolio Transfer Instruction V08 | sese.012.001.08 | 7 | Funds Processing Passport Report V02 | reda.004.001.02 |
| 2 | Portfolio Transfer Confirmation V08 | sese.013.001.08 | 8 | Investment Fund Report RequestV02 | reda.005.001.02 |
| 3 | Portfolio Transfer Cancellation Instruction V08 | sese.014.001.08 |  |  |  |
| 4 | Account Holding Information V06 | sese.018.001.06 |  |  |  |
| 5 | Account Holding Information Request V05 | sese.019.001.05 |  |  |  |
| 6 | Transfer Instruction Status Report V06 | sese.011.001.06 |  |  |  |

D. Commitments of the submitting organisation

SWIFT confirms that it can and will:

* undertake the development of the new version of the candidate ISO 20022 message models that it will submit to the RA for compliance review and evaluation. For the ISO 20022 yearly maintenance cycle, new valid Message Definition models will be available to the RA by December 1.
* provide a new version of part 1 of the Message Definition Report (MDR) by December 1.
* address any queries related to the description of the new models and messages as published by the RA on the ISO 20022 website.

SWIFT confirms that it intends to organise the testing and the actual implementation of the new version of the messages once the related documentation has been published by the RA.

SWIFT confirms its knowledge and acceptance of the ISO 20022 Intellectual Property Rights policy for contributing organisations, as follows.

“Organisations that contribute information to be incorporated into the ISO 20022 Repository shall keep any Intellectual Property Rights (IPR) they have on this information. A contributing organisation warrants that it has sufficient rights on the contributed information to have it published in the ISO 20022 Repository through the ISO 20022 Registration Authority in accordance with the rules set in ISO 20022. To ascertain a widespread, public and uniform use of the ISO 20022 Repository information, the contributing organisation grants third parties a non-exclusive, royalty-free license to use the published information”.

E. Contact persons

* Janice Chapman – SWIFT Standards, [mailto: janice.chapman@swift.com](mailto:mailto:%20janice.chapman@swift.com)

Preliminary Note

Each change request is identified first with its ISO 20022 change request number, followed by a descriptive change request name, followed by the internal identification (ID) of the organisation (SWIFT) carrying out the maintenance. This is to facilitate cross referencing.

MCR Meeting Review History

|  |  |  |
| --- | --- | --- |
| 1 | MCR 'DRAFT 4' meeting | 24 July 2018 |
| 2 | MCR 'DRAFT 5/6' meeting | 3 September 2018 |

## Maintenance Change Request (MCR) Documents

There will be two 'sets' of maintenance documents, one for the investment funds transfer (sese) messages (sese.019, 018, 012, 013, 011) and one for the investment funds reference data (reda) messages (reda.004, 005).

This document set is for the investment funds reference data (reda) messages (reda.004, 005)

DRAFT 7 has resulted from [1] further input from Italy, [2] the decision to include structure products and [3] the ISO 20022 quality review, which resulted in modifications

The Maintenance Change Request document set (DRAFT 7) comprises:

|  |  |  |
| --- | --- | --- |
| # | Document | Description |
| 1 | MCR Funds Maintenance 2019\_2\_reda\_v4\_2018-10-25.docx - this document | A reference to all the change requests submitted and the proposed implementation. Makes references to the message spreadsheets for definitions. |
| 2 | Message spreadsheets | These are spreadsheets output directly from the new versions of the message models. These are to be consulted to view definitions. |
| 3 | Message Schemas xsd | Generated directly from the new versions of the message models. Can be used to in an XML parser such as Altova-XML to view the message tree structures and create message examples. When these are 'final' draft, can be used for preliminary implementation. |
| 5 | SR2019\_maintenance overview\_reda\_MX\_v07\_2018-10-25.pptx | An overview of the maintenance impacts on the messages. A handy summary. |
| 6 | DRAFT7reda.004.001.03\_MX examples\_2018-10-25.docx | Word document with XML message examples |
| 7 | 20180711 -EMT V1 to V2.0\_And\_Mapping\_2018-10-25.xlsx | Spreadsheet, contains the EMT v2 requirements, with an indication of the differences with EMT v1 and shows how the elements map to reda.004. |
| 8 | Investment Funds - Maintenance 2018-2019 (reda)\_2018-10-25.pdf | PDF document of the message format documentation |

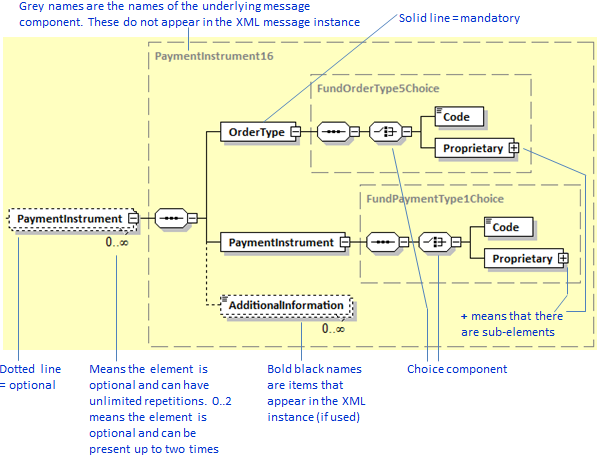
## Document History

|  |  |  |
| --- | --- | --- |
| # | Document | Comments |
| 1 | MCR Funds Maintenance 2019\_2\_reda\_v1\_2018-06-28.docx | Circulated 28 June 2018 to funds ET |
| 2 | MCR Funds Maintenance 2019\_2\_reda\_v1\_2018-07-23.docx  This document (draft 5) was the basis for the review 23 July 2018. | * Addition of SWIFT CR IDs * Correction minor errors * Additions and changes as a result of new version of MiFID EMT spreadsheet (denoted by 'EMT v2') * ITALY feedback: TargetMarket/Risk Tolerance [1.1] 🡪 [0.1] * ITALY feedback: ExAnteOrExPost: code “PostAnte” 🡪 “Ex Post" |
| Changes as a result of the review 23 July 2018:   * GENERAL COMMENT EMT: if element names have been changed between EMT v1 and EMT v2, definition of the element to say something like " In EMT v1, this is known as 'No Capital Loss'. In a similar way, this may also be applicable to definitions. * Addition of appendices [1] elements in EMT v2 not in EMT v1, [2] elements that are now not defined for funds [3] elements that are renamed in EMT v2 [4] element definitions updated to facilitate interoperability between EMT v1 and EMT v2 [5] shows how EMT costs and charges mapped to reda.004. |
|  | MCR Funds Maintenance 2019\_2\_reda\_v2\_2018-07-24.docx | DRAFT 5 reda.004 Maintenance Change Request (MCR) documentation set circulated. |
|  | MCR Funds Maintenance 2019\_2\_reda\_v3\_2018-08-13.docx  This document (draft 5/6) was the basis for the review 3 September 2018. | Correction:   * Section 5.2: Reporting Date renamed to General Reference Date * Section 5.19 Costs and Charges:   Ex Post Reference date had the wrong definition and was in the wrong location in the sequence.   * New appendix 14.6 to show fee type codes in the fund order (setr) messages and the EMT cost type codes, with equivalencies shown * Section 5.3 Security Identification: Legal Structure, Product Category: fine tuning definition material * Section 5.17 Target Market: Client Objectives and Needs / Minimum Holding Period: : fine tuning definition material * Additional Information datatype update throughout. |
|  | MCR Funds Maintenance 2019\_2\_reda\_v3\_2018-09-04.docx | DRAFT 6 reda.004/005 Maintenance Change Request (MCR) documentation set circulated. |
|  | MCR Funds Maintenance 2019\_2\_reda\_v4\_2018-10-25.docx - this document | 25 October 2018: DRAFT 7 reda.004/005 Maintenance Change Request (MCR) documentation set circulated.  There have been updates as a result of:   * Review comments by Italy (fine-tining of definitions) * Decision to now include structured products * ISO 20022 quality review, which resulted in revisions. |

## How to Read The Diagrams

In many cases, diagrams representing the message structures are used to illustrate the new version of the message formats and sequences. These diagrams are generated in a tool called Altova-XML Spy.

Understanding the Diagrams



Thus, from the above diagram the following can be deduced:

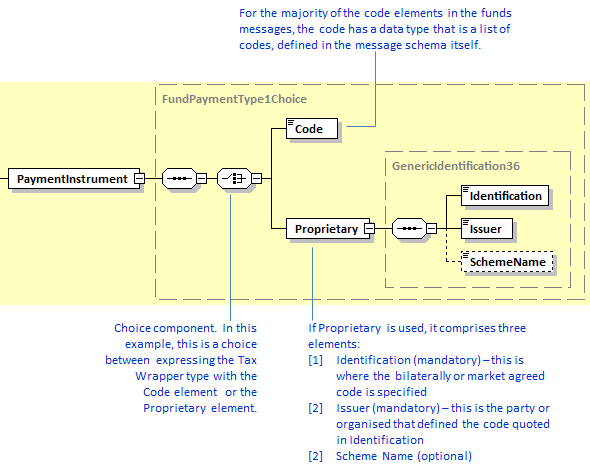
1. The Payment Instrument sequence is optional.
2. If Payment Instrument is used, then Order Type and Payment Instrument are mandatory.
3. For Order Type, there is a choice of Code and Proprietary. Code and Proprietary may only be present once.
4. Payment Instrument, if used, can be present more than once.
5. Payment Instrument/Payment Instrument can only be present once, which means it is the payment instrument for the order type specified. (But it's 'parent node' may be present more than once, so more than Payment Instrument can be specified.)
6. And so on.

## New Code Word Elements

For the majority of the new code word elements, this is implemented as a choice between a code (from a defined code list in the message schema) and a proprietary element.

The Proprietary format is to be used when one of the existing pre-defined codes is not appropriate. Use of a proprietary code must be agreed bilaterally or through market practice for the community. When a proprietary code is used a change request should be submitted to the ISO 20022 RA so that it can be 'promoted' to the actual code list, if the change request is accepted.

Example of a code and proprietary choice



## Background to Maintenance Project reda.004

Many struggle to understand MiFID requirements, known as the European MiFID Template (spreadsheet/CSV file), and there are interpretation issues at an implementation level. This was brought to attention of the SMPG investment funds working group in January 2018. It was stated that what is required is a structured and unambiguous representation of the MiFID data.

Following a more in-depth meeting in February 2018, and further analysis, the conclusion was that enhancing the existing reda.004 message to include the MiFID target market data and cost breakdown data is the best approach.

The brief for the addition of this MiFID data is quite strict:

* The use of the reda.004 XML message and the EMT spreadsheet/CSV file should be easily interchangeable
* Each data element of the EMT template should be recognisable in the spreadsheet and vice versa.
* Each requirement in the EMT template is numbered and the definition of the ISO element should reference the EMT element. (This kind of reference to a specific regulation in the definition of a message element has been done in the past, so there is a precedent for this.)
* 23 October 2018: It had been agreed at the beginning of the project that the ISO 20022 reda.004 message would be 'funds' only and that the structured securities EMT items would not be included in the ISO 20022 message. However, it is now agreed that it would be better to include these structured securities elements and codes.

Requirements for the EMT spreadsheet were submitted to ISO 20022 in change request 0712.

The reda.004 message has been available for use since 2008, but since this time there has not been any use of the message (zero volumes on SWIFT). It was agreed that the current message should be reviewed for completeness and this was undertaken by a number of communities. As a result further requirements were submitted to ISO 20022 in change request 0734.

It is expected that the new version of reda.004 will be a more general purpose 'funds reference data message', as well as cover the EMT spreadsheet and what is known as the ' funds processing passport'.

The MiFID EMT spreadsheet is likely to the updated in the 2018 time-frame. If new requirements are discovered, then it is hoped that these can be accommodated in the current maintenance cycle. Likewise, with any maintenance project, if the implementation review finds that requirements are missing, it is hoped that these can be accommodated in the current maintenance cycle.

# Summary List

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| # | ISO RA ID | SWIFT ID | Part # | | Brief Description | | Submitter | Type of change | Status 3 September 2018 |
| 1 | 0712 | 1483 | Updates to encompass the MiFID II template (EMT) | | | | SWIFT/Funds SMPG | Optional elements | Overall OK |
| 2 | 0734 | 1484 | Add Other Reference Data elements | | | | SWIFT/Funds SMPG IF & NMPG IT, UK FTS | Optional elements | Overall OK |
|  |  |  |  | Impact of CR 0712 + 0734 on the various sequences | | |  |  |  |
|  |  |  |  | 01 | Message Flow and cancellation | |  |  | OK. Reporting Date renamed. |
|  |  |  |  | [0](#_Top_Level_of)2 | Top Level of Message + Report Sequence | |  |  |  |
|  |  |  |  | [03](#_Security_Identification) | Security Identification | |  |  | OK. |
|  |  |  |  |  |  | Legal Structure |  |  | OK. Guideline for EMT v1 added. |
|  |  |  |  |  |  | Product Category Definition updated |  |  | OK. Guideline for EMT v1 added. |
|  |  |  |  |  |  | Quotation Type |  |  |  |
|  |  |  |  | [04](#_Fund_Parties) | Fund Parties | |  |  | OK |
|  |  |  |  | [0](#_Main_Fund_Order)5 | Main Fund Order Desk | |  |  | OK |
|  |  |  |  | [06](#_Fund_Management_Company) | Fund Management Company | |  |  | OK |
|  |  |  |  | [07](#_Fund_Details) | Fund Details | |  |  | OK. |
|  |  |  |  |  |  | Maturity Date |  |  | OK. Guideline for EMT v1 added. |
|  |  |  |  | [0](#_Valuation_Dealing_Characteristics)8 | Valuation Dealing Characteristics | |  |  | OK |
|  |  |  |  | [0](#_Investment_Restrictions)9 | Investment Restrictions | |  |  | OK |
|  |  |  |  | [1](#_Subscription_Processing_Characteris)0 | Subscription Processing Characteristics | |  |  | OK |
|  |  |  |  | [11](#_Redemption_Processing_Characteristi) | Redemption Processing Characteristics | |  |  | OK |
|  |  |  |  | [12](#_Switch_Processing_Characteristics) | Switch Processing Characteristics | |  |  | OK |
|  |  |  |  | [13](#_Plan_Characteristics) | Plan Characteristics | |  |  | OK |
|  |  |  |  | [1](#_Payment_Instrument)4 | Payment Instrument | |  |  | OK |
|  |  |  |  | [1](#_Settlement_Details)5 | Settlement Details | |  |  | OK |
|  |  |  |  | [1](#_Local_Market_Annex)6 | Local Market Annex | |  |  | OK |
|  |  |  |  | [1](#_Target_Market)7 | Target Market | |  |  | OK |
|  |  |  |  |  |  | Client Objectives and Needs / Minimum Holding Period |  |  | Code definitions updated. Guideline for EMT v1 added. |
|  |  |  |  | [1](#_Distribution_Strategy)8 | Distribution Strategy | |  |  | OK |
|  |  |  |  | [1](#_Costs_and_Charges)9 | Costs and Charges | |  |  | OK |
|  |  |  |  |  |  | Ex Post Reference Date |  |  | Location corrected. Documentation error corrected. |
|  |  |  |  |  |  | Cost type codes updated |  |  |  |
|  |  |  |  | 20 | Report Type (not required) | |  |  | OK |
|  |  |  |  | 21 | Investment Fund Report Request reda.005: addition of a report type element in order to request the relevant type of reda.004. (not required) | |  |  | OK |
|  |  |  |  | [22](#_Additional_Information) | Additional Information: currently the 'additional information' elements are typed by Max350Text. Structure introduced: Additional Information is now comprise of two elements [1] 'Information Type' (format proprietary identification) and [2] 'Information Value' (format Max350Text). | |  |  | OK. Actioned. |
| 3 | 0751 |  | Modification of datatypes:  [1] AnyBICIdentifier 🡪 AnyBICDec2014Identifier  [2] BICFIDec2014Identifier | | | | ISO RA | Data type | OK |
| 4 | 0509 | 1489 | Addition of Financial Instrument Short Name FISN | | | | SCFS | Optional element | OK |
| 5 | 0577 | -- | Modification of Bloomberg data type (not applicable) | | | | Bloomberg | Data type | OK |
| 6 | 0534 | 1485 | Modification of ISIN data type | | | | ISO 20022 RA | Data type | OK |
| 7 | 0345 | 1490 | Change of XOR to choice component | | | | SWIFT | Data type | OK |
| 8 | 0475 | -- | Replacement of duplicate (obsolete) message components (not applicable to reda.004, 005)) | | | | ISO 20022 RA | Technical | OK |
| 9 | 0026 | 1487 | Eliminate obsolete BEI | | | | ISO 20022 RA | Data type | OK |
| 10 | -- | 1488 | Add LEI (no ISO change request number) | | | |  | Structural | OK |

Change request 0751 will also be done to sese.019, 018, 012, 013, 014, 011 in the 2019 maintenance

Change requests 0509, 0577, 0534, 0345, 0475, 0026 and the LEI inclusion have already been done the funds transfer (sese) messages, funds account management (acmt) messages and the funds order (setr) messages in previously maintenance releases.

# CR 0712 Add MiFID EMT elements (ID 1483)

A. Origin of the request:

|  |  |  |
| --- | --- | --- |
| A.1. | Submitter: | Janice Chapman, on behalf of SMPG Investment Funds Working Group |
| A.2. | Contact Person: | Janice.chapman@swift.com |
| A.3. | Sponsors: |  |

B. Related Messages:

|  |  |  |
| --- | --- | --- |
| # | Name | Message Identifier |
| 1 | Funds Processing Passport Report | reda.004.001.02 |

C. Description of the change request:

Currently, within the funds message set, the message that is available to provide ‘fund reference data’ is the Funds Processing Passport Report (reda.004) message. MiFID II has introduced a new pan-EU regime and the product provider must now communicate information concerning product governance, such as target market data, and a breakdown of the costs and fees. Analysis of the requirements (as provided in the MiFID EMT template – see below) and of the functionality of the reda.004 messages suggests that the scope and functionality of reda.004 should be enhanced to cover this MiFID reference data.

At the same time, a review of the existing reference data elements in reda.004 will be undertaken to ensure completeness (the message has not been updated (nor used) since its initial creation in 2008). A review will also be undertaken of the multiplicity of the existing elements to ensure correctness and usability. A related change request/s may be submitted to ISO 20022, requesting additional funds reference elements, that is compatible with the plan to enhance functionality as proposed in this change request.

To reflect the change in scope and functionality, the name of the message will be changed to something more generic, such as ‘Funds Reference Data Report’.

MiFID EMT template: the data requirements are available via EFAMA (European Fund and Asset Management Association:

|  |  |
| --- | --- |
| As shown on EFAMA: | The European MiFID Template (EMT) is a MiFID information exchange template jointly designed by product manufacturers, such as asset managers and distributers. The template provides a functional description of the minimum set of data (defining a product’s target market and disclosing its costs and charges) for product manufacturers, such as asset managers, to distributors to help them fulfil the new regulatory requirements. View the European MiFID Template (EMT)  [Click here to go to EFAMA and view the European MiFID Template (EMT)](https://www.efama.org/Publications/Public/MiFID-MiFIR/EFAMA%20European%20MiFID%20Template%20%20EMT.pdf) |

It is known that there may be an update to the EMT document in the June/July 2018 timeframe and it should be possible to take this update into account.

It is proposed that the new data elements in reda.004 be closely aligned with the MiFID EMT template so that mapping from the revised reda.004 message to a CSV implementation or other XML implementation of the MiFID EMT template is viable.

In the analysis undertaken that concluded the best approach for the MiFID EMT requirement is to enhance reda.004 as described above, some documents were produced that give an overview of how the message could be updated as well as how the MiFID EMT data elements could be implemented. For a copy of this work, please contact [Janice.chapman@swift.com](mailto:Janice.chapman@swift.com).

D. Purpose of the Change:

To enable the reda.004 message to meet the MiFID II EMT requirements, as well as provide a more extensive ‘funds reference data’ report, over and above that currently provided in the reda.004 message. This enhancement will enable the funds community to comply with this particular aspect of MiFID II.

E. Urgency of the request:

For the next maintenance.

F. Business examples:

G. SEG/TSG recommendation:

|  |  |  |  |
| --- | --- | --- | --- |
| Consider | | X | Timing |
|  | | - Next yearly cycle: 2018/2019  (the change will be considered for implementation in the yearly maintenance cycle which starts in 2017 and completes with the publication of new message versions in the spring of 2018) | |  |
|  | | - 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:

I. Implementation

See the next section (CR 0734) where all the proposed changes to reda.004 are shown together.

J. Proposed timing

The submitting organisation confirms that it can implement the changes when requested.

|  |  |
| --- | --- |
| Timing | 2018/2019 maintenance cycle |

K. Final decision of the SEG(s)

|  |  |
| --- | --- |
| Approve |  |

Comments:

|  |  |
| --- | --- |
| Reject |  |

Reason for rejection:

# CR 0734 Add Other Reference Data Elements (ID 1484)

A. Origin of the request:

|  |  |  |
| --- | --- | --- |
| A.1. | Submitter: | Helen Scriminger on behalf of UK FTS fund reference data working group & Janice Chapman on behalf of SMPG IF / NMPG Italy |
| A.2. | Contact Person: | janice.chapman@swift.com |
| A.3. | Sponsors: |  |

B. Related Messages:

|  |  |  |
| --- | --- | --- |
| # | Name | Message Identifier |
| 1 | Funds Processing Passport Report | Reda.004.001.02 |

C. Description of the change request:

This change request is complimentary to change request:

ID 0712 “reda.004 MiFID EMT (Investment Funds)”,

document file name “CR0712\_IF\_SWIFT\_reda.004\_MiFID\_EMT\_v1.doc”

Change request 0712 proposes the enhancement of the scope of reda.004 to provide reference data such as target market data and a breakdown of the costs and fees (MiFID II EMT). Change request 0712 also proposes the name of the message is changed to something more generic, such as ‘Funds Reference Data Report’.

This change request also proposes the addition of funds reference data elements to reda.004.

Data Elements

Listed below is a list of potential data elements (over and above that specified in change request 071). (As the maintenance project moves into the implementation phase, this may be fine-tuned.) organised sequence-by-sequence. The source of the requirements are the UK and Italy. The UK requirements reference numbers are preceded by ‘UK’. The Italian requirements reference numbers are preceded by ‘IT’.

Sequence: Security Identification

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Ref # | Element Name |  | Definition | Data Type |
| UK: 3 | Short Name | [0.1] | Financial Instrument Short Name (FISN) expressed in conformance with the ISO 18774 standard. | Max 35 Text |
| UK: 169 | Alternative Share Class | [0.1] | Share class that may be substituted for the original share class. | ISIN |
| UK: 103 | Umbrella Indicator | [0.1] | Indicates whether the umbrella is a new umbrella. | Y/N |

Sequence: Main Fund Order Desk

This sequence has been restructured to include closure dates (holidays)

| Ref | Element Name | | M/O | Definition | Data Type |
| --- | --- | --- | --- | --- | --- |
|  | Main Fund Order Desk Details | | [0.1] | Principal entity appointed by the fund, to which orders should be submitted. Usually located in the country of domicile. |  |
| -- |  | Order Desk | [0.1] | Contact information for the order desk. | Updated version of ContactAttrributes1 |
| UK: 29  IT: 33 |  | Closure Dates | [0.1] | The days on which the order desk is closed. | Will comprise: [1.n] Date |

Sequence: Fund Details

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Ref | Element Name |  | Definition | Data Type |
| UK: 6 | Authorised | [0.1] | Indicates whether the fund is authorised by the regulatory compliance authority. | Y/N |
| UK: 11 | Launch Date | [0.1] | Date on which the fund is open for investment | ISO Date |
| UK: 10 | Fund End Date | [0.1] | Date on which the fund is closed to investment. | ISO Date |
| UK: 8 | Termination Date | [0.1] | Date the fund closes. | ISO Date |
| UK: 12 | Initial Offer End Date | [0.1] | Date on which the discount period of the newly launched investment fund ends. | ISO Date |
| UK: 9 | Suspension Start Date | [0.1] | Date on which valuation of the investment fund class is suspended. |  |
| UK: 9 | Suspension End Date | [0.1] | Date on which valuation of the investment fund class is unsuspended. |  |
| UK: 110 | Tax Wrapper Eligible | [0.1] | Indicates whether the fund is eligible as part of a tax wrapper. |  |
| UK: 111 | Closed End Fund | [0.1] | Indicates whether the fund is close-ended. | Y/N |
| UK: 112 | Equalisation | [0.1] | Indicates whether equalisation is applied. | Y/N |
| UK: 21 | Trustee | [0.1] | Legal owner of the property. However, the beneficiary has the equitable or beneficial ownership. | Party Identification 131:  [1.1] Name  [0.1] Postal Address  [0.1] Any BIC [0.1] LEI |
| UK: 139 | Auditor | [0.1] | Party that regularly monitors compliance with the legal regulations. | Party Identification 131:  [1.1] Name  [0.1] Postal Address  [0.1] Any BIC [0.1] LEI |
| UK: 118 | RDR Compliant | [0.1] | Indicates whether the fund (?) is compliant with the Retail Distribution Review (RDR). | Y/N |
| UK: 131 | Management Fee Source | [0.1] | Specifies from where the management fee is taken. | Code list: INCOME, CAPITAL |
| UK: 132 | Performance Fee | [0.1] | Indicates whether there is a performance fee. | Y/N |

Sequence: Valuation Dealing Characteristics

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Ref | Element Name |  | Definition | Data Type |
| UK: 76 | Valuation Time | [0.1] | Valuation point of fund | ISO Time |

Sequence: Investment Restrictions

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Ref | Element Name |  | Definition | Data Type |
| UK: 49, 50 | Processing Order | [0.1] | Order in which securities are moved from the account. | PositionEffect3Code: FIFO, LIFO |
| IT: 11 | Maximum Switch Amount | [0.1] | Maximum quantity of securities, expressed as an amount, that can be converted on a single dealing day. (If there is no maximum, then '0' must be specified for the Amount.) | Active Currency And Amount |
| IT: 12 | Maximum Switch Units | [0.1] | Maximum quantity of securities, expressed as a number of units, that can be converted on a single dealing day. (If there is no maximum, then '0' must be specified for the number.) | Decimal Number |
| IT: 13 | Other Switch Restrictions | [0.1] | Specifies any other restrictions that may limit an investor's ability to switch. | Max350Text |

Sequence: Subscription Processing Characteristics

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Ref | Element Name |  | Definition | Data Type |
| UK: 155 | Deal Confirmation Time | [0.1] | Time at which the deal confirmation is issued. | ISO Time |
| UK: 155 | Deal Confirmation Time Frame | [0.1] | Time frame within which the deal confirmation is issued | TimeFrame5 |
| UK: 42 | Rounding | [0.1] | Indicates the rounding direction applied to nearest unit. | Rounding Direction 2Code |

Sequence: Redemption Processing Characteristics

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Ref | Element Name |  | Definition | Data Type |
| UK: 155 | Deal Confirmation Time | [0.1] | Time at which the deal confirmation is issued. | ISO Time |
| UK: 155 | Deal Confirmation Time Frame | [0.1] | Time frame within which the deal confirmation is issued | TimeFrame5 |

Sequence: Switch Processing Characteristics (new)

| Ref | Element Name | | M/O | Definition | Data Type |
| --- | --- | --- | --- | --- | --- |
|  | Switch Processing Characteristics | | [0.1] | Processing characteristics linked to the instrument, that is, not to the market. |  |
| Alignment |  | Dealing Currency Accepted |  | Currency in which a switch is accepted. | Currency |
| Non Ref |  | Switch Authorisation | [1.1] | Specifies whether an application form is required for a switch. | Forms1 |
| IT: 9 |  | Amount Indicator | [1.1] | Indicates whether a switch can be instructed by an amount. |  |
| IT: 10 |  | Units Indicator | [1.1] | Indicates whether a switch can be instructed as a number of units. |  |
| IT |  | Main Fund Order Desk Location |  | Location of the main fund order desk. | Country, Time Zone Off Set |
| Alignment |  | Dealing Frequency |  | Frequency at which the switches are done. | EventFrequency5Code |
| Alignment |  | Dealing Frequency Description |  | Description of frequency at which the switch is done. | Max350Text |
| IT: 7 |  | Dealing Cut Off Time |  | Latest time at which an order to switch can be given. | ISOTime |
| IT: 7 |  | Dealing Cut Off Time Frame |  | Dealing cut-off timeframe. | Based on TimeFrame3 |
| UK: |  | Deal Confirmation Time |  | Time at which the deal confirmation is issued. |  |
| UK: |  | Deal Confirmation Time Frame |  | Time frame within which the deal confirmation is issued | Based on TimeFrame3 |
| Alignment |  | Limited Period |  | Specific period, for example, for some guaranteed funds, during which the units/shares may be switched | Max350Text |
| Alignment |  | Settlement Cycle |  | Settlement timing and payment information. | TimeFrame8Choice |

Alignment = Alignment of ‘switch processing characteristics’ with ‘Subscription Processing Characteristics’ and ‘Redemption Processing Characteristics’ already present in the message.

Sequence: Fund Details / Plan Characteristics (new sequence)

| Ref | Element Name | | M/O | Definition | Data Type |
| --- | --- | --- | --- | --- | --- |
|  | Plan Characteristics | | [0.n] | Characteristics of the investment plan. |  |
| IT: 14, 17, 20 |  | Plan Type | [1.1] | Type of investment plan. | Choice Code / Proprietary |
| IT: 15 |  | Frequency | [0.1] | Frequency of the investment plan. | Frequency20Choice |
| IT: 16 |  | Total Number Of Instalments | [0.1] | Total number of times the amount must be invested at the predefined frequency as of the start date of the investment plan. | Number |
| IT: 25 |  | Quantity | [0.1] | Minimum amount of the periodical payments. (If there is no maximum, then '0' must be specified for the Amount or Units.) | Choice Units/Decimal Number |
| IT: 23 |  | Plan Continuation | [0.1] | Indicates whether it is possible to continue the savings plan after the end date . | Y/N |
| IT: 28 |  | Additional Subscription | [0.1] | Indicates whether it is possible to subscribe additional instalments over and above that permitted by the savings plan frequency. | Y/N |
| IT: 29 |  | Additional Subscription Function | [0.1] | Indicates whether any additional instalments will reduce the period of life of the savings investment plan. | Y/N |
|  |  |  |  |  |  |
|  |  | Investment Plan Rule |  | If PlanType/Code is not INVP the AdditionalSubscription and AdditionalSubscriptionFunction must not be present. |  |

Plan Type Code List (new parent code list)

| Code | Code Name | Definition |
| --- | --- | --- |
| SWIP | Switch Plan | Switch plan. |
| INVP | Savings Investment Plan | Savings investment plan. |
| WTHP | Withdrawal Plan | Withdrawal plan. |

Sequence: Fund Details / Payment Instrument (new sequence)

| Ref | Element Name | | M/O | Definition | Data Type |
| --- | --- | --- | --- | --- | --- |
| IT:3-6 | Payment Instrument | | [0.n] | Specifies, for a specific type of transaction, how amounts are to be paid in or paid out. |  |
|  |  | Order Type | [1.1] | Type of order. | Choice Code / Proprietary |
|  |  | Instrument | [1.1] | Type of instrument. | Choice Code / Proprietary |

Order Type Code List (based on parent code list FundOrderTypeCode)

| Code | Code Name | Definition |
| --- | --- | --- |
| REDM | Redemption | Investment fund order is a redemption. |
| RGSV | RegularSavingsPlan | Investment fund order is a regular savings plan (only applicable to a subscription). |
| RDIV | ReinvestmentOfDividend | Investment fund order is a dividend reinvestment (only applicable to a subscription). |
| SUBS | Subscription | Investment fund order is a subscription. |
| WIDP | Withdrawal | Investment fund order is for a withdrawal investment plan (only applicable to a redemption). |

Instrument Type codes (parent code list)

| Code | Code Name | Definition |
| --- | --- | --- |
| DRAF | BankersDraft | Payment instrument is a bankers draft. |
| CACC | CashAccount | Payment instrument is a cash account. |
| CHEQ | Cheque | Payment instrument is a cheque. |
| CRDT | CreditTransfer | Payment instrument is a credit transfer. |
| DDEB | DirectDebit | Payment instrument is a direct debit. |
| CARD | PaymentCard | Payment instrument is a payment card. |

D. Purpose of the Change:

To provide a more extensive ‘funds reference data’ report, over and above that currently provided in the reda.004 message. This enhancement will enable the funds community to be able communicate all of the necessary funds reference data for the trading of investment funds.

E. Urgency of the request:

For the next maintenance.

F. Business examples:

G. SEG/TSG recommendation:

|  |  |  |  |
| --- | --- | --- | --- |
| Consider | | X | Timing |
|  | | - Next yearly cycle: 2018/2019  (the change will be considered for implementation in the yearly maintenance cycle which starts in 2017 and completes with the publication of new message versions in the spring of 2018) | |  |
|  | | - 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:

# CR 0712 (EMT) and 0734 (Reference Data) Section I Implementation

I. Implementation

This section covers the proposed changes for change request 0712 (MiFID EMT) and change request 0734 (Additional Reference Data Elements). It also illustrates (by default) changes as a result of the generic change requests such as the replacement of XOR structures with choice components (CR 0345), BIC data type update (0751) and so on.

See also the DRAFT schemas and message spreadsheets. The message spreadsheets contain the definitions for the elements.

See also the power-point overview.

20 July 2018: Version of EMT supported.

When work began on the 'EMT project' in February 2018, it was known that an updated version of EMT would be available in the July 2018 timeframe and that it would be taken into account in the updates to reda.004.

The MCR documentation set circulated for review (DRAFT4) is based on EMT v1. In recent weeks, EMT v2 was made available and this MCR documentation is based on EMT v2. However, it is not known, in the industry when EMT v2 is to be supported and it could be that EMT v1 is supported for a considerable time.

There are questions arising about which version of EMT to support. It is generally agreed that both EMT v1 and EMT v2 should be supported in reda.004. How this is to be done, is yet to be agreed. The review material on Monday 23 July 2018 is based on EMT v2 (and will be subsequently circulated as DRAFT5).

23 July 2018: Review meeting: How to support EMT v1 and EMT v2

XML message examples have been created which show how the reda.004 message can cover both EMT v1 and the EMT v2 data (see document DRAFT5reda.004.001.03\_MX examples.docx). These examples show how the same reda.004 message can cover EMT v1 and EMT v2.

However, it was agreed that where an element name has been changed between EMT v1 and EMT v2, then the definition of the element should say something like (for example) "In EMT v1, this is known as 'No Capital Loss'."

In a similar way, this may also be applicable to definitions.

Likewise, if an element is not supported in EMT v1, then there needs to be either something in the element definition or a guideline to cover this.

SMPG IF market practice will produce message usage guidelines for both EMT v1 and EMT v2.

Definitions have been updated accordingly and guidelines have been added. It is hoped that this approach taken to facilitate support of both EMT v1 and EMT v2 is agreed.

25 October 2018: ISO 20022 Quality Review

As a result of the quality review there are a number of changes requested by the ISO RA:

[1] All definitions that include refernece to the EMT spreadsheet have been slightly re-worded (documentation impact only)

[2] Target Market Data: all elements that have a code list 'No', 'Yes', 'Neutral' have been updated

[2] Target Market Data and Distribution Strategy: the elements that have a code list 'No', 'Yes', 'Neutral', 'Professional', 'Retail' etc have been modified

## Message Flow

24 July 2018 Review Meeting

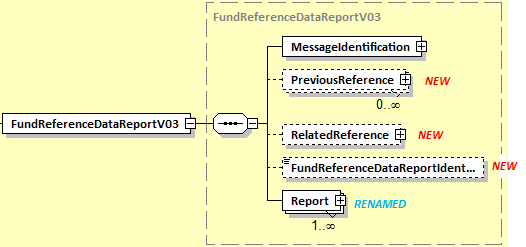
Whenever a new fund is created or if the fund data changes, the ‘product provider’ must provide the data to a product user, for example, the distributors.

It was agreed that:

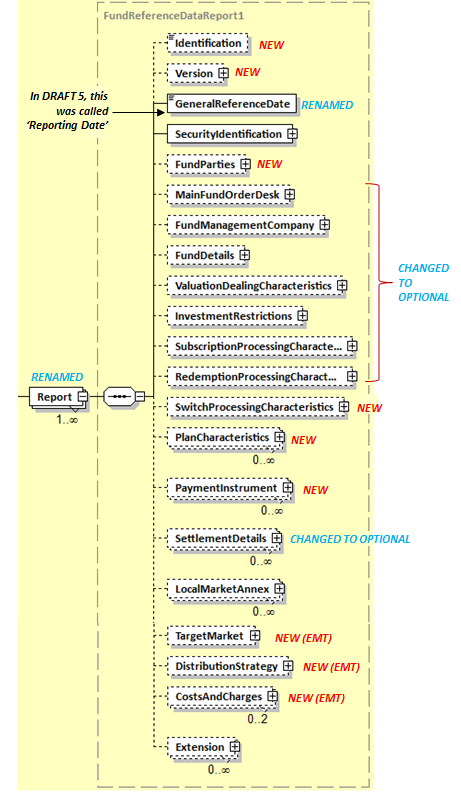
* when the reda.004 message is sent to provide updated reference data, the message overwrites the previously sent data
* the need for a code in the message to indicate the message is a 'replacement' rather than a 'new' message was discussed and it was agree this is not necessary.

The scope/usage section of the message document has been updated to reflect this.

## Top Level of Message + Report sequence



### Report sequence



11 August 2018: Feedback from Italy

Rename ' Reporting Date' to 'General Reference Date' and update definition accordingly.

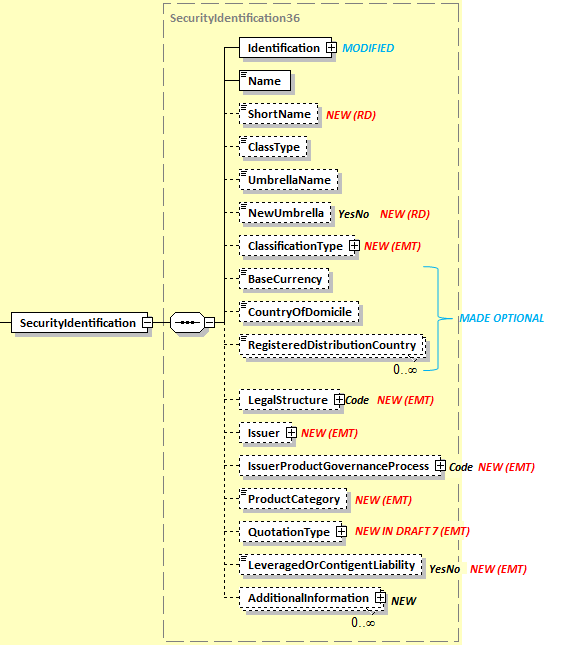
3 September 18 (draft 5/6) Review Meeting: OK

(Reporting Date is the name used in EMT v1. In EMT v2, the element is named 'General\_Reference\_Date'. The definition of the element is updated so that it is clear that these are the same elements in EMT v1 and EMT v2. See [Appendix](#_Appendix_2) for a list of all element definitions that are updated to facilitate interoperability between EMT v1 and EMT v2.)

## Security Identification

4 September 2018: diagram updated (for Additional Information datatype modification)

23 October 2018: new element 'Quotation Type': diagram updated



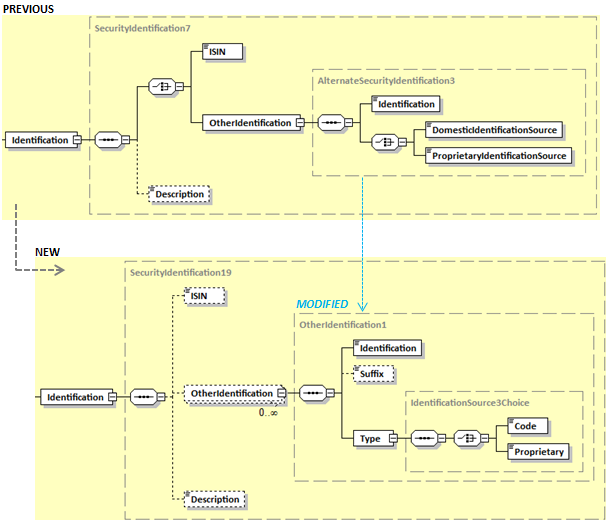
20 July 2018. Updated (EMT v2): addition of Issuer Product Governance Process.

In the above diagram, the requirements that have come from MiFID EMT are designated 'EMT' (change request 0712)

The general reference data requirements coming from change request 0734 are designated 'RD'.

Some changes, such as those resulting from generic change requests, such as the BIC update or other alignments are not indicated on the diagrams.

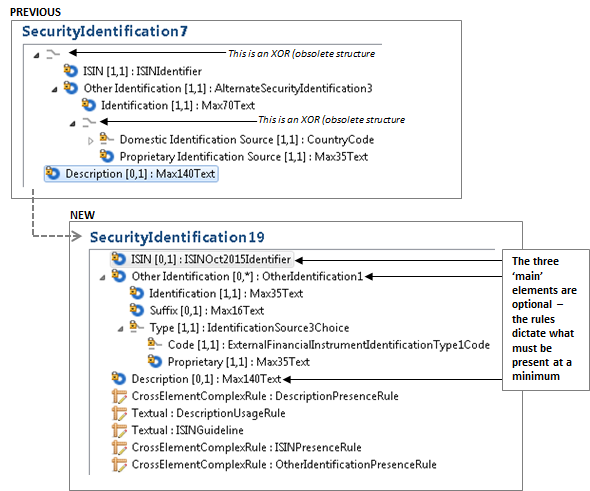
#### Security Identification / Identification



The change from Security Identification 7 to Security Identification 19

In the original reda.004 message, the Identification was typed by 'Security Identification 7' which is a component used in a variety of securities messages. This was updated (in the past) for securities messages and became 'Security Identification 19'.

This shows the differences:



For ‘Other Identification’ , there is a choice of Code or Proprietary:



The code is typed by an ‘external code list’.

ExternalFinancialInstrumentIdentificationType1Code

|  |  |  |  |
| --- | --- | --- | --- |
| # | Code | Name | Definition |
| 1 | BELC | Code SRW (Secretariaat voor Roerende Waarden) or SVM (Secrétariat des Valeurs mobilières) | National securities identification number for BE issued by the National Numbering Association SIX Telekurs Belgium. |
| 2 | BLOM | Bloomberg | Ticker-like code assigned by Bloomberg to identify financial instruments. |
| 3 | CCCD | Other National Securities Identification Number | National Securities Identification Number issued by the National Numbering Association for a country for which no specific financial instrument identification type code already yet. The first two letters of the code represents the country code (for example, EGDC for Egyptian NSIN). To be used only until the code is added to the ISO ExternalFinancialInstrumentIdentificationType1Code list. |
| 4 | CMED | Chicago Mercantile Exchange (CME) | Ticker-like code assigned by the Chicago Mercantile Exchange to identify listed-derivatives instruments. |
| 5 | COMM | Common Code | National securities identification number for ICSDs issued by the National Numbering Association Clearstream and Euroclear. |
| 6 | CTAC | Consolidated Tape Association (CTA) | Ticker-like code assigned by the Consolidated Tape Association to identify financial instruments. |
| 7 | CUSP | Committee on Uniform Security Identification Procedures (CUSIP) | National securities identification number for US and CA issued by the National Numbering Association Standard & Poor´s - CUSIP Global Services. |
| 8 | FIGC | Financial Instrument Global Identifier Composite | A Financial Instrument Global Identifier Composite (FIGC) is a unique, persistent twelve character string that serves to identify financial instruments across asset classes at the composite level, is associated with one or more FIGI venue level ID’s and a single Share Class level ID. |
| 9 | FIGG | Financial Instrument Global Identifier Share Class | A Financial Instrument Global Identifier Share Class (FIGG) is a unique, persistent twelve character string that serves to identify financial instruments across asset classes at the global share class level, and is associated with one or more Composite level ID’s. |
| 10 | FIGI | Financial Instrument Global Identifier | A Financial Instrument Global Identifier (FIGI) is a unique, persistent twelve character string that serves to identify financial instruments across asset classes at the venue level. It is associated with one Composite ID. |
| 11 | ISDU | ISDA/FpML Product URL (URL in SecurityID) | URL in Description to identify OTC derivatives instruments. |
| 12 | ISDX | ISDA/FpML Product Specification (XML in EncodedSecurityDesc) | XML in Description to identify OTC derivatives instruments. |
| 13 | LCHD | LCH-Clearnet | Ticker-like code assigned by LCH to identify listed-derivatives instruments. |
| 14 | OCCS | Options Clearing Corp (OCC) | Ticker-like code assigned by the Options Clearing Corporation to identify financial instruments. |
| 15 | OPRA | Options Price Reporting Authority (OPRA) | Ticker-like code assigned by the Options Price Reporting Authority to identify financial instruments. |
| 16 | RCMD | Markit Red Code | Ticker-like code assigned by Markit to identify listed-derivatives instruments. |
| 17 | RICC | Reuters Instrument Code (RIC) | Ticker-like code assigned by Thomson Reuters to identify financial instruments. |
| 18 | SEDL | Stock Exchange Daily Official List (SEDOL) | National securities identification number for GB issued by the National Numbering Association London Stock Exchange. |
| 19 | SICC | Securities Identification Code Committee | National securities identification number for JP issued by the National Numbering Association 6 Stock Exchanges and JASDEC (Securities Identification Ticker-like code Committee) |
| 20 | TIKR | Ticker Symbol (TS) | Ticker Code assigned by an exchange to identify financial instruments. |
| 21 | VALO | VALOR | National securities identification number for CH and LI issued by the National Numbering Association SIX Telekurs Ltd. |
| 22 | WKNR | Wertpapierkennummer (WKN) | National securities identification number for DE issued by the National Numbering Association WM Datenservice. |

This [external code list](https://www.iso20022.org/sites/default/files/documents/External_code_lists/ExternalCodeSets_1Q2018_May2018_v1.xls) can be downloaded from [www.iso20022.org](http://www.iso20022.org). In the spreadsheet downloaded, it is tab '24 ExternalFinancialInstrumentIdentificationType1Code'.

XML Example - ISIN

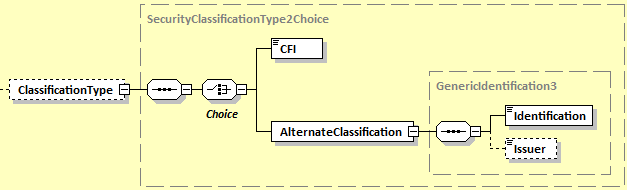
|  |
| --- |
| <SctyId> |
| <Id> |
| <ISIN>LU1234567890</ISIN> |
| </Id> |
| <Nm>Ethical Green Fund</Nm> |
| </SctyId> |

XML Example - SEDOL

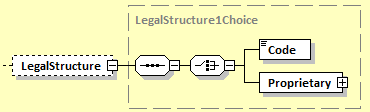
|  |
| --- |
| <SctyId> |
| <Id> |
| <OthrId> |
| <Id>1234567890</Id> |
| <Tp> |
| <Cd>SEDL</Cd> |
| </Tp> |
| </OthrId> |
| </Id> |
| <Nm>Ethical Green Fund</Nm> |
| </SctyId> |

At some stage in the future, funds should discuss whether to adopt this structure in the old fund messages.

#### Security Identification / Classification



#### Security Identification / Legal Structure



Legal Structure Codes

|  |  |  |
| --- | --- | --- |
| Code | Code Word | Definition |
| NUCI | NonUCITS | Legal structure is a not an Undertaking for Collective Investment in Transferable Securities (UCITS). |
| SFUN | StructuredFund | Legal structure is a structured fund. |
| SSEC | StructuredSecurity | Legal structure is a structured security. |
| UCIT | UCITS | Legal structure is an Undertaking for Collective Investment in Transferable Securities (UCITS). |
| UCMM | UCITSMoneyMarketFund | Legal structure is a money market fund. |
| NUMM | NonUCITSMoneyMarketFund | Legal structure is an Undertaking for Collective Investment in Transferable Securities (UCITS) money market fund. |
| EXTC | ExchangeTradedCommodity | Legal structure is an exchange traded commodity. |

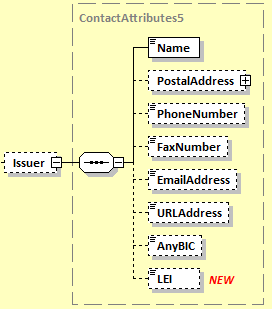
Updated (EMT v2): three new codes UCMM, NUMM, EXTC

3 September 2018: guideline added: 'In EMT v1, Code/NUMM, UCMM and EXTC are not supported.'

Mapping from EMT

|  |  |  |  |
| --- | --- | --- | --- |
| # | EMT Item | EMT code | Reda.004 code |
| 1 | Structured Securities or | S | SSEC |
| 2 | Structured Funds or | SF | SFUN |
| 3 | UCITS or | U | UCIT |
| 4 | Non UCITS or | N | NUCI |
| 5 | UCITS Money Market Funds or | UM | UCMM |
| 6 | Non UCITS Money Market Funds or | NM | NUMM |
| 7 | Exchanged Traded Commodities | ETC | EXTC |

#### Issuer



#### Issuer Product Governance Process (EMT v2)

|  |  |  |
| --- | --- | --- |
| Code | Code Word | Definition |
| BMIF | ComparibleMiFID | Product governance procedure is comparable to MiFID II. |
| NINF | NoInformation | No information is requested from the issuer. |
| CMIF | NotMiFID | Product governance procedure is not in accordance with MiFID II. |
| AMIF | PursuantMiFID | Product governance procedure is pursuant to MiFID II. |

Mapping from EMT to reda.004.

|  |  |  |  |
| --- | --- | --- | --- |
| # | EMT Item | EMT code | Reda.004 code |
| 1 | A = Product governance procedure pursuant to MiFID II | A | AMIF |
| 2 | B = Product governance procedure comparable to MiFID II | B | BMIF |
| 3 | C = Product governance procedure not in accordance with MiFID II | C | CMIF |
| 4 | D = No information is requested from the issuer | D | NINF |

24 July 2018: addition of EMT Guideline

In EMT v1, the elements Issuer/EmailAddress,Issuer/LEI and IssuerProductGovernanceProcess are not supported.

#### Product Category

27 August 2018: Feedback from Italy

The definition between EMT v1 and EMT v2 are different and needs to be covered.

3 September 2018: Guideline for EMT v1 added.

23 October 2018: Definition update to encompass structured securities. The revised definition:

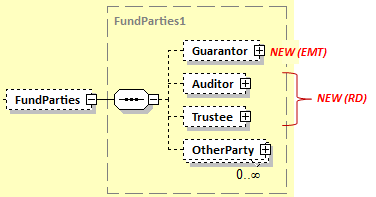
|  |  |  |  |
| --- | --- | --- | --- |
| Element | M/O | Definition | Data Type |
| ProductCategory | [0.1] | Designation of the product category or nature, for example, Pacific Equity, Equity Fund, Money Market Fund. May be used as defined in the scope of European MiFID Template (EMT) reference 00090.  If the product is a structured security product, the European Structured Investment Products Association (EUSIPA) code should be used as defined in the scope of European MiFID Template (EMT) reference 00095.  In EMT v1, this is 'Designation of the respective product category or nature'.  In EMT v2, this is 'Designation of the respective product category or nature for Germany’.  If the financial instrument is distributed in the German market, then the German classification of financial instruments code should be used. | Max 140 Text |

#### QuotationType

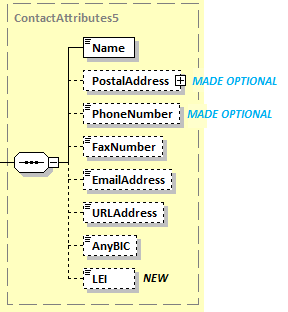
23 October 2018: A new element is required to to encompass structured securities.

|  |  |  |  |
| --- | --- | --- | --- |
| Element | M/O | Definition | Data Type |
| QuotationType | [0.1] | Specifies if the costs and charges are specified as an absolute figure, that is, a currency and amount, or as a percentage rate, as defined in the scope of European MiFID Template (EMT v2) reference 00096 or European MiFID Template (EMT v1) reference 07010. | Choice of code or proprietary. |

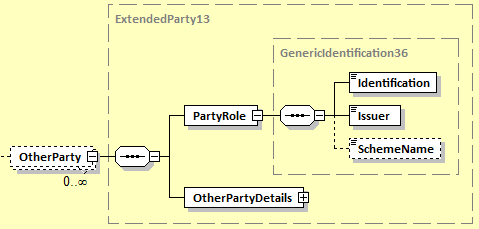
## Fund Parties



Party Structure



Other Party



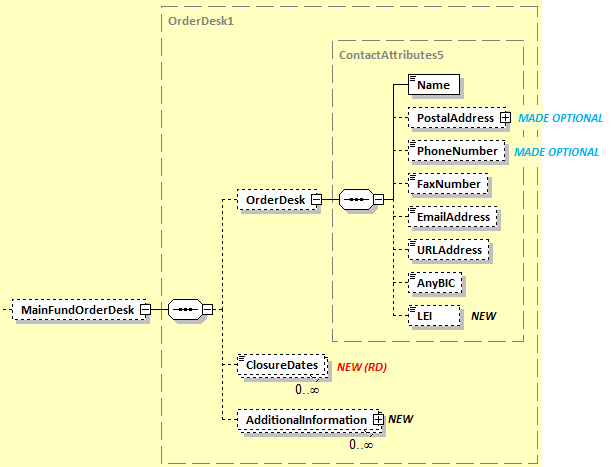
Other Party Details is typed by message component as shown in 'Party Structure' above.

23 July 2018: Review meeting.

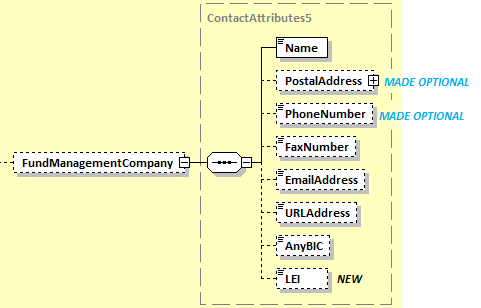
It was agreed that Issuer belongs in 'Security Identification' and the other parties belong in Fund Parties. If more types of parties are requested, these are to be added into Fund Parties.

## Main Fund Order Desk

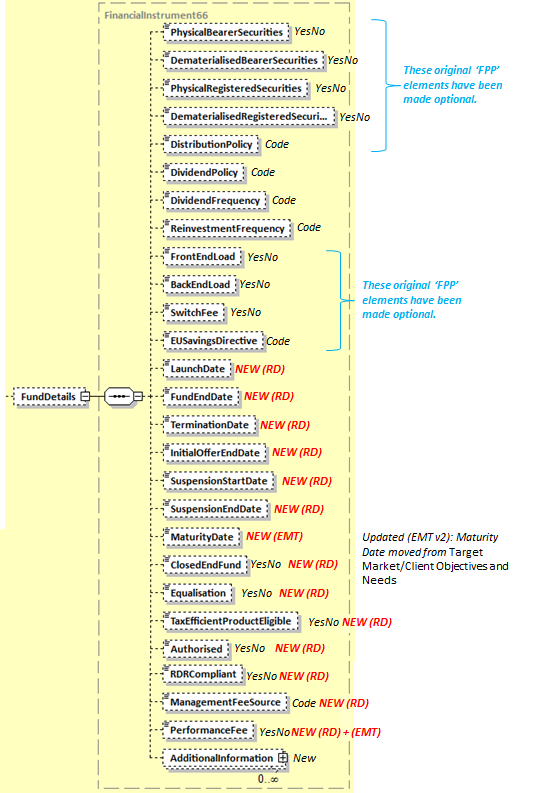
4 September 2018: diagram updated (for Additional Information datatype modification)



## Fund Management Company



## Fund Details



4 September 2018: diagram updated (for Additional Information datatype modification)

#### Maturity Date

Updated (EMT v2). Maturity Date moved from Target Market, Client Objectives and Needs.

27 August 2018: Feedback from Italy

Maturity Date: Italy proposed that Maturity Date should be present in the message twice, in its EMT v1 location (TargetMarket/ClientObjectivesAManagement Fee Source

3 September 2018: Review Meeting.

It was agreed that Maturity Date should only be in the message once, in the location described in EMT v2. The EMT guideline 'EMT Guideline Fund Details' is updated to include maturity date ("In EMT v1, the element maturity date is reference 05090.")

#### Management Fee Source

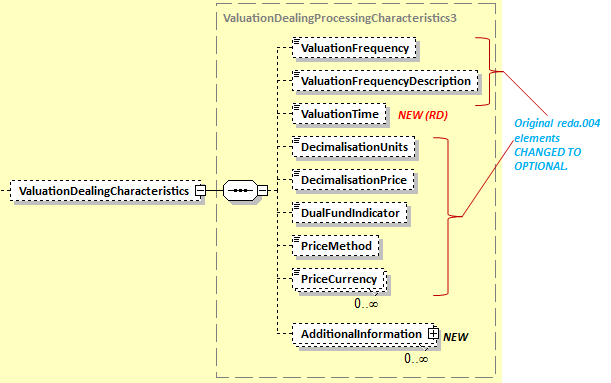
|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| CAPL | Capital | Annual charge is deducted from the fund capital. |
| INCO | Income | Annual charge is deducted from the fund income. |

24 July 2018: addition of EMT Guideline Fund Details

In EMT v1, the elements DistributionPolicy and PerformanceFee are not supported.

## Valuation Dealing Characteristics

4 September 2018: diagram updated (for Additional Information datatype modification)

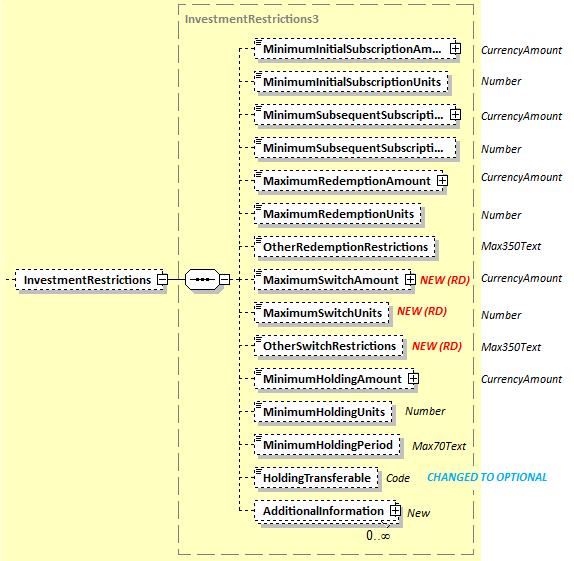


QUESTION

The original reda.004 elements have been made optional. Should any of the elements be mandatory? Although this specific question was not explicitly addressed, it was generally agreed that most elements need to be optional to allow flexibility for usage.

## Investment Restrictions

4 September 2018: diagram updated (for Additional Information datatype modification)

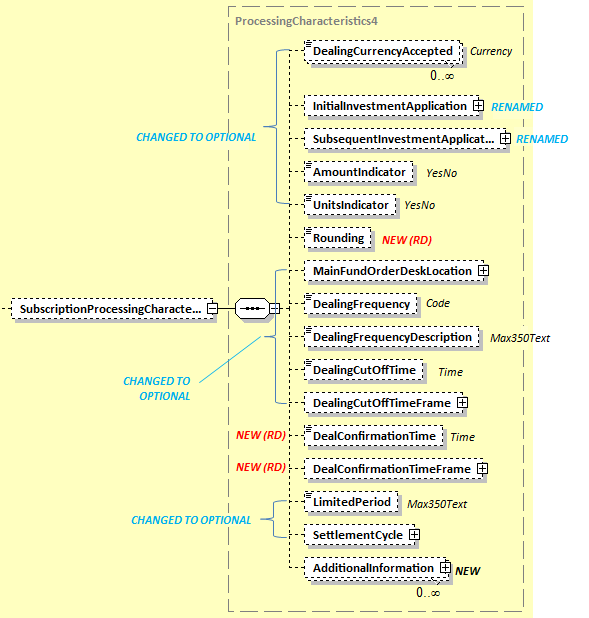


Holding Transferrable - Codes

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| TRAL | TransferAllowed | Transfer is allowed. |
| TRNA | TransferNotAllowed | Transfer is not allowed. |
| RFOD | ReferToFundOrderDesk | Indicates that the operation is only possible in restricted circumstances. |

## Subscription Processing Characteristics

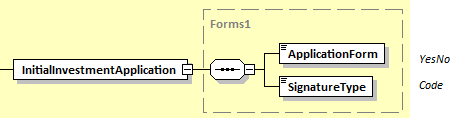
4 September 2018: diagram updated (for Additional Information datatype modification)



QUESTION

The original reda.004 elements have been made optional. Should any of the elements be mandatory? Although this specific question was not explicitly addressed, it was generally agreed that most elements need to be optional to allow flexibility for usage.

Initial Investment Application + Subsequence Investment Application

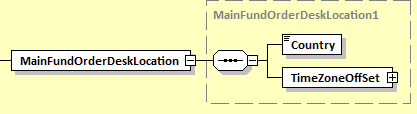


Application Form: Indicates whether a physical application form is required.

Signature Type - Codes

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| ORIG | Original | The investor's written signature is required. Can also be known as physical or wet signature. |
| DIGI | Digital | A technical signature that includes algorithms and private key and public key information. Used to sign and verify the contents of a message. |
| ELEC | Electronic | A copy of a physical or orignal signature in an electronic format. |
| NONE | None | There is no signature required in any form. |

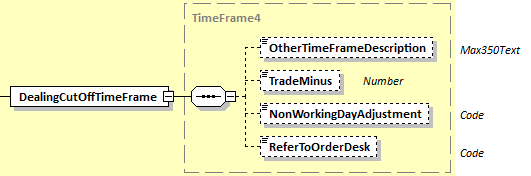
Main Fund Order Desk Location



Dealing Frequency - Codes

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| YEAR | Annual | Event takes place every year or once a year. |
| SEMI | SemiAnnual | Event takes place every six months or two times a year. |
| QUTR | Quarterly | Event takes place every three months or four times a year. |
| MNTH | Monthly | Event takes place every month or once a month. |
| WEEK | Weekly | Event takes place once a week. |
| DAIL | Daily | Event takes place every day. |
| CLOS | Closed | Event cannot take place, because, for example, the fund is closed. |
| TOMN | EveryTwoMonths | Event takes place every two months. |
| TOWK | EveryTwoWeeks | Event takes place every two weeks. |
| TWMN | TwiceAMonth | Event takes place two times a month. |

Dealing Cut Off Time Frame & Deal Confirmation Time Frame



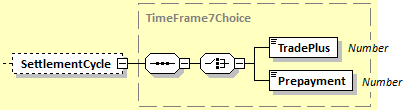
Non Working Day Adjustment - Codes

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| FWNG | Following | The date will be the first following day that is a business day. |
| PREC | Preceding | The date will be the first preceding day that is a business day. |

Refer To Order Desk - Codes

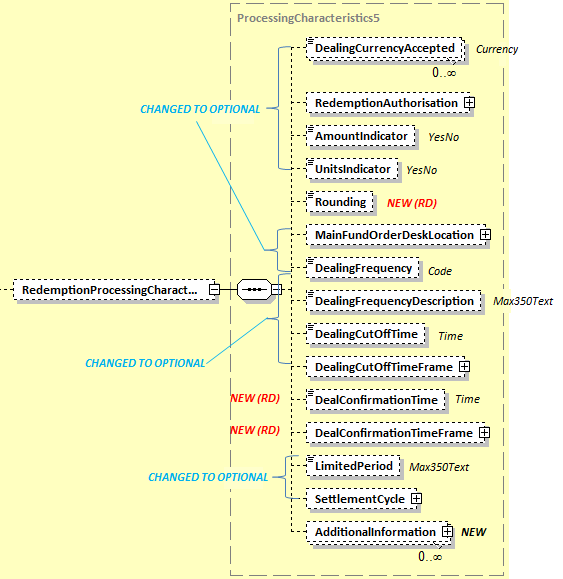
|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| RFOD | ReferToFundOrderDesk | Indicates that the operation is only possible in restricted circumstances. |

Settlement Cycle



## Redemption Processing Characteristics

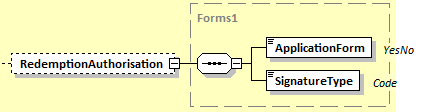
4 September 2018: diagram updated (for Additional Information datatype modification)



QUESTION

The original reda.004 elements have been made optional. Should any of the elements be mandatory? Although this specific question was not explicitly addressed, it was generally agreed that most elements need to be optional to allow flexibility for usage.

Redemption Authorisation



Signature Type Code - see Subscription Processing Characteristics above.

Main Fund Order Desk - see Subscription Processing Characteristics above.

Dealing Frequency Code - see Subscription Processing Characteristics above.

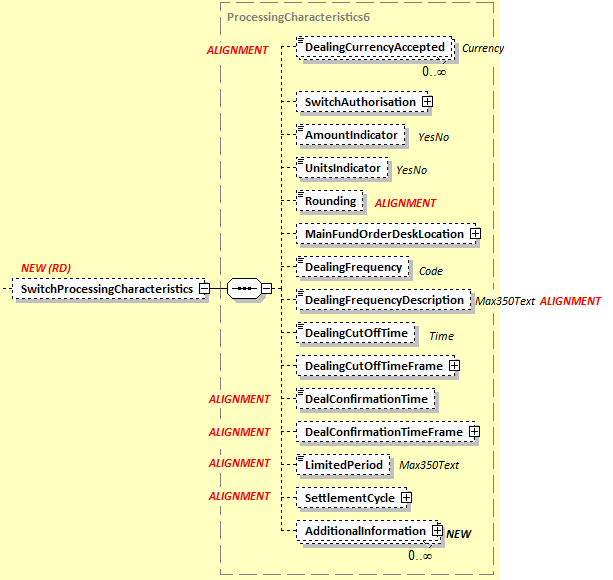
Dealing Cut Off Time Frame - see Subscription Processing Characteristics above.

Deal Confirmation Time Frame - see Subscription Processing Characteristics above.

Settlement Cycle - see Subscription Processing Characteristics above.

## Switch Processing Characteristics

4 September 2018: diagram updated (for Additional Information datatype modification)

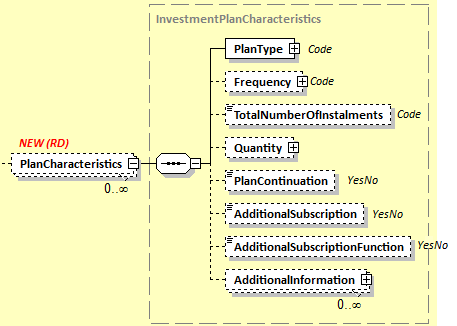


Switch Processing Characteristics was added as a result of new requirements from Italy (and UK). Some elements have been added to be aligned with Subscription and Redemption Processing Characteristics sequences.

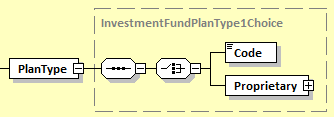
For sub-sequence and code specification, see Subscription Processing Characteristics above.

## Plan Characteristics

4 September 2018: diagram updated (for Additional Information datatype modification)



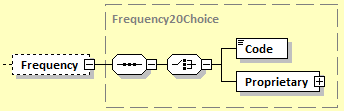
Plan Type



Plan Type - Codes

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| INVP | SavingsInvestmentPlan | Savings investment plan. |
| SWIP | SwitchPlan | Switch plan. |
| WTHP | WithdrawalPlan | Withdrawal plan. |

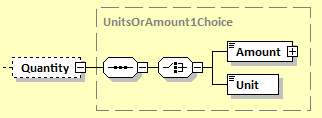
Frequency



Frequency - Codes

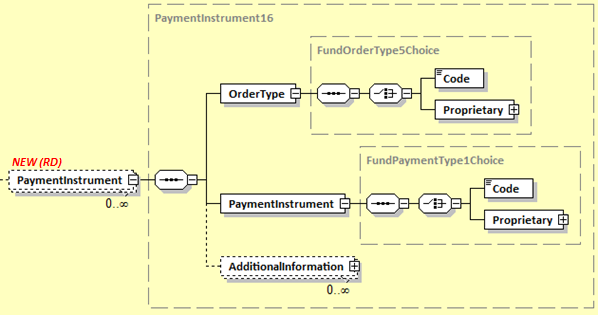
|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| ADHO | Adhoc | Event takes place as necessary. |
| YEAR | Annual | Event takes place every year or once a year. |
| DAIL | Daily | Event takes place every day. |
| FOMN | EveryFourMonths | Event takes place every four months or three times a year. |
| TOMN | EveryTwoMonths | Event takes place every two months. |
| TOWK | EveryTwoWeeks | Event takes place every two weeks. |
| TYEA | EveryTwoYears | Event takes place every two years. |
| INDA | IntraDay | Event takes place several times a day. |
| MNTH | Monthly | Event takes place every month or once a month. |
| ONDE | OnDemand | Event takes place on demand. |
| OVNG | Overnight | Event takes place overnight. |
| QUTR | Quarterly | Event takes place every three months or four times a year. |
| SEMI | SemiAnnual | Event takes place every six months or two times a year. |
| TWMN | TwiceAMonth | Event takes place two times a month. |
| WEEK | Weekly | Event takes place once a week. |

Quantity



## Payment Instrument

4 September 2018: diagram updated (for Additional Information datatype modification)



11 October 2018: Changed the name of the second XML tag Payment Instrument to 'Instrument Type'.

Order Type - Codes

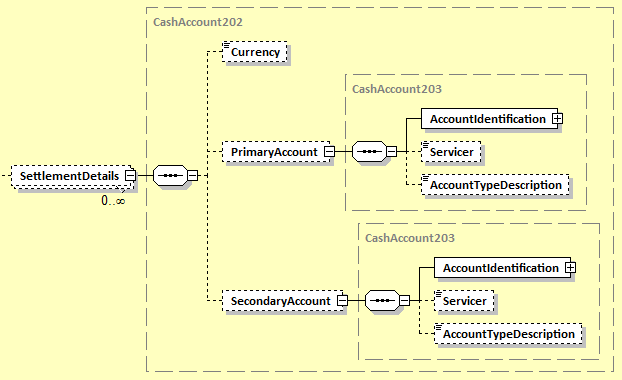
|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| SUBS | Subscription | Investment fund order is a subscription. |
| RDIV | ReinvestmentOfDividend | Investment fund order is a dividend reinvestment (only applicable to a subscription). |
| REDM | Redemption | Investment fund order is a redemption. |
| RGSV | RegularSavingsPlan | Investment fund order is a regular savings plan (only applicable to a subscription). |
| WIDP | Withdrawal | Investment fund order is for a withdrawal investment plan (only applicable to a redemption). |

18 September 2018: This code word list for the order types will be derived from the parent code list 'FundOrderTypeCode' and therefore the definitions of the individual codes are slightly different.

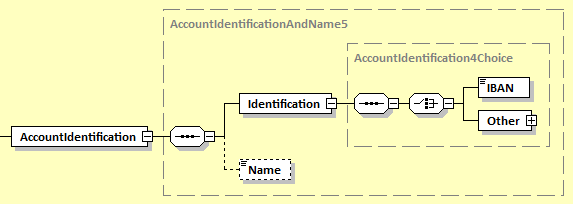
Payment Instrument - Codes

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| DRAF | BankersDraft | Payment instrument is a bankers draft. |
| CACC | CashAccount | Payment instrument is a cash account. |
| CHEQ | Cheque | Payment instrument is a cheque. |
| CRDT | CreditTransfer | Payment instrument is a credit transfer. |
| DDEB | DirectDebit | Payment instrument is a direct debit. |
| CARD | PaymentCard | Payment instrument is a payment card. |

## Settlement Details

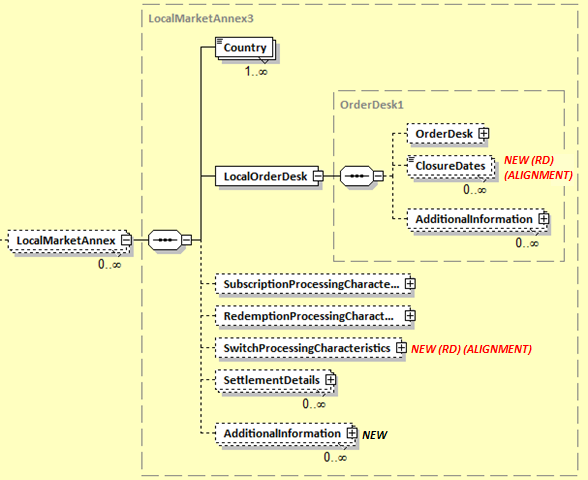


Account Identification

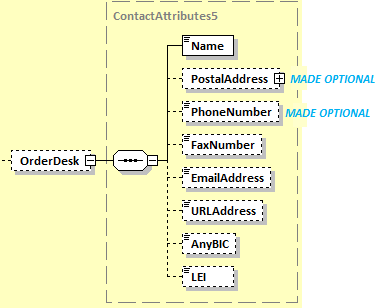


## Local Market Annex

4 September 2018: diagram updated (for Additional Information datatype modification)



Local Order Desk / Order Desk



(This is the same component as used for Issuer, fund parties (guarantor, Auditor, Trustee, Other Party), Main Fund Order Desk and Fund Management Company.)

Subscription Processing Characteristics: same component as used for Report/ Subscription Processing Characteristics.

Redemption Processing Characteristics: same component as used for Report/ Redemption Processing Characteristics.

Switch Processing Characteristics: same component as used for Report/ Switch Processing Characteristics.

Settlement Details: same component as used for Report/ Settlement Details.

## Target Market

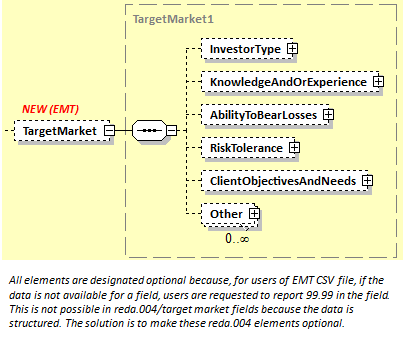
20 July 2018: diagram updated:

[1] Italy feedback - Risk Tolerance [1.1] 🡪 [0.1]

[2] In the MiFID CSV specification, if data cannot be provided for an element, users of the CSV file are requested to populate the field with '99.99'. To cater for this, in the reda.004 message, all target market data elements are optional.

23 July 2017 Review Meeting

It was agreed that this was the best approach for elements that are mandatory in target market in the EMT CSV specification for which the value 99.99 may be specified.



24 October 2018: As a result of the ISO 20022 RA quality review and number of changes have had to be made.

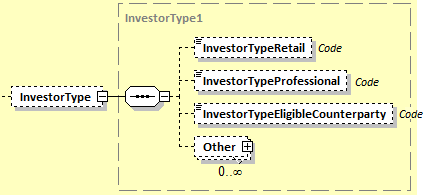
The message model for many of the target market elements is unacceptable, in that some of them 'mix' two different business concepts, for example:

|  |  |  |  |
| --- | --- | --- | --- |
| 22 | 01020\_Investor\_Type\_Professional | Yes or No or Professional Per Se or Elective Professional or Both | Y / N / P / E / B |

For this reason, the EMT elements that mix concepts such as 'netral' and 'professional have been changed into a choice of two elements, the first element is a code list to cover the codes such as Professional Per Se, Elective Professional, Both Professional Per Se and Elective Professional, and so on, and the second element is a proprietary format to cover Yes, No and Neutral concept.

#### Investor Type

20 July 2018: diagram updated. All elements designated optional, see Target Market for explanation.



Investor Type Retail - Codes

24 October 2018: see comments at the beginning of the Target Market section

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| NEUT | Neutral | Neutral. |
| NONO | No | No. |
| YESS | Yes | Yes. |

The above code list is replaced by:

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| NEUT | Neutral | Neutral or has no impact. |
| NSCO | NotInScope | No, is not applicable. |
| YSCO | InScope | Yes, is applicable. |

Investor Type Professional - Codes

24 October 2018: see comments at the beginning of the Target Market section

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| BTH1 | BothProfessionalPerSeAnd ElectiveProfessional | Both professional per se and elective professional. |
| EPRO | ElectiveProfessional | Elective professional. |
| NEUT | Neutral | Neutral. |
| NONO | No | No. |
| PROF | Professional | Professional or professional per se. |
| YESS | Yes | Yes. |

The above code list is replaced by:

The element Investor Type Retail is now typed by a choice:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Investor Type Retail | | [0.1] | In the scope of the European MiFID Template (EMT) reference 01010, specifies whether how the product is aimed at the retail investor. If neutral, the manufacturer estimates that there is neither a negative nor a positive target market. | TargetMarket1Choice |
|  | Type | [1.1] | Specifies how the financial product is in scope of the target market parameter. | InvestorType2Code: (codes for for professional, etc) |
|  | Other | [1.1] | Specifies whether the financial product is in scope of the target market parameter. | TargetMarket1Code (codes for yes, no, etc) |

InvestorType2Code

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| BOT3 | BothProfessionalPerSeAndElectiveProfessional | Investor is both professional per se and elective professional. |
| EPRO | ElectiveProfessional | Investor is an elective professional. |
| PROF | ProfessionalOrPerSe | Investor is professional or professional per se. |

TargetMarket1Code

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| NEUT | Neutral | Neutral or has no impact. |
| NSCO | NotInScope | No, is not applicable. |
| YSCO | InScope | Yes, is applicable. |

Investor Type Eligible Counterparty - Codes

24 October 2018: see comments at the beginning of the Target Market section

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| NEUT | Neutral | Neutral. |
| NONO | No | No. |
| YESS | Yes | Yes. |

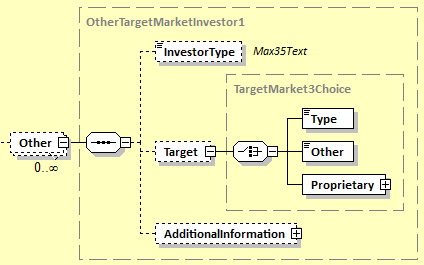
The above code list is replaced by:

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| NEUT | Neutral | Neutral or has no impact. |
| NSCO | NotInScope | No, is not applicable. |
| YSCO | InScope | Yes, is applicable. |

Investor Type / Other

4 September 2018: diagram updated (for Additional Information datatype modification)

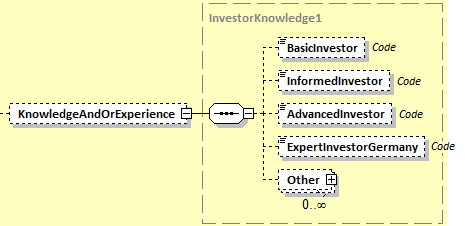
24 October 2018: As a result of the ISO 20022 RA quality review updates, this diagram has been replaced:



Investor Type / Other / Target / Code - same codes as Investor Type Professional.

#### Knowledge And Or Experience

20 July 2018: diagram updated. All elements designated optional, see Target Market for explanation.



Basic Investor, Informed Investor, Advance Investor and Expert Investor Germany - Codes

24 October 2018: see comments at the beginning of the Target Market section

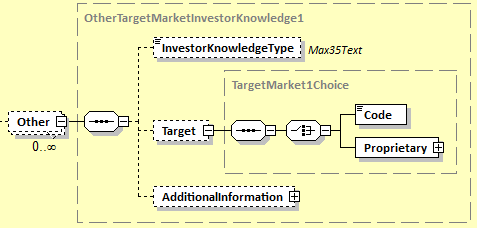
|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| NEUT | Neutral | Neutral. |
| NONO | No | No. |
| YESS | Yes | Yes. |

The above code list is replaced by:

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| NEUT | Neutral | Neutral or has no impact. |
| NSCO | NotInScope | No, is not applicable. |
| YSCO | InScope | Yes, is applicable. |

Knowledge And Or Experience / Other

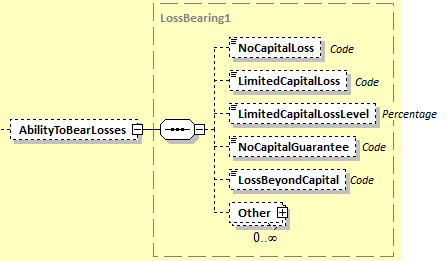
4 September 2018: diagram updated (for Additional Information datatype modification)



Knowledge And Or Experience / Other / Target / Code - same codes as Basic Investor (etc.) above.

Ability to Bear Losses

20 July 2018: diagram updated. All elements designated optional, see Target Market for explanation.



No Capital Loss, Limited Capital Loss, No Capital Guarantee, Loss Beyond Capital - Codes

24 October 2018: see comments at the beginning of the Target Market section

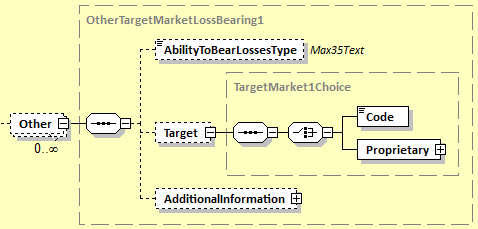
|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| NEUT | Neutral | Neutral. |
| NONO | No | No. |
| YESS | Yes | Yes. |

The above code list is replaced by:

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| NEUT | Neutral | Neutral or has no impact. |
| NSCO | NotInScope | No, is not applicable. |
| YSCO | InScope | Yes, is applicable. |

Ability to Bear Losses / Other

4 September 2018: diagram updated (for Additional Information datatype modification)



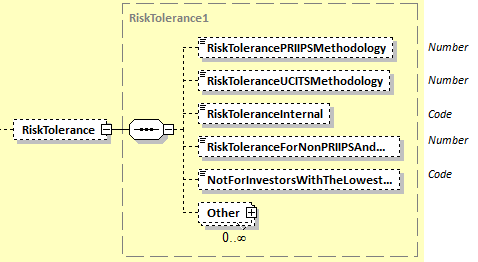
Ability to Bear Losses / Other / Target / Code - same codes as No Capital Loss (etc.) above.

24 July 2018

Where EMT v1 has different element names to EMT v2, the element definitions have been updated to indicate this. See message spreadsheet.

#### Risk Tolerance

20 July 2018: diagram updated. All elements designated optional, see Target Market for explanation.



Risk Tolerance Internal - Codes

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| HIGH | High | High. |
| LOWW | Low | Low. |
| MEDM | Medium | Medium. |

Not For Investors With The Lowest Risk Tolerance Germany - Codes

24 October 2018: see comments at the beginning of the Target Market section

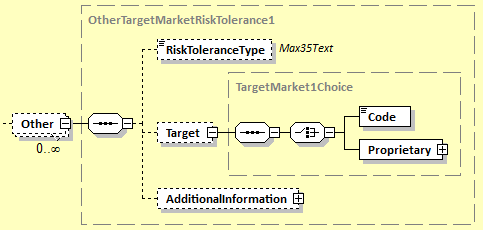
|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| YESS | Yes | Yes. |
| NEUT | Neutral | Neutral. |

The above code list is replaced by:

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| YSCO | InScope | Yes, is applicable. |
| NEUT | Neutral | Neutral or has no impact. |

Risk Tolerance / Other

4 September 2018: diagram updated (for Additional Information datatype modification)



Risk Tolerance / Other

24 October 2018: see comments at the beginning of the Target Market section

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| NEUT | Neutral | Neutral. |
| NONO | No | No. |
| YESS | Yes | Yes. |

The above code list is replaced by:

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| NEUT | Neutral | Neutral or has no impact. |
| NSCO | NotInScope | No, is not applicable. |
| YSCO | InScope | Yes, is applicable. |

#### Client Objectives and Needs

Updated (EMT v2)

[1] Maturity Date moved to Fund Details

[2] Time Horizon renamed to Minimum Holding Period

[3] Element reference 05040\_Return\_Profile\_Hedging is now designated as 'structured securities', which is out of scope. However, 'Return\_Profile\_Hedging' is left in place for compatibility with 'EMT v1'

[4] Element reference 05050\_Option\_or\_Leveraged\_Return\_Profile is now designated as 'structured securities, which is out of scope. However, 'Option Or Leveraged Return Profile' is left in place for compatibility with 'EMT v1'

[5] All elements designated optional, see Target Market for explanation.

27 August 2018: Feedback from Italy

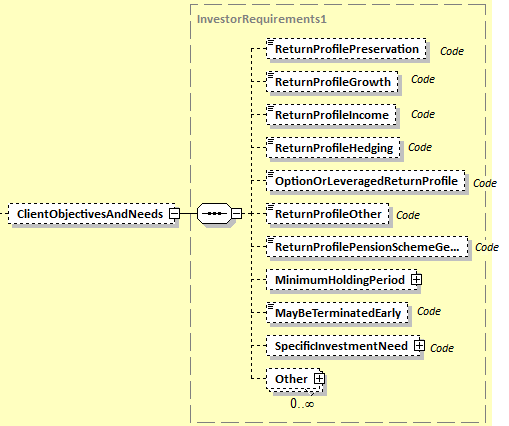
Maturity Date: Italy proposed that Maturity Date should be present in the message twice, in its EMT v1 location (TargetMarket/ClientObjectivesAManagement Fee Source

3 September 2018: Review Meeting.

It was agreed that Maturity Date should only be in the message once, in the location described in EMT v2. The EMT guideline 'EMT Guideline Fund Details' is updated to include maturity date ("In EMT v1, the element maturity date is reference 05090.")

Updated error correction

[1] Addition of element '05100\_May\_Be\_Terminated\_Early'



Return Profile Preservation, Return Profile Growth, Return Profile Income, Return Profile Pension Scheme Germany, May Be Terminated Early - Codes

24 October 2018: see comments at the beginning of the Target Market section

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| NEUT | Neutral | Neutral. |
| NONO | No | No. |
| YESS | Yes | Yes. |

The above code list is replaced by:

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| NEUT | Neutral | Neutral or has no impact. |
| NSCO | NotInScope | No, is not applicable. |
| YSCO | InScope | Yes, is applicable. |

Return Profile Other - Codes

24 October 2018: see comments at the beginning of the Target Market section

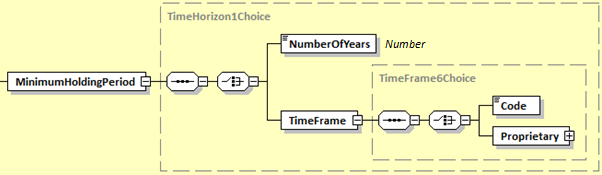
|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| YESS | Yes | Yes. |
| NEUT | Neutral | Neutral. |

The above code list is replaced by:

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| YSCO | InScope | Yes, is applicable. |
| NEUT | Neutral | Neutral or has no impact. |

Minimum Holding Period

Updated (EMT v2). Previously named Time Horizon



Minimum Holding Period / Time Frame - Codes

Updated (EMT v2). (new code HOLD)

11 August 2018: Feedback from Italy

As a result of feedback from Italy who detected differences between EMT v1 and EMT v2 that had not been covered, there are some code word definition updates.

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| VSHT | VeryShortTerm | (Less than one year.) |
| SHOR | ShortTerm | Greater than or equal to one year. |
| MEDM | MediumTerm | Greater than or equal to three years. |
| LONG | LongTerm | Greater than five years. |
| NEUT | Neutral | Neutral. |
| HOLD | Hold | Hold to maturity. |

A guideline has been added to cover the EMT v1 definitions:

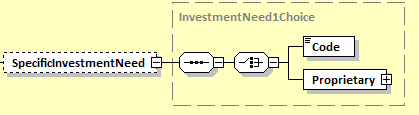
EMTGuidelineMinimumHoldingPeriod

In EMT v1, the TimeFrame/Code:

SHOR is 'Less than three years.'

MEDM is L'ess than five years

Specific Investment Need



Specific Investment Need - Codes

24 October 2018: see comments at the beginning of the Target Market section.

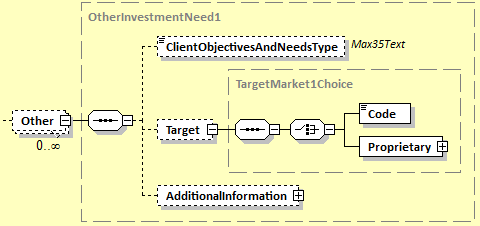
Codes and deinitions have been updated:

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| ESGO | EnvironmentalSocial CorporateGovernance | Investment need is for environmental social corporate governance. |
| ETHI | EthicalInvestment | Investment need is for ethical investment. |
| GRIN | GreenInvestment | Investment need is for green investment. |
| ISLB | IslamicBanking | Investment need is for Islamic banking. |
| NSPE | No | No specific need. |
| OTHR | Other | Other specific need. |
| YESS | Yes | Yes. |

EMT V2 has no value for 'yes'. In EMT V1, 'Yes' will map to 'Other'.

Client Objectives and Needs / Other

4 September 2018: diagram updated (for Additional Information datatype modification)



Client Objectives and Needs / Other / Target - Codes

24 October 2018: see comments at the beginning of the Target Market section

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| NEUT | Neutral | Neutral. |
| NONO | No | No. |
| YESS | Yes | Yes. |

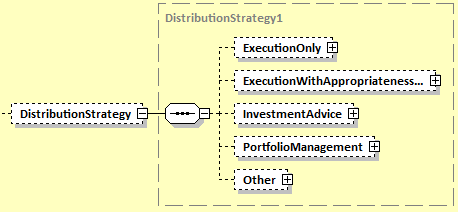
The above code list is replaced by:

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| NEUT | Neutral | Neutral or has no impact. |
| NSCO | NotInScope | No, is not applicable. |
| YSCO | InScope | Yes, is applicable. |

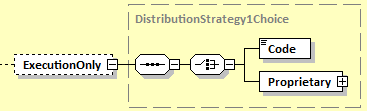
24 July 2018

Where EMT v1, both ReturnProfileHedging and OptionOrLeveragedReturnProfile are specified for funds. In EMT v2, these two elements are no longer supported by funds. The element definitions have been updated to indicate they are not supported in EMT v2. See message spreadsheet.

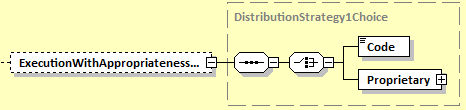
## Distribution Strategy



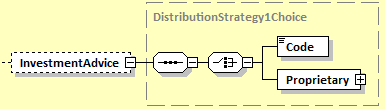
Execution Only



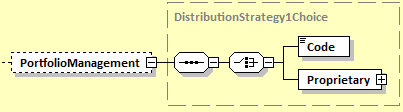
Execution With Appropriateness Test Or Non Advised Services



Investment Advice



Portfolio Management



Execution Only, Execution With Appropriateness Test Or Non Advised Services, Investment Advice + Portfolio Management - Codes

24 October 2018: see comments at the beginning of the Target Market section

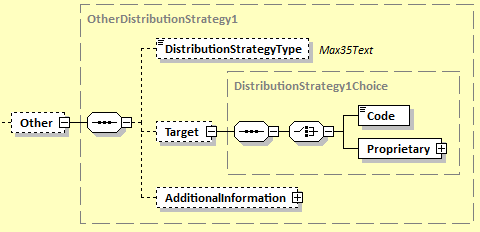
|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| RETL | Retail | Retail. |
| PROF | Professional | Professional or professional per se. |
| NEIT | NeitherProfessionAndRetail | Neither profession and retail. |
| BTH2 | BothProfessionalAndRetail | Both professional and retail. |

The above code list is replaced by:

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| RETL | Retail | Investor is a retail investor. |
| PRF2 | ProfessionalOrPerSe | Investor is professional or professional per se. |
| NEI1 | NeitherProfessionOrRetail | Investor is neither professional or retail. |
| BOT2 | BothProfessionalAndRetail | Investor is both professional and retail. |

Distribution Strategy / Other

4 September 2018: diagram updated (for Additional Information datatype modification)



Distribution Strategy / Other / Target - Codes - same codes as Execution Only (etc.) above.

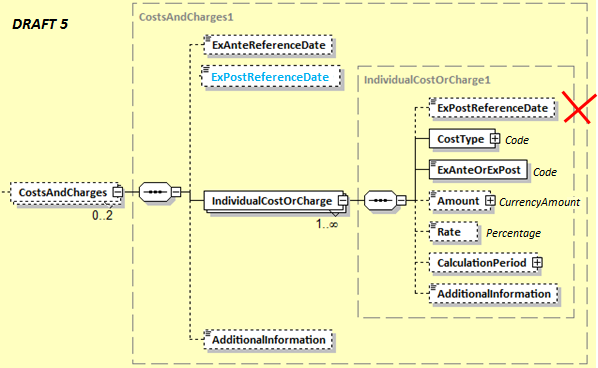
## Costs and Charges

#### Message Sequence Structure

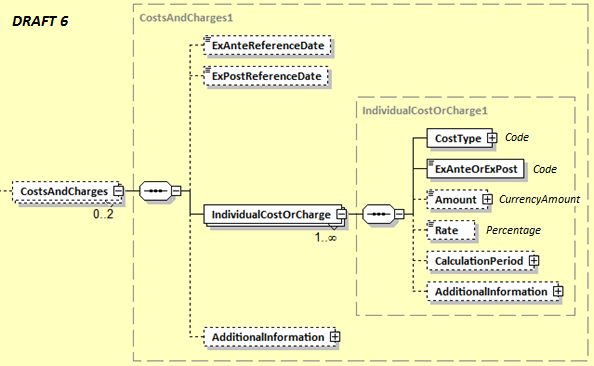
Updated (EMT v2). Structural Change.

13 August 2018:

Italy provided feedback on draft 5. Ex Post Reference date was in the wrong location in the sequence and had the wrong definition. This is the date of all ex post costs, there is NOT an individual ex post date for each ex post charge, which is how Ex Post Reference Date was wrongly implemented.



DRAFT 6+ Version:



Updated (EMT v2):

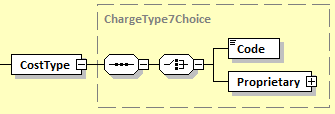
[1] Ex-ante Reference Date added (11 August 2018: element moved and definition updated)

[2] Post-Ante Reference Date added

[3] Cost type codes updated

[4] New code 'GEAR' for items reference ' 07135\_Financial\_Instrument\_Gearing\_costs\_ex\_ante ' and '08075\_Financial\_Instrument\_Gearing\_costs\_ex\_post'.

#### Individual Cost Or Charge / Cost Type



Cost Type - Codes

23 October 2018: definition updates and new codes to encompass structured securities. This is a new list. (The old list can be viewed in an [appendix](#_Cost_Type_Codes)). Some rationalisation was also needed.

|  |  |  |  |
| --- | --- | --- | --- |
|  | Code | Code Name | Definition |
|  | FEND | GrossOneOffMaximumEntryCostNonAcquired | Gross one-off maximum entry cost not acquired to the fund. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07020 and is a percentage of the amount to be invested. This fee is paid by the investor to the fund or fund management company. This is indicative and should be adapted by the distributor according to the agreement with the asset manager. In EMT v1, this is known as One Off Entry Cost. |
| NEW | FES2 | GrossOneOffMaximumEntryCostStructured | Gross maximum one-off entry cost for a structured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07020 and is the 'ask price' or 'fair value'. It may be specified as an actual amount or a percentage of the reference value, EMT reference 08110, and should only incorporate manufacturer costs (that is, the cost of the financial instrument) and distributor costs upfront when known by the manufacturer. It should, however, not include distribution fees added on top of the product price by distributors that is out of control of the manufacturer.  In EMT v1, this is known as One Off Entry Cost. |
| NEW | FES3 | GrossOneOffEntryCostStructured | Gross one-off entry cost for a structured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 08110 and may be specified as an actual amount or a percentage of the reference value, EMT reference 08110, and should only incorporate manufacturer costs (that is, the cost of the financial instrument) and distributor costs upfront when known by the manufacturer. It should, however, not include distribution fees added on top of the product price by distributors that is out of control of the manufacturer. In EMT v1, this is known as One Off Entry Cost. |
| New | NETO | NetOneOffEntryCostStructured | Net one-off entry cost for a strcutured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07025 and 08015 and is minus the upfront distribution fee. The cost reported are a net disclosure and therefore the upfront distributor fee is equal to the difference between the one-off entry cost (EMT reference 07020 and 08010) and the net one-off entry (EMT reference 07025 and 08010). |
|  | ENFX | OneOffMaximumEntryCostFixedAmountItaly | Maximum one-off entry cost. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07030 and is a flat fee defined by the fund or fund management company. This is indicative and should be adapted by the distributor according to the relationship been the fund and the distribution. This cost is not taken into account in the one off entry cost (FEND), EMT reference 07020. |
|  | ENAC | OneOffMaximumEntryCostAcquired | Maximum cost of the one-off entry fee. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07040 and is the subscription fees acquired to the fund. It is not included in the one off entry cost 07020. This maximum one-off entry cost acquired to the fund is specified as a percentage of the amount to be invested. |
|  | BEND | OneOffMaximumExitCost | Maximum cost of the one-off exit fee not acquired to the fund that could happen at a certain time during the life of the product, paid by the investor to a third party. This is a percentage of the NAV. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07050. |
|  | ENBX | OneOffMaximumExitCostFixedAmountItaly | Maximum one-off exit cost, a maximum fixed amount per redemption. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07060 and is flat fee defined by the fund or fund management company. It is indicative and should be adapted distributor according to the relationship been the fund and the distribution. This cost is not taken in account in the one-off maximum exit cost EMT reference 07050. |
|  | EXAC | OneOffMaximumExitCostAcquired | Maximum cost of the one-off exit fee acquired to the fund. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07070. It is not included in the one off maximum exit cost EMT reference 07050. This is paid by the investor to the fund or fund management company. This is a percentage of the NAV. |
|  | PENO | OneOffTypicalExitCost | One-off typical exit current exit cost linked to the recommended holding period (RHP) or time to maturity. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07080 and are the ‘normal’ fees if the client holds the product until maturity or during the RHP.  Example: a product with a 5 year maturity has exit costs of:  - 4% after 1 and 2 years  - 3% after 3 years  - 1% after 4 years  - 0 at maturity  Then maximum exit cost: 4%.  Typical cost : 0  Typical cost : 0 |
| New | OTES | OneOffTypicalExitCostsStructured | One-off typical exit cost linked to the recommended holding period (RHP) for a structured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07080 and may be specified as an actual amount or a percentage of the reference value, EMT reference 07150. |
| New | OOES | OneOffExitCostPriorStructured | One-off exit cost prior to the recommended holding period (RHP). When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07090 and may be specified as an actual amount or a percentage of the reference value, EMT reference 07150. |
| Renamed from OGGF | GOCF | GrossOngoingCosts | Gross on-going costs. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07100 and is a percentage of the NAV or the reference value, EMT reference 07150, of the financial product, expressed in annualised terms (rate of cost deduction to be applied).  This includes management fees and distribution fees and is expressed as a percentage of the NAV of the financial instrument per annum. |
| New | GOCS | GrossOngoingCostsStructured | Gross on-going costs for a structured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07100 and 08030 and is expressed as a percentage of the NAV or currency and amount for an absolute quotation of the financial product in annualised terms related to the reference value, EMT reference 07150 |
|  | MANF | ManagementFee | Management paid to an investment manager for services. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07110 and 08050 and is a percentage of the NAV or reference value (EMT reference 07150 and 08110) of the financial product expressed in annualised terms (rate of cost deduction to be applied). These fees are included in total ongoing costs and are fees used by distributors to calculate retrocession fees. |
| New | MANS | ManagementFeeStructured | Management fee for a structured. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07110 and 08050 and is expressed as a percentage of the NAV or a currency and amount for an absolute quotation of the financial product in annualised terms related to the reference value, EMT reference 07150. |
|  | DIST | DistributionFee | Distribution fee. These fees are included in total on going costs and are not included in the management fees. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07120 and 08060 and this a percentage of the NAV or the reference value, EMT reference 07150 and 08110, of the financial instrument expressed in annualised terms (rate of cost deduction to be applied). |
|  | TRSF | TransactionCost | Cost associated with the underlying transaction. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07130 and 08070 and this is a percentage of the NAV or the reference value, EMT reference 07150 and 08110, of the financial instrument expressed in annualised terms (rate of cost deduction to be applied). |
|  | GEAR | GearingCost | Financing costs related to borrowing for the purposes of gearing expressed as a percentage of the NAV. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07135 and 08075. |
| Renamed | INCF | IncidentalCosts | Fee that covers incidental costs. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07140 and 08080 and is a percentage of the NAV or the reference value, EMT reference 07150 and 08110, of the financial instrument expressed in annualised terms (rate of cost deduction to be applied). Includes performance fees and other costs. |
| New | INDS | IncidentalCostsStructured | Fee that covers incidental costs for a structured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07140 and 08080 and is expressed as a percentage of the NAV or a currency and amount for an absolute quotation of the financial product in annualised terms related to the reference value, EMT reference 07150 and 08110. Includes performance fees and other costs. |
|  | PERF | PerformanceFee | Performance fee. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07145 and 08085 and is a percentage of the NAV or the reference value, EMT reference 07150 and 08110, of the financial instrument expressed in annualised terms (rate of cost deduction to be applied). |
| New | PERS | PerformanceFeeStructured | Performance fee for a structured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07145 and 08085 and is expressed as a percentage of the NAV or a currency and amount for an absolute quotation of the financial product in annualised terms related to the reference value, EMT reference 07150 and and 08110. |
| New | REFV | ReferenceValue | Reference value. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07150 and 08110 and is the percentage of the NAV of the financial product expressed in annualised terms (rate of cost deduction to be applied). |
| New | BENS | OneOffExitCostStructured | One off exit cost for a structured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 08020 and whn expressed as a percentage, this is a percentage of the reference value, EMT reference 08110. |
| New | OCAS | OngoingCostsAccumulatedStructured | Sum of daily recurring product costs accumulated during the year until the ex post reference date. This is typically specified as an actual amount. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 08040. |

24 July 2018: addition of EMT V2

In EMT v1, the elements ExAnteReferenceDate, IndividualCostOrCharge/ExPostReferenceDate, IndividualCostOrCharge/Code/GEAR, IndividualCostOrCharge/Code/PERF, IndividualCostOrCharge/Code/NETO and IndividualCostOrCharge/Code/REFV are not supported.

Updated (EMT v2):

[1] Code name for FEND updated, definition updated

[2] Code name for OGGF updated. New code GOGG added.

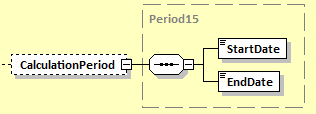
[3] PERF added

Ex Ante Or Ex Post - Codes

18 July 2019: Italy feedback - code “PostAnte” 🡪 “Ex Post"

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| ANTE | ExAnte | Ex ante (intended). |
| POST | ExPost | Ex post (actual). |

Calculation Period



#### Individual Cost Or Charge / Guidelines

04 October 2018:

Italy reported that the one of the guidelines in the message documentation (as shown in the message spreadsheet) was wrong:

|  |  |  |
| --- | --- | --- |
| Textual: ExAnteOrExPostGuideline2 |  | If ExAnteOrExPost contains POST then CostType must be an ex ante cost or charge. |
| Textual: ExAnteOrExPostGuideline1 | wrong 🡪 | If ExAnteOrExPost contains ANTE then CostType must be an ex ante cost or charge. |
|  | should be 🡪 | If ExAnteOrExPost contains ANTE then CostType must be an ex post cost or charge. |

In addition, the guideline names did not conform to the ISO 20022 modelling guidelines, they have been changed:

|  |  |  |
| --- | --- | --- |
| Textual: ExAnteOrExPostGuideline2 | 🡪 | ExAnteOrExPost1Guideline |
| Textual: ExAnteOrExPostGuideline1 | 🡪 | ExAnteOrExPost2Guideline |

Other minor changes have been made to rule or guidelines in accordance with the ISO 20022 modelling guidelines.

## Report Type (rejected)

As the reda.004 message will have functionality, for example, it can be used for EMT data, a 'processing passport or a general funds reference data message, should reda.004 have a 'report type' element so this can be differentiated?

|  |  |  |
| --- | --- | --- |
| Element | M/O | Definition |
| Report Type | [0.1] | Type of report which is requested. |

This would be located at the top of the 'Report' sequence.

Report Type - Codes

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| MIFD | MiFID | MiFID target market and fees report. |
| REF1 | GeneralReference | General reference data report. |
| REF2 | Combined | Reference data report and MiFID target market and fees report. |
|  |  |  |

23 July 2018 Review Meeting

There is no need for such an element. The element Report Type will not be added.

## Investment Fund Report Request reda.005: Report Type (rejected)

This message is used to request a reda.004 message. In order to be precise about what is required in the reda.004 response, should 'Report Type' be agreed (see section 4.1.19 above), then it is proposed the Report Type element is also added to the request message, reda.005.

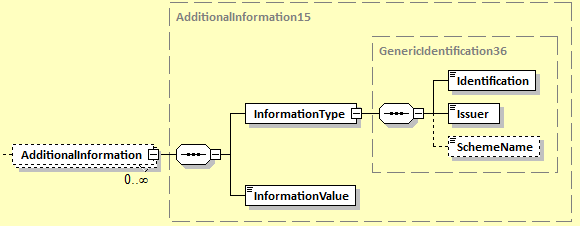
23 July 2018 Review Meeting

There is no need for such an element. The element Report Type will not be added.

## Additional Information

Previously, the data type is Max350Text. This has been aligned with the fund transfer messages, sese.018, 019, 012, 013, 014, 011.

Additional Information is composed of two sub-elements. The first sub-element defines the type of information (name). The second sub-field specifies the data (value).



## CR 0712 and 0734 - Sections J and K

This is a combined section J Proposed Timing and K Final Decision of the SEG.

J. Proposed timing

The submitting organisation confirms that it can implement the changes when requested.

|  |  |
| --- | --- |
| Timing | 2018/2019 maintenance cycle |

K. Final decision of the SEG(s)

|  |  |
| --- | --- |
| Approve |  |

Comments:

|  |  |
| --- | --- |
| Reject |  |

Reason for rejection:

# CR 0751 Modification of BIC Data Types (ID 1486)

A. Origin of the request:

|  |  |  |
| --- | --- | --- |
| A.1. | Submitter: | ISO 20022 Registration Authority |
| A.2. | Contact Person: | Karin Deridder ([iso20022ra@iso20022.org](mailto:iso20022ra@iso20022.org)) |
| A.3. | Sponsors: | N/A |

B. Related Messages:

All message definitions that use the AnyBICIdentifier or the BICIdentifier or the BICNonFIIdentifier. The following message sets and messages are impacted.

Account Switching

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| acmt.027.001.01 | x | x |  |
| acmt.028.001.01 | x | x |  |
| acmt.029.001.01 | x | x |  |
| acmt.030.001.01 | x | x |  |
| acmt.031.001.01 | x | x |  |
| acmt.032.001.01 | x | x |  |
| acmt.034.001.01 | x | x |  |

Authorities Financial Investigations

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| auth.001.001.01 | x | x |  |
| auth.002.001.01 | x | x |  |

Bank Account Management

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| acmt.007.001.02 | x | x |  |
| acmt.008.001.02 | x | x |  |
| acmt.009.001.02 | x | x |  |
| acmt.010.001.02 | x | x |  |
| acmt.011.001.02 | x | x |  |
| acmt.012.001.02 | x | x |  |
| acmt.013.001.02 | x | x |  |
| acmt.014.001.02 | x | x |  |
| acmt.015.001.02 | x | x |  |
| acmt.016.001.02 | x | x |  |
| acmt.017.001.02 | x | x |  |
| acmt.018.001.02 | x | x |  |
| acmt.019.001.02 | x | x |  |
| acmt.020.001.02 | x | x |  |
| acmt.021.001.02 | x | x |  |

Bank-to-Customer Cash Management

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| camt.052.001.07 | x | x |  |
| camt.053.001.07 | x | x |  |
| camt.054.001.07 | x | x |  |
| camt.060.001.04 | x | x |  |

Bank Services Billing

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| camt.086.001.02 | x | x |  |

Change/Verify Account Identification

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| acmt.022.001.02 | x | x |  |
| acmt.023.001.02 | x | x |  |
| acmt.024.001.02 | x | x |  |

Creditor Payment Activation Request

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| pain.013.001.06 | x | x |  |
| pain.014.001.06 | x | x |  |

Cross-border Transaction Currency Control Reporting (CTCCR)

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| auth.018.001.01 | x | x |  |
| auth.019.001.01 | x | x |  |
| auth.020.001.01 | x | x |  |
| auth.021.001.01 | x | x |  |
| auth.022.001.01 | x | x |  |
| auth.023.001.01 | x | x |  |
| auth.024.001.01 | x | x |  |
| auth.025.001.01 | x | x |  |
| auth.026.001.01 | x | x |  |
| auth.027.001.01 | x | x |  |

Exceptions and Investigations

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| camt.026.001.06 | x | x |  |
| camt.027.001.06 | x | x |  |
| camt.028.001.08 | x | x |  |
| camt.029.001.08 | x | x |  |
| camt.030.001.04 | x | x |  |
| camt.031.001.05 | x | x |  |
| camt.032.001.03 | x | x |  |
| camt.033.001.05 | x | x |  |
| camt.034.001.05 | x | x |  |
| camt.035.001.04 | x | x |  |
| camt.036.001.04 | x | x |  |
| camt.037.001.06 | x | x |  |
| camt.038.001.03 | x | x |  |
| camt.039.001.04 | x | x |  |
| camt.055.001.07 | x | x |  |
| camt.056.001.07 | x | x |  |
| camt.087.001.05 | x | x |  |

Notification to Receive

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| camt.057.001.05 | x | x |  |
| camt.058.001.05 | x | x |  |
| camt.059.001.05 | x | x |  |

Payments Clearing and Settlement

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| pacs.002.001.09 | x | x |  |
| pacs.003.001.07 | x | x |  |
| pacs.004.001.08 | x | x |  |
| pacs.007.001.08 | x | x |  |
| pacs.008.001.07 | x | x |  |
| pacs.009.001.07 | x | x |  |
| pacs.010.001.02 |  | x |  |
| pacs.028.001.02 | x | x |  |

Payments Initiation

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| pain.001.001.08 | x | x |  |
| pain.002.001.09 | x | x |  |
| pain.007.001.08 | x | x |  |
| pain.008.001.07 | x | x |  |

Payments Mandates

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| pain.009.001.05 | x | x |  |
| pain.010.001.05 | x | x |  |
| pain.011.001.05 | x | x |  |
| pain.012.001.05 | x | x |  |
| pain.017.001.01 | x | x |  |
| pain.018.001.01 | x | x |  |

Stand-alone Remittance Advice

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| remt.001.001.03 | x | x |  |
| remt.002.001.01 | x | x |  |

Central Counterparty Clearing (CCP Clearing

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| secl.001.001.03 | x |  |  |
| secl.002.001.03 | x |  |  |
| secl.003.001.03 | x |  |  |
| secl.004.001.03 | x |  |  |
| secl.005.001.02 | x |  |  |
| secl.006.001.02 | x |  |  |
| secl.007.001.03 | x |  |  |
| secl.008.001.03 | x |  |  |
| secl.009.001.03 | x |  |  |
| secl.010.001.03 | x |  |  |

Collateral Management

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| colr.003.001.04 | x |  |  |
| colr.004.001.04 | x |  |  |
| colr.005.001.04 | x |  |  |
| colr.006.001.04 | x |  |  |
| colr.007.001.05 | x |  |  |
| colr.008.001.05 | x |  |  |
| colr.009.001.04 | x |  |  |
| colr.010.001.04 | x |  |  |
| colr.011.001.04 | x |  |  |
| colr.012.001.04 | x |  |  |
| colr.013.001.04 | x |  |  |
| colr.014.001.04 | x |  |  |
| colr.015.001.04 | x |  |  |
| colr.016.001.03 | x |  |  |

Corporate Actions

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| seev.031.001.08 | x |  |  |
| seev.033.001.08 | x |  |  |
| seev.034.001.09 | x |  |  |
| seev.035.001.09 | x |  |  |
| seev.036.001.09 | x | x |  |
| seev.037.001.09 | x |  |  |
| seev.038.001.04 | x |  |  |
| seev.039.001.08 | x |  |  |
| seev.040.001.07 | x |  |  |
| seev.041.001.08 | x |  |  |
| seev.042.001.07 | x |  |  |
| seev.044.001.08 | x |  |  |

Corporate Actions Variant 002

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| seev.031.002.08 | x |  |  |
| seev.033.002.08 | x |  |  |
| seev.034.002.09 | x |  |  |
| seev.035.002.09 | x |  |  |
| seev.036.002.09 | x | x |  |
| seev.037.002.09 | x |  |  |
| seev.038.002.04 | x |  |  |
| seev.039.002.08 | x |  |  |
| seev.040.002.07 | x |  |  |
| seev.041.002.08 | x |  |  |
| seev.042.002.07 | x |  |  |
| seev.044.002.08 | x |  |  |

Financial Instruments and Transactions Regulatory Reporting (Transactions and Financial Instruments Data Reporting)

N/A

Investment Funds

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| acmt.001.001.07 | x | x |  |
| acmt.002.001.07 | x | x |  |
| acmt.003.001.07 | x | x |  |
| acmt.005.001.05 | x |  |  |
| acmt.006.001.06 | x |  |  |
| camt.040.001.04 | x |  |  |
| camt.041.001.04 | x |  |  |
| camt.042.001.04 | x |  |  |
| camt.043.001.04 | x |  |  |
| camt.044.001.03 | x |  |  |
| camt.045.001.03 | x |  |  |
| reda.001.001.04 | x |  |  |
| reda.002.001.04 | x |  |  |
| reda.005.001.02 | x |  |  |
| semt.001.001.03 | x |  |  |
| semt.002.001.02 | x |  |  |
| semt.003.001.02 | x |  |  |
| semt.004.001.02 | x |  |  |
| semt.005.001.02 | x |  |  |
| semt.006.001.03 | x |  |  |
| semt.007.001.03 | x |  |  |
| sese.001.001.08 | x |  |  |
| sese.002.001.08 | x |  |  |
| sese.003.001.08 | x |  |  |
| sese.004.001.08 | x |  |  |
| sese.005.001.08 | x |  |  |
| sese.006.001.08 | x |  |  |
| sese.007.001.08 | x |  |  |
| sese.008.001.08 | x |  |  |
| sese.009.001.06 | x |  |  |
| sese.010.001.06 | x |  |  |
| sese.011.001.06 | x |  |  |
| sese.012.001.08 | x | x |  |
| sese.013.001.08 | x | x |  |
| sese.014.001.08 | x |  |  |
| sese.018.001.06 | x |  |  |
| sese.019.001.05 | x |  |  |
| setr.001.001.04 | x | x |  |
| setr.002.001.04 | x |  |  |
| setr.003.001.04 | x | x |  |
| setr.004.001.04 | x | x |  |
| setr.005.001.04 | x |  |  |
| setr.006.001.04 | x | x |  |
| setr.007.001.04 | x | x |  |
| setr.008.001.04 | x |  |  |
| setr.009.001.04 | x | x |  |
| setr.010.001.04 | x | x |  |
| setr.011.001.04 | x |  |  |
| setr.012.001.04 | x | x |  |
| setr.013.001.04 | x | x |  |
| setr.014.001.04 | x |  |  |
| setr.015.001.04 | x | x |  |
| setr.016.001.04 | x |  |  |
| setr.017.001.04 | x |  |  |
| setr.018.001.04 | x |  |  |
| setr.047.001.02 | x |  |  |
| setr.049.001.02 | x |  |  |
| setr.051.001.02 | x |  |  |
| setr.053.001.02 | x |  |  |
| setr.055.001.02 | x |  |  |
| setr.057.001.02 | x |  |  |
| setr.058.001.02 | x |  |  |

Issuers' Agents Communication

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| seev.009.001.01 | x |  |  |
| seev.010.001.01 | x |  |  |
| seev.011.001.01 | x |  |  |
| seev.012.001.01 | x |  |  |
| seev.013.001.01 | x |  |  |
| seev.014.001.01 | x |  |  |
| seev.015.001.01 | x |  |  |
| seev.016.001.01 | x |  |  |
| seev.017.001.01 | x |  |  |
| seev.018.001.01 | x |  |  |
| seev.019.001.01 | x |  |  |
| seev.020.001.01 | x |  |  |
| seev.021.001.01 | x |  |  |
| seev.022.001.01 | x |  |  |
| seev.023.001.01 | x |  |  |
| seev.024.001.01 | x |  |  |
| seev.025.001.01 | x |  |  |
| seev.026.001.01 | x |  |  |
| seev.027.001.01 | x |  |  |
| seev.028.001.01 | x |  |  |
| seev.029.001.01 | x |  |  |
| seev.030.001.01 | x |  |  |

Money Market Statistical Reporting

N/A

Post Trade Matching

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| semt.023.001.01 | x |  |  |
| setr.027.001.03 | x |  | x |
| setr.029.001.01 | x |  |  |
| setr.030.001.01 | x |  |  |
| setr.044.001.02 | x |  |  |

Proxy Voting

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| seev.001.001.05 | x |  |  |
| seev.002.001.05 | x |  |  |
| seev.003.001.05 | x |  |  |
| seev.004.001.05 | x |  |  |
| seev.005.001.05 | x |  |  |
| seev.007.001.05 | x |  |  |
| seev.008.001.05 | x |  |  |

Settlement and Reconciliation

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| semt.002.001.09 | x |  |  |
| semt.003.001.09 | x |  |  |
| semt.013.001.04 | x |  |  |
| semt.014.001.05 | x |  |  |
| semt.015.001.07 | x |  |  |
| semt.016.001.07 | x |  |  |
| semt.017.001.08 | x |  |  |
| semt.018.001.09 | x |  |  |
| semt.019.001.07 | x |  |  |
| semt.020.001.05 | x |  |  |
| semt.021.001.06 | x |  |  |
| semt.022.001.03 | x |  |  |
| sese.020.001.05 | x |  |  |
| sese.021.001.04 | x |  |  |
| sese.022.001.04 | x |  |  |
| sese.023.001.08 | x | x |  |
| sese.024.001.09 | x |  |  |
| sese.025.001.08 | x | x |  |
| sese.026.001.07 | x | x |  |
| sese.027.001.05 | x |  |  |
| sese.028.001.07 | x | x |  |
| sese.029.001.04 | x |  |  |
| sese.030.001.07 | x |  |  |
| sese.031.001.07 | x |  |  |
| sese.032.001.08 | x | x |  |
| sese.033.001.08 | x | x |  |
| sese.034.001.07 | x |  |  |
| sese.035.001.08 | x | x |  |
| sese.036.001.06 | x |  |  |
| sese.037.001.05 | x |  |  |
| sese.038.001.06 | x | x |  |
| sese.039.001.04 | x |  |  |
| sese.040.001.02 | x |  |  |

Settlement and Reconciliation Variant 002

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| semt.002.002.09 | x |  |  |
| semt.003.002.09 | x |  |  |
| semt.013.002.04 | x |  |  |
| semt.014.002.05 | x |  |  |
| semt.015.002.07 | x |  |  |
| semt.016.002.07 | x |  |  |
| semt.017.002.08 | x |  |  |
| semt.018.002.09 | x |  |  |
| semt.019.002.07 | x |  |  |
| semt.020.002.05 | x |  |  |
| semt.021.002.06 | x |  |  |
| semt.022.002.03 | x |  |  |
| sese.020.002.05 | x |  |  |
| sese.021.002.04 | x |  |  |
| sese.022.002.04 | x |  |  |
| sese.023.002.08 | x | x |  |
| sese.024.002.09 | x |  |  |
| sese.025.002.08 | x | x |  |
| sese.026.002.07 | x | x |  |
| sese.027.002.05 | x |  |  |
| sese.028.002.07 | x | x |  |
| sese.029.002.04 | x |  |  |
| sese.030.002.07 | x |  |  |
| sese.031.002.07 | x |  |  |
| sese.032.002.08 | x | x |  |
| sese.033.002.08 | x | x |  |
| sese.034.002.07 | x |  |  |
| sese.035.002.08 | x | x |  |
| sese.036.002.06 | x |  |  |
| sese.037.002.05 | x |  |  |
| sese.038.002.06 | x | x |  |
| sese.039.002.04 | x |  |  |
| sese.040.002.02 | x |  |  |

Standing Settlement Instructions for Securities, Payments and FX

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| reda.056.001.01 | x | x |  |
| reda.057.001.01 | x |  |  |
| reda.058.001.01 | x |  |  |
| reda.059.001.01 | x |  |  |

Total Portfolio Valuation Report

N/A

Transparency of Holdings

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| semt.041.001.02 | x |  |  |
| semt.042.001.01 | x |  |  |

Demand Guarantees and Standby Letters of Credit

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| tsin.005.001.01 | x |  |  |
| tsrv.001.001.01 | x |  |  |
| tsrv.002.001.01 | x |  |  |
| tsrv.003.001.01 | x |  |  |
| tsrv.004.001.01 | x |  |  |
| tsrv.005.001.01 | x |  |  |
| tsrv.006.001.01 | x |  |  |
| tsrv.007.001.01 | x |  |  |
| tsrv.008.001.01 | x |  |  |
| tsrv.009.001.01 | x |  |  |
| tsrv.010.001.01 | x |  |  |
| tsrv.011.001.01 | x |  |  |
| tsrv.012.001.01 | x |  |  |
| tsrv.013.001.01 | x | x |  |
| tsrv.014.001.01 | x |  |  |
| tsrv.015.001.01 | x |  |  |
| tsrv.016.001.01 | x |  |  |
| tsrv.017.001.01 | x |  |  |
| tsrv.018.001.01 | x | x |  |
| tsrv.019.001.01 | x | x |  |

Factoring Services

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| tsin.006.001.01 | x | x |  |
| tsin.007.001.01 | x | x |  |
| tsin.008.001.01 | x | x |  |
| tsin.009.001.01 | x | x |  |
| tsin.010.001.01 | x | x |  |
| tsin.011.001.01 | x | x |  |
| tsin.012.001.01 | x | x |  |
| tsin.013.001.01 | x | x |  |
| tsmt.053.001.01 | x | x |  |
| tsmt.054.001.01 | x | x |  |
| tsmt.055.001.01 | x | x |  |

Invoice Financing Request

N/A

Invoice Tax Report

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| auth.034.001.01 | x |  |  |

Trade Services Management

N/A

ATM Interface for Transaction Processing and ATM Management

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| catp.001.001.02 | x |  |  |
| catp.002.001.02 | x |  |  |
| catp.003.001.02 | x |  |  |
| catp.006.001.02 | x |  |  |
| catp.007.001.02 | x |  |  |
| catp.012.001.01 | x |  |  |
| catp.013.001.01 | x |  |  |
| catp.014.001.01 | x |  |  |
| catp.016.001.01 | x |  |  |
| catp.017.001.01 | x |  |  |

Card Payments Exchanges - Acceptor to Acquirer

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| caaa.001.001.07 | x |  |  |
| caaa.003.001.07 | x |  |  |
| caaa.005.001.07 | x |  |  |
| caaa.007.001.07 | x |  |  |
| caaa.011.001.07 | x |  |  |

Card Payments Exchanges - Terminal Management

N/A

FX Post Trade Capture

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| fxtr.031.001.01 | x |  |  |

FX Post Trade Confirmation

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| fxtr.034.001.01 | x |  |  |
| fxtr.035.001.01 | x |  |  |
| fxtr.036.001.01 | x |  |  |
| fxtr.037.001.01 | x |  |  |

Post Trade Foreign Exchange

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| admi.017.001.01 | x |  |  |
| camt.061.001.02 | x |  |  |
| camt.062.001.03 | x |  |  |
| camt.088.001.01 | x |  |  |
| fxtr.008.001.06 | x |  |  |
| fxtr.014.001.04 | x |  |  |
| fxtr.015.001.04 | x |  |  |
| fxtr.016.001.04 | x |  |  |
| fxtr.017.001.04 | x |  |  |
| fxtr.030.001.04 | x |  |  |
| reda.060.001.01 | x |  |  |
| reda.061.001.01 | x |  |  |

Business Application Header (BAH)

|  |  |  |  |
| --- | --- | --- | --- |
| Message Identifier | AnyBICIdentifier | BICFIIdentifier | BICNonFIIdentifier |
| head.001.001.01 | x | x |  |

C. Description of the change request:

Change the pattern of datatype AnyBICIdentifier from:

[A-Z]{6,6}[A-Z2-9][A-NP-Z0-9]([A-Z0-9]{3,3}){0,1}

To:

[A-Z0-9]{4,4}[A-Z]{2,2}[A-Z0-9]{2,2}([A-Z0-9]{3,3}){0,1}

Change the pattern of datatype BICFIIdentifier from:

[A-Z]{6,6}[A-Z2-9][A-NP-Z0-9]([A-Z0-9]{3,3}){0,1}

To:

[A-Z0-9]{4,4}[A-Z]{2,2}[A-Z0-9]{2,2}([A-Z0-9]{3,3}){0,1}

Change the pattern of datatype BICNonFIIdentifier from:

[A-Z]{6,6}[A-Z2-9][A-NP-Z0-9]([A-Z0-9]{3,3}){0,1}

To:

[A-Z0-9]{4,4}[A-Z]{2,2}[A-Z0-9]{2,2}([A-Z0-9]{3,3}){0,1}

For this purpose, the RA has created three new datatypes:

AnyBICDec2014Identifier

BICFIDec2014Identifier

BICNonFIDec2014Identifier

And, to avoid further re-use of the current datatypes, the RA has changed the registration status of the current AnyBICIdentifier , BICFIIdentifier and BICNonFIIdentifier to “Obsolete”.

D. Purpose of the Change:

The patterns of the current datatypes AnyBICIdentifier , BICFIIdentifier and BICNonFIIdentifier are not fully aligned with the patterns described in ISO 9362.

E. Urgency of the request:

Because the current datatypes have been marked as “obsolete”, all new messages will have to use the new datatypes.

All existing messages that use these datatypes will need to be updated at the occasion of their next maintenance (i.e. if another CR impacts these messages), unless decided otherwise by the relevant SEG/TSG.

F. Business examples:

N/A

G. SEG/TSG recommendation:

|  |  |  |  |
| --- | --- | --- | --- |
| Consider | | X | Timing |
|  | | - Next yearly cycle: 2018/2019  (the change will be considered for implementation in the yearly maintenance cycle which starts in 2017 and completes with the publication of new message versions in the spring of 2018) | |  |
|  | | - 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) | | X |
|  | | - Urgent unscheduled  (the change justifies an urgent implementation outside of the normal yearly cycle) | |  |  |
|  | | - Other timing: | | |  |

Comments:

There are eight investment funds messages that are in scope for the 2018-2019 maintenance cycle:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Message | Identifier |  | Message | Identifier |
| 1 | Portfolio Transfer Instruction V08 | sese.012.001.08 | 7 | Funds Processing Passport Report V02 | reda.004.001.02 |
| 2 | Portfolio Transfer Confirmation V08 | sese.013.001.08 | 8 | Investment Fund Report RequestV02 | reda.005.001.02 |
| 3 | Portfolio Transfer Cancellation Instruction V08 | sese.014.001.08 |  |  |  |
| 4 | Account Holding Information V06 | sese.018.001.06 |  |  |  |
| 5 | Account Holding Information Request V05 | sese.019.001.05 |  |  |  |
| 6 | Transfer Instruction Status Report V06 | sese.011.001.06 |  |  |  |

I. Implementation

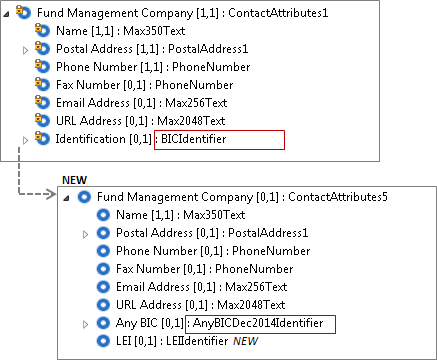
The following elements are updated in reda.004

|  |  |  |
| --- | --- | --- |
| # | Element | End Element |
| 1 | Previous Reference | Reference Issuer |
| 2 | Previous Reference | Reference Issuer |
| 3 | Security Identification / Issuer | AnyBIC |
| 4 | Fund Parties / Guarantor | AnyBIC |
| 5 | Fund Parties / Auditor | AnyBIC |
| 6 | Fund Parties / Trustee | AnyBIC |
| 7 | Fund Parties / Other Party | AnyBIC |
| 8 | Main Fund Order Desk / Order Desk | AnyBIC |
| 9 | Fund Management Company | AnyBIC |
| 10 | Settlement Details / Primary Account | Servicer |
| 11 | Settlement Details / Secondary Account | Servicer |
| 12 | Local Market Annex / Local Order Desk / Order Desk | AnyBIC |

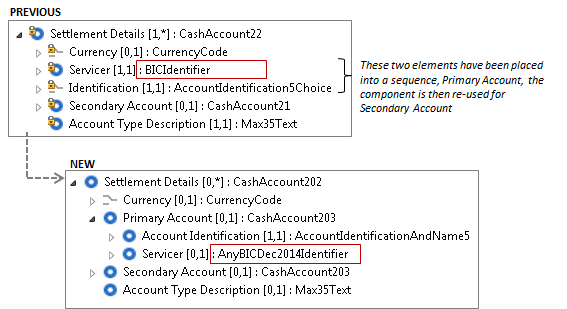
The following elements are updated in reda.005

|  |  |  |
| --- | --- | --- |
| # | Element | End Element |
| 1 | Previous Reference | Reference Issuer |
| 2 | Previous Reference | Reference Issuer |
| 3 | Fund Management Company / Party | AnyBIC |

Example of the Modification - 1



Example of the Modification - 2



23 July 2018 Review Meeting - agreed.

J. Proposed timing

The submitting organisation confirms that it can implement the changes when requested.

|  |  |
| --- | --- |
| Timing | 2018/2019 maintenance cycle |

K. Final decision of the SEG(s)

|  |  |
| --- | --- |
| Approve |  |

Comments:

|  |  |
| --- | --- |
| Reject |  |

Reason for rejection:

# CR 0509 Add Financial Instrument Short Name FISN (ID 1489)

A. Origin of the request:

|  |  |  |
| --- | --- | --- |
| A.1. | Submitter: | Swiss Commission for Financial Standardisation (SCFS). |
| A.2. | Contact Person: | Michael Rausch; [michael.rausch@zkb.ch](mailto:michael.rausch@zkb.ch); +41 44 292 72 32 Rainer Vogelgesang, [rainer.vogelgesang@six-group.com](mailto:rainer.vogelgesang@six-group.com); +41 58 399 3808 |
| A.3. | Sponsors: |  |

B. Related Messages:

As the introduction of a new optional element for the description of financial instruments is a general change, all messages that have or can carry financial instrument information are related to that change request, especially the messages within the securities business domain:

|  |  |
| --- | --- |
| Name | Identifier |
| TradeLegNotificationV03 | secl.001.001.03 |
| TradeLegNotificationCancellationV03 | secl.002.001.03 |
| TradeLegStatementV03 | secl.003.001.03 |
| NetPositionV03 | secl.004.001.03 |
| MarginReportV02 | secl.005.001.02 |
| DefaultFundContributionReportV02 | secl.006.001.02 |
| BuyInNotificationV03 | secl.007.001.03 |
| BuyInResponseV03 | secl.008.001.03 |
| BuyInConfirmationV03 | secl.009.001.03 |
| SettlementObligationReportV03 | secl.010.001.03 |
| CorporateActionNotificationV05 | seev.031.001.05 |
| CorporateActionEventProcessingStatusAdviceV04 | seev.032.001.04 |
| CorporateActionInstructionV05 | seev.033.001.05 |
| CorporateActionInstructionStatusAdviceV06 | seev.034.001.06 |
| CorporateActionMovementPreliminaryAdviceV06 | seev.035.001.06 |
| CorporateActionMovementConfirmationV06 | seev.036.001.06 |
| CorporateActionMovementReversalAdviceV06 | seev.037.001.06 |
| CorporateActionNarrativeV03 | seev.038.001.03 |
| CorporateActionCancellationAdviceV05 | seev.039.001.05 |
| CorporateActionInstructionCancellationRequestV05 | seev.040.001.05 |
| CorporateActionInstructionCancellationRequestStatusAdviceV05 | seev.041.001.05 |
| CorporateActionInstructionStatementReportV04 | seev.042.001.04 |
| CorporateActionMovementPreliminaryAdviceCancellationAdviceV05 | seev.044.001.05 |
| SecuritiesMessageRejectionV03 | semt.001.001.03 |
| CustodyStatementOfHoldingsV02 | semt.002.001.02 |
| AccountingStatementOfHoldingsV02 | semt.003.001.02 |
| CustodyStatementOfHoldingsCancellationV02 | semt.004.001.02 |
| AccountingStatementOfHoldingsCancellationV02 | semt.005.001.02 |
| StatementOfInvestmentFundTransactionsV03 | semt.006.001.03 |
| StatementOfInvestmentFundTransactionsCancellationV03 | semt.007.001.03 |
| PriceReportV04 | reda.001.001.04 |
| PriceReportCancellationV04 | reda.002.001.04 |
| FundProcessingPassportReportV02 | reda.004.001.02 |
| InvestmentFundReportRequestV02 | reda.005.001.02 |
| SecuritiesMessageRejectionV03 | semt.001.001.03 |
| CustodyStatementOfHoldingsV02 | semt.002.001.02 |
| AccountingStatementOfHoldingsV02 | semt.003.001.02 |
| CustodyStatementOfHoldingsCancellationV02 | semt.004.001.02 |
| PortfolioTransferInstructionV06 | sese.012.001.06 |
| AccountHoldingInformationV04 | sese.018.001.04 |
| AccountHoldingInformationRequestV03 | sese.019.001.03 |
| RedemptionBulkOrderV03 | setr.001.001.03 |
| RedemptionBulkOrderCancellationRequestV03 | setr.002.001.03 |
| RedemptionBulkOrderConfirmationV03 | setr.003.001.03 |
| RedemptionOrderV03 | setr.004.001.03 |
| RedemptionOrderCancellationRequestV03 | setr.005.001.03 |
| RedemptionOrderConfirmationV03 | setr.006.001.03 |
| SubscriptionBulkOrderV03 | setr.007.001.03 |
| SubscriptionBulkOrderCancellationRequestV03 | setr.008.001.03 |
| SubscriptionBulkOrderConfirmationV03 | setr.009.001.03 |
| SubscriptionOrderV03 | setr.010.001.03 |
| SubscriptionOrderCancellationRequestV03 | setr.011.001.03 |
| SubscriptionOrderConfirmationV03 | setr.012.001.03 |
| SwitchOrderV03 | setr.013.001.03 |
| SwitchOrderCancellationRequestV03 | setr.014.001.03 |
| SwitchOrderConfirmationV03 | setr.015.001.03 |
| OrderInstructionStatusReportV03 | setr.016.001.03 |
| OrderCancellationStatusReportV03 | setr.017.001.03 |
| RequestForOrderStatusReportV03 | setr.018.001.03 |
| SubscriptionOrderConfirmationCancellationInstructionV01 | setr.047.001.01 |
| SubscriptionOrderConfirmationAmendmentV01 | setr.048.001.01 |
| SubscriptionBulkOrderConfirmationCancellationInstructionV01 | setr.049.001.01 |
| SubscriptionBulkOrderConfirmationAmendmentV01 | setr.050.001.01 |
| RedemptionOrderConfirmationCancellationInstructionV01 | setr.051.001.01 |
| RedemptionOrderConfirmationAmendmentV01 | setr.052.001.01 |
| RedemptionBulkOrderConfirmationCancellationInstructionV01 | setr.053.001.01 |
| RedemptionBulkOrderConfirmationAmendmentV01 | setr.054.001.01 |
| SwitchOrderConfirmationCancellationInstructionV01 | setr.055.001.01 |
| SwitchOrderConfirmationAmendmentV01 | setr.056.001.01 |
| OrderConfirmationStatusReportV01 | setr.057.001.01 |
| RequestForOrderConfirmationStatusReportV01 | setr.058.001.01 |
| AgentCANotificationAdviceV01 | seev.009.001.01 |
| AgentCANotificationCancellationRequestV01 | seev.010.001.01 |
| AgentCANotificationStatusAdviceV01 | seev.011.001.01 |
| AgentCAElectionAdviceV01 | seev.012.001.01 |
| AgentCAElectionAmendmentRequestV01 | seev.013.001.01 |
| AgentCAElectionCancellationRequestV01 | seev.014.001.01 |
| AgentCAElectionStatusAdviceV01 | seev.015.001.01 |
| AgentCADistributionBreakdownAdviceV01 | seev.016.001.01 |
| AgentCAGlobalDistributionAuthorisationRequestV01 | seev.017.001.01 |
| AgentCAGlobalDistributionStatusAdviceV01 | seev.018.001.01 |
| AgentCAMovementInstructionV01 | seev.019.001.01 |
| AgentCAMovementCancellationRequestV01 | seev.020.001.01 |
| AgentCAMovementConfirmationV01 | seev.021.001.01 |
| AgentCAMovementStatusAdviceV01 | seev.022.001.01 |
| AgentCAInformationAdviceV01 | seev.023.001.01 |
| AgentCAInformationStatusAdviceV01 | seev.024.001.01 |
| AgentCAStandingInstructionRequestV01 | seev.025.001.01 |
| AgentCAStandingInstructionCancellationRequestV01 | seev.026.001.01 |
| AgentCAStandingInstructionStatusAdviceV01 | seev.027.001.01 |
| AgentCADeactivationInstructionV01 | seev.028.001.01 |
| AgentCADeactivationCancellationRequestV01 | seev.029.001.01 |
| AgentCADeactivationStatusAdviceV01 | seev.030.001.01 |
| SecuritiesEndOfProcessReportV01 | semt.023.001.01 |
| SecuritiesTradeConfirmationV03 | setr.027.001.03 |
| SecuritiesTradeConfirmationCancellationV01 | setr.029.001.01 |
| SecuritiesTradeConfirmationResponseV01 | setr.030.001.01 |
| SecuritiesTradeConfirmationStatusAdviceV02 | setr.044.001.02 |
| MeetingNotificationV05 | seev.001.001.05 |
| MeetingCancellationV05 | seev.002.001.05 |
| MeetingEntitlementNotificationV05 | seev.003.001.05 |
| MeetingInstructionV05 | seev.004.001.05 |
| MeetingInstructionCancellationRequestV05 | seev.005.001.05 |
| MeetingInstructionStatusV05 | seev.006.001.05 |
| MeetingVoteExecutionConfirmationV05 | seev.007.001.05 |
| MeetingResultDisseminationV05 | seev.008.001.05 |
| SecuritiesBalanceCustodyReportV08 | semt.002.001.08 |
| SecuritiesBalanceAccountingReportV08 | semt.003.001.08 |
| IntraPositionMovementInstructionV03 | semt.013.001.03 |
| IntraPositionMovementStatusAdviceV03 | semt.014.001.03 |
| IntraPositionMovementConfirmationV04 | semt.015.001.04 |
| IntraPositionMovementPostingReportV04 | semt.016.001.04 |
| SecuritiesTransactionPostingReportV05 | semt.017.001.05 |
| SecuritiesTransactionPendingReportV06 | semt.018.001.06 |
| SecuritiesSettlementTransactionAllegementReportV04 | semt.019.001.04 |
| SecuritiesMessageCancellationAdviceV04 | semt.020.001.04 |
| SecuritiesStatementQueryV05 | semt.021.001.05 |
| SecuritiesSettlementTransactionAuditTrailReportV02 | semt.022.001.02 |
| TotalPortfolioValuationReportV01 | semt.024.001.01 |
| RegulatoryTransactionReportV02 | auth.008.001.02 |
| RegulatoryTransactionReportCancellationRequestV02 | auth.009.001.02 |
| RegulatoryTransactionReportStatusV01 | auth.010.001.01 |
| RegulatoryTransactionReportCancellationStatusV01 | auth.011.001.01 |

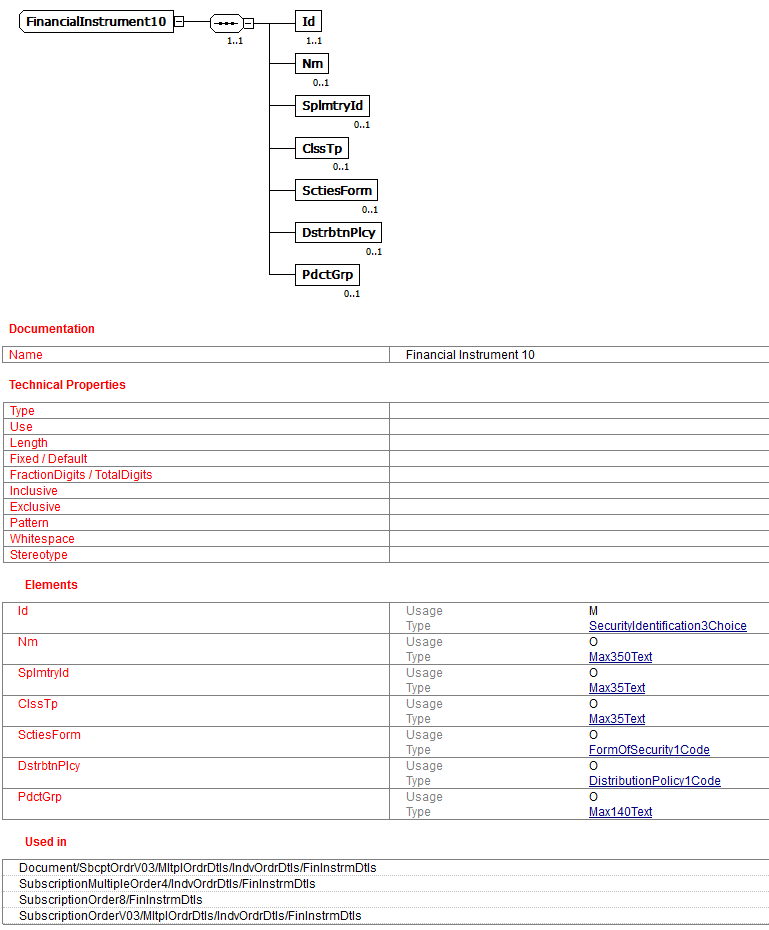
C. Description of the change request:

In 2015 the ISO 18774 Standard “Financial Instruments Short Name” was released. Every participant using that standard in its applications to identify and describe financial instruments will be able to use the same terms in financial messaging (in- and outgoing) as well. By giving the possibility to carry FISN within financial messages, identifying of financial instruments within financial messages will be unified and so can reduce misunderstandings, processing errors and therefore costs.

It is supposed to extend the structure for the description and identification of a Financial Instrument, for example “Financial Instrument 10” within setr.010.001.03 [SubscriptionOrderV03] by an additional, optional element “FISN” [type: xs:string; length: max35].

The change is to be implemented in all the related messages mentioned above.

It is supposed to extend the same or similar structure occurring in other messages of other business domains as well.



D. Purpose of the Change:

As FISN has become an official ISO Standard there should be the possibility to use that standard in order to enhance the quality of financial messaging.

E. Urgency of the request:

No special requirements

F. Business examples:

G. SEG/TSG recommendation:

|  |  |  |  |
| --- | --- | --- | --- |
| Consider | | X | Timing |
|  | | - Next yearly cycle: 2015/2016  (the change will be considered for implementation in the yearly maintenance cycle which starts in 2015 and completes with the publication of new message versions in the spring of 2016) | | 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) | | X |
|  | | - Urgent unscheduled  (the change justifies an urgent implementation outside of the normal yearly cycle) | |  |  |
|  | | - Other timing: | | |  |

Comments:

For Investment Funds messages: It should be added to all the messages that have a Financial Instrument component. The implementation should take place when there is another business change accepted that impacts the messages: ‘acmt’ and ‘sese’ messages in 2015/2016, ‘setr’ messages in 2016/2017 (see appendix), later for the other messages.

For the other securities message sets: the proposed implementation is rejected. To avoid having to change the messages, the Securities SEG proposes to the SCFS to introduce a change request to add the FISN in the External Code Set “Financial Instrument ID Type” which is used in these securities messages.

I. Implementation

The Financial Instrument Short Name has been added to the security identification. See section 5.2.

23 July 2018 Review Meeting - agreed.

J. Proposed timing

The submitting organisation confirms that it can implement the changes when requested.

|  |  |
| --- | --- |
| Timing | 2018/2019 maintenance cycle |

K. Final decision of the SEG(s)

|  |  |
| --- | --- |
| Approve |  |

Comments:

|  |  |
| --- | --- |
| Reject |  |

Reason for rejection:

# CR 0577 Modify Financial Instrument Bloomberg Identifier Data Type (Not Applicable)

A. Origin of the request:

|  |  |  |
| --- | --- | --- |
| A.1. | Submitter: | Michael LeFante, Bloomberg LP, Bloomberg Standard Data Model Team |
| A.2. | Contact Person: | Michael LeFante, [mlefante1@bloomberg.net](mailto:mlefante1@bloomberg.net), +1-609-279-4051 |
| A.3. | Sponsors: | Bloomberg Open Symbology team |

B. Related Messages:

All message definitions that use the Bloomberg Identifier.  
The following messages from the Investment Fund Message set are impacted. They all use the Bloomberg Identifier.

|  |  |
| --- | --- |
| Reference Data | reda.001.001.04 |
|  | reda.002.001.04 |
| Securities Management | semt.002.001.02 |
|  | semt.003.001.02 |
|  | semt.004.001.02 |
|  | semt.005.001.02 |
| Securities Trade | setr.001.001.03 |
|  | setr.002.001.03 |
|  | setr.003.001.03 |
|  | setr.004.001.03 |
|  | setr.005.001.03 |
|  | setr.006.001.03 |
|  | setr.007.001.03 |
|  | setr.008.001.03 |
|  | setr.009.001.03 |
|  | setr.010.001.03 |
|  | setr.011.001.03 |
|  | setr.012.001.03 |
|  | setr.013.001.03 |
|  | setr.014.001.03 |
|  | setr.015.001.03 |
|  | setr.016.001.03 |
|  | setr.017.001.03 |
|  | setr.018.001.03 |
|  | setr.047.001.01 |
|  | setr.048.001.01 |
|  | setr.049.001.01 |
|  | setr.050.001.01 |
|  | setr.051.001.01 |
|  | setr.052.001.01 |
|  | setr.053.001.01 |
|  | setr.054.001.01 |
|  | setr.055.001.01 |
|  | setr.056.001.01 |
|  | setr.057.001.01 |
|  | setr.058.001.01 |

C. Description of the change request:

Add pattern to the datatype BloombergIdentifier   
((?!KY|VG|BM|GG|GB|GH|KR|MK|PL|BS)[BCDFGHJKLMNPQRSTVWXYZ]{2}G[BCDFGHJKLMNPQRSTVWXYZ\d]{8}\d)

Replace the minLength and maxLength facets for the BloombergIdentifier with length=12 as the BloombergIdentifier will always be 12 characters in length.

D. Purpose of the Change:

The proposed changes are intended to provide more accurate and complete metadata pertaining to the BloombergIdentifier.

E. Urgency of the request:

To be included in the following yearly maintenance cycle.

F. Business examples:

BBG000KBVJX0  
BBG000BLNNH6  
BBG000M5WT59

G. SEG/TSG recommendation:

|  |  |  |  |
| --- | --- | --- | --- |
| Consider | | X | Timing |
|  | | - Next yearly cycle: 2016/2017  (the change will be considered for implementation in the yearly maintenance cycle which starts in 2016 and completes with the publication of new message versions in the spring of 2017) | |  |
|  | | - 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) | | X |
|  | | - Urgent unscheduled  (the change justifies an urgent implementation outside of the normal yearly cycle) | |  |  |
|  | | - Other timing: | | |  |

Comments:

The BloombergIdentifier is also used in the Investment funds ‘acmt’, ‘camt’ and ‘sese’ messages and in the FX Post Trade Trade Capture (fxtr.031) and FX Post Trade Confirmation (fxtr.034, 035, 037) messages.

In 2016/2017 for ‘setr’ and ‘acmt’ Investment Funds messages.

In 2017/2018 for ‘sese’ Investment Funds messages.

I. Implementation

This change request is not applicable to reda.004 and reda.005, neither use the specific Bloomberg Identifier, but rather, the concept of Other Identification is defined generically. See Section 4.1.2.

J. Proposed timing

The submitting organisation confirms that it can implement the changes when requested.

|  |  |
| --- | --- |
| Timing | 2018/2019 maintenance cycle |

K. Final decision of the SEG(s)

|  |  |
| --- | --- |
| Approve |  |

Comments:

|  |  |
| --- | --- |
| Reject |  |

Reason for rejection:

# CR 0534 Modify ISIN Identifier Data Type (ID 1485)

A. Origin of the request:

|  |  |  |
| --- | --- | --- |
| A.1. | Submitter: | ISO 20022 Registration Authority. |
| A.2. | Contact Person: | Jean-Marie Eloy ([iso20022ra@iso20022.org](mailto:iso20022ra@iso20022.org)) |
| A.3. | Sponsors: | European Securities and Markets Authority (ESMA) |

B. Related Messages:

All message definitions that use the ISIN Identifier or the CFI Identifier.

The following message sets and messages are impacted. They all use the ISIN and those marked with a “\*” also use the CFI :

Total Portfolio Valuation

|  |
| --- |
| sese.037.001 |

CCP Clearing

|  |  |
| --- | --- |
| secl.001.001 | secl.007.001 |
| secl.002.001 | secl.008.001 |
| secl.003.001 | secl.009.001 |
| secl.004.001 | secl.010.001 |
| secl.005.001 |  |

Collateral Management

|  |  |
| --- | --- |
| colr.007.001 | colr.016.001 |
| colr.010.001 |  |

Post Trade Matching

|  |  |
| --- | --- |
| setr.027.001\* | setr.044.001 |

Proxy Voting

|  |  |
| --- | --- |
| seev.001.001 | seev.005.001 |
| seev.002.001 | seev.006.001 |
| seev.003.001 | seev.007.001 |
| seev.004.001 | seev.008.001 |

Issuers’ Agents Communication

|  |  |
| --- | --- |
| seev.009.001 | seev.020.001 |
| seev.010.001 | seev.021.001 |
| seev.011.001 | seev.022.001 |
| seev.012.001 | seev.023.001 |
| seev.013.001 | seev.024.001 |
| seev.014.001 | seev.025.001 |
| seev.015.001 | seev.026.001 |
| seev.016.001 | seev.027.001 |
| seev.017.001 | seev.028.001 |
| seev.018.001 | seev.029.001 |
| seev.019.001 | seev.030.001 |

Transaction Regulatory Reporting

|  |  |
| --- | --- |
| auth.008.001\* | auth.009.001\* |

Investment Funds

|  |  |  |
| --- | --- | --- |
| acmt.001.001 | sese.003.001 | setr.011.001 |
| acmt.002.001 | sese.004.001 | setr.012.001 |
| acmt.003.001 | sese.005.001 | setr.013.001 |
| camt.040.001 | sese.006.001 | setr.014.001 |
| camt.041.001 | sese.007.001 | setr.015.001 |
| camt.042.001 | sese.008.001 | setr.016.001 |
| camt.043.001 | sese.012.001 | setr.017.001 |
| camt.044.001 | sese.013.001 | setr.018.001 |
| camt.045.001 | sese.014.001 | setr.047.001 |
| reda.001.001 | sese.018.001 | setr.048.001 |
| reda.002.001 | sese.019.001 | setr.049.001 |
| reda.004.001 | setr.001.001 | setr.050.001 |
| reda.005.001 | setr.002.001 | setr.051.001 |
| semt.002.001 | setr.003.001 | setr.052.001 |
| semt.003.001 | setr.004.001 | setr.053.001 |
| semt.004.001 | setr.005.001 | setr.054.001 |
| semt.005.001 | setr.006.001 | setr.055.001 |
| semt.006.001 | setr.007.001 | setr.056.001 |
| semt.007.001 | setr.008.001 | setr.057.001 |
| sese.001.001 | setr.009.001 | setr.058.001 |
| sese.002.001 | setr.010.001 |  |

C. Description of the change request:

Change the pattern of datatype ISINIdentifier from 12 uppercase alphanumeric characters, that is, [A-Z0-9]{12,12} to 2 uppercase letters + 9 uppercase alphanumeric characters + 1 digit, that is [A-Z]{2,2}[A-Z0-9]{9,9} [0-9]{1,1}

Change the pattern of datatype CFIIdentifier from a string of up to 6 uppercase letters, that is, [A-Z]{1,6}to a string of 6 uppercase letters, that is, [A-Z]{6,6}.

For this purpose, the RA has created two new datatypes :

ISINOct2015Identifier

CFIOct2015Identifier

And, to avoid further re-use of the current datatypes, the RA has changed the registration status of the current ISINIdentifier and CFIIdentifier to “Obsolete”.

D. Purpose of the Change:

The patterns of the current datatypes ISINIdentifier and CFIIdentifer are not fully aligned with the patterns described in ISO 6166 and ISO 10962 respectively.

Within the context of the decision to use ISO 20022 for MiFIR reporting in Europe, ESMA has requested that the pattern of the two above mentioned datatypes be made more restrictive as described in the respective ISO standards.

E. Urgency of the request:

new datatypes.

All existing messages that use these datatypes will need to be updated at the occasion of their next maintenance, unless decided otherwise by the relevant SEG.

Please note that this CR has been implemented already in the 2015/2016 maintenance cycle for the Securities Settlement & Reconciliation, Corporate Actions, Collateral Management and Bank to Customer Cash Management message sets.

F. Business examples:

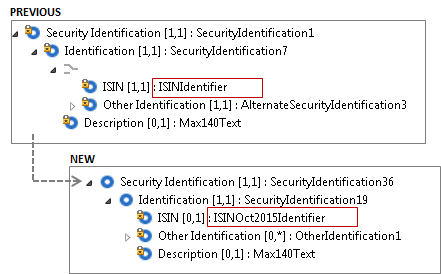
G. SEG/TSG recommendation:

|  |  |  |  |
| --- | --- | --- | --- |
| Consider | | X | Timing |
|  | | - Next yearly cycle: 2016/2017  (the change will be considered for implementation in the yearly maintenance cycle which starts in 2016 and completes with the publication of new message versions in the spring of 2017) | |  |
|  | | - 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) | | X |
|  | | - Urgent unscheduled  (the change justifies an urgent implementation outside of the normal yearly cycle) | |  |  |
|  | | - Other timing: | | |  |

Comments:

2016/2017 for ‘setr’ and ‘acmt’ Investment Funds messages

I. Implementation



For further information about how Security Identification has been modified, see section 5.2.

23 July 2018 Review Meeting - agreed.

J. Proposed timing

The submitting organisation confirms that it can implement the changes when requested.

|  |  |
| --- | --- |
| Timing | 2018/2019 maintenance cycle |

K. Final decision of the SEG(s)

|  |  |
| --- | --- |
| Approve |  |

Comments:

|  |  |
| --- | --- |
| Reject |  |

Reason for rejection:

# CR 0345 Replace XOR with Choice Component (ID 1490)

A. Origin of the request:

|  |  |  |
| --- | --- | --- |
| A.1. | Submitter: | SWIFT Standards |
| A.2. | Contact Person: | Janice Chapman [janice.chapman@swift.com](mailto:janice.chapman@swift.com) +32 2 655 3390 |
| A.3. | Sponsors: |  |

B. Related Messages:

|  |  |  |
| --- | --- | --- |
| # | Name | Message Identifier |
| 1 | Price Report V04 | reda.001.001.04 |
| 2 | Price Report Cancellation V04 | reda.002.001.04 |
| 3 | Fund Processing Passport Report V02 | reda.004.001.02 |
| 4 | InvestmentFundReportRequestV02 | reda.005.001.02 |

C. Description of the change request:

Replacement of XOR construction with a choice component for the following:

[1] Price Report reda.001

|  |  |  |  |
| --- | --- | --- | --- |
| # |  | Elements in the XOR or Comment | Note |
| 1 | Price Valuation Details / Price Details | Type  Extended Type | + replace ‘extended’ by Proprietary |
| 2 | Price Valuation Details / Price Details | TaxableIncomePerShareCalculated  ExtendedTaxableIncomePerShareCalculated | + replace ‘extended’ by Proprietary |
| 3 | Price Valuation Details / Price Details | EUDividendStatus  ExtendedEUDividendStatus | + replace ‘extended’ by Proprietary |
| 4 | Price Valuation Details / Price Details /  Charge Details | Type  Extended Type | + replace ‘extended’ by Proprietary |
| 5 | Price Valuation Details / Price Details /  Charge Details | Amount  Rate |  |
| 6 | Price Valuation Details / Price Details /  Charge Details | Calculation Basis  Extended Calculation Basis | + replace ‘extended’ by Proprietary |
| 7 | Price Valuation Details / Price Details /  Tax Liability Details | Type  Extended Type | + replace ‘extended’ by Proprietary |
| 8 | Price Valuation Details / Price Details /  Tax Liability Details / Tax Calculation Details | EUCapitalGain  ExtendedEUCapitalGain | + replace ‘extended’ by Proprietary |
| 9 | Price Valuation Details / Price Details /  Tax Refund Details | Type  Extended Type | + replace ‘extended’ by Proprietary |
| 10 | Price Valuation Details / Price Details /  Tax Refund Details / Tax Calculation Details | EUCapitalGain  ExtendedEUCapitalGain | + replace ‘extended’ by Proprietary |

[2] Price Report Cancellation reda.002

* Cancelled Price Valuation Details / Price Valuation Details.
* Re-use the new version of Price Valuation 4 created for amendments to reda.001

[3] Fund Processing Passport Report reda.004

|  |  |  |  |
| --- | --- | --- | --- |
| # |  | Elements in the XOR or Comment | Note |
| 1 | Fund Processing Passport / Security Identification (SecurityIdentification1) / Identification (SecurityIdentitication7) | ISIN  Other Identification | 1 |
| 2 | Fund Processing Passport / Security Identification (SecurityIdentification1) / Identification (SecurityIdentitication7) /  Other Identification (AlternateSecurityIdentification3) | DomesticIdentificationSource  ProprietaryIdentificationSource |  |

[4] Investment Fund Report Request reda.005

* Fund Processing Passport Report / Parameters / Financial Instrument Details / Identification (Security Identification 7)
* Re-use the new version of Security Identification 7 created for amendments to reda.004

D. Purpose of the Change:

Under the new edition ISO 20022:2013, ‘unnamed’ choices (known as XOR choices) are forbidden and should be replaced by ‘named’ ChoiceComponents. Unnamed choices are difficult to implement as they require an implementer to 'invent' a name for the choice. Unnamed choices may also be confusing to a user if a choice has to be made without any context as to why the choice is there.

The replacement of Extended to Proprietary is also a requirement for ISO 20022.

E. Urgency of the request:

Next yearly maintenance cycle (2014/2015).

It was originally planned that this kind of change would be done in a later maintenance cycle. However, it would actually be better on resources for SEG Investment Funds Evaluation Team and the organisation responsible for carrying out the maintenance to do this technical modification in the next maintenance cycle, that is 2014/2015. It also makes sense to carry out this change whilst adoption rates of these messages are still low so as to minimise the impact on the number of users impacted.

F. Business examples:

None

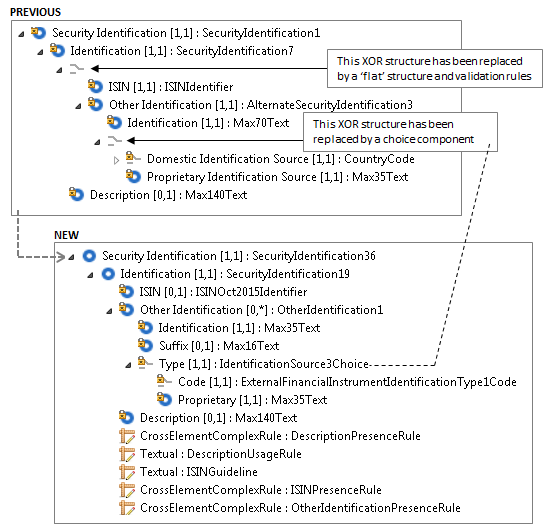
G. SEG/TSG recommendation:

|  |  |  |  |
| --- | --- | --- | --- |
| Consider | | X | Timing |
|  | | - Next yearly cycle: 2014/2015  (the change will be considered for implementation in the yearly maintenance cycle which starts in 2014 and completes with the publication of new message versions in the spring of 2015) | |  |
|  | | - 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) | | X |
|  | | - Urgent unscheduled  (the change justifies an urgent implementation outside of the normal yearly cycle) | |  |  |
|  | | - Other timing: | | |  |

Comments:

Implemented in the 2018-2019 maintenance cycle for reda.004 and reda.005.

I. Implementation



23 July 2018 Review Meeting - agreed.

J. Proposed timing

The submitting organisation confirms that it can implement the changes when requested.

|  |  |
| --- | --- |
| Timing | 2018/2019 maintenance cycle |

K. Final decision of the SEG(s)

|  |  |
| --- | --- |
| Approve |  |

Comments:

|  |  |
| --- | --- |
| Reject |  |

Reason for rejection:

# CR 0475 Replace Duplicate (Obsolete) Message Components (Not Applicable)

A. Origin of the request:

|  |  |  |
| --- | --- | --- |
| A.1. | Submitter: | ISO 20022 RA |
| A.2. | Contact Person: | Alexandre Hotat ([iso20022ra@iso20022.org](mailto:iso20022ra@iso20022.org)) |
| A.3. | Sponsors: |  |

B. Related Messages:

The following message sets are impacted by this change request:

Cards:

* Card Payments Exchanges - Acceptor to Acquirer (Nexo)

Payments:

* Exceptions and Investigations (SWIFT)
* Payments Clearing and Settlement (SWIFT)
* Payments Initiation (SWIFT, ISTH)

Securities:

* Central Counter Party (CCP) Clearing (SWIFT, FPL)
* Collateral Management (SWIFT, FPL, ISDA/FpML and ISITC)
* Corporate Actions (SWIFT)
* Investment Funds (SWIFT)
* Issuers' Agents Communication (Euroclear)
* Post Trade Matching (SWIFT)
* Proxy Voting (SWIFT)
* Settlement and Reconciliation (SWIFT)
* Total Portfolio Valuation Report (ISITC)
* Transaction Regulatory Reporting (SWIFT)
* Trade Services:
* Trade Services Management (SWIFT)

C. Description of the change request:

Elimination of a series of 351 message components present in the ISO 20022 Data Dictionary that are duplicates of other existing message components. To ensure the elimination of these duplicates, the RA has registered all these components as ‘Obsolete’ in the Data Dictionary. Obsolete components cannot be re-used in new (versions of) messages. Out of these 351 message components, 80 are used in the current versions of ISO 20022 message definitions and will need to be replaced next time the messages have to be maintained for business reasons. The list of the obsolete message components and the message set(s) they are used in is in the appendix. Submitting organisations that would need more information to implement this change request are invited to contact the ISO 20022 RA.

D. Purpose of the Change:

As mentioned in the RA report to the RMG meeting in Toronto (see RMG document N3388), the ISO 20022 RA has identified a series of message components that are identical to each other and should be eliminated. The selection of the message components to be eliminated has been based on a careful analysis aiming at minimizing the impact of the cleaning on existing messages.

The purpose of the change is to clean the ISO 20022 Data Dictionary by eliminating message components that have been duplicated. This will bring more consistency between existing message sets and will make it easier for submitting organisations to select the appropriate message components in the Data Dictionary for future developments.

E. Urgency of the request:

The obsolete message components must be replaced at the occasion of the next business maintenance of each message set. For consistency reasons, it is recommended that the SEG in charge considers replacing the obsolete message components in all the messages of a message set at the same time, even if the business change requests do not impact all these messages. In other words, as soon as a business maintenance of some messages of a message set is approved, it may make sense to remove the obsolete message components not only from these messages, but also from the other messages of the message set.

F. Business examples:

N/A

G. SEG/TSG recommendation:

|  |  |  |  |
| --- | --- | --- | --- |
| Consider | | X | Timing |
|  | | - Next yearly cycle: 2015/2016  (the change will be considered for implementation in the yearly maintenance cycle which starts in 2015 and completes with the publication of new message versions in the spring of 2016) | | 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) | | X |
|  | | - Urgent unscheduled  (the change justifies an urgent implementation outside of the normal yearly cycle) | |  |  |
|  | | - Other timing: | | |  |

Comments:

Card SEG: Conference Call on the 23rd of June 2015: The participants agree to consider the message improvements described in the CR for implementation in the 2015/2016 maintenance cycle.

Securities SEG: Conference call 7 July 2015: approved for consideration in the 2015/2016 maintenance cycle for Collateral Management, S&R, CA, Investment Funds ‘sese’ and ‘acmt’ message sets, in 2016/2017 for Investment Funds ‘setr’ message set and at their next maintenance for the other securities message sets.

Payments SEG: Conference call 6 July: approved for consideration in the 2015/2016 maintenance cycle for all message sets to be maintained, next maintenance for other message sets.

Trade Services SEG: agree to consider the CR at the occasion of the next maintenance of the Trade Services Management messages.

Appendix

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  | | --- | --- | | Obsolete Message Components | Message sets | | CardPaymentTransactionDetails7 | Card Payments Exchanges - Acceptor to Acquirer | | AccountIdentification1 | Central CounterParty (CCP) Securities Clearing | | GenericIdentification29 | Central CounterParty (CCP) Securities Clearing | | GenericIdentification40 | Central CounterParty (CCP) Securities Clearing | | SubAccount4 | Central CounterParty (CCP) Securities Clearing | | GenericIdentification29 | Collateral Management | | GenericIdentification40 | Collateral Management | | InterestCalculation3 | Collateral Management | | SubAccount4 | Collateral Management | | AccountIdentification15 | Corporate Actions | | CancelledReason1Choice | Corporate Actions | | CancelledStatus1Choice | Corporate Actions | | CancelledStatusReason4 | Corporate Actions | | CashParties21 | Corporate Actions | | CorporateActionGeneralInformation79 | Corporate Actions | | DateCode10Choice | Corporate Actions | | DateCode11Choice | Corporate Actions | | IntermediateSecuritiesDistributionTypeFormat5Choice | Corporate Actions | | PartyIdentification36Choice | Corporate Actions | | PartyIdentification38Choice | Corporate Actions | | PartyIdentification39Choice | Corporate Actions | | PartyIdentification40Choice | Corporate Actions | | PartyIdentification46Choice | Corporate Actions | | PartyIdentification47Choice | Corporate Actions | | PartyIdentification48Choice | Corporate Actions | | PartyIdentificationAndAccount101 | Corporate Actions | | RateAndAmountFormat5Choice | Corporate Actions | | SettlementInstruction1 | Exceptions and Investigations | | AccountIdentification1 | Investment Funds | | BICIdentification1 | Investment Funds | | CashAccountIdentification1Choice | Investment Funds | | CashInOrOut6Choice | Investment Funds | | GenericIdentification29 | Investment Funds | | GenericIdentification41 | Investment Funds | | PartyIdentification4Choice | Investment Funds | | PaymentTransaction22 | Investment Funds | | PaymentTransaction24 | Investment Funds | | PaymentTransaction26 | Investment Funds | | CashAccountIdentification1Choice | Issuers' Agents Communication | | SettlementInstruction1 | Payments Clearing and Settlement | | SettlementInstruction1 | Payments Initiation | | GenericIdentification29 | Post Trade Matching | | GenericIdentification38 | Post Trade Matching | | MarketType12Choice | Post Trade Matching | | PartyIdentification40Choice | Proxy Voting | | Account13 | Settlement And Reconciliation | | AcknowledgementReason4Choice | Settlement And Reconciliation | | CashParties11 | Settlement And Reconciliation | | CashParties9 | Settlement And Reconciliation | | Counterparty3Choice | Settlement And Reconciliation | | Counterparty4Choice | Settlement And Reconciliation | | Counterparty5Choice | Settlement And Reconciliation | | DocumentNumber9 | Settlement And Reconciliation | | GenericIdentification40 | Settlement And Reconciliation | | Identification11 | Settlement And Reconciliation | | PartyIdentification36Choice | Settlement And Reconciliation | | PartyIdentification38Choice | Settlement And Reconciliation | | PartyIdentification40Choice | Settlement And Reconciliation | | PartyIdentification42Choice | Settlement And Reconciliation | | PartyIdentification43Choice | Settlement And Reconciliation | | PartyIdentification45Choice | Settlement And Reconciliation | | PartyIdentification49Choice | Settlement And Reconciliation | | PartyIdentificationAndAccount35 | Settlement And Reconciliation | | PartyIdentificationAndAccount39 | Settlement And Reconciliation | | PartyIdentificationAndAccount41 | Settlement And Reconciliation | | PartyIdentificationAndAccount42 | Settlement And Reconciliation | | PartyIdentificationAndAccount43 | Settlement And Reconciliation | | PartyIdentificationAndAccount44 | Settlement And Reconciliation | | PartyIdentificationAndAccount45 | Settlement And Reconciliation | | PartyIdentificationAndAccount48 | Settlement And Reconciliation | | PartyIdentificationAndAccount50 | Settlement And Reconciliation | | PartyIdentificationAndAccount53 | Settlement And Reconciliation | | PartyIdentificationAndAccount55 | Settlement And Reconciliation | | References27Choice | Settlement And Reconciliation | | RepairReason2Choice | Settlement And Reconciliation | | SettlementParties10 | Settlement And Reconciliation | | SettlementParties11 | Settlement And Reconciliation | | SettlementParties12 | Settlement And Reconciliation | | SettlementParties13 | Settlement And Reconciliation | | SettlementParties14 | Settlement And Reconciliation | | SettlementTransactionCondition7Choice | Settlement And Reconciliation | | SettlementTypeAndIdentification13 | Settlement And Reconciliation | | SettlementTypeAndIdentification15 | Settlement And Reconciliation | | SettlementTypeAndIdentification3 | Settlement And Reconciliation | | StandingSettlementInstruction3 | Settlement And Reconciliation | | StandingSettlementInstruction4 | Settlement And Reconciliation | | StandingSettlementInstruction5 | Settlement And Reconciliation | | StatusOrStatement5Choice | Settlement And Reconciliation | | TransactionDetails28 | Settlement And Reconciliation | | TransactionDetails29 | Settlement And Reconciliation | | TransactionIdentifications15 | Settlement And Reconciliation | | TransactionIdentifications16 | Settlement And Reconciliation | | TransactionIdentifications17 | Settlement And Reconciliation | | GenericIdentification29 | Total Portfolio Valuation Report | | BICIdentification1 | Trade Services Management | | PartyIdentification23Choice | Transaction Regulatory Reporting | |  |

I. Implementation

It has been verified that the message components listed for the investment funds messages in the change request appendix are not used in reda.004 and reda.005:

|  |  |  |
| --- | --- | --- |
| AccountIdentification1 | Investment Funds | Not in reda.004.001.02 nor reda.005.001.02 |
| BICIdentification1 | Investment Funds |
| CashAccountIdentification1Choice | Investment Funds |
| CashInOrOut6Choice | Investment Funds |
| GenericIdentification29 | Investment Funds |
| GenericIdentification41 | Investment Funds |
| PartyIdentification4Choice | Investment Funds |
| PaymentTransaction22 | Investment Funds |
| PaymentTransaction24 | Investment Funds |
| PaymentTransaction26 | Investment Funds |

Therefore, there is no implementation work required for this change request.

J. Proposed timing

The submitting organisation confirms that it can implement the changes when requested.

|  |  |
| --- | --- |
| Timing | 2018/2019 maintenance cycle |

K. Final decision of the SEG(s)

|  |  |
| --- | --- |
| Approve |  |

Comments:

|  |  |
| --- | --- |
| Reject |  |

Reason for rejection:

# CR 0026 Replace Obsolete BEI (ID 1487)

A. Origin of the request:

|  |  |  |
| --- | --- | --- |
| A.1. | Submitter: | SWIFT |
| A.2. | Contact Person: | Alexandre Kech, +32 2 655 3942, [alexandre.kech@swift.com](mailto:alexandre.kech@swift.com) |
| A.3. | Sponsors: | N/A |

B. Related Messages:

All securities message sets: Settlement & Reconciliation, Corporate Actions, Investment Funds, proxy voting, Regulatory reporting, Issuer agent, etc.

C. Description of the change request:

In concordance with the RMG resolution 10/126 (BIC identifier in the Repository) approved by the RMG at the Tokyo meeting of May 2010, the following rules will be followed:

To identify financial institutions, only the newly created data type BICFIIdentifier can be used (iso BICIdentifier).

To identify non-financial institutions, only the newly created data type BICNonFIIdentifier can be used (iso BEIIdentifier).

The updated AnyBICIdentifier datatype can still be used where either a financial institution or a non-financial institution may be present.

The corresponding recommended message element names are BICFI, BICNonFI and AnyBIC, unless more specific names are used.

There should no longer be any reference to BEI in either artefacts names or in definitions.

This change request, if approved by the Standards Evaluation Group, should only be applied, if additional change requests are impacting the same message sets (see list of message sets above).

D. Purpose of the Change:

The purpose of this change request is to align the existing set of messages with the RMG resolution 10/126 (BIC identifier in the Repository).

E. Urgency of the request:

For inclusion in the next ISO 20022 maintenance release.

F. Business examples:

Elements like ParytIdentificationXX make reference to BIC and/or BEI. The elements making reference to those components must be updated to comply with the 10/126 resolution of the RMG.

The impact on Securities messages will be largely limited to the renaming of message elements called today BICorBEI into BIC.

G. SEG/TSG recommendation:

|  |  |  |  |
| --- | --- | --- | --- |
| Consider | | X | Timing |
|  | | - Next yearly cycle: 2010/2011  (the change will be considered for implementation in the yearly maintenance cycle which starts in 2010 and completes with the publication of new message versions in the spring of 2011) | |  |
|  | | - 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) | | X |
|  | | - Urgent unscheduled  (the change justifies an urgent implementation outside of the normal yearly cycle) | |  |  |
|  | | - Other timing: | | |  |

Comments:

Approve, to be implemented at message set level organically, but at the latest within 3 years (except for Investment Funds messages that are expected to be maintained in 2016/2017 only).

It was done in the ‘acmt’ and ‘sese’ Investment Funds messages in 2015/2016 and in the ‘setr’ messages in 2016/2017. Other Investment Funds messages to be updated later on, at the occasion of a next maintenance.

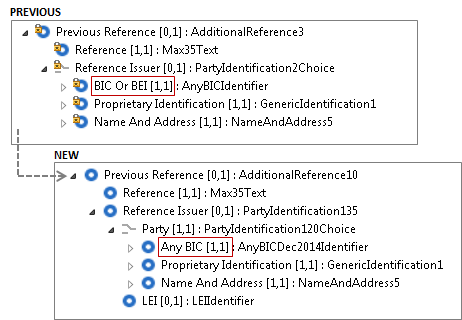
I. Implementation

reda.005

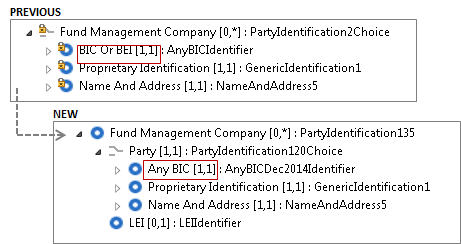
The 'BIC or BEI' tag has been replaced from three locations in the message:

|  |  |  |
| --- | --- | --- |
| # | Element | End element |
|  | Previous Reference / Reference Issuer | BICOrBEI |
|  | Related Reference / Reference Issuer | BICOrBEI |
|  | Fund Management Company | BICOrBEI |

Example 1



Example 2



23 July 2018 Review Meeting - agreed.

J. Proposed timing

The submitting organisation confirms that it can implement the changes when requested.

|  |  |
| --- | --- |
| Timing | 2018/2019 maintenance cycle |

K. Final decision of the SEG(s)

|  |  |
| --- | --- |
| Approve |  |

Comments:

|  |  |
| --- | --- |
| Reject |  |

Reason for rejection:

# Add LEI to Party Formats (ID 1488)

A. Origin of the request:

|  |  |  |
| --- | --- | --- |
| A.1. | Submitter: | [[1]](#footnote-1) |
| A.2. | Contact Person: | ISO 20022 Registration Authority |
| A.3. | Sponsors: |  |

B. Related Messages:

|  |  |  |
| --- | --- | --- |
| # | Name | Message Identifier |
| 1 | Funds Processing Passport Report | reda.004.001.02 |
| 2 | Investment Fund Report Request | reda.005.001.02 |

C. Description of the change request:

Add an optional element for Legal Entity Identification to the party elements.

D. Purpose of the Change:

To allow users of the message to conform to trade reporting requirements in which the investor and other parties are expected to be identified with a Legal Entity Identifier.

This change has already been made to the securities corporate actions and settlement and reconciliation messages.

This change has already been made to the funds order (setr) messages, fund investment account management (acmt) messages and the funds transfer (sese) messages.

E. Urgency of the request:

The next maintenance cycle in which the maintenance of reference data messages.

F. Business examples:

None

G. SEG/TSG recommendation:

|  |  |  |  |
| --- | --- | --- | --- |
| Consider | | X | Timing |
|  | | - Next yearly cycle: 2018/2019  (the change will be considered for implementation in the yearly maintenance cycle which starts in 2017 and completes with the publication of new message versions in the spring of 2017) | | 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:

I. Implementation

The LEI has been added to the party formats.

See sections:

[1] Security Identification / Issuer

[2] Fund Parties

[3] Main Fund Order Desk

[4] Fund Management Company

23 July 2018 Review Meeting - agreed.

J. Proposed timing

The submitting organisation confirms that it can implement the changes when requested.

|  |  |
| --- | --- |
| Timing | 2018/2019 maintenance cycle |

K. Final decision of the SEG(s)

|  |  |
| --- | --- |
| Approve |  |

Comments:

|  |  |
| --- | --- |
| Reject |  |

Reason for rejection:

# Appendices

## Elements/items present in EMT v2 that are not present in EMT v1

|  |  |  |
| --- | --- | --- |
| # | Element | Comment |
| 1 | 00001\_EMT\_Version | Definition update, see below. |
| 2 | 00005\_File\_Generation\_Date\_and\_Time | No change. This is the mandatory CreationDateTime. |
| 3 | 00060\_Financial\_Instrument\_Legal\_Structure / UCMM, NUMM and EXTC | Usage guideline for EMT added. See below |
| 4 | 00045\_Financial\_Instrument\_Performance\_Fee (indicator) |
| 5 | 00047\_Financial\_Instrument\_Distribution\_Of\_Cash |
| 6 | 00073\_Financial\_Instrument\_Issuer\_LEI |
| 7 | 00074\_Financial\_Instrument\_Issuer\_Email |
| 8 | 00075\_Financial\_Instrument\_Issuer\_Product\_Governance\_Process |
|  | 00096\_Structured\_Securities\_Quotation |
| 9 | 07135\_Financial\_Instrument\_Gearing\_costs\_ex\_ante  08075\_Financial\_Instrument\_Gearing\_costs\_ex\_post |
| 10 | 07145\_Financial\_Instrument\_Performance\_Fee\_costs\_ex\_ante  08085\_Financial\_Instrument\_Performance\_Fee\_costs\_ex\_post |
| 11 | 07160\_Ex\_Ante\_Costs\_Reference\_Date |
| 12 | 08120\_Ex\_Post\_Cost\_Reference\_Date |

Definition updates

|  |  |  |  |
| --- | --- | --- | --- |
|  | Element | Current Definition (DRAFT 4) | Proposed Definition (DRAFT 5+) |
| 1 | Version | When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 00001 and denotes the version of the EMT for which the EMT data is provided. | When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 00001 and denotes the version of the EMT for which the EMT data is provided.  In EMT v1, this element is not supported. |

Usage guidelines for EMT (updated 23 October 2018)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Message Sequence | Guideline Name | Guideline |
| 3 | Security Identification Legal Structure | EMTGuidelineLegalStructure | In EMT v1, Code/NUMM, UCMM and EXTC are not supported. |
| 4, 5 | Fund Details | EMTGuidelineFundDetails | In EMT v1, the elements DistributionPolicy and PerformanceFee are not supported. |
| 6, 7, 8 | Security Identification | EMTGuidelineSecurityIdentification | In EMT v1, the elements Issuer/EmailAddress, Issuer/LEI and IssuerProductGovernanceProcess are not supported. |
| 9, 10, 11, 12 | Costs And Charges | EMTGuideline | In EMT v1, the elements ExAnteReferenceDate, IndividualCostOrCharge/ExPostReferenceDate, IndividualCostOrCharge/Code/GEAR and IndividualCostOrCharge/Code/PERF, IndividualCostOrCharge/Code/PERS, IndividualCostOrCharge/Code/NETO and IndividualCostOrCharge/Code/REFV are not supported. |

## Elements in EMT v2 that are now not defined for funds

|  |  |  |
| --- | --- | --- |
| # | Element | Comment |
| 1 | 05040\_Return\_Profile\_Hedging | Left in reda.004 draft 5+ to provide support for EMT v1. |
| 2 | 05050\_Option\_or\_Leveraged\_Return\_Profile |

Definition updates

|  |  |  |
| --- | --- | --- |
| Element | Current Definition (DRAFT 4) | Proposed Definition (DRAFT 5+) |
| ReturnProfileHedging | In the scope of the European MiFID Template (EMT) reference 05040, specifies the level of compatibility of the investor risk profile with the hedging profile of the product. | In the scope of the European MiFID Template (EMT) reference 05040, specifies the level of compatibility of the investor risk profile with the hedging profile of the product.  In EMT v2, this element is not supported for funds. |
| OptionOrLeveraged ReturnProfile | In the scope of the European MiFID Template (EMT) reference 05050, specifies the level of compatibility of the investor risk profile with the option or leveraged return profile of the product. | In the scope of the European MiFID Template (EMT) reference 05050, specifies the level of compatibility of the investor risk profile with the option or leveraged return profile of the product.  In EMT v2, this element is not supported for funds. |

## Cost Type Codes in Draft 6, Superseded in Draft 7

This is provided here to have a record of have the code list changed between DRAFT 6 and DRAFT 7 of the message schema xsd file.

Cost Type - Codes

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| DIST | DistributionFee | In the scope of the European MiFID Template (EMT) reference 07120 and 08060, this is the fee associated with on-going costs and not included in the management fees. This is expressed as a percentage of the NAV of the financial instrument per annum. For actual (ex post) costs, this is the cost occurred over one year. |
| INCD | IncidentalCosts | In the scope of the European MiFID Template (EMT) reference 07140 and 08080, these are incidental costs. This includes performance fees. This is expressed as a percentage of the NAV of the financial instrument. For actual (ex post) costs, this is the cost occurred over one year. |
| MANF | ManagementFee | In the scope of the European MiFID Template (EMT) reference 07110 and 08050, this is a fee included in total ongoing costs and are fees used by distributors to calculate retrocession fees. This is expressed as a percentage of the NAV per annum. For actual (ex post) costs, this is the cost occurred over one year. |
| FEND | GrossOneOffMaximum EntryCost NonAcquired | In the scope of the European MiFID Template (EMT) reference 07020, this is the gross maximum one-off entry cost not acquired to the fund. This is a percentage of the amount to be invested. This fee is paid by the investor to the fund or fund management company. This is indicative and should be adapted by the distributor according to the agreement with the asset manager. In EMT v1, this is known as One Off Entry Cost. |
| ENAC | OneOffMaximumEntry CostAcquired | In the scope of the European MiFID Template (EMT) reference 07040, this is the maximum cost of the one-off entry fee. It is not included in the one off entry cost 07020. This maximum one-off entry cost acquired to the fund is specified as a percentage of the amount to be invested. |
| ENFX | OneOffMaximumEntryCost FixedAmountItaly | In the scope of the European MiFID Template (EMT) reference 07030, this is the maximum one-off entry cost. This is a flat fee defined by the fund or fund management company. This is indicative and should be adapted by the distributor according to the relationship been the fund and the distribution. This cost is not taken into account in the one off entry cost (FEND), EMT reference 07020. |
| BEND | OneOffMaximumExitCost | In the scope of the European MiFID Template (EMT) reference 07050, this is the maximum cost of the one-off exit fee not acquired to the fund that could happen at a certain time during the life of the product, paid by the investor to a third party. This is a percentage of the NAV. |
| EXAC | OneOffMaximumExit CostAcquired | In the scope of the European MiFID Template (EMT) reference 07070, this is the maximum cost of the one-off exit fee acquired to the fund. It is not included in the one off maximum exit cost (BEND) EMT reference 07050. This is paid by the investor to the fund or fund management company. This is a percentage of the NAV. |
| ENBX | OneOffMaximumExitCost FixedAmountItaly | In the scope of the European MiFID Template (EMT) reference 07060, this is the maximum one-off exit cost, per redemption. This is flat fee defined by the fund or fund management company. It is indicative and should be adapted distributor according to the relationship been the fund and the distribution. This cost is not taken in account in the one-off maximum exit cost (BEND) EMT reference 07050. |
| PENO | OneOffTypicalExitCost | In the scope of the European MiFID Template (EMT) reference 07080, this is current exit cost, linked to the recommended holding period (RHP) or time to maturity. These are the ‘normal’ fees if the client holds the product until maturity or during the RHP. Example: a product with a 5 year maturity has exit costs of: - 4% after 1 and 2 years - 3% after 3 years - 1% after 4 years - 0 at maturity Then maximum exit cost: 4%. Typical cost : 0 Typical cost : 0 |
| OGGF | GrossOngoingCosts | In the scope of the European MiFID Template (EMT) reference 07100, this is the ongoing gross costs. This includes management fees and distribution fees and is expressed as a percentage of the NAV of the financial instrument per annum. |
| TRSF | TransactionCost | In the scope of the European MiFID Template (EMT) reference 07130 and 08070, this is the cost associated with the underlying transaction. This is expressed as a percentage of the NAV of the financial instrument. For actual (ex post) costs, this is the cost occurred over one year. |
| PERF | PerformanceFee | In the scope of the European MiFID Template (EMT) reference 07145 and 08085, this is the percentage of the NAV of the financial instrument expressed in annualised terms (rate of cost deduction to be applied). |
| GOGG | OngoingCosts | In the scope of the European MiFID Template (EMT) reference 08030, this is the ongoing costs. This includes management fees and distribution fees and is expressed as a percentage of the NAV of the financial instrument per annum. |
| GEAR | GearingCost | In the scope of the European MiFID Template (EMT) reference 07135 and 08075, this is the financing costs related to borrowing for the purposes of gearing expressed as a percentage of the NAV. |

## Elements in EMT v2 that have been renamed

|  |  |  |  |
| --- | --- | --- | --- |
| # | EMT v2 element name | EMT v1 element name | Comment |
| 1 | 00050\_General\_Reference\_Date | 00050\_Reporting\_Date. | In reda.004, 'General Reference Date' has been used as the element name and the element definition also references EMT v1. |
| 2 | 03010\_Compatible\_With\_Clients\_Who\_Can\_Not\_Bear\_ Capital\_Loss | 03010\_No\_Capital\_Loss | In reda.004, 'No Capital Loss' has been used as the element name and the element definition is enhanced. |
| 3 | 03020\_Compatible\_With\_Clients\_Who\_Can\_Bear\_Limited\_Capital\_Loss | 03020\_Limited\_Capital\_Loss | In reda.004, 'LimitedCapitalLoss' has been used as the element name and the element definition is enhanced. |
| 4 | 03040\_Compatible\_With\_Clients\_Who\_Do\_Not\_Need\_Capital\_Guarantee | 03040\_No\_Capital\_Guarantee | In reda.004, 'NoCapitalGuarantee' has been used as the element name and the element definition is enhanced. |
| 5 | 03050\_Compatible\_With\_Clients\_Who\_Can\_Bear\_Loss\_Beyond\_Capital | 03050\_Loss\_Beyond\_Capital | In reda.004, 'LossBeyondCapital' has been used as the element name and the element definition is enhanced. |
| 6 | 05010\_Return\_Profile\_Client\_looking\_for\_Preservation | 05010\_Return\_Profile\_Preservation | In reda.004, 'ReturnProfilePreservation' has been used as the element name and the element definition is enhanced. |
| 7 | 05020\_Return\_Profile\_Client\_looking\_for\_Capitalized\_Growth | 05020\_Return\_Profile\_Growth | In reda.004, 'ReturnProfileGrowth'has been used as the element name and the element definition is enhanced. |
| 8 | 05030\_Return\_Profile\_Client\_looking\_for\_Income | 05030\_Return\_Profile\_Income | In reda.004, 'ReturnProfileIncome' has been used as the element name and the element definition is enhanced. |
| 9 | 05080\_Minimum\_Recommending\_Holding\_Period | 05080\_Time\_Horizon | In reda.004, ' MinimumHoldingPeriod' has been used as the element name and the element definition is enhanced. |
| 10 | Gross\_One-off\_cost\_Financial\_Instrument\_maximum\_entry\_cost\_non\_acquired | 07020\_One-off\_cost\_Financial\_Instrument\_entry\_cost | SEE BELOW. |

See next appendix to see how the definitions are updated to facilitate interoperability between EMT v1 and EMT v2.

## Definitions updated to facilitate interoperability between EMT v1 and EMT v2

Sequence: Report

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| # | Item in reda.004 | Current Definition (DRAFT 4) | Proposed Definition (DRAFT 5+) | ID | EMT v1 element | EMT v2 element |
| 1 | GeneralReferenceDate | Date to which the data refers. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 00050. | Date to which the data refers. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 00050.  In EMT v1, this is known as the Reporting Date.. | 00050 | Reporting Date | General Reference Date |

Sequence Target markets / Ability To Bear Losses

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| # | Item in reda.004 | Current Definition (DRAFT 4) | Proposed Definition (DRAFT 5+) | ID | EMT v1 element | EMT v2 element |
| 2 | No Capital Loss | In the scope of the European MiFID Template (EMT) reference 03010, specifies whether the product is compatible with a client who cannot bear loss of capital. Minor losses especially due to costs are possible. For a negative target (no), the product should not be sold to investors that cannot bear losses. | In the scope of the European MiFID Template (EMT) reference 03010, specifies whether the product is compatible with a client who cannot bear loss of capital. Minor losses especially due to costs are possible. For a negative target (no), the product should not be sold to investors that cannot bear losses.  In EMT v2, this is known as Compatible With Clients Who Can Not Bear Capital Loss | 03010 | Compatible With Clients Who Can Not Bear Capital Loss | No Capital Loss |
| 3 | Limited Capital Loss | In the scope of the European MiFID Template (EMT) reference 03020, specifies whether the product is compatible with a client who is seeking to preserve capital or who can bear losses limited to a level specified by the product. | In the scope of the European MiFID Template (EMT) reference 03020, specifies whether the product is compatible with a client who is seeking to preserve capital or who can bear losses limited to a level specified by the product.  In EMT v2, this is known as Compatible With Clients Who Can Bear Limited Capital Loss. | 03020 | Limited Capital Loss | Compatible With Clients Who Can Bear Limited Capital Loss |
| 4 | No Capital Guarantee | In the scope of the European MiFID Template (EMT) reference 03040, specifies the product is compatible with a client who does not need capital guarantee nor protection. One hundred percent of the capital is at risk | In the scope of the European MiFID Template (EMT) reference 03040, specifies the product is compatible with a client who does not need capital guarantee nor protection. One hundred percent of the capital is at risk.  In EMT v2, this is known as Compatible With Clients Who Do Not Need Capital Guarantee. | 03040 | No Capital Guarantee | Compatible With Clients Who Do Not Need Capital Guarantee |
| 5 | Loss Beyond Capital | In the scope of the European MiFID Template (EMT) reference 03050, specifies the product is compatible with a client who can bear loss beyond the capital. | In the scope of the European MiFID Template (EMT) reference 03050, specifies the product is compatible with a client who can bear loss beyond the capital.  In EMT v2, this is known as Compatible With Clients Who Can Bear Loss Beyond Capital. | 03050 | Loss Beyond Capital | Compatible With Clients Who Can Bear Loss Beyond Capital |

Sequence Target markets / Client Objectives & Needs

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| # | Item in reda.004 | Current Definition (DRAFT 4) | Proposed Definition (DRAFT 5+) | ID | EMT v1 element | EMT v2 element |
| 6 | Return Profile Preservation | In the scope of the European MiFID Template (EMT) reference 05010, specifies whether the product is compatible with a client who is looking for the preservation of capital. | In the scope of the European MiFID Template (EMT) reference 05010, specifies whether the product is compatible with a client who is looking for the preservation of capital.  In EMT v2, this is known as Return Profile Client Looking for Preservation. | 05010 | Return Profile Preservation | Return Profile Client looking for Preservation |
| 7 | Return Profile Growth | In the scope of the European MiFID Template (EMT) reference 05020, specifies whether the product is compatible with a client looking for capitalisation growth. | In the scope of the European MiFID Template (EMT) reference 05020, specifies whether the product is compatible with a client looking for capitalisation growth.  In EMT v2, this is known as Return Profile Client Looking for Capitalized Growth. | 05020 | Return Profile Growth | Return Profile Client looking for Capitalized Growth |
| 8 | Return Profile Income | In the scope of the European MiFID Template (EMT) reference 05030, specifies whether the product is compatible with a client who is looking for income. | In the scope of the European MiFID Template (EMT) reference 05030, specifies whether the product is compatible with a client who is looking for income.  In EMT v2, this is known as Return Profile Client Looking for Income. | 05030 | Return Profile Income | Return Profile Client looking for Income |
| 9 | MinimumHoldingPeriod | In the scope of the European MiFID Template (EMT) reference 05080, specifies the minimum recommended holding period (RHP). | In the scope of the European MiFID Template (EMT) reference 05080, specifies the minimum recommended holding period (RHP).  In EMT v1, this is known as Time Horizon. | 05080 | Time Horizon | Minimum Recommending Holding Period |

Sequence Costs and Charges

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| # | reda.004 Individual Cost Or Charge / CostType code - current definition (DRAFT 4 - EMT v1) | | | reda.004 Individual Cost Or Charge / CostType code - proposed definition (DRAFT 5 onwards - EMT v2) | | | ID | EMT v1 element | EMT v2 element |
|  | Code | Code Name | Definition | Code | Code Name | Definition |  | | |
| 10 | FEND | One Off Entry Cost | In the scope of the European MiFID Template (EMT) reference 07020, this is the maximum one-off entry cost not acquired to the fund. This is a percentage of the amount to be invested. This fee is paid by the investor to the fund or fund management company. This is indicative and should be adapted by the distributor according to the agreement with the asset manager. | FEND | Gross One Off Maximum Entry Cost Non Acquired | In the scope of the European MiFID Template (EMT) reference 07020, this is the gross maximum one-off entry cost not acquired to the fund. This is a percentage of the amount to be invested. This fee is paid by the investor to the fund or fund management company. This is indicative and should be adapted by the distributor according to the agreement with the asset manager.  In EMT v1, this is known as One Off Entry Cost. | 07020 | 07020\_One-off\_cost\_Financial\_Instrument\_entry\_cost | Gross\_One-off\_cost\_Financial\_Instrument\_maximum\_entry\_cost\_non\_acquired |

In this particular case, in draft 4 (EMT v1) item 07100\_Financial\_Instrument\_Ongoing\_costs and 08030\_Financial\_Instrument\_Ongoing\_costs\_ex\_post were treated as a single cost/charge type code in reda.004 - code OGGF.

In EMT v2, 07100 and 08030 were changed in such a way that it looks like, semantically, these are different business concepts:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | V1 | Reda.004 code | V2 | Reda.004 code |
| 07100 | 07100\_Financial\_Instrument\_Ongoing\_costs | OGFF | Financial\_Instrument\_Gross\_Ongoing\_costs | OGFF |
|  | Expressed as a % of NAV of the Financial Product / per annum. |  | % of NAV or Reference Value in 07150 of the Financial Product expressed in annualized terms (rate of cost deduction to be applied) |  |
| 08030 | 08030\_Financial\_Instrument\_Ongoing\_costs\_ex\_post | OGFF | Financial\_Instrument\_Ongoing\_costs\_ex\_post | GOGG |
|  | % of NAV of the Financial Product / per annum. Occured costs over one year |  | % of NAV or Reference Value in 08110 of the Financial Product expressed in annualized terms (rate of cost deduction to be applied |  |

QUESTION

Are 07100 and 08030 supposed to be the same concept in EMT v2. 07100 includes the word 'Gross' in the name whereas 08030 does not. Currently in reda.004 (draft 5), they are represented as two semantic items with two different codes:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| # | reda.004 Individual Cost Or Charge / CostType code - current definition (DRAFT 4 - EMT v1) | | | reda.004 Individual Cost Or Charge / CostType code - proposed definition (DRAFT 5 onwards - EMT v2) | | | ID | EMT v1 element | EMT v2 element |
|  | OGGF | Ongoing Costs | In the scope of the European MiFID Template (EMT) reference 07100 and 08030, this is the ongoing costs. This includes management fees and distribution fees and is expressed as a percentage of the NAV of the financial instrument per annum. | OGGF | Gross Ongoing Costs | In the scope of the European MiFID Template (EMT) reference 07100, this is the ongoing gross costs. This includes management fees and distribution fees and is expressed as a percentage of the NAV of the financial instrument per annum. | 07100  08030 | Financial Instrument Ongoing costs  And Financial Instrument Ongoing costs ex post | 07100 Financial Instrument Gross Ongoing costs |
|  |  |  |  | GOGG | OngoingCosts | In the scope of the European MiFID Template (EMT) reference 08030, this is the ongoing costs. This includes management fees and distribution fees and is expressed as a percentage of the NAV of the financial instrument per annum. | 08030 | n/a | Financial Instrument Ongoing costs ex post |

In the majority of cases, the updates to the different costs and charges in EMT v2 appear to add clarity and reduce ambiguity rather than be a real semantic change.

24 July 2018: E-mail has been sent to Manuel Alonso ([Manuel.Alonso@six-group.com](mailto:Manuel.Alonso@six-group.com)) with three questions on EMT v2.

## Shows how EMT (v2) Costs & Charges are mapped to ISO 20022

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| # | EMT Item | Funds or Structured | Code | Code Name | Definition |
|  | 07020\_Gross\_One-off\_cost\_Financial\_Instrument\_maximum\_entry\_cost\_non\_acquired | Funds | FEND | Gross One Off Maximum Entry Cost Non Acquired | Gross one-off maximum entry cost not acquired to the fund. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07020 and is a percentage of the amount to be invested. This fee is paid by the investor to the fund or fund management company. This is indicative and should be adapted by the distributor according to the agreement with the asset manager. In EMT v1, this is known as One Off Entry Cost. |
|  | 07020\_Gross\_One-off\_cost\_Financial\_Instrument\_maximum\_entry\_cost\_non\_acquired | Structured | FES2 | Gross One Off Maximum Entry Cost Structured | Gross maximum one-off entry cost for a structured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07020 and is the 'ask price' or 'fair value'. It may be specified as an actual amount or a percentage of the reference value, EMT reference 08110, and should only incorporate manufacturer costs (that is, the cost of the financial instrument) and distributor costs upfront when known by the manufacturer. It should, however, not include distribution fees added on top of the product price by distributors that is out of control of the manufacturer.  In EMT v1, this is known as One Off Entry Cost. |
|  | 08010\_Gross\_One-off\_cost\_Structured\_Securities\_entry\_cost\_ex\_post | Structured | FES3 | Gross One Off Entry Cost Structured | Gross one-off entry cost for a structured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 08010 and may be specified as an actual amount or a percentage of the reference value, EMT reference 08110, and should only incorporate manufacturer costs (that is, the cost of the financial instrument) and distributor costs upfront when known by the manufacturer. It should, however, not include distribution fees added on top of the product price by distributors that is out of control of the manufacturer. In EMT v1, this is known as One Off Entry Cost. |
|  | 07025\_Net\_One-off\_cost\_Financial\_Instrument\_entry\_cost  08015\_Net\_One-off\_cost\_Structured\_Securities\_entry\_cost\_ex\_post | Structured | NETO | Net One Off Entry Cost Structured | Net one-off entry cost for a strcutured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07025 and 08015 and is minus the upfront distribution fee. The cost reported are a net disclosure and therefore the upfront distributor fee is equal to the difference between the one-off entry cost (EMT reference 07020 and 08010) and the net one-off entry (EMT reference 07025 and 08010). |
|  | 07030\_One-off\_cost\_Financial\_Instrument\_maximum\_entry\_cost\_fixed\_amount\_Italy | Funds | ENFX | One-off Maximum Entry Cost Fixed Amount Italy | Maximum one-off entry cost. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07030 and is a flat fee defined by the fund or fund management company. This is indicative and should be adapted by the distributor according to the relationship been the fund and the distribution. This cost is not taken into account in the one off entry cost (FEND), EMT reference 07020. |
|  | 07040\_One-off\_cost\_Financial\_Instrument\_maximum\_entry\_cost\_acquired | Funds | ENAC | One-off Maximum Entry Cost Acquired | Maximum cost of the one-off entry fee. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07040 and is the subscription fees acquired to the fund. It is not included in the one off entry cost 07020. This maximum one-off entry cost acquired to the fund is specified as a percentage of the amount to be invested. |
|  | 07050\_One-off\_costs\_Financial\_Instrument\_maximum\_exit\_cost | fUNDS | BEND | One-off Maximum Exit Cost | Maximum cost of the one-off exit fee not acquired to the fund that could happen at a certain time during the life of the product, paid by the investor to a third party. This is a percentage of the NAV. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07050. |
|  | 07060\_One-off\_costs\_Financial\_Instrument\_maximum\_exit\_cost\_fixed\_amount\_Italy | Funds | ENBX | One-off Maximum Exit Cost Fixed Amount Italy | Maximum one-off exit cost, a maximum fixed amount per redemption. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07060 and is flat fee defined by the fund or fund management company. It is indicative and should be adapted distributor according to the relationship been the fund and the distribution. This cost is not taken in account in the one-off maximum exit cost EMT reference 07050. |
|  | 07070\_One-off\_costs\_Financial\_Instrument\_maximum\_exit\_cost\_acquired | Funds | EXAC | One-off Maximum Exit Cost Acquired | Maximum cost of the one-off exit fee acquired to the fund. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07070. It is not included in the one off maximum exit cost EMT reference 07050. This is paid by the investor to the fund or fund management company. This is a percentage of the NAV. |
|  | 07080\_One-off\_costs\_Financial\_Instrument\_Typical\_exit\_cost | Funds | PENO | One-off Typical Exit Cost | One-off typical exit current exit cost linked to the recommended holding period (RHP) or time to maturity. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07080 and are the ‘normal’ fees if the client holds the product until maturity or during the RHP.  Example: a product with a 5 year maturity has exit costs of:  - 4% after 1 and 2 years  - 3% after 3 years  - 1% after 4 years  - 0 at maturity  Then maximum exit cost: 4%.  Typical cost : 0  Typical cost : 0 |
|  | 07080\_One-off\_costs\_Financial\_Instrument\_Typical\_exit\_cost | Structured | OTES | One-off Typical Exit Costs Structured | One-off typical exit cost linked to the recommended holding period (RHP) for a structured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07080 and may be specified as an actual amount or a percentage of the reference value, EMT reference 07150. |
|  | 07090\_One-off\_cost\_Financial\_Instrument\_exit\_cost\_structured\_securities\_prior\_RHP | Structured | OOES | One-off Exit Cost Prior Structured | One-off exit cost prior to the recommended holding period (RHP). When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07090 and may be specified as an actual amount or a percentage of the reference value, EMT reference 07150. |
|  | 07100\_Financial\_Instrument\_Gross\_Ongoing\_costs | Funds | GOCF | Gross Ongoing Costs | Gross on-going costs. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07100 and is a percentage of the NAV or the reference value, EMT reference 07150, of the financial product, expressed in annualised terms (rate of cost deduction to be applied).  This includes management fees and distribution fees and is expressed as a percentage of the NAV of the financial instrument per annum. |
|  | 07100\_Financial\_Instrument\_Gross\_Ongoing\_costs  08030\_Financial\_Instrument\_Ongoing\_costs\_ex\_post | Structured | GOCS | Gross Ongoing Costs Structured | Gross on-going costs for a structured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07100 and 08030 and is expressed as a percentage of the NAV or currency and amount for an absolute quotation of the financial product in annualised terms related to the reference value, EMT reference 07150 |
|  | 07110\_Financial\_Instrument\_Management\_fee  08050\_Financial\_Instrument\_Management\_fee\_ex\_post | Funds | MANF | Management Fee | Management paid to an investment manager for services. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07110 and 08050 and is a percentage of the NAV or reference value (EMT reference 07150 and 08110) of the financial product expressed in annualised terms (rate of cost deduction to be applied). These fees are included in total ongoing costs and are fees used by distributors to calculate retrocession fees. |
|  | 07110\_Financial\_Instrument\_Management\_fee  08050\_Financial\_Instrument\_Management\_fee\_ex\_post | Structured | MANS | Management Fee Structured | Management fee for a structured. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07110 and 08050 and is expressed as a percentage of the NAV or a currency and amount for an absolute quotation of the financial product in annualised terms related to the reference value, EMT reference 07150. |
|  | 07120\_Financial\_Instrument\_Distribution\_fee  08060\_Financial\_Instrument\_Distribution\_fee\_ex\_post | Funds | DIST | Distribution Fee | Distribution fee. These fees are included in total on going costs and are not included in the management fees. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07120 and 08060 and this a percentage of the NAV or the reference value, EMT reference 07150 and 08110, of the financial instrument expressed in annualised terms (rate of cost deduction to be applied). |
|  | 07130\_Financial\_Instrument\_Transaction\_costs\_ex\_ante  08070\_Financial\_Instrument\_Transaction\_costs\_ex\_post | Funds | TRSF | Transaction Cost | Cost associated with the underlying transaction. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07130 and 08070 and this is a percentage of the NAV or the reference value, EMT reference 07150 and 08110, of the financial instrument expressed in annualised terms (rate of cost deduction to be applied). |
|  | 07135\_Financial\_Instrument\_Gearing\_costs\_ex\_ante  08075\_Financial\_Instrument\_Gearing\_costs\_ex\_post | Funds | GEAR | Gearing Cost | Financing costs related to borrowing for the purposes of gearing expressed as a percentage of the NAV. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07135 and 08075. |
|  | 07140\_Financial\_Instrument\_Incidental\_costs\_ex\_ante  08080\_Financial\_Instrument\_Incidental\_costs\_ex\_post | Funds | INCF | Incidental Costs | Fee that covers incidental costs. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07140 and 08080 and is a percentage of the NAV or the reference value, EMT reference 07150 and 08110, of the financial instrument expressed in annualised terms (rate of cost deduction to be applied). Includes performance fees and other costs. |
|  | 07140\_Financial\_Instrument\_Incidental\_costs\_ex\_ante  08080\_Financial\_Instrument\_Incidental\_costs\_ex\_post | Structured | INDS | Incidental Costs Structured | Fee that covers incidental costs for a structured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07140 and 08080 and is expressed as a percentage of the NAV or a currency and amount for an absolute quotation of the financial product in annualised terms related to the reference value, EMT reference 07150 and 08110. Includes performance fees and other costs. |
|  | 07145\_Financial\_Instrument\_Performance\_Fee\_costs\_ex\_ante  08085\_Financial\_Instrument\_Performance\_Fee\_costs\_ex\_post | Funds | PERF | Performance Fee | Performance fee. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07145 and 08085 and is a percentage of the NAV or the reference value, EMT reference 07150 and 08110, of the financial instrument expressed in annualised terms (rate of cost deduction to be applied). |
|  | 07145\_Financial\_Instrument\_Performance\_Fee\_costs\_ex\_ante  08085\_Financial\_Instrument\_Performance\_Fee\_costs\_ex\_post | Structured | PERS | Performance Fee Structured | Performance fee for a structured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07145 and 08085 and is expressed as a percentage of the NAV or a currency and amount for an absolute quotation of the financial product in annualised terms related to the reference value, EMT reference 07150 and and 08110. |
|  | 07150\_Structured\_Securities\_Reference\_Value\_ex\_ante  08110\_Structured\_Securities\_Reference\_Value\_ex\_post | Structured | REFV | Reference Value | Reference value. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 07150 and 08110 and is the percentage of the NAV of the financial product expressed in annualised terms (rate of cost deduction to be applied). |
|  | 08020\_One-off\_costs\_Structured\_Securities\_exit\_cost\_ex\_post | Structured | BENS | One-off Exit Cost Structured | One off exit cost for a structured product. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 08020 and whn expressed as a percentage, this is a percentage of the reference value, EMT reference 08110. |
|  | 08040\_Structured\_Securities\_Ongoing\_costs\_ex\_post\_accumulated | Structured | OCAS | Ongoing Costs Accumulated Structured | Sum of daily recurring product costs accumulated during the year until the ex post reference date. This is typically specified as an actual amount. When used in reference to MiFID, this is in the scope of the European MiFID Template (EMT) reference 08040. |

## Fees in funds order (setr) messages and relationship to EMT

This shows fee type codes in the fund order (setr) messages and the EMT cost type codes, with equivalencies shown. This is tentative.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| # | Fund Order (setr) Messages/ Individual Fee / Type (InvestmentFundFee1Code) | | | # | Reda.004.001.03 message / Individual Cost Or Charge / Cost Type (InvestmentFundMiFIDFee1Code) | | |
|  | Code | Code Name | Definition |  | Code | Code Name | Definition |
| 1 | BEND | Back End Load | Fee paid by the investor to the fund or fund management company when redeeming. | 1 | BEND | One Off Maximum Exit Cost | In the scope of the European MiFID Template (EMT) reference 07050, this is the maximum cost of the one-off exit fee not acquired to the fund that could happen at a certain time during the life of the product, paid by the investor to a third party. This is a percentage of the NAV.  (In the document provided by A. Milanesio (2017-08-03 DEF EMT\_VS\_PRICE REPORT.XLSX), it was suggested that 07020 = FEND and 07050 = BEND.) |
|  | No equivalent fee type in order message? EMT ‘exit’  Costs seem more granular. | | | 2 | EXAC | One Off Maximum Exit Cost Acquired | In the scope of the European MiFID Template (EMT) reference 07070, this is the maximum cost of the one-off exit fee acquired to the fund. It is not included in the one off maximum exit cost (BEND) EMT reference 07050. This is paid by the investor to the fund or fund management company. This is a percentage of the NAV. |
|  | No equivalent fee type in order message? EMT ‘exit’  Costs seem more granular. | | | 3 | ENBX | One Off Maximum Exit Cost Fixed Amount Italy | In the scope of the European MiFID Template (EMT) reference 07060, this is the maximum one-off exit cost, per redemption. This is flat fee defined by the fund or fund management company. It is indicative and should be adapted distributor according to the relationship been the fund and the distribution. This cost is not taken in account in the one-off maximum exit cost (BEND) EMT reference 07050. |
|  | No equivalent fee type in order message? EMT ‘exit’  Costs seem more granular | | | 4 | PENO | One Off Typical Exit Cost | In the scope of the European MiFID Template (EMT) reference 07080, this is current exit cost, linked to the recommended holding period (RHP) or time to maturity. These are the ‘normal’ fees if the client holds the product until maturity or during the RHP. Example: a product with a 5 year maturity has exit costs of: - 4% after 1 and 2 years - 3% after 3 years - 1% after 4 years - 0 at maturity Then maximum exit cost: 4%. Typical cost : 0 Typical cost : 0 |
| 2 | BRKF | Brokerage Fee | Fee paid to a broker for services provided. |  | No equivalent EMT cost type. | | |
| 3 | COMM | Commission | Amount paid out by the fund to a third party. |  | No equivalent EMT cost type. | | |
| 4 | CDPL | Commission De Placement | Amount of cash due to an intermediary for selling a product, or services, to a third party. |  | No equivalent EMT cost type. | | |
| 5 | CDSC | Contingent Deferred Sales Charge | Deferred sales charge. |  | No equivalent EMT cost type. | | |
| 6 | CBCH | Correspondent Bank Charge | In investment funds, the charge of the correspondent bank for transferring money. |  | No equivalent EMT cost type. | | |
| 7 | DLEV | Dilution Levy | In investment funds, a charge payable by the investor covering bid-offer spreads and dealing charges for the underlying investments. The dilution levy is paid to the fund for the benefit of other unit holders. |  | No equivalent EMT cost type. | | |
| 8 | FEND | Front End Load | Fee paid by the investor to the fund or fund management company when subscribing. | 5 | FEND | Gross One Off Maximum Entry Cost Non Acquired | In the scope of the European MiFID Template (EMT) reference 07020, this is the gross maximum one-off entry cost not acquired to the fund. This is a percentage of the amount to be invested. This fee is paid by the investor to the fund or fund management company. This is indicative and should be adapted by the distributor according to the agreement with the asset manager. In EMT v1, this is known as One Off Entry Cost.  (In the document provided by A. Milanesio (2017-08-03 DEF EMT\_VS\_PRICE REPORT.XLSX), it was suggested that 07020 = FEND and 07050 = BEND.) |
|  | No equivalent fee type in order message? EMT ‘entry’  Costs seem more granular | | | 6 | ENAC | One Off Maximum Entry Cost Acquired | In the scope of the European MiFID Template (EMT) reference 07040, this is the maximum cost of the one-off entry fee. It is not included in the one off entry cost 07020. This maximum one-off entry cost acquired to the fund is specified as a percentage of the amount to be invested. |
|  | No equivalent fee type in order message? EMT ‘entry’  Costs seem more granular | | | 7 | ENFX | One Off Maximum Entry Cost Fixed Amount Italy | In the scope of the European MiFID Template (EMT) reference 07030, this is the maximum one-off entry cost. This is a flat fee defined by the fund or fund management company. This is indicative and should be adapted by the distributor according to the relationship been the fund and the distribution. This cost is not taken into account in the one off entry cost (FEND), EMT reference 07020. |
| 9 | INIT | Initial Charge | Charge paid at the time of the first subscription. |  | Is there an exact equivalent of INIT in EMT? Perhaps ENAC 07040? | | |
| 10 | ADDF | Additional Fee | Additional fee not covered by another fee type. |  | No equivalent EMT cost type. | | |
| 11 | POST | Postage Charge | Charge paid for the postage. |  |  |  | Incidental costs? |
| 12 | PREM | Premium | In investment funds, pre-arranged addition to the trade amount based on the published net asset value. |  | No equivalent EMT cost type. | | |
| 13 | CHAR | Service Provision Fee | Fee paid by the investor to a distributor/intermediary or other service provider for the provision of financial services. | 8 | DIST ?? | Distribution Fee | In the scope of the European MiFID Template (EMT) reference 07120 and 08060, this is the fee associated with on-going costs and not included in the management fees. This is expressed as a percentage of the NAV of the financial instrument per annum. For actual (ex post) costs, this is the cost occurred over one year. |
| 14 | SHIP | Shipping Charge | Charge for shipping, including the insurance of securities. |  | Incidental costs? | | |
| 15 | SWIT | Switch | In investment funds, charge related to a switch transaction. |  | No equivalent EMT cost type. | | |
| 16 | UCIC | UCITS Commission | Charges paid by the investor to the fund company for subscription and redemption orders. |  | No equivalent EMT cost type. | | |
| 17 | REGF | Regulatory Fee | Fee charged by a regulatory authority, for example, securities and exchange fees. |  | No equivalent EMT cost type. | | |
| 18 | PENA | Penalty | Fee charged to the investor for early redemption of the fund. |  | No equivalent EMT cost type. | | |
|  | No equivalent fee type in order message. Would not be specified per transaction? | | | 9 | INCD | Incidental Costs | In the scope of the European MiFID Template (EMT) reference 07140 and 08080, these are incidental costs. This includes performance fees. This is expressed as a percentage of the NAV of the financial instrument. For actual (ex post) costs, this is the cost occurred over one year. |
|  | No equivalent fee type in order message. Would not be specified per transaction? | | | 10 | MANF | Management Fee | In the scope of the European MiFID Template (EMT) reference 07110 and 08050, this is a fee included in total ongoing costs and are fees used by distributors to calculate retrocession fees. This is expressed as a percentage of the NAV per annum. For actual (ex post) costs, this is the cost occurred over one year. |
|  | No equivalent fee type in order message. Would not be specified per transaction? | | | 11 | OGGF | Gross Ongoing Costs | In the scope of the European MiFID Template (EMT) reference 07100, this is the ongoing gross costs. This includes management fees and distribution fees and is expressed as a percentage of the NAV of the financial instrument per annum. |
|  | No equivalent fee type in order message. Would not be specified per transaction? | | | 12 | TRSF | Transaction Cost | In the scope of the European MiFID Template (EMT) reference 07130 and 08070, this is the cost associated with the underlying transaction. This is expressed as a percentage of the NAV of the financial instrument. For actual (ex post) costs, this is the cost occurred over one year. |
|  | No equivalent fee type in order message. Would not be specified per transaction? | | | 13 | PERF | Performance Fee | In the scope of the European MiFID Template (EMT) reference 07145 and 08085, this is the percentage of the NAV of the financial instrument expressed in annualised terms (rate of cost deduction to be applied). |
|  | No equivalent fee type in order message. Would not be specified per transaction? | | | 14 | GOGG | Ongoing Costs | In the scope of the European MiFID Template (EMT) reference 08030, this is the ongoing costs. This includes management fees and distribution fees and is expressed as a percentage of the NAV of the financial instrument per annum. |
|  | No equivalent fee type in order message. Would not be specified per transaction? | | | 15 | GEAR | Gearing Cost | In the scope of the European MiFID Template (EMT) reference 07135 and 08075, this is the financing costs related to borrowing for the purposes of gearing expressed as a percentage of the NAV. |

# End of Document

1. There is no actual ISO 2022 change request for this, although a specific one was written for the funds order (setr) messages in 2017. [↑](#footnote-ref-1)