



Standards

Standards Release 2026

Discussion paper and Minutes

Corporate Actions

Distribution: Corporate Action Maintenance Working Group
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1 Introduction

ISO 15022 – 20022 Maintenance Process

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

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

Standards Illustrations in this document

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

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

The MT Standards Release Guide (+ potential erratum) and the ISO 20022 message definition reports are the ONLY source of reliable information based on which implementation of changes <https://www.iso20022.org/iso-20022-message-definitions> should be made. Any other documentation (including this one) is subject to change.

SR 2026 change requests

This document details all CRs investigated this year for implementation in SR 2026 as detailed below:

- Section 2 contains all CA MT/MX CRs for MT category 5 and equivalent MX messages.
- Section 3 contains all ISO20022 submitted CA MX CRs, including CA, MC and IA.

The requests originator is indicated as follows:

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

CR Title Colour notation (for minutes¹ only)

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

In **RED** are items that are rejected, postponed, withdrawn or linked to agreed items

Contact persons regarding this document

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CA MWG Members for SR2026

The following people are part of the CA MWG for SR2026.

¹ MWG maintenance meeting minutes are distributed around first week of September.

Maintenance working group members	Representing	Attendance Meeting 27 / 28 August
Priscilla Ferri de Barros (ASX)	AU	Absent
Hakim Akka (BNY)	BE	Absent
Michael Blumer (UBS)	CH	Present
Daniel Schäfer (HSBC)/Hendrik Melchior	DE	Present
Diego Garcia (DB)	ES	Present
Stephane Peard (SG)	FR	Present
James Mullens (Nomura)	HK	Present
Shiori Ikeda (Mizuho)	JP	Present
Catarina Marques (Clearstream)	LU	Present
Paola De Antoni (SG)	IT	Present
Huseyin Boler (ABN Amro)	NL	Present
Mariangela Fumagalli (BNP)	UK & IRE	Present
Paul Fullam (FIS)	US / ISITC	Present
Jean-Paul Lambotte/Hatem Soliman (Euroclear)	XS	Present
Sanjeev Jayram (RMB)	ZA	Present
Christine Strandberg (SEB)	ISO 20022 Securities SEG (SE)	Present
Steve Sloan (DTCC)	ISO 20022 Securities SEG (US)	Present
Miriam Ortseifen (Swift)	CA MWG	Present
Christopher Bredin (Swift)	Observer	Present
Aurelie Steeno (Swift)	Observer	Present

2 Overview of MT submitted Change Requests

2.1 003086 - Create a new function of the message for MT567 to reverse engineer the new buyer protection instruction allegation notification & removal

Requesting Country:	United Kingdom
Requesting Group:	GB
Sponsors	
UK/IE NMPG	
Message type(s) impacted	
MT 567	
Complies with regulation	
N/A	
Business impact of this request	
MEDIUM	
Commitment to implement the change	
Number of messages sent and received: 2000 Percentage of messages impacted: 1 Commits to implement and when: Major custodians in the UK 2026	
Business context	
We would like to create a new function of the message for MT567 to reverse engineer the new buyer protection instruction allegation notification & removal messages so to provide the information to account owners that are not able to transition to ISO 20022. In addition, new data elements should be included to allow all relevant information to be provided in a straight through manner. We would like to create a new function of the message for MT567 to reverse engineer the new buyer protection instruction allegation notification & removal messages so to provide the	

information to account owners that are not able to transition to ISO 20022.
In addition, new data elements should be included to allow all relevant information to be provided in a straight through manner.

Nature of change

We would like to create a new function of the message for MT567 to reverse engineer the new buyer protection instruction allegation notification (BPAN) & removal (BPAR) messages so to provide the information to account owners that are not able to transition to ISO 20022.
In addition, new data elements should be included to allow all relevant information to be provided in a straight through manner:
1) we need new buyer protection allegation and allegation removal statuses and reason codes
2) we need new usage rules so to mandatorily report the linkage to the underlying settlement transaction and CA option in case of a buyer protection instruction allegation notification.

2.1.1 Analysis

Standards Illustration

ISO 15022 Illustration

- A.** For MT567, in sequence A, add a new function “BPAL (Buyer Protection Allegement Status)”, as described and illustrated below;
- B.** For MT567, in sequence A2, add a new qualifier “BPAS (Buyer Protection Allegement Status)” to field 25D, with new code values ALLE and REMO, as described and illustrated below;
- C.** For MT567, in sequence A2a, add new reason codes ARCA and ARMA to field 24B Reason code, as described and illustrated below;
- D.** New NVRs/usage rules to be created and existing NVRs/usage rules to be revised, as described and illustrated below:

MT 567 Format Specifications

MT 567 Corporate Action Status and Processing Advice						
Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
Mandatory Sequence A General Information						
M	16R			Start of Block	GENL	1
----->						

M	20C	4!c	Reference	(see qualifier description)	:4!c//16x	2

M	23G	CAST, EVST, INST, BPAL		Function of the Message (see qualifier description)	4!c/[4!c]	3
M	22F	CAEV	Indicator	Corporate Action Event Indicator	:4!c/[8c]/4!c	4
O	98a	PREP	Date/Time	Preparation Date/Time	A, C, or E	5
-----> Mandatory Repetitive Subsequence A1 Linkages						
M	16R			Start of Block	LINK	6
O	13a	LINK	Number Identification	Linked Message	A or B	7
M	20C	4!c	Reference	(see qualifier description)	:4!c//16x	8
M	16S			End of Block	LINK	9
----- End of Subsequence A1 Linkages						
-----> Mandatory Repetitive Subsequence A2 Status						
M	16R			Start of Block	STAT	10
M	25D	CPRC, EPRC, IPRC, BPAS	Status Code	(see qualifier description)	:4!c/[8c]/4!c	11
----->						
O	36a	4!c	Quantity of Financial Instrument	(see qualifier description)	B or D	12

-----> Optional Repetitive Subsequence A2a Reason						
M	16R			Start of Block	REAS	13

M	24B 4!c	Reason Code	(see qualifier description)	:4!c/[8c]/4!c	14
O	70D REAS	Narrative	Reason Narrative	:4!c//6*35x	15
M	16S		End of Block	REAS	16
----- End of Subsequence A2a Reason					
M	16S		End of Block	STAT	17
----- End of Subsequence A2 Status					
M	16S		End of Block	GENL	18
End of Sequence A General Information					
...					
M = Mandatory, O = Optional - Network Validated Rules may apply					

A. For MT567, add a new function “BPAL (Buyer Protection Allegement Status)”, as described and illustrated below:

1. Field 23G: Function of the Message

FORMAT

Option G	4!c/[4!c]	(Function)(Subfunction)
----------	-----------	-------------------------

PRESENCE

Mandatory (referenced in rules C2 and C4) in mandatory sequence A

DEFINITION

This field identifies the function of the message.

CODES

Function must contain one of the following codes (Error code(s): T86):

CAST	Cancellation Request Status	Message reporting on a cancellation request status.
EVST	Event Status	Message reporting on a corporate action event status.
INST	Instruction Status	Message reporting on an instruction status.

**BPAL Buyer Protection
Allegation Status****Message reporting on a buyer protection allegation
notification or removal status.**

CODES

Subfunction, when present, must contain one of the following codes (Error code(s): T85):

CODU	Copy Duplicate	Message is a copy to a party other than the account owner/account servicer, for information purposes and the message is a duplicate of a message previously sent.
COPY	Copy	Message is a copy to a party other than the account owner/account servicer, for information purposes.
DUPL	Duplicate	Message is for information/confirmation purposes. It is a duplicate of a message previously sent.

B. For MT567, in sequence A2, add a new qualifier “BPAS (Buyer Protection Allegement Status)” to field 25D, with new code values ALLE and REMO, as described and illustrated below:

11. Field 25D: Status Code

FORMAT

Option D	:4!c/[8c]/4!c	(Qualifier)(Data Source Scheme)(Status Code)
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PRESENCE

Mandatory in mandatory subsequence A2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	CPRC	N	C4	D	Cancellation Processing Status
	or	EPRC	N	C4	D	Corporate Action Event Processing Status
	or	IPRC	N	C4	D	Instruction Processing Status
	or	BPAS	N	C4	D	Buyer Protection Allegement Status

DEFINITION

This qualified generic field specifies:

CPRC	Cancellation Processing Status	Provides the status of a cancellation request.
------	--------------------------------	--

EPRC	Corporate Action Event Processing Status	Provides the status of a corporate action or the status of a payment.
IPRC	Instruction Processing Status	Provides the status of an instruction.
BPAS Buyer Protection Allegement Status		Provides the status of a buyer protection allegement notification or removal.

CODES

If Qualifier is BPAS and Data Source Scheme is not present, Status Code must contain one of the following codes (Error code(s): K25):

ALLE	Alleged by Counterparty	Account Servicer notifies the Account Owner that a counterparty has alleged a Buyer Protection instruction against the account owner's account.
REMO	Removed	Account Servicer notifies the Account Owner that a previously sent buyer protection instruction allegement is no longer outstanding.

C. For MT567, in sequence A2a, add new reason code "REMO", with reason codes ARCA and ARMA, to field 24B Reason code, as described and illustrated below:

14. Field 24B: Reason Code

FORMAT

Option B	:4!c/[8c]/4!c	(Qualifier)(Data Source Scheme)(Reason Code)
----------	---------------	--

PRESENCE

Mandatory in optional subsequence A2a

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	PEND	N	C1	B	Pending Reason
	or	REJT	N	C1	B	Rejection Reason
	or	CAND	N	C1	B	Cancellation Reason
	or	CANP	N	C1	B	Cancellation Pending Reason

	or	PACK	N	C1	B	Accepted Reason
	or	RETR	N	C1	B	Returned Reason
	or	REMO	N	C1	B	Removal Reason

DEFINITION

This qualified generic field specifies:

CAND	Cancellation Reason	Specifies the reason why the instruction is cancelled.
CANP	Cancellation Pending Reason	Specifies the reason why a cancellation request sent for the related instruction is pending.
PACK	Accepted Reason	Specifies additional information about the processed instruction.
PEND	Pending Reason	Specifies the reason why the instruction/event has a pending status.
REJT	Rejection Reason	Specifies the reason why the instruction/cancellation request has a rejected status.
REMO	Removal Reason	Specifies the reason why the buyer protection allegation has been removed.
RETR	Returned Reason	Specifies the reason why the instructed units are returned or partially returned.

CODES

If Qualifier is **REMO** and Data Source Scheme is not present, **Reason Code** must contain one of the following codes (Error code(s): K24):

ARCA Cancelled Allegement removed as the counterparty has cancelled its instruction.

ARMA Removed Allegement removed as a matching instruction has been received.

D. Existing NVRs to be modified OR new usage rules to be defined, e.g. to report the linkage to the underlying settlement transaction and CA option in case of a buyer protection instruction allegation notification:

C1 (existing)

Within each occurrence of subsequence A2a, the qualifier in field 24B must be the same as the code (Status Code) used with the appropriate qualifier in field 25D of its surrounding subsequence A2 (Error code(s): E37).

In each occurrence of sequence A2 Status	
In each occurrence of subsequence A2a Reason (if present) if field :24B:: is ...	Then in sequence A2 Status, field :25D:: must be ... u
:24B::CAND	:25D::IPRC//CAND or :25D::CPRC//CAND
:24B::CANP	:25D::CPRC//CANP
:24B::PACK	:25D::IPRC//PACK or :25D::CPRC//PACK
:24B::PEND	:25D::IPRC//PEND or :25D::EPRC//PEND
:24B::REJT	:25D::IPRC//REJT or :25D::CPRC//REJT
:24B::RETR	:25D::IPRC//RETR
:24B::REMO	:25D::BPAS//REMO

(1) If the Data Source Scheme is present in field :25D:: then the conditional rule does not apply.

C2 (existing)

If the message is an instruction status or a cancellation request status (:23G:INST or CAST) **or a Buyer Protection Allegement status (:23G:BPAL)**, AND sequence B is present, then sequence B should contain a CA option number and code (:13A::CAON and :22a::CAOP are mandatory) (Error code(s): D29).

In sequence A if field :23G: is ...	And sequence B is ...	Then sequence B, field :13A::CAON is ...	And sequence B, field :22a::CAOP is ...
INST or CAST or BPAL	Present	Mandatory	Mandatory
	Not present	Not applicable	Not applicable
EVST	Not applicable	Not applicable	Not applicable

C4 (existing)

If the message is a cancellation request status (:23G:CAST), then, in every occurrence of sequence A2 Status, a cancellation processing status must be reported (:25D::CPRC...).

If the message is an instruction status (:23G:INST) then, in every occurrence of sequence A2 Status, an instruction processing status (:25D::IPRC...) must be reported.

If the message is corporate action event processing status (:23G:EVST), then, in every occurrence of sequence A2 Status, an event status (:25D::EPRC...) must be reported (Error code(s): C65).

If the message is a Buyer Protection allegation status (:23G:BPAL), then, in every occurrence of sequence A2 Status, a buyer protection allegation status (:25D::BPAS...) must be reported (Error code(s): C65).

In sequence A if field :23G: is ...	Then, in every occurrence of sequence A2 Status, field :25D must be...
CAST	:25D::CPRC...
INST	:25D::IPRC...
EVST	:25D::EPRC...
BPAL	:25D::BPAS...

C15 (new)

If the message is a buyer protection allegation status, that is, Function of the Message (field 23G) is BPAL, and field :25D in sequence A2 is BPAS//ALLE, then subsequence A1 (Linkages) must be present at least once in the message, and in one and only one occurrence of A1, field :20C::RELA must be present; consequently, in any other occurrences of A1, field :20C::RELA is not allowed (Error code(s): E08).

Sequence A if field :23G: is ...	And sequence A2 field :25D::BPAS is...	Then subsequence A1 is ...	And field :20C::RELA is ...
BPAL	ALLE	Mandatory (minimum one occurrence of A1 must be present)	Mandatory in one occurrence of subsequence A1, and not allowed in any other occurrences of subsequence A1

C16 (new)

If the message is a buyer protection allegation cancellation or a removal, that is, Function of the Message (field 23G) is BPAL and field :25D is REMO, then subsequence A1 (Linkages) must be present at least once in the message, and in one and only one occurrence of A1, field :20C::PREV must be present; consequently, in any other occurrences of A1, field :20C::PREV is not allowed (Error code(s): E08).

Sequence A if field :23G: is ...	And sequence A2 field :25D::BPAS is...	Then subsequence A1 is ...	And field :20C::PREV is ...
BPAL	REMO	Mandatory (minimum one occurrence of A1 must be present)	Mandatory in one occurrence of subsequence A1, and not allowed in any other occurrences of subsequence A1

2.1.2 SWG Decision

Approved with comments. The two new reason codes for qualifier REMO have been changed to ARMO and ARCA.

CH, LU and XS agreed with the proposed changes and implementation solution, despite generally not being in favour of reverse engineering ISO20022 requirements into ISO15022.

Swift to check when implementing the change request that the changes approved under this change request do not interfere with the solution proposed under CR3088.

2.2 003064 - Removal of ENTL code in qualifier PROC in MT564

Origin of request	
Requesting Country:	United Kingdom
Requesting Group:	GB
Sponsors	
SMPG	
Message type(s) impacted	
MT 564	
Complies with regulation	
N/A	
Business impact of this request	
MEDIUM	
Commitment to implement the change	
Number of messages sent and received: 100000 Percentage of messages impacted: 10 Commits to implement and when: UK&IE NMPG 2026	
Business context	
Following the change in market practice on the usage of PROC//ENTL, we would like to fully remove ENTL code in qualifier PROC in MT564.	
Nature of change	
The change consists in removing the ENTL code from qualifier PROC in MT564.	

2.2.1 Analysis

Standards Illustration

ISO 15022 Illustration

A. In MT 564, in sequence A, remove status code “With Entitlement (ENTL)” from qualifier PROC in field 25D Status Code, as defined and illustrated below:

MT 564 Field Specifications

1. Field 25D: Status Code: Processing Status

FORMAT

Option D	:4!c/[8c]/4!c	(Qualifier)(Data Source Scheme)(Status Code)
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PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	PROC	N	C14, C17	D	Processing Status

DEFINITION

This qualified generic field specifies:

PROC	Processing Status	Specifies the status of the details of the event.
------	-------------------	---

CODES

If Data Source Scheme is not present, Status Code must contain one of the following codes (Error code(s): K25):

COMP	Complete	Message contains complete details of the corporate action event at the time the event is communicated and the occurrence of the event has been confirmed by the account servicer's chosen official source. Further updates to the event are still possible.
COMU	Complete Unconfirmed	Message contains complete details of the corporate action event at the time the event is communicated but the occurrence of the event has not been confirmed by the account servicer's chosen official source. Further updates to the event are still possible.
ENTL	With Entitlement	The message contains entitlements.
PREC	Preliminary Announcement: Confirmed	Message may not contain complete details of the corporate action event, however, the occurrence of the event has been confirmed by the account servicer's chosen official source.

PREU	Preliminary Announcement: Unconfirmed	Message may not contain complete details of the corporate action event and the occurrence of the event has not been confirmed by the account servicer's chosen official source at the time message was sent.
------	--	--

B. Remove Network Validated Rules C14 and C17, as defined and illustrated below:

C14

If the message is a replacement (:23G::REPL) or an eligible balance notification (:23G::REPE), then in sequence D, in field :22F::ADDB, the code CAPA is optional. For all other functions of the message, then in sequence A field :25D::PROC, the code ENTL is not allowed and in sequence D, in field :22F::ADDB, the code CAPA is not allowed. If the message is an eligible balance notification (:23G::REPE), then in sequence A field :25D::PROC, the code ENTL is not allowed and in sequence D field :22F::ADDB, the code CAPA is optional. (Error code(s): E09).

In sequence A if field :23G: is ...	Then in field 25D ...	And in sequence D, in field 22F ...
REPL	:25D::PROC//ENTL is not allowed without DSS	:22F::ADDB//CAPA is not allowed without DSS
REPE	:25D::PROC//ENTL is not allowed without DSS	:22F::ADDB//CAPA is optional

C17

If the message is new (:23G::NEWM) and if in sequence A field :25D::PROC the code ENTL is present, then sequence D Corporate Action Details is mandatory and in sequence D field :22F::ADDB is mandatory and one occurrence of :22F::ADDB must contain the code CAPA (Error code(s): E22).

In sequence A if field :23G: is ...	And in field 25D ...	Then sequence D is ...	And, in sequence D, field :22F::ADDB is ...	And in sequence D, in field :22F::ADDB ...
NEWM	:25D::PROC//ENTL is present without DSS	Mandatory	Mandatory	One occurrence must be :22F::ADDB//CAPA and DSS must not be present in that occurrence

If the message is new (:23G::NEWM) and if in sequence A field :25D::PROC the code ENTL is not present, then in sequence D in field :22F::ADDB, the code CAPA is not allowed (Error code(s): E22).

In sequence A if field :23G: is ...	And in field :25D: ...	And if sequence D is ...	And if in sequence D, field :22F::ADDB is ...	Then in sequence D field :22F::ADDB// ...
NEWM	:25D::PROC//ENTL is not present	Present	Present	:22F::ADDB//CAPA is not allowed
			Not present	Not applicable
		Not present	Not applicable	Not applicable

C. Remove (partially) Network Validated Rule C8, as defined and illustrated below:

In each occurrence of sequence E and subsequence E2:

- ~~if field :92J::GRSS is present more than once, then for each occurrence of field :92J::GRSS, the Rate Type Code must be different.~~
- ~~if field :92J::NETT is present more than once, then for each occurrence of field :92J::NETT, the Rate Type Code must be different.~~

In each occurrence of sequence E, subsequences E1 and E2:

- if field :92R::TAXR is present more than once, then for each occurrence of field :92R::TAXR, the Rate Type Code must be different.
- if field :92R::WITL is present more than once, then for each occurrence of field :92R::WITL, the Rate Type Code must be different.

In each occurrence of subsequence E2:

- If field :92J::DEEM is present more than once, then for each occurrence of field :92J::DEEM, the Rate Type Code must be different.
- If field :92R::DEEM is present more than once, then for each occurrence of field :92R::DEEM, the Rate Type Code must be different.

(Error code(s): E78).

2.2.2 SWG Decision

Approved with comments. It was clarified that the change request has no impact on ISO20022 (in response to the initial feedback received from the US).

For part B of the implementation solution described, C14 was amended during the MWG meeting, i.e. all parts of the NVR related to PROC/ENTL have been removed, including the table, keeping only the part of the NVR referring to the usage of ADDB//CAPA (as defined above). NVR C17 was completely removed.

Follow-up action for SMPG: Amend GMP1 accordingly.

2.3 003062 - Remove OFFE qualifier from Indicator field in Sequence E in MT564 and MT566

Requesting Country:	
Requesting Group:	SMPG CA WG
Sponsors	
SMPG	
Message type(s) impacted	
MT 564, MT566, seev.009, seev.031, seev.035	
Complies with regulation	
N/A	
Business impact of this request	
MEDIUM	
Commitment to implement the change	
Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG and global custodians 2026	
Business context	
The :22F::OFFE indicator is present in both sequence D and E of the MT 564, however the presence of the :22F::OFFE indicator in seq. E is deemed not consistent business wise. Therefore, the SMPG recommendation is to use it exclusively in sequence D instead and hence would like to remove it from sequence E. Nevertheless, the 22F::OFFE//FCFS (First Come First Served) code could rather be moved from qualifier OFFE in sequence E to the :22F::OPTF (Option Features) in sequence E as it make more sense in that qualifier.	
Nature of change	
A. Removing qualifier OFFE from indicator field :22F in sequence E.	

- B. Add the already existing code FCFS (currently included under qualifier OFFE in sequence E) to field :22F::OPTF in sequence E.
- C. Remove FCFS from:22F::OFFE in sequence D.

2.3.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

A. In MT 564, in sequence E, remove indicator “OFFE” from field 22F, as defined and illustrated below:

MT 564 Field Specifications

61. Field 22F: Indicator

FORMAT

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

PRESENCE

Mandatory in optional sequence E

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	CAOP	N	C5, C23	F	Corporate Action Option Code Indicator
2	O	DISF	N		F	Disposition of Fractions Indicator
3	O	OFFE	R	C27, C28	F	Offer Type Indicator
4	O	OPTF	R	C20	F	Option Features Indicator
5	O	OSTA	N		F	Option Status
6	O	CETI	R		F	Certification/Breakdown Type Indicator
7	O	BIRI	N		F	Bid Range Type Indicator
8	O	PRMN	N		F	Proration Below Minimum Quantity Indicator

DEFINITION

This qualified generic field specifies:

BIRI	Bid Range Type Indicator	Specifies the type of acceptable bid range values.
CAOP	Corporate Action Option Code Indicator	Specifies the corporate action options available to the account owner.
CETI	Certification/Breakdown Type Indicator	Specifies the type of certification/breakdown.
DISF	Disposition of Fractions Indicator	Specifies how fractions resulting from derived securities will be processed or how prorated decisions will be rounding, if provided with a pro ration rate.
OFFE	Offer Type Indicator	Specifies the conditions that apply to the offer.
OPTF	Option Features Indicator	Specifies the features that may apply to a corporate action option.
OSTA	Option Status	Specifies the status of the option.
PRMN	Proration Below Minimum Quantity Indicator	Specifies how instructions prorated.

B. In MT 564, in sequence E, add code “First Come First Served (FCFS)”, previously included under qualifier “Offer Type (OFFE)” in field 22F, to indicator “Option Type Features (OPTF)” within the same field 22F in sequence E, as defined and illustrated below:

CODES

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

ASVO	Account Servicer Option	Option is offered by the account servicer only.
BOIS	Beneficiary Owner Instruction	Indicates that the holder needs to instruct at beneficiary owner level only.
CAOS	Corporate Action Option Applicability	The option applicability is not subject to the account owner decision but depends on the terms defined by the issuer, for example in the case of Equity Linked Notes or warrants.
COND	Conditional	Feature whereby the holder can elect to place a condition on the acceptance of the option.
FCFS	First Come First Served	Securities will be accepted in the order they have been submitted until the target number of quantity sought is reached.

MAXC	Maximum Cash	Maximum cash option, may be subject to scaling, as such you may receive a combination of cash and securities outturn.
MAXS	Maximum Securities	Maximum stock option, may be subject to scaling, as such you may receive a combination of securities and cash outturn.
NOSE	No Service Offered Indicator	Feature whereby the holder must elect directly to the issuer's agent (issuer only supported option).
OPLF	Odd Lot Preference	Tender or Exchange with the Odd Lot Preference.
PINS	Previous Instruction Invalidity	Indicates that the previously sent instructions become invalid. It is only applicable after a market deadline extension.
PROR	Pro Ration	Feature whereby the option can be subject to pro ration in case, for example, of over-subscription.
QCAS	Instruct Cash Amount	Feature whereby the holder should only instruct a cash amount.
RGRS	Gross Dividend Reinvestment	The gross dividend is reinvested.
RNET	Net Dividend Reinvestment	The dividend reinvestment is processed net of withholding tax.
SHAR	Shareholder Number	Indicates usage of a reference number to identify an investor or a shareholder with the issuer or the registration provider (for instance allocation code).
VVPR	Reduced Withholding Tax	Reduced withholding tax rate applies to the option.

C. In MT 564, in sequence D, and in MT566, in sequence C, remove code OFFE//FCFS from qualifier "OFFE" in field 22F, as defined and illustrated below:

55. Field 22F: Indicator

FORMAT

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

PRESENCE

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	DIVI	N		F	Dividend Type Indicator
2	O	CONV	N		F	Event Sequence Type Indicator
3	O	DITY	N		F	Occurrence Type Indicator
4	O	OFFE	R	C27, C28, C33	F	Offer Type Indicator
...						
18	O	DTCH	N		F	Dutch Auction Type Indicator

CODES

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

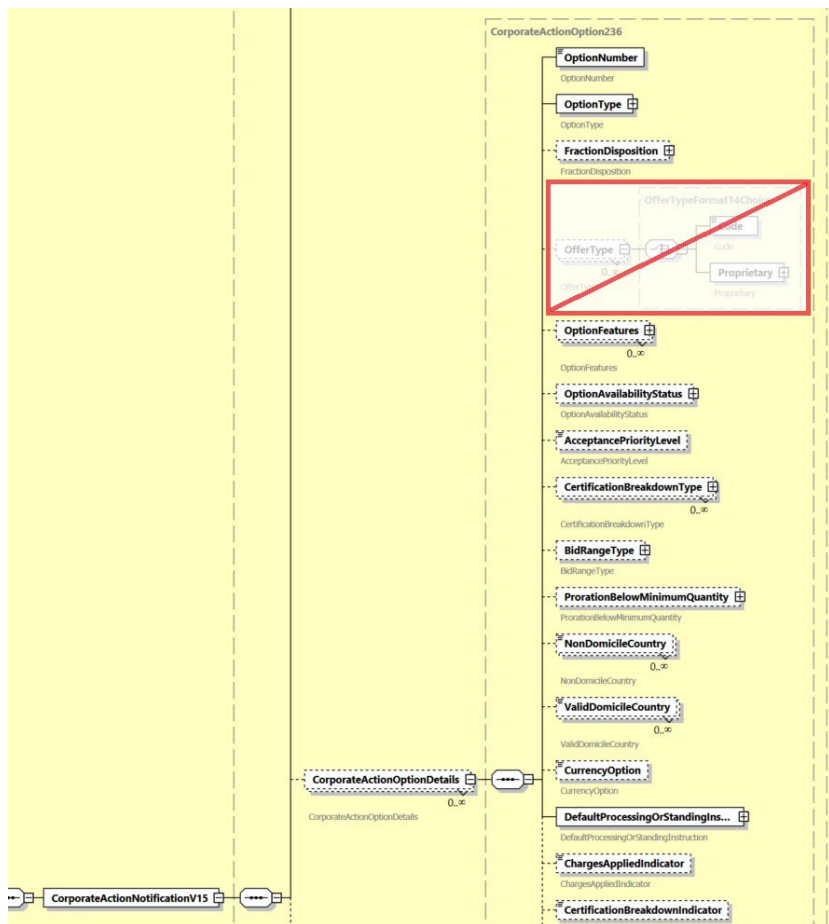
ACPR	Acceptance Priority	Event will be paid in a particular priority stated in the offering documentation. Higher tiers of securities will be paid ahead of lower tiers of securities .
DISS	Dissenter's Rights	Securities' holder has the right to disagree with a mandatory event. This right is not inherent in all offers and therefore must be noted in announcements only when applicable.
ERUN	Restriction Exchange	Exchange of Restricted to Unrestricted (or vice versa).
FCFS	First Come First Served	Securities will be accepted in the order they have been submitted until the target number of quantity sought is reached.
FINL	Final Offer	Final or last offer to holders subject to offer conditions being reached, for example, 50% accepted on a tender.
NDIS	Dissenter's Rights Not Applicable	Dissenter's rights are not applicable for this offer.
PART	Partial Offer	Partial offer.
SQUE	Squeeze Out Bid	Offer launched by a company, in possession of a large number of the shares (90% - 95%) of a company (generally as a result of a tender offer), in order to acquire the remaining shares of that company.

D. In MT 566, add code “First Come First Served (FCFS)”, previously included under qualifier “Offer Type (OFFE)” in field 22F in sequence C, to indicator “Option Type Features (OPTF)” in field 22a in sequence D.

2. ISO 2022 Illustration

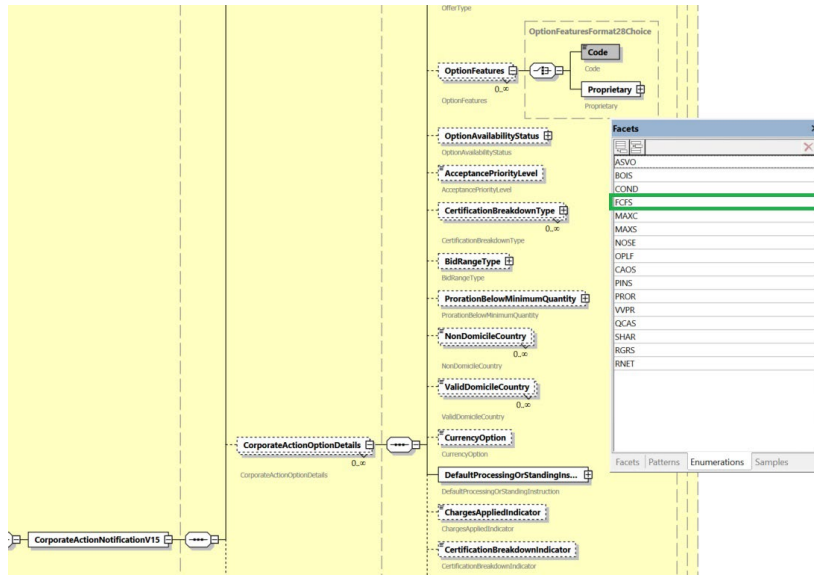
A. In the **seev.031 (CANO – CorporateActionNotification)** message, in building block *CorporateActionOptionDetails*, remove element “**Offer Type**”,

And in the **seev.009 (AgentCANotificationAdvice)** message, in building block *CorporateActionOptionDetails*, remove element “**Offer Type**”, as illustrated below;



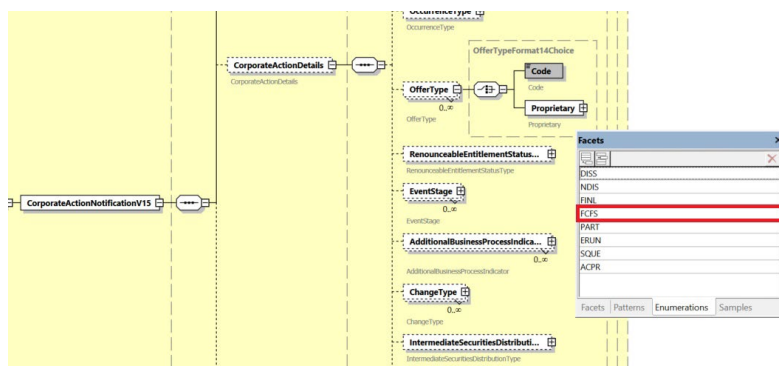
B. In the **seev.031 (CANO – CorporateActionNotification)** message, in building block *CorporateActionOptionDetails*, add Offer Type/Code “**First Come First Served (FCFS)**” to element “Option Features”,

And in the **seev.009 (AgentCANotificationAdvice)** message, in building block **CorporateActionOptionDetails**, add Offer Type/Code **“First Come First Served (FCFS)”** to element **“Option Features”**, as illustrated below;



C. In the **seev.031 (CANO – CorporateActionNotification)** message, in building block **CorporateActionDetails**, remove Offer Type/Code **“First Come First Served (FCFS)”** from element **“Offer Type”**,

And in the **seev.009 (AgentCANotificationAdvice)** message, in building block **CorporateActionDetails**, remove Offer Type/Code **“First Come First Served (FCFS)”** from element **“Offer Type”**, as illustrated below;



D. In the seev.035 (CorporateActionMovementPreliminaryAdvice) message, in building block *CorporateActionMovementDetails*, remove Offer Type/Code ***“First Come First Served (FCFS)”*** from element “Offer Type”;

E. In the seev.035 (CorporateActionMovementPreliminaryAdvice) message, in building block *CorporateActionMovementDetails*, add Offer Type/Code ***“First Come First Served (FCFS)”*** to element “Option Features”.

2.3.2 SWG Decision

Approved with comments. Regards part D of the CR (as described above for ISO15022), it was agreed that FCFS should be moved from qualifier OFFE type to qualifier Option Type Features as well in MT566 (as described above), to be consistent with the other changes described under this change request for the MT564.

It was also agreed that a complete removal of the OFFE type from MT566 would require a separate change request. To be discussed further among the SMPG CA WG.

2.4 003093 - Add new status quantities in the MT567 & equivalent ISO 20022 (CAIS) to record new partial statuses

Requesting Country:	United Kingdom
Requesting Group:	GB
Sponsors	
UK/IE NMPG	
Message type(s) impacted	
MT 567, seev.034	
Complies with regulation	
N/A	
Business impact of this request	
MEDIUM	
Commitment to implement the change	
Number of messages sent and received: 1000000 Percentage of messages impacted: 30 Commits to implement and when: Major custodians 2026	
Business context	
We would like to add the following status quantities to the MT567 and seev.034: 1) QFOR to inform that part of the instructed quantity previously accepted has now been forwarded along the chain 2) QRIS - to inform that part of the instructed quantity previously accepted has now been accepted by the issuer 3) QRET to inform that part of the instructed quantity has been returned (linked to CR2157 in SR2025) This would allow to forward along the chain some of the statuses received from issuer/issuer CSD, when instructions are partially accepted and/or processed.	
Nature of change	

We would like to add the following status quantities to the MT567 and seev.034:

- 1) QFOR to inform that part of the instruction previously accepted has now been forwarded along the chain
- 2) QRIS - to inform that part of the instructed quantity previously accepted has now been accepted by the issuer
- 3) QRET to inform that part of the instructed quantity has been returned (linked to CR2157 in SR2025)

2.4.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

A. In the MT567, in subsequence A2, add three new qualifiers QFOR, QAIS and QRET to field 36a:, as illustrated below:

MT 567 Field Specifications

12. Field 36a: Quantity of Financial Instrument

FORMAT

Option B	:4!c//4!c/15d	(Qualifier)(Quantity Type Code)(Quantity)
Option D	:4!c//4!c/30d	(Qualifier)(Quantity Type Code)(Quantity of Digital Tokens)

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PRESENCE

Conditional (see rule C7) in mandatory subsequence A2

QUALIFIER

Formatted: French (Belgium)

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	QPAC	R	C8	B or D	Accepted Quantity
	or	QCAN	R	C9	B or D	Cancelled Quantity
	or	QPEN	R	C10	B or D	Pending Quantity
	or	QREJ	R	C11	B or D	Rejected Quantity
	or	QFOR	R	C12	B or D	Forwarded Quantity

or	QAIS	R	C13	B or D	Quantity Accepted by Issuer
or	QRET	R	C14	B or D	Returned Quantity

DEFINITION

This qualified generic field specifies:

QCAN	Cancelled Quantity	Quantity of instructed securities for which instruction is cancelled.
QPAC	Accepted Quantity	Quantity of instructed securities that has been accepted for further processing.
QPEN	Pending Quantity	Quantity of instructed securities for which processing is pending.
QREJ	Rejected Quantity	Quantity of instructed securities for which processing is rejected.
QFOR	Forwarded Quantity	Quantity of instructed securities previously accepted has now been forwarded along the chain.
QAIS	Quantity Accepted by Issuer	Quantity of instructed securities previously accepted has now been accepted by the issuer.
QRET	Returned Quantity	Quantity of securities that has been returned.

B. In the MT567, in subsequence A2, create new NVRs C12, C13 and C14, as described and illustrated below:

C12

In sequence A2, field :36a::QFOR cannot appear more than twice (maximum two occurrences). When repeated, one occurrence must have Quantity Type Code FAMT and the other occurrence must have Quantity Type Code AMOR (Error code(s): C71).

<u>In sequence A2, if field :36a::QFOR is ...</u>	<u>Then one occurrence of :36a::QFOR must be ...</u>	<u>And the other occurrence of :36a::QFOR must be ...</u>
<u>Repeated</u>	<u>:36B::QFOR//FAMT</u>	<u>:36B::QFOR//AMOR</u>
<u>Not repeated</u>	<u>Not applicable</u>	<u>Not applicable</u>

C13

In sequence A2, field :36a::QAIS cannot appear more than twice (maximum two occurrences). When repeated, one occurrence must have Quantity Type Code FAMT and the other occurrence must have Quantity Type Code AMOR (Error code(s): C71).

<u>In sequence A2, if field :36a::QAIS is ...</u>	<u>Then one occurrence of :36a::QAIS must be ...</u>	<u>And the other occurrence of :36a::QAIS must be ...</u>
<u>Repeated</u>	<u>:36B::QAIS//FAMT</u>	<u>:36B::QAIS//AMOR</u>
<u>Not repeated</u>	<u>Not applicable</u>	<u>Not applicable</u>

C14

In sequence A2, field :36a::QRET cannot appear more than twice (maximum two occurrences). When repeated, one occurrence must have Quantity Type Code FAMT and the other occurrence must have Quantity Type Code AMOR (Error code(s): C71).

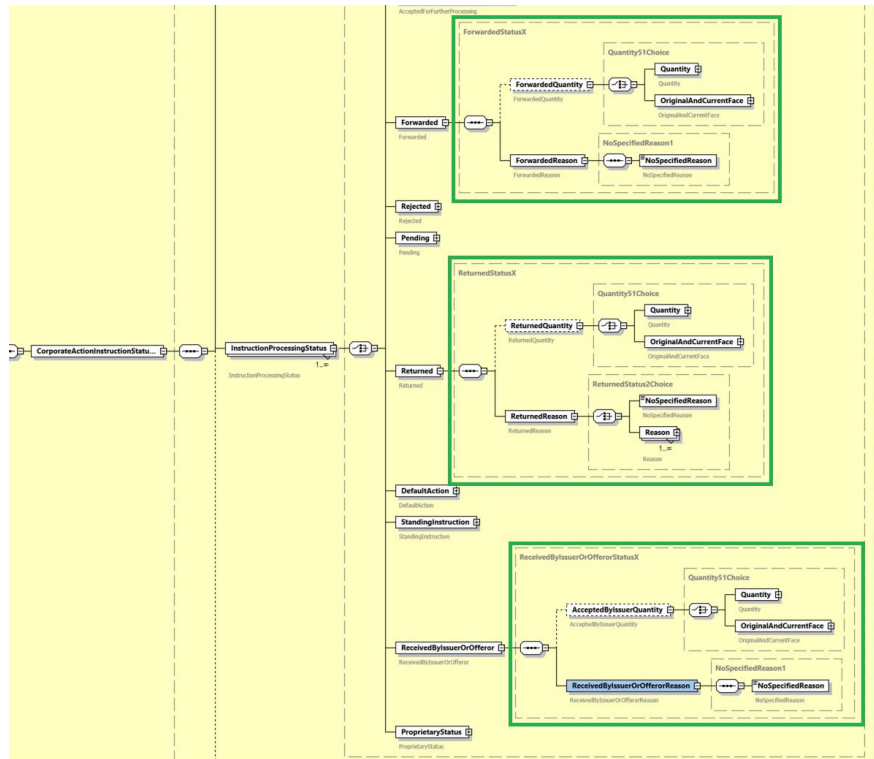
<u>In sequence A2, if field :36a::QRET is ...</u>	<u>Then one occurrence of :36a::QRET must be ...</u>	<u>And the other occurrence of :36a::QRET must be ...</u>
<u>Repeated</u>	<u>:36B::QRET//FAMT</u>	<u>:36B::QRET//AMOR</u>
<u>Not repeated</u>	<u>Not applicable</u>	<u>Not applicable</u>

2. ISO 20022 Illustration

A. In the seev.034 (CAIS – CorporateActionInstructionStatusAdvice) message, in the *InstructionProcessingStatus* building block, add three new optional and non-repeatable quantity elements typed by *Quantity51Choice* under the respective status sequence:

- *ForwardedQuantity* in the *Forwarded* sequence,
- *ReturnedQuantity* in the *Returned* sequence,
- *AcceptedByIssuerQuantity* in *ReceivedByIssuerOrOfferor* sequence,

as defined in 15022 above and as illustrated here below:



B. In the seev.034 (CAIS – CorporateActionInstructionStatusAdvice) message, in the root of the message, amend the following three (existing) cross element complex rules as follows:

- **StatusQuantity1Rule()**: If CorporateActionInstruction/StatusCashAmount is present, then InstructionProcessingStatus/Cancelled/CancelledQuantity and InstructionProcessingStatus/AcceptedForFurtherProcessing/AcceptedQuantity and InstructionProcessingStatus/Rejected/RejectedQuantity and InstructionProcessingStatus/Pending/PendingQuantity and **InstructionProcessingStatus/Forwarded/ForwardedQuantity and InstructionProcessingStatus/Returned/ReturnedQuantity and InstructionProcessingStatus/ReceivedByIssuerOrOfferor/AcceptedByIssuerQuantity** and CorporateActionInstruction/StatusQuantity are not allowed. (MT 567 C5 and C7).

- **StatusQuantity2Rule()**: If CorporateActionInstruction/StatusQuantity is present, then InstructionProcessingStatus/Cancelled/CancelledQuantity or InstructionProcessingStatus/AcceptedForFurtherProcessing/AcceptedQuantity or InstructionProcessingStatus/Rejected/RejectedQuantity or InstructionProcessingStatus/Pending/PendingQuantity or

**InstructionProcessingStatus/Forwarded/ForwardedQuantity or
InstructionProcessingStatus/Returned/ReturnedQuantity or
InstructionProcessingStatus/ReceivedByIssuerOrOfferor/AcceptedByIssuerQuantity** and
CorporateActionInstruction/StatusCashAmount are not allowed. (MT 567 C5 and C7).

· *StatusQuantity3Rule()*: If InstructionProcessingStatus/Cancelled/CancelledQuantity or
InstructionProcessingStatus/AcceptedForFurtherProcessing/AcceptedQuantity or
InstructionProcessingStatus/Rejected/RejectedQuantity or
InstructionProcessingStatus/Pending/PendingQuantity or
**InstructionProcessingStatus/Forwarded/ForwardedQuantity or
InstructionProcessingStatus/Returned/ReturnedQuantity or
InstructionProcessingStatus/ReceivedByIssuerOrOfferor/AcceptedByIssuerQuantity**

are present, then CorporateActionInstruction/StatusQuantity and
CorporateActionInstruction/StatusCashAmount are not allowed. (MT 567 C5 and C7).

2.4.2 SWG Decision

Approved with comments. Qualifier short name used for "AcceptedByIssuerQuantity" has been renamed to QAIS.

2.5 003112 - Create new function for Market claims advice

Requesting Country:	United Kingdom
Requesting Group:	GB
Sponsors	
UK/IE NMPG	
Message type(s) impacted	
MT 567	
Complies with regulation	
N/A	
Business impact of this request	
MEDIUM	
Commitment to implement the change	
Number of messages sent and received: 100000 Percentage of messages impacted: 20 Commits to implement and when: Major UK custodians 2026	
Business context	
According to the European standards for transaction management (CAJWG and T2S CASG), CSDs and CCPs are to generate market claims for affected settlement transactions, starting after close of business on record date and continuing for a period of 20 business days. Market claims are to have an intended settlement date that is equal to the payment date of the CA event or the next business day, if the market claim is generated after payment date. Market claims are to be created without any link to the underlying settlement transaction; the standards make it clear that a claim may indeed settle before the underlying settlement transaction. However, the CSD members may link a specific market claim to the underlying settlement transaction on a case-by-case basis. Market claims are to be generated with the same status as the underlying settlement instructions, i.e. if the delivery instruction was not released for settlement (likely due to a lack of securities), the market claim instruction will also be created without being released for settlement. There is currently very limited message support for market claims processing. The CA confirmation, MT566/CACO, is used for confirmation of settlement of a market claim and works	

well for this purpose. For the other processes, mainly the notification of creation of the market claims, there is only a solution in ISO20022 that should be reverse engineered to allow further processing, including buyer protection.

Nature of change

This CR is to enable intermediaries to report on the creation of a market claim and/or a status change of a market claim, i.e. a market claim advise function. It also proposes to use a similar approach as to penalties reporting.

The UK NMPG proposes to use the existing MT567 message for this new function. The processes it will be used for are:

1. to report that a market claim has been generated and registered on the account holders account, including both the market claim transaction details as well as the key CA event details (at least event reference, type, underlying ISIN); and
2. to report a status change of a market claim.

A new function of the message should be created to be used only to report market claims. A new sequence should be added to the MT567, Market Claim Details. In order to preserve the usual order of having the Additional Information sequence at the end of the message, the new sequence should be between B/Corporate Action Details and D/Additional Information, and hence named C/Market Claim Details.

The sequence should include the below elements

36B QCLA

19B MKTC

98a TRAD

98a SETT

and include a repetitive sub-sequence, for Counterparty/CTRPRTY, with the below elements

95a DEAG / REAG / SELL / BUYR / PSET

2.5.1 Analysis

Standards Illustration

ISO 15022 Illustration

A. For MT567, in sequence A, add a new function “MCAD” (Market Claim Advice), as described and illustrated below;

B. For MT567, in sequence A2, add new status code “MPRC” (Market Claim Processing Status) under field 25D, including three new code values “CGEN”, “CAND” and “PEND”, as described and illustrated below;

C. For MT567, add a new sequence C “Market Claim Details”, including the elements QCLA, MKTC, TRAD, SETT, a repetitive subsequence for Counterparty/CTRPRTY, as well as a new element “MarketClaimSettlementIndicator” (as per CR#3134/ISO CR #1480) as described and illustrated below;

D. For MT567, amend existing NVR C1 and C4 as described below:

MT 567 Corporate Action Status and Processing Advice

Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
Mandatory Sequence A General Information						
M	16R			Start of Block	GENL	1
----->						
M	20C	4!c	Reference	(see qualifier description)	:4!c//16x	2

M	23G	CAST, EVST, INST, MCAD		Function of the Message (see qualifier description)	4!c[4!c]	3
M	22F	CAEV	Indicator	Corporate Action Event Indicator	:4!c/[8c]/4!c	4
O	98a	PREP	Date/Time	Preparation Date/Time	A, C, or E	5
-----> Mandatory Repetitive Subsequence A1 Linkages						
M	16R			Start of Block	LINK	6
O	13a	LINK	Number Identification	Linked Message	A or B	7
M	20C	4!c	Reference	(see qualifier description)	:4!c//16x	8
M	16S			End of Block	LINK	9
----- End of Subsequence A1 Linkages						
-----> Mandatory Repetitive Subsequence A2 Status						

M	16R			Start of Block	STAT	10
M	25D	4!c	Status Code	(see qualifier description)	:4!c/[8c]/4!c	11
O	36a	4!c	Quantity of Financial Instrument	(see qualifier description)	B or D	12

-----> Optional Repetitive Subsequence A2a Reason						
M	16R			Start of Block	REAS	13
M	24B	4!c	Reason Code	(see qualifier description)	:4!c/[8c]/4!c	14
O	70D	REAS	Narrative	Reason Narrative	:4!c//6*35x	15
M	16S			End of Block	REAS	16
----- End of Subsequence A2a Reason						
M	16S			End of Block	STAT	17
----- End of Subsequence A2 Status						
M	16S			End of Block	GENL	18
End of Sequence A General Information						
Optional Sequence B Corporate Action Details						
M	16R			Start of Block	CADETL	19
O	13A	CAON	Number Identification	CA Option Number	:4!c//3!c	20
----->						

O	22a	4!c	Indicator	(see qualifier description)	F or H	21

O	95a	ACOW	Party	Account Owner	P or R	22
----->						
O	97a	4!c	Account	(see qualifier description)	A, D, or E	23

O	94a	SAFE	Place	Place of Safekeeping	B, C, F, or T	24
O	35B			Identification of the Financial Instrument	[!SIN!e!2!c] [4*35x]	25
----->						
O	36a	STAQ	Quantity of Financial Instrument	Status Quantity	B or D	26

----->						
O	19B	4!c	Amount	(see qualifier description)	:4!c//3!a15d	27

----->						
O	93a	4!c	Balance	(see qualifier description)	B or F	28

O	17B	SODF	Flag	Solicitation Dealer Fee Indicator	:4!c//1!a	29

M	16S			End of Block	CADETL	30
End of Sequence B Corporate Action Details						
Optional Sequence C Market Claim Details						
M	16R			Start of Block	MCDETL	31
O/N 36B QCLA	Quantity of Financial Instrument	Market Claim Quantity			B	32
O/N 19B MKTC	Amount	Market Claim Amount			B	33
M/R 98a 4!c	Date/Time	TRAD (O/N)			A, B, C, or E	34
M/R 98a 4!c	Date/Time	SETT (M/N)			A, B, or C	35
M/R 95a 4!c	Party/Counterparty	BUYR, SELL, DEAG, REAG, PSET			P, Q, or R (D for PSET)	36
O	17B :4!c//1!a Flag	MarketClaimSettlementIndicator	B			37
M	16S			End of Block	MCDETL	38
End of Sequence C Market Claim Details						
Optional Sequence D Additional Information						
M	16R			Start of Block	ADDINFO	31
----->						
O	70E	4!c	Narrative	(see qualifier description)	:4!c//10*35x	32

----->						
O	95a	4!c	Party	(see qualifier description)	P, Q, or R	33

M	16S			End of Block	ADDINFO	34

End of Sequence **C** **D** Additional Information

M = Mandatory, O = Optional - Network Validated Rules may apply

1. Field 23G: Function of the Message

FORMAT

Option G	4!c[/4!c]	(Function)(Subfunction)
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PRESENCE

Mandatory (referenced in rules C2 and C4) in mandatory sequence A

DEFINITION

This field identifies the function of the message.

CODES

Function must contain one of the following codes (Error code(s): T86):

CAST	Cancellation Request Status	Message reporting on a cancellation request status.
EVST	Event Status	Message reporting on a corporate action event status.
INST	Instruction Status	Message reporting on an instruction status.
MCAD Market Claim Advice Message reporting on the creation and/or a status change of a market claim.		

CODES

Subfunction, when present, must contain one of the following codes (Error code(s): T85):

CODU	Copy Duplicate	Message is a copy to a party other than the account owner/account servicer, for information purposes and the message is a duplicate of a message previously sent.
COPY	Copy	Message is a copy to a party other than the account owner/account servicer, for information purposes.
DUPL	Duplicate	Message is for information/confirmation purposes. It is a duplicate of a message previously sent.

11. Field 25D: Status Code

FORMAT

Option D :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Status Code)

PRESENCE

Mandatory in mandatory subsequence A2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	CPRC	N	C4	D	Cancellation Processing Status
	or	EPRC	N	C4	D	Corporate Action Event Processing Status
	or	IPRC	N	C4	D	Instruction Processing Status
	or	MPRC	N	C4	D	Market Claim Processing Status

DEFINITION

This qualified generic field specifies:

CPRC	Cancellation Processing Status	Provides the status of a cancellation request.
EPRC	Corporate Action Event Processing Status	Provides the status of a corporate action or the status of a payment.
IPRC	Instruction Processing Status	Provides the status of an instruction.

MPRC	Market Claim Processing Status	Provides the status of a market claim.
------	--------------------------------	--

CODES

If Qualifier is MPRC and Data Source Scheme is not present, Status Code must contain one of the following codes (Error code(s): K25):

CAND Cancelled Market Claim has been cancelled.

CGEN Generated Market Claim was created by the account servicer or a third party. It was not instructed directly by the account owner.

PEND Pending Market Claim is pending.

14. Field 24B: Reason Code

FORMAT

Option B :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Reason Code)

PRESENCE

Mandatory in optional subsequence A2a

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	PEND	N	C1	B	Pending Reason
	or	REJT	N	C1	B	Rejection Reason
	or	CAND	N	C1	B	Cancellation Reason
	or	CANP	N	C1	B	Cancellation Pending Reason
	or	PACK	N	C1	B	Accepted Reason
	or	RETR	N	C1	B	Returned Reason

DEFINITION

This qualified generic field specifies:

CAND	Cancellation Reason	Specifies the reason why the instruction is cancelled.
CANP	Cancellation Pending Reason	Specifies the reason why a cancellation request sent for the related instruction is pending.
PACK	Accepted Reason	Specifies additional information about the processed instruction.
PEND	Pending Reason	Specifies the reason why the instruction/event has a pending status.
REJT	Rejection Reason	Specifies the reason why the instruction/cancellation request has a rejected status.
RETR	Returned Reason	Specifies the reason why the instructed units are returned or partially returned.

CODES

If Qualifier is PEND and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s): K24):

ADEA	Account Servicer Deadline Missed	Received after the account servicer's deadline. Processed on best effort basis.
AUTH	Sent to Tax Authorities	Event is pending because the reclaim is sent to the tax authorities.
BSTR	Before Instruction Period	Instruction is submitted before instruction start date.
CERT	Incorrect Certification	The provided certification is incorrect or incomplete.

DQCS	Disagreement on Cash Amount	Unrecognised or invalid instructed cash amount.
DQUA	Disagreement on Quantity	Unrecognised or invalid instructed quantity.
FULL	Pending Beneficiary Owner Details	Pending receipt of beneficiary owner details.
IPAW	Invalid Paperwork	Required paperwork is invalid, incomplete, or missing.
IPED	Instruction Prior to Entitlement Date	Instruction was received prior to entitlement date.
ITAX	Incorrect Tax Rate	Tax rate provided is incorrect. It falls outside the acceptable values for that investment country.
LACK	Lack of Securities	Insufficient financial instruments in your account.
LATE	Market Deadline Missed	Instruction was received after market deadline.
MCER	Missing or Invalid Certification	Awaiting receipt of adequate certification.
MONY	Insufficient Cash	Insufficient cash in your account.
MTAX	Missing Tax Rate	Tax rate is missing.
NARR	Narrative Reason	See narrative field for reason.
NPAY	Payment Not Made	Payment has not been made by issuer.
NSEC	Securities Not Delivered	Financial instruments have not been delivered by the issuer.
NTAX	Inconsistent Tax Rate	Tax rate is not consistent with the documentation in place.
PENR	Pending Receipt	The instruction is pending receipt of securities, for example, from a purchase, loan etc.
SNAV	System Not Available	System is not available. Instruction is sent outside of business hours.

CODES

If Qualifier is CAND and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s): K24):

CANI	Cancelled By Yourself	Instruction has been cancelled as per your request.
CANO	Cancelled by Another Party	Instruction has been cancelled by another party than the instructing party, for example market infrastructure such as a Stock Exchange.
CANS	Cancelled By System	Instruction has been cancelled by the system.

CSUB	Cancelled By Subcustodian	Instruction has been cancelled by the agent, for example, due to an event deadline extension.
NARR	Narrative Reason	See narrative field for reason.

D. Existing NVRs to be modified OR new usage rules to be defined, e.g. to report the linkage to the underlying settlement transaction and CA option in case of a buyer protection instruction allegation notification:

C1 (existing)

Within each occurrence of subsequence A2a, the qualifier in field 24B must be the same as the code (Status Code) used with the appropriate qualifier in field 25D of its surrounding subsequence A2 (Error code(s): E37).

In each occurrence of sequence A2 Status	
In each occurrence of subsequence A2a Reason (if present) if field :24B:: is ...	Then in sequence A2 Status, field :25D:: must be ... (1)
:24B::CAND	:25D::IPRC//CAND or :25D::CPRC//CAND or :25D::MPRC//CAND
:24B::CANP	:25D::CPRC//CANP
:24B::PACK	:25D::IPRC//PACK or :25D::CPRC//PACK
:24B::PEND	:25D::IPRC//PEND or :25D::EPRC//PEND or :25D::MPRC//PEND
:24B::REJT	:25D::IPRC//REJT or :25D::CPRC//REJT
:24B::RETR	:25D::IPRC//RETR
:24B::REMO	:25D::BPAS//REMO

(1) If the Data Source Scheme is present in field :25D:: then the conditional rule does not apply.

C4 (existing)

If the message is a cancellation request status (:23G:CAST), then, in every occurrence of sequence A2 Status, a cancellation processing status must be reported (:25D::CPRC...).

If the message is an instruction status (:23G:INST) then, in every occurrence of sequence A2 Status, an instruction processing status (:25D::IPRC...) must be reported.

If the message is corporate action event processing status (:23G:EVST), then, in every occurrence of sequence A2 Status, an event status (:25D::EPRC...) must be reported (Error code(s): C65).

If the message is a Buyer Protection allegation status (:23G:BPAL), then, in every occurrence of sequence A2 Status, a buyer protection allegation status (:25D::BPAS...) must be reported (Error code(s): C65).

If the message is a market claim advice (:23G:MCAD), then, in every occurrence of sequence A2 Status, a market claim processing status (:25D::MPRC...) must be reported (Error code(s): C65).

In sequence A if field :23G: is ...	Then, in every occurrence of sequence A2 Status, field :25D must be...
CAST	:25D::CPRC...
INST	:25D::IPRC...
EVST	:25D::EPRC...
BPAL	:25D::BPAS...
MCAD	:25D::MPRC...

2.5.2 SWG Decision

Approved with comments. Except for CH, the MWG members were supportive of the change request.

The MWG agreed that adding also a new processing status (MPRC), besides the new message function, would be a cleaner solution.

The implementation solution has been updated accordingly with processing status codes CGEN, CAND, PEND. For statuses CAND and PEND it was agreed to reuse the existing reason codes for CAND and PEND.

Moreover, it was agreed to add a new field 19B amount (as per change request description) and a new MarketClaimSettlementIndicator (as per approved ISO CR #3134/ISO CR#1480).

It was clarified that Market claims are not settlement transactions. They are considered (as per CA standards) as corporate action-related and are therefore not part of the clearing and settlement process and therefore not to be linked to clearing messages.

A request for a dedicated message for market claims was made back in 2006 but was not granted. As a result, the market has relied on spreadsheets and manual processes.

As regards the question on why not use the MT564 instead of MT567, it was clarified that the MT564 is not considered fit for purpose. Although some institutions have tried to use MT564 to notify market claims, it lacks the necessary structure and flexibility. MT564 is designed for corporate action notifications, not for advising on market claims, which often require more granular and transactional details. Moreover, using MT564 for market claims has led to inconsistencies and broken notification chains, especially when trying to include settlement-related details. Some markets have tried using MT548 (settlement status) to notify market claims, but this also proved inadequate.

The group therefore agreed that MT567 is the most viable option for implementing market claim advice, despite not being ideal.

There was consensus that a new ISO 20022 message would be the best long-term solution, and SMPG will support the business justification for it.

The change request was approved, with the understanding that MT567 will be used for now, and a new message will be developed for ISO 20022 in the future.

2.6 003067 - New function and status qualifier in MT567 for Short Liability

Requesting Country:	United States of America
Requesting Group:	US
Sponsors	
ISITC	
Message type(s) impacted	
MT 567	
Complies with regulation	
N/A	
Business impact of this request	
MEDIUM	
Commitment to implement the change	
Number of messages sent and received: 5000 Percentage of messages impacted: 100 Commits to implement and when: Short Liability Industry Subgroup plus any additional firms which would adopt the market practice 2026	
Business context	
BACKGROUND / BUSINESS RATIONALE PURPOSE: The following proposal serves the purpose of addressing a global industry shortcoming pertaining to the communication of short liabilities from the account servicer (prime broker/bank) to the account owner (client/investment manager). BACKGROUND: Industry/Market practice dictates that when one party is owed and has not been returned securities lent to another party that are the subject of a voluntary or choice corporate action, for the owed party to issue a liability notification. The notification with respect to voluntary & choice corporate actions dictates the selected option of the subject event along with the quantity and account of the relevant party. As of the eligibility date of the subject event, the short client/investment manager (i.e., the short seller who borrowed the subject shares from their prime broker) who receives the liability shall ultimately be obligated to manufacture the consideration, in the form of cash and/or securities, to the original owner as dictated by the terms of the event. As to ensure there is no ambiguity, it is important to emphasize that the final short liability	

communication to be addressed pertains specifically to the short client/investment manager. It does not concern the communication of liabilities between firm participants, i.e., brokers & banks, which are currently facilitated through other methods/utilities, for example Smart/Track for securities cleared through DTCC.

Scroll below for full details

JUSTIFICATION / INDUSTRY GAP: The industry lacks a reliable and uniform method of transmitting liability notices to short client/investment manager accounts. Account servicers currently utilize their own proprietary methods and formats to transmit final liability notifications to their respective client(s)/investor(s), such as emails, pdf attachments, faxes, online portals, or custom SFTP files. All of them are manually crafted, prone to error, inconsistent, and untimely. The inability for the client/investment manager to systematically extract the relevant datapoints of a short liability in a timely, uniform, and efficient manner, via a machine-readable format, severely constrains straight-through-processing (STP). As a result, clients/investment managers are unable to efficiently access and anticipate their forecasted exposures resulting from a voluntary/choice event short liability. It is imperative for investment managers that operate strategies involving short positions, such as Market Neutral or Long/Short, to be informed of entitlements expected to be manufactured as a result of a short liability in order to make optimal investment decisions. In addition, from an operation's perspective for all participants (bank, brokers, clients), both the reconciliation and processing of the payout resulting from a short liability would benefit from the utilization of a standardized vehicle, such as SWIFT, to extract relevant datapoints in order to accrue/anticipate impending cash and/or stock entitlements. Although SWIFT, in conjunction with ISO messaging standards, provides message types specific to the various corporate action lifecycle flows, there is not a single qualifier nor message function that is exclusively dedicated nor unanimously utilized for the communication of client/investment manager short liability notifications.

BENEFITS

Account Servicers (Prime Brokers / Banks)

- **STRAIGHT THROUGH PROCESSING:** SWIFT reduces risks of human error associated with manually formatted liability notices, inclusive of inaccurate account details, position quantities, event terms, and recipients.
- **INTEROPERABILITY:** Reduces notification delivery risk through the utilization of the SWIFT network ACK/NACK functionality and facilitates interoperability with different systems and technologies. Prime brokers/banks can incorporate the MT 567 SWIFT into their existing SWIFT-based corporate action workflows with little customization.
- **AUDIT TRAIL & COMPLIANCE:** SWIFT provides a proper audit trail via unique event identifiers, message references, and/or linkages to track the sequence of events within the lifecycle a voluntary or choice corporate action. This helps to keep the account servicer compliant with regulatory requirements and efficient record-keeping.
Account Owners (Clients / Investment Managers)
- **STRAIGHT THROUGH PROCESSING:** SWIFT provides a consistent framework for receiving short liability notices throughout the full event lifecycle. This allows clients/investment managers to leverage standardized fields to systematically extract, interpret, and process information consistently, such as safekeeping account, option #, and instructed balance.
- **INTEROPERABILITY:** SWIFT standards are designed for interoperability with various industry systems and technologies; thus, investment managers can integrate MT 567 SWIFT messages into their existing SWIFT workflows with minimal overhead.

- **MARKET IMPACT:** SWIFT mitigates the risk of poor and untimely data quality, which can have a significant impact on the market value of securities managed by investment managers. If a short liability is not accurately assessed, missed, or booked incorrectly, then suboptimal investment decisions can lead to financial losses.
- **AUDIT TRAIL & COMPLIANCE:** SWIFT provides a proper audit trail via unique corporate action identifiers to track the sequence of events of a voluntary or choice corporate action. This is especially helpful to maintain proper record-keeping when an event has multiple offering/election periods, where short liabilities can change on more than one occasion. Please see attached document for further justification and rationale about this request.

Nature of change

The MT 564 by definition is used to provide an account owner with the details of a corporate action event along with the possible elections or choices available to the account owner. The message can also be used to provide the account owner with details of the impact a corporate action event will have on a safekeeping or cash account, for example, entitlement calculation. The bullets depicted below provide a comparison of the MT 567 vs. MT 564 SWIFT in order to portray/support why the MT 567 is the suitable message type for incorporating the proposed changes.

REQUIREMENT: PURPOSE

MT 567: PRO - designed for confirmation of corporate action account status; thus, more suitable for tracking short liability instructions that need to be validated & communicated.

MT 564: CON - designed for broad communication of corporate action event notifications; not meant for election instructions.

REQUIREMENT: DATA STRUCTURE

MT 567: PRO - designed for use with account level processing status field (25D Processing Status) to depict when a single, short account instruction is pending, cancelled, or processed.

MT 564: CON - designed for use with generic, event level status field (25D Processing Status) pertaining to details of the event and not a specific instruction affecting a single short account.

REQUIREMENT: PRECISION

MT 567: PRO - clearly communicates a single option/instruction against a single short account via a single SWIFT; utilizes an explicit instructed balance field (93a Balance) alongside the relevant safekeeping account.

MT 564: CON - inherently but unnecessarily provides all options associated with an event; thus, not aligned with the short liability use case; not meant to provide a single instructed option or instructed balance of a single short account.

REQUIREMENT: PROCESSING OPTIMIZATION

MT 567: PRO - streamlined for speed; provides a concise status and processing notice; supports faster system validations & quick dissemination of instructions.

MT 564: CON - broader focused message introduces processing delays due to additional, less critical fields (i.e., all options, deadlines, securities & cash movement details).

REQUIREMENT: REGULATORY COMPLIANCE

MT 567: PRO - focused schema aligns with regulatory requirements via a structured response to a corp. action notice; allows for detailed, audit ready reporting.

MT 564: CON - general compliance but lacks a formal confirmation mechanism for short liabilities; less useful for compliance purposes.

REQUIREMENT: WORKFLOW AUTOMATION

MT 567: PRO - better suited for automated workflows; allows for real-time processing of short liabilities.

MT 564: CON - lacks a confirmation mechanism; harder to integrate effectively into automated system tracking of short liabilities.

2.6.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

A. For MT567, in sequence A, add a new message function “SLST (Short Liability Status)”, as described and illustrated below;

B. For MT567, in sequence A2, add a new qualifier “SPRC (Short Liability Processing Status)” to field 25D, with code values CAND/CGEN/PEND as described and illustrated below;

C. For MT567, amend existing NVR C4 as described below:

MT 567 Format Specifications

MT 567 Corporate Action Status and Processing Advice						
Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
Mandatory Sequence A General Information						
M	16R			Start of Block	GENL	1
----->						
M	20C	4!c	Reference	(see qualifier description)	:4!c//16x	2

M	23G	CAST, EVST, INST, SLST		Function of the Message (see qualifier description)	4!c/4!c]	3
M	22F	CAEV	Indicator	Corporate Action Event Indicator	:4!c/[8c]/4!c	4
O	98a	PREP	Date/Time	Preparation Date/Time	A, C, or E	5
-----> Mandatory Repetitive Subsequence A1 Linkages						
M	16R			Start of Block	LINK	6
O	13a	LINK	Number Identification	Linked Message	A or B	7

M	20C	4!c	Reference	(see qualifier description)	:4!c//16x	8
M	16S			End of Block	LINK	9
----- End of Subsequence A1 Linkages						
-----> Mandatory Repetitive Subsequence A2 Status						
M	16R			Start of Block	STAT	10
M	25D	CPRC, EPRC, IPRC, SPRC	Status Code	See qualifier description	:4!c/[8c]/4!c	11
----->						
O	36a	4!c	Quantity of Financial Instrument	(see qualifier description)	B or D	12

-----> Optional Repetitive Subsequence A2a Reason						
M	16R			Start of Block	REAS	13
M	24B	4!c	Reason Code	(see qualifier description)	:4!c/[8c]/4!c	14
O	70D	REAS	Narrative	Reason Narrative	:4!c//6*35x	15
M	16S			End of Block	REAS	16
----- End of Subsequence A2a Reason						
M	16S			End of Block	STAT	17
----- End of Subsequence A2 Status						
M	16S			End of Block	GENL	18
End of Sequence A General Information						
...						
M = Mandatory, O = Optional - Network Validated Rules may apply						

1. Field 23G: Function of the Message

FORMAT

Option G	4!c[/4!c]	(Function)(Subfunction)
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PRESENCE

Mandatory (referenced in rules C2 and C4) in mandatory sequence A

DEFINITION

This field identifies the function of the message.

CODES

Function must contain one of the following codes (Error code(s): T86):

CAST	Cancellation Request Status	Message reporting on a cancellation request status.
EVST	Event Status	Message reporting on a corporate action event status.
INST	Instruction Status	Message reporting on an instruction status.
SLST	Short Liability Status	Message reporting on a short liability processing status.

CODES

Subfunction, when present, must contain one of the following codes (Error code(s): T85):

CODU	Copy Duplicate	Message is a copy to a party other than the account owner/account servicer, for information purposes and the message is a duplicate of a message previously sent.
COPY	Copy	Message is a copy to a party other than the account owner/account servicer, for information purposes.
DUPL	Duplicate	Message is for information/confirmation purposes. It is a duplicate of a message previously sent.

11. Field 25D: Status Code

FORMAT

Option D	:4!c[/8c]/4!c	(Qualifier)(Data Source Scheme)(Status Code)
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PRESENCE

Mandatory in mandatory subsequence A2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	CPRC	N	C4	D	Cancellation Processing Status
	or	EPRC	N	C4	D	Corporate Action Event Processing Status
	or	IPRC	N	C4	D	Instruction Processing Status
	or	SPRC	N	C4	D	Short Liability Processing Status

DEFINITION

This qualified generic field specifies:

CPRC	Cancellation Processing Status	Provides the status of a cancellation request.
EPRC	Corporate Action Event Processing Status	Provides the status of a corporate action or the status of a payment.
IPRC	Instruction Processing Status	Provides the status of an instruction.
SPRC	Short Liability Processing Status	Provides the status of a corporate action short liability.

CODES

If Qualifier is SPRC and Data Source Scheme is not present, Status Code must contain one of the following codes (Error code(s): K25):

CAND	Cancelled	Short liability has been cancelled.
CGEN	Generated	Short liability was created by the account servicer or a third party. It was not instructed directly by the account owner.
PEND	Pending	Short liability is pending.

D. C4 (existing)

If the message is a cancellation request status (:23G:CAST), then, in every occurrence of sequence A2 Status, a cancellation processing status must be reported (:25D::CPRC...).

If the message is an instruction status (:23G:INST) then, in every occurrence of sequence A2 Status, an instruction processing status (:25D::IPRC...) must be reported.

If the message is corporate action event processing status (:23G:EVST), then, in every occurrence of sequence A2 Status, an event status (:25D::EPRC...) must be reported (Error code(s): C65).

If the message is a Buyer Protection allegation status (:23G:BPAL), then, in every occurrence of sequence A2 Status, a buyer protection allegation status (:25D::BPAS...) must be reported (Error code(s): C65).

If the message is a market claim advice (:23G:MCAD), then, in every occurrence of sequence A2 Status, a market claim processing status (:25D::MPRC...) must be reported (Error code(s): C65).

If the message is a short liability status (:23G:SLST), then, in every occurrence of sequence A2 Status, a short liability status (:25D::SPRC...) must be reported (Error code(s): C65).

In sequence A if field :23G: is ...	Then, in every occurrence of sequence A2 Status, field :25D: must be...
CAST	:25D::CPRC...
INST	:25D::IPRC...
EVST	:25D::EPRC...
BPAL	:25D::BPAS...
MCAD	:25D::MPRC...
<u>SLST</u>	<u>:25D::SPRC</u>

2.6.2 SWG Decision

Approved for ISO150022 with comments after voting, with in total 5 markets (DE, CH, LU, XS, ZA) not being in favour of the CR and 9 markets (ES, FR, HK, JP, NL, UK, IRE, IT, US) being in favour of the CR.

Solution-wise, the status qualifier was updated to SPRC, to be consistent with the other processing status qualifiers in the MT567. Also, the status codes for this qualifier were revised and adapted to the short liability usage.

The following status codes were proposed: CGEN, CAND and PEND.

It was agreed that reason codes are not required for the status codes used for SPRC.

For ISO20022, it was agreed that the seev.034 should not be used to cater for the change proposed for ISO15022. Instead, a new message should be created. For that purpose, the implementation solution described for ISO20022 will be removed and a business justification for a dedicated ISO20022 will be drafted by ISITC, with support of the SMPG.

It was clarified that the change request aims to automate the notification process for short liabilities, especially in prime brokerage contexts where clients are short due to internal lending arrangements.

The proposed message flow includes:

1. **MT564**: CA notification (with negative quantity if applicable).
2. **MT567**: New message function to notify a short liability.
3. **MT564 (CAPA)**: Optional pre-advice of debit.
4. **MT566**: Final settlement confirmation (e.g. debit of proceeds).

2.7 003107 - Add new statuses and reason codes in MT567 to record new partial statuses associated to Buyer Protection

Origin of request	
Requesting Country:	
Requesting Group:	SMPG CA WG
Sponsors	
SMPG	
Message type(s) impacted	
MT 567, seev.034, seev.041	
Complies with regulation	
N/A	
Business impact of this request	
MEDIUM	
Commitment to implement the change	
Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG and global custodians 2026	
Business context	
We would like to add the new statuses and reason codes defined for the new buyer protection status messages into the MT567 & equivalent ISO 20022 (CAIS), to ensure asset servicers can provide such information to account owners who instructed to buyer protect their entitlement for a corporate event.	
Nature of change	
We would like to implement the following changes to the MT567: 1) Add a new status code to reflect the buyer protection instruction has been accepted and confirmed. 2) Add the following reason codes for the rejection status: a) Election to Counterparty Response Deadline missed (code: ECRD) - Received after the election	

Origin of request

to counterparty response market deadline

b) Election to Counterparty Market Deadline missed (code: ECMD) - Received after the election to counterparty market deadline.

c) Rejected since underlying transaction settled (code: DUST) - Buyer protection was rejected, because the underlying settlement transaction has already been settled.

d) Rejected since underlying tx cancelled (code: DUCK) - Buyer protection ejected since underlying settlement transaction has been cancelled.

e) Rejected since no buyer protection allowed (code: DSNA) - Underlying instruction transaction type/status does not allow for a buyer protection.

f) TRTY: IncorrectTransactionType

g) BUMM: BuyerProtectionMismatch

3) Add the following reason codes for the pending status:

a) Election to Counterparty Response Deadline missed (code: ECRD) - Received after the election to counterparty response market deadline

a) WCTF: Allegement has been sent out to Counterparty. Waiting for their response.

b) BUMM: BuyerProtectionMismatch

4) Add the following reason code for the cancellation REJT status

a) Election to Counterparty Response Deadline missed (code: ECRD) - Received after the election to counterparty response market deadline

b) Election to Counterparty Market Deadline missed (code: ECMD) - Received after the election to counterparty market deadline.

5) Add the following reason codes for the cancellation PEND status

a) Election to Counterparty Response Deadline missed (code: ECRD) - Received after the election to counterparty response market deadline

2.7.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

A. For MT567, in sequence A2, add new status code “Buyer Protection Instruction accepted and confirmed” to field 25D, as described and illustrated below;

B. For MT567, in sequence A2a, add the following new reason codes in field 24B, as described and illustrated below:

IPRC/REJT:

- ECRD
- ECMD
- DUST
- DUCK
- DSNA
- TRTY
- BUMM

IPRC/PEND:

- ECRD
- WCTF
- BUMM

CPRC/PEND:

- ECRD

CPRC/REJT:

- ECRD
- ECMD

MT 567 Field Specifications

11. Field 25D: Status Code

FORMAT

Option D	:4!c/[8c]/4!c	(Qualifier)(Data Source Scheme)(Status Code)
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PRESENCE

Mandatory in mandatory subsequence A2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	CPRC	N	C4	D	Cancellation Processing Status
	or	EPRC	N	C4	D	Corporate Action Event Processing Status
	or	IPRC	N	C4	D	Instruction Processing Status

DEFINITION

This qualified generic field specifies:

CPRC	Cancellation Processing Status	Provides the status of a cancellation request.
EPRC	Corporate Action Event Processing Status	Provides the status of a corporate action or the status of a payment.
IPRC	Instruction Processing Status	Provides the status of an instruction.

CODES

If Qualifier is IPRC and Data Source Scheme is not present, Status Code must contain one of the following codes (Error code(s): K25):

BPAC Buyer Protection Instruction Accepted and Confirmed		Buyer Protection Instruction has been accepted and confirmed.
CAND	Instruction Cancelled	Instruction has been cancelled.
DFLA	Default Action	Default action is taken.
FRWD	Forwarded	Instruction has been accepted and forwarded to the next intermediary in the chain.
PACK	Accepted for Further Processing	Instruction has been accepted. This means that the instruction has been received, is processable and has been validated for further processing.
PEND	Pending	Instruction's processing is pending.
RCIS	Received by Issuer or Offeror	Instruction has been received and accepted by the issuer or offeror.
REJT	Rejected	Instruction has been rejected for further processing due to system reasons.
RETR	Returned	Instructed units are returned or partially returned to the instructing party.
STIN	Standing Instruction	Standing instruction is applied.

14. Field 24B: Reason Code

FORMAT

Option B	:4!c/[8c]/4!c	(Qualifier)(Data Source Scheme)(Reason Code)
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PRESENCE

Mandatory in optional subsequence A2a

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	PEND	N	C1	B	Pending Reason
	or	REJT	N	C1	B	Rejection Reason
	or	CAND	N	C1	B	Cancellation Reason

	or	CANP	N	C1	B	Cancellation Pending Reason
	or	PACK	N	C1	B	Accepted Reason
	or	RETR	N	C1	B	Returned Reason

DEFINITION

This qualified generic field specifies:

CAND	Cancellation Reason	Specifies the reason why the instruction is cancelled.
CANP	Cancellation Pending Reason	Specifies the reason why a cancellation request sent for the related instruction is pending.
PACK	Accepted Reason	Specifies additional information about the processed instruction.
PEND	Pending Reason	Specifies the reason why the instruction/event has a pending status.
REJT	Rejection Reason	Specifies the reason why the instruction/cancellation request has a rejected status.
RETR	Returned Reason	Specifies the reason why the instructed units are returned or partially returned.

CODES

If Qualifier is PEND and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s): K24):

ADEA	Account Servicer Deadline Missed	Received after the account servicer's deadline. Processed on best effort basis.
AUTH	Sent to Tax Authorities	Event For tax reclaim, the event is pending because the reclaim is sent to the tax authorities.
BSTR	Before Instruction Period	Instruction is submitted before instruction start date.
BUMM	Buyer Protection Mismatch	Counterparty disagreement on the chosen corporate action outturn.
CERT	Incorrect Certification	The provided certification is incorrect or incomplete.
DQCS	Disagreement on Cash Amount	Unrecognised or invalid instructed cash amount.
DQUA	Disagreement on Quantity	Unrecognised or invalid instructed quantity.

ECRD	Election to Counterparty Response Deadline Missed	Received after the election to counterparty response deadline.
FULL	Pending Beneficiary Owner Details	Pending receipt of beneficiary owner details.
IPAW	Invalid Paperwork	Required paperwork is invalid, incomplete, or missing.
IPED	Instruction Prior to Entitlement Date	Instruction was received prior to entitlement date.
ITAX	Incorrect Tax Rate	Tax rate provided is incorrect. It falls outside the acceptable values for that investment country.
LACK	Lack of Securities	Insufficient financial instruments in your account.
LATE	Market Deadline Missed	Instruction was received after market deadline.
MCER	Missing or Invalid Certification	Awaiting receipt of adequate certification.
MONY	Insufficient Cash	Insufficient cash in your account.
MTAX	Missing Tax Rate	Tax rate is missing.
NARR	Narrative Reason	See narrative field for reason.
NPAY	Payment Not Made	Payment has not been made by issuer.
NSEC	Securities Not Delivered	Financial instruments have not been delivered by the issuer.
NTAX	Inconsistent Tax Rate	Tax rate is not consistent with the documentation in place.
PENR	Pending Receipt	The instruction is pending receipt of securities, for example, from a purchase, loan etc.
SNAV	System Not Available	System is not available. Instruction is sent outside of business hours.
WCTF	Awaiting Counterparty Response	Allegation has been sent out to counterparty. Waiting for their response.

CODES

If Qualifier is REJT and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s): K24):

ADEA	Account Servicer Deadline Missed	Received after the account servicer's deadline.
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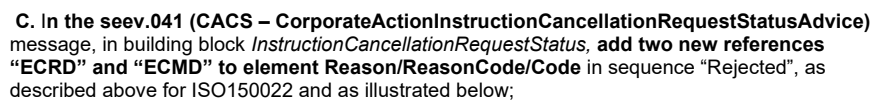
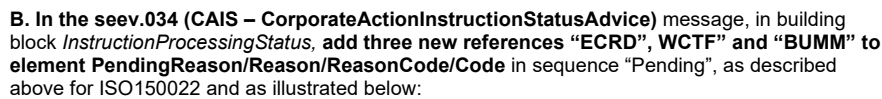
BSTR	Before Instruction Period	Instruction is submitted before instruction start date.
BUMM	Buyer Protection Mismatch	Counterparty disagreement on the chosen corporate action outturn.
CANC	Cancelled	Option is not valid; it has been cancelled by the market or service provider, and cannot be responded to. Any responses already processed against this option are considered void and new responses will be required.
CERT	Incorrect Certification	Instruction is rejected since the provided certification is incorrect or incomplete.
CTCT	Missing Contact	Contact information is missing.
DCAN	Rejected Since Already Cancelled	Cancellation request was rejected since the instruction has already been cancelled.
DPRG	Rejected Since In Progress	Cancellation request has been rejected because the instruction process is in progress or has been processed.
DQAM	Instruction Type Rejection	Invalid use of instructed amount (QCAS) or of instructed quantity (QINS) qualifiers .
DQBI	Invalid Bid Increment	Bid price/basis points/percentage increments rejected due to invalid bid increment for the event (generally used in Dutch Auctions or Bid Tenders).
DQBV	Invalid Bid Value	Bid price/basis points/percentage falls outside of bid range for the event (generally used in Dutch Auctions or Bid Tenders).
DQCC	Currency Rejection	Invalid instructed currency.
DQCS	Amount Rejection	Unrecognised or invalid instructed cash amount.
DQUA	Quantity Rejection	Unrecognised or invalid instructed quantity.
DSEC	Security Rejection	Unrecognised or invalid financial instrument identification.
DSNA	No Buyer Protection Allowed	Underlying transaction type/status does not allow for a buyer protection.
DUCK	Underlying Transaction Cancelled	Buyer Protection instruction rejected since underlying settlement transaction has been cancelled.
DUPL	Duplicate Instruction	Instruction is rejected due to duplicate business message identifier.

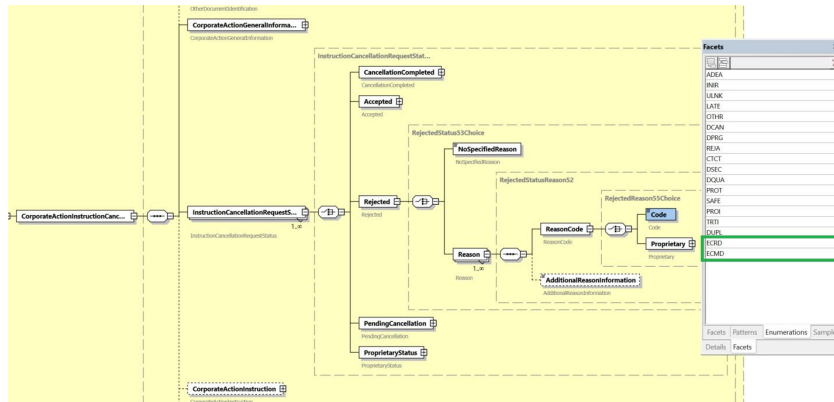
DUST	Underlying Transaction Already Settled	Buyer Protection instruction was rejected, because the underlying settlement transaction has already been settled.
ECMD	Election to Counterparty Market Deadline Missed	Received after the election to counterparty market deadline.
ECRD	Election to Counterparty Response Deadline Missed	Received after the election to counterparty response deadline.
EVNM	Unrecognised Corporate Action Event Number Rejection	Unrecognised corporate action event number.
FULL	Missing Beneficiary Owner Details	Rejected due to missing beneficiary owner details.
INIR	Instruction Irrevocable	The instruction is irrevocable.
INTV	Inactive	Option is not active and can no longer be responded to. Any responses already processed against this option will remain valid, for example, expired option.
INVA	Invalid for Tax Authorities	For tax reclaim, the reclaim is invalid for the tax authorities.
IPAW	Invalid Paperwork	Required paperwork is invalid, incomplete, or missing.
IPED	Instruction Prior to Entitlement Date	Instruction was received prior to entitlement date.
IRDQ	Invalid Use Round Up Quantity	Instruction is rejected due to invalid use of additional round up quantity (RDUQ).
ISOL	Invalid Solicitation Dealer Fee Use	Invalid use of solicitation dealer fee indicator.
ITAX	Incorrect Tax Rate	Tax rate provided is incorrect. It falls outside the acceptable values for that investment country.
LACK	Lack of Securities	Instructed position exceeds the eligible balance.
LATE	Market Deadline Missed	Received after market deadline.
MTAX	Missing Tax Rate	Tax rate is missing.

NARR	Narrative Reason	See narrative field for reason.
NMTY	Mismatch Option Number and Option Type Rejection	Mismatch between option number and option type.
NTAX	Inconsistent Tax Rate	Tax rate is not consistent with the documentation in place.
OPNM	Option Number Rejection	Unrecognised option number.
OPTY	Option Type Rejection	Invalid option type.
PROI	Missing Protect Identification	Protect identification is required for cover protect instructions.
PRON	No Protect Privilege	No protect privilege for this event.
PROT	Missing Protect Date	Protect date is required for cover protect instructions.
REFT	Refused by the Tax Authorities	Reclaim is refused by the tax authorities.
REJA	Rejected By Issuer Agent	Instruction rejected by the issuer agent.
SAFE	Safekeeping Account Rejection	Unrecognised or invalid message sender's safekeeping account.
SHAR	Shareholder Number Missing	Shareholder number or reference is missing.
TRTI	Missing Transaction Type	Transaction type is missing or invalid for protect or cover protect instructions.
TRTY	Incorrect Transaction Type	Transaction type is incorrect.
ULNK	Unknown	Linked reference is unknown.

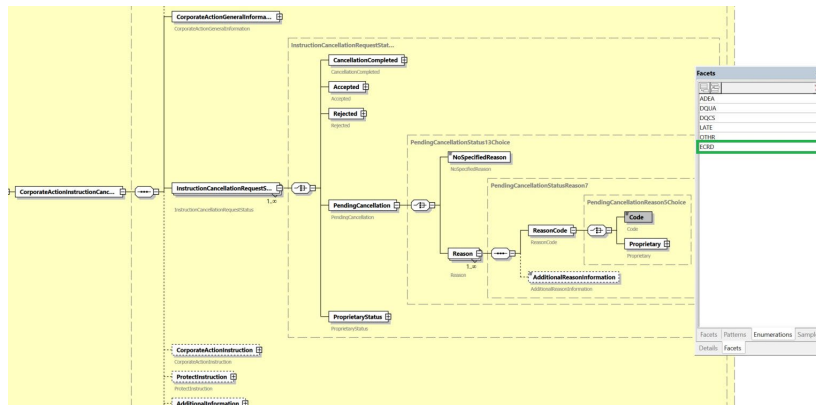
2. ISO 20022 Illustration

A. In the seev.034 (CAIS – CorporateActionInstructionStatusAdvice) message, in building block *InstructionProcessingStatus*, add seven new references “ECRD”, “ECMD”, “DUST”, “DUCK”, “DSNA”, TRTY” and “BUMM” to element *RejectedReason/Reason/ReasonCode/Code* in sequence “Rejected”, as described above for ISO150022 and as illustrated below:





D. In the *seev.041 (CACS – CorporateActionInstructionCancellationRequestStatusAdvice)* message, in building block *InstructionCancellationRequestStatus*, add new reference “ECRD” to element *Reason/ReasonCode/Code* in sequence “Pending Cancellation”, as described above for ISO150022 and as illustrated below:



2.7.2 SWG Decision

Approved as-is.

2.8 003119 - Add format option L and R to ALTE in MT565

Origin of request	
Requesting Country:	
Requesting Group:	SMPG CA WG
Sponsors	
SMPG	
Message type(s) impacted	
MT 565, seev.033	
Complies with regulation	
N/A	
Business impact of this request	
LOW	
Commitment to implement the change	
Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG and global custodians 2026	
Business context	
We would like to add option R and L to qualifier ALTE in Sequence C (Beneficial Owner Details) of the MT565 to facilitate the reporting of beneficial owners information in case of tax breakdown.	
Nature of change	
In the MT565, we need to report the details of beneficial owners in case of tax breakdown, and we should be able to report additional references in a format which may not only be a tax ID, because several entities (collective investment schemes) may not have a tax ID.	

2.8.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

In MT 565, in sequence C, add format options L and R to qualifier ALTE in field 95a, as defined and illustrated below:

MT 565 Field Specifications

31. Field 95a: Party

FORMAT

Option L	:4!c//18!c2!n	(Qualifier)(Legal Entity Identifier)
Option P	:4!c//4!a2!a2!c[3!c]	(Qualifier)(Identifier Code)
Option R	:4!c/8c/34x	(Qualifier)(Data Source Scheme)(Proprietary Code)
Option S	:4!c/[8c]/4!c/2!a/30x	(Qualifier)(Data Source Scheme)(Type of ID)(Country Code)(Alternate ID)
Option V	:4!c//10*35x	(Qualifier)(Name and Address)

PRESENCE

Mandatory in optional sequence C

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	OWND	R	C6	L, P, R, S, or V	Beneficial Owner's Identification
2	O	ALTE	R		S, L, R	Alternate Identification

DEFINITION

This qualified generic field specifies:

ALTE	Alternate Identification	Alternate identification for a party.
OWND	Beneficial Owner's Identification	Party that is the beneficial owner of the specified quantity of securities.

CODES

In option S, if Data Source Scheme is not present, Type of ID must contain one of the following codes (Error code(s): K95):

ARNU	Alien Registration Number	Number assigned by a government agency to identify foreign nationals.
CCPT	Passport Number	Number assigned by a passport authority.
CORP	Corporate Identification	Number assigned to a corporate entity.
DRLC	Driver's Licence Number	Number assigned to a driver's licence.
FIIN	Foreign Investment Identity Number	Number assigned to a foreign investor (other than the alien number).
TXID	Tax Identification Number	Number assigned by a tax authority to an entity.

NETWORK VALIDATED RULES

Country Code must be a valid ISO country code (Error code(s): T73).

Identifier Code must be a registered BIC (Error code(s): T27,T28,T29,T45).

Proprietary code (Format Option R), Alternate ID (Format Option S) and Name and Address (Format Option V) must not start or end with a slash '/' and must not contain two consecutive slashes '//'. For field formats with more than 1 line, the rule applies for each line (Error code(s): T26).

USAGE RULES

In option R, Proprietary Code specifies a local national code or market segment code identifying the party.

In option S:

- Type of ID specifies the type of alternate identification that can be used to give an alternate identification of the party identified in this sequence.
- Country Code specifies the country for which the alternate identification is relevant.
- Alternate ID specifies an alternate identification of the party identified in this sequence.

2. ISO 20022 Illustration

Swift comment: *change not required in ISO20022 (seev.033 CAIS – CorporateActionInstruction), since LEI Identifier is already present in Beneficial Owner Details sequence (at the level of the OwnerIdentification), while Proprietary Identification is already part of the OwnerIdentification sequence.*

However, it was agreed to remove the LEI from the current position in the seev.033 and to include it instead under both the Owner Id and Alternative Id respectively.

2.8.2 SWG Decision

Approved as is for ISO150022. For ISO20022, approved with comments; it was agreed to remove the LEI from the current position in the seev.033 and to include it instead under both the Owner Id and Alternative Id respectively. As regards the decision taken on the conceptual implementation for the LEI, it was clarified that two LEIs may be required for the identification of the Beneficial Owner.

It was also agreed that Proprietary Id is not required, since it is already present in the seev.033.

2.9 003091 - Changes for DVOP events on investment funds in MT564 (withdrawn)

Requesting Country:	
Requesting Group:	SMPG CA WG
Sponsors	
SMPG	
Message type(s) impacted	
MT 564, seev.009, seev.031	
Complies with regulation	
N/A	
Business impact of this request	
MEDIUM The requested change allows institutions to follow global market practice for DVOP events and at the same time also inform clients of the information specific to holders of investment funds in many markets.	
Commitment to implement the change	
Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG 2026	
Business context	
The SMPG IF-WG has raised an issue related to MT564/notifications for DVOP events on funds. In a number of markets, the client chooses already at set-up of the account if proceeds from DVOP events are to be received in cash (option CASH) or reinvested (option SECU). The event is at issuer/market level a mandatory with options event with two options, but account owners may not be allowed a choice - they will receive whichever option their account was set up to receive. The issue is how to provide this information in the notification.	
Nature of change	

For field 22F in Sequence D/CADETL, qualifier ADDB (Additional Business Process Indicator), add a new code for No Instruction Allowed (NIAL).

For field 17B in Sequence E/CAOPTN, amend the definition of the APLI qualifier from the current Indicates whether the option, different from the default one, shall be applied by the account owner. to Indicates whether the option shall be applied by the account servicer.

For field 17B in Sequence E/CAOPTN, amend the usage rule for the APLI qualifier from the current The qualifier APLI should only be used with value Y for mandatory events that require account owner action that is when :22F::ADDB//REAC is used in sequence D. The qualifier APLI should not be used when the DFLT flag value is Y. to The qualifier APLI should only be used with value Y, and only for events with :22F::ADDB//REAC or :22F::ADDB//NIAL. For mandatory events that require account owner action, that is when :22F::ADDB//REAC is used in sequence D, APLI should not be used when the DFLT flag value is Y. For elective events where account owners are not allowed to send instructions, that is when :22F::ADDB//NIAL is used in sequence D, APLI should be included for the option that will be applied by the account servicer, regardless if the option has a DFLT flag value of Y.

2.9.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

- A.** For MT564, in sequence D, add new code “NIAL” (No Instruction Allowed) to qualifier ADDB (Additional Business Process Indicator) in indicator field 22F, as described and illustrated below;
- B.** For MT564, in sequence E, amend the definition of qualifier APLI (Applied Option Flag) in field 17B, as described and illustrated below;
- C.** For MT564, in sequence E, amend the usage rule for qualifier APLI in field 17B, as described and illustrated below:

MT 564 Field Specifications

55. Field 22F: Indicator

FORMAT

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

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	DIVI	N		F	Dividend Type Indicator
2	O	CONV	N		F	Event Sequence Type Indicator
3	O	DITY	N		F	Occurrence Type Indicator
4	O	OFFE	R	C27, C28, C33	F	Offer Type Indicator
5	O	SELL	N		F	Renounceable Status of Entitlement Indicator
6	O	ESTA	R		F	Corporate Action Event Stage
7	O	ADDB	R	C14, C15, C17, C26, C31, C32	F	Additional Business Process Indicator
8	O	CHAN	R	C10	F	Change Type Indicator
9	O	RHDI	N	C11	F	Intermediate Securities Distribution Type Indicator
10	O	ECIO	N		F	Capital Gain In/Out Indicator
11	O	TDTA	N		F	TID/TIS Calculated Indicator
12	O	ELCT	N		F	Election Type Indicator
13	O	LOTO	N		F	Lottery Type
14	O	CEFI	N		F	Certification Format Indicator
15	O	CONS	N		F	Consent Type Indicator
16	O	INFO	N		F	Information Type Indicator
17	O	TNDP	R		F	Tax On Non-Distributed Proceeds Indicator
18	O	DTCH	N		F	Dutch Auction Type Indicator

DEFINITION

This qualified generic field specifies:

ADDB	Additional Business Process Indicator	Specifies the additional business process linked to a corporate action event such as a claim compensation or tax refund.
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CEFI	Certification Format Indicator	Specifies the certification format required, that is, physical or electronic format.
...		
TNDP	Tax On Non-Distributed Proceeds Indicator	Specifies the tax regulation being attributed to the non-distributed proceeds event or to any other event.

CODES

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

ACLA	Automatic Market Claims	Will automatically give rise to market claims by the account servicer (typically, a CSD).
ATXF	Subject to Transformation	As a result of the Corporate Action, all transactions in the underlying security will be cancelled by the system and replaced with transactions in the outturn resource(s).
CAPA	Preliminary Advice of Payment	The message is a preliminary advice of payment.
CLAI	Claim or Compensation	Relates to a claim on the associated corporate action event.
CNTR	Cancel Underlying Trades	As a result of the Corporate Action, all transactions in the underlying security will be cancelled by the system.
CONS	Consent	Relates to a consent within a corporate action event other than a Consent event (:22F::CAEV//CONS).
FPRE	Full Pre-Funding	Full pre-funding of a debt instrument by the issuer prior to original maturity when the issuer deposits assets in trust. Applicable only in the frame of a partial defeasance corporate action event.
INCP	Incentive Premium Payment	The event is a payment of an incentive premium related to the voting conditions prescribed at a general meeting.
NAMC	No Automatic Market Claims and Transformations	The event will not automatically give rise to market claims and transformations by the account servicer (typically, a CSD).
NIAL	No Instruction Allowed	Proceeds/entitlements of the mandatory event will be paid based on an instruction the account owner had submitted at the time the account was opened.
NPLE	No Split Election	The issuer only allows a single option to be selected per designated holding.

PPRE	Partial Pre-Funding	Partial pre-funding of a debt instrument prior to maturity drawn through a lottery process. One new security is issued with an earlier maturity date for the refunded (called portion) and the other new security is issued with the original maturity date for the non refunded (remaining) portion. Applicable only in the frame of a partial defeasance corporate action event.
PPUT	Partial Mandatory Put Redemption	Partial mandatory exchange of a portion of bonds where the exchanged securities are usually remarketed. The issuer may offer holders the right to retain instead of exchanging their securities. A lottery will be used to determine eligibility for the event.
REAC	Required Action	Proceeds/entitlements of the mandatory event can only be paid if specified action is taken by the account owner.
REVR	Reversal	Notification of a reversal.
SCHM	Scheme/Plan of Arrangement	Component event of a scheme/plan of arrangement: a reorganisation of a company or a group of companies, and their capital.
TAXR	Tax Refund	Relates to a tax refund from the authorities on the associated corporate action event.

64. Field 17B: Flag

FORMAT

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

Mandatory in optional sequence E

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	DFLT	N		B	Default Processing Flag
	or	STIN	N		B	Standing Instruction Flag
2	O	RCHG	N		B	Charges Flag
3	O	CERT	N		B	Certification/Breakdown Flag
4	O	WTHD	N		B	Withdrawal Allowed Flag
5	O	CHAN	N		B	Change Allowed Flag

6	O	APLI	N		B	Applied Option Flag
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DEFINITION

This qualified generic field specifies:

APLI	Applied Option Flag	Indicates whether the option, different from the default one, shall be applied by the account owner. Indicates whether the option shall be applied by the account servicer.
CERT	Certification/Breakdown Flag	Indicates whether certification/breakdown is required.
CHAN	Change Allowed Flag	Indicates whether change of instruction is allowed.
DFLT	Default Processing Flag	Indicates whether the option, for example, currency option, will be selected by default if no instruction is provided by the account owner.
RCHG	Charges Flag	Indicates whether charges apply to the holder, for instance redemption charges.
STIN	Standing Instruction Flag	Indicates whether an account owner has placed a standing order to select this corporate action option. The standing instruction may or may not be overridden, depending on account or event terms.
WTHD	Withdrawal Allowed Flag	Indicates whether withdrawal of instruction is allowed.

CODES

Flag must contain one of the following codes (Error code(s): K17):

N	No	No.
Y	Yes	Yes.

USAGE RULES

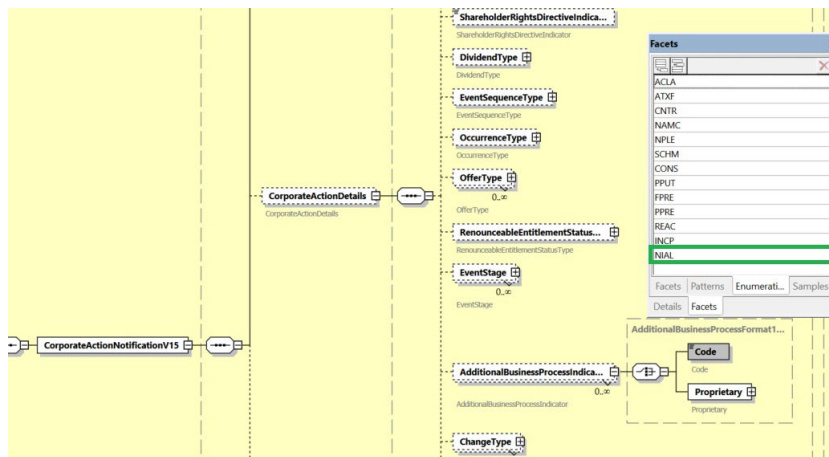
~~The qualifier APLI should only be used with value Y for mandatory events that require account owner action that is when :22F::ADDB//REAC is used in sequence D. The qualifier APLI should not be used when the DFLT flag value is Y.~~

The qualifier APLI should only be used with value Y, and only for events with :22F::ADDB//REAC or :22F::ADDB//NIAL. For mandatory events that require account owner action, that is when :22F::ADDB//REAC is used in sequence D, APLI should not be used when the DFLT flag value is Y. For elective events where account owners are not allowed to send instructions, that is when :22F::ADDB//NIAL is used in sequence D, APLI should be included for the option that will be applied by the account servicer, regardless if the option has a DFLT flag value of Y.'

2. ISO 20022 Illustration

A. In the **seev.031 (CANO – CorporateActionNotification)** message, in the building block *CorporateActionDetails*, add new code “NIAL” (No Instruction Allowed) to element “**Additional Business Process Indicator**”, as described above for ISO150022,

And in the **seev.009 (AgentCorporateActionNotificationAdvice)** message, in the building block *CorporateActionDetails*, add new code “NIAL” (No Instruction Allowed) to element “**Additional Business Process Indicator**”, as described above for ISO150022 and as illustrated below;



B. In the **seev.031 (CANO – CorporateActionNotification)** message, in the building block *CorporateActionOptionDetails*, change the definition of the element “**Applied Option Indicator**”, as described above for ISO150022;

And in the **seev.009 (AgentCorporateActionNotificationAdvice)** message, in the building block *CorporateActionOptionDetails*, change the definition of the element “**Applied Option Indicator**”, as described above for ISO150022;

C. In the **seev.031 (CANO – CorporateActionNotification)** message, in the building block *CorporateActionOptionDetails*, change the textual rule “**Applied Option Rule**”, as described above for ISO150022;

And in the **seev.009 (AgentCorporateActionNotificationAdvice)** message, in the building block *CorporateActionOptionDetails*, change the textual rule “**Applied Option Rule**”, as described above for ISO150022.

2.9.2 SWG Decision

Change request has been withdrawn.

Several markets (Germany, France, Luxembourg, Italy, and the US) expressed strong opposition to the proposed changes. The proposal was considered as confusing, potentially leading to errors and misinterpretation of event types.

UK, Ireland, Switzerland, South Africa, Spain, Netherlands, Hong Kong, and Japan were in favour, though some acknowledged the complexity and need for further clarification.

It was agreed though that the IF WG current market practice is not aligned with SMPG market practice.

Alternative suggestions:

- Use DVOP choice with standing instructions.
- Consider two separate events (e.g., DVCA and DVSC) based on account setup.
- Improve communication and coordination with the investment funds group to align practices.

The group agreed to re-engage with the investment funds community to develop a more acceptable and standardized solution.

The existing market practice published by the IF WG will be reviewed and potentially removed or revised to prevent further misuse.

2.10 003083 - Change of definition of INDM and MFDV in MT564, MT566 and MT567

Requesting Country:	
Requesting Group:	SMPG CA WG
Sponsors	
SMPG	
Message type(s) impacted	
MT 564, MT 566, MT567, seev.009, seev.031, seev.035, seev.036	
Complies with regulation	
N/A	
Business impact of this request	
LOW	
Commitment to implement the change	
Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG 2026	
Business context	
We would like to change the definition of INDM and MFDV both in the MT564 and MT566 & equivalent messages in ISO20022 to ensure it aligns with the current usage of both data elements.	
Nature of change	
We would like to change the current definitions of the following data elements: 1) INDM - Indemnity Amount current definition: (Unique to France) Amount due to a buyer of securities dealt prior to ex-date which may be subject to different rate of taxation. new definition: Market claim/reverse market claim amount treated as an indemnity (whether net or gross). 2) MFDV - Manufactured Dividend/Payment	

current definition: Amount of money that the borrower pays to the lender as a compensation. It does not entitle the lender to reclaim any tax credit and is sometimes treated differently by the local tax authorities of the lender. Also covers compensation/indemnity of missed dividend concerning early/late settlements if applicable to a market.

new definition: Any amount representative of a dividend/other income payment that is required to be paid by one person to another, under a contract or any other arrangement between the parties, for the transfer of the underlying securities. Manufactured payments are a compensation/substitute payment made by the holder of the securities to the original owner, to reflect the fact that the original owner does not receive the real dividend or interest.

We would also request to remove the current usage rules in place for INDM.

2.10.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

- A. For MT564, in sequence E2, amend the definitions for Indemnity Amount (INDM) and Manufactured Dividend/Payment (MFDV) in field 19B: Amount, as described and illustrated below;
- B. For MT566, in sequence D2, amend the definitions for Indemnity Amount (INDM) and Manufactured Dividend/Payment (MFDV) in field 19B: Amount, as described and illustrated below for MT564;
- C. For MT566, in sequence D2, remove usage rule for INDM from field 19B Amount, as described and illustrated below;
- D. For MT567, in sequence B, amend the definition for Indemnity Amount (INDM) in field 19B: Amount, as described and illustrated below for MT564:

MT 564 Field Specifications

98. Field 19B: Amount

FORMAT

Option B	:4!c//3!a15d	(Qualifier)(Currency Code)(Amount)
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PRESENCE

Conditional (see rule C2) in optional subsequence E2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	ENTL	N		B	Entitled Amount

Formatted: French (Belgium)

2	O	RESU	N	C1	B	Resulting Amount
3	O	OCMT	N		B	Original Currency and Ordered Amount
4	O	CAPG	N		B	Capital Gains Amount
5	O	INDM	N		B	Indemnity Amount
6	O	CINL	N		B	Cash in Lieu of Shares
...						
35	O	MFDV	N		B	Manufactured Dividend/Payment
36	O	TXRC	N		B	Reclaim of Taxes
37	O	EUTR	N		B	EU Tax Retention Amount
38	O	ACRU	N		B	Accrued Interest Amount
39	O	EQU	N		B	Equalisation Amount
40	O	FTCA	N		B	FATCA Tax Amount
...						
49	O	DEIT	N		B	Deemed Interest Amount
50	O	DERY	N		B	Deemed Royalties Amount
51	O	BUYU	N		B	Buy Up Amount

DEFINITION

This qualified generic field specifies:

ACRU	Accrued Interest Amount	Amount of interest that has been accrued in between coupon payment periods.
ATAX	Additional Tax Amount	Amount of additional taxes that cannot be categorised.
BUYU	Buy Up Amount	Amount of cash debited in the context of a buy up option.
...		
INCO	Income Portion	Amount relating to the underlying security for which income is distributed.

INDM	Indemnity Amount	(Unique to France) Amount due to a buyer of securities dealt prior to ex date which may be subject to different rate of taxation. Market claim/reverse market claim amount treated as an indemnity (whether net or gross).
INTR	Interest Amount	Amount of money representing a coupon payment.
LOCO	Local Broker's Commission	Local broker's commission.
MFDV	Manufactured Dividend/Payment	Amount of money that the borrower pays to the lender as a compensation. It does not entitle the lender to reclaim any tax credit and is sometimes treated differently by the local tax authorities of the lender. Also covers compensation/indemnity of missed dividend concerning early/late settlements if applicable to a market. Any amount representative of a dividend/other income payment that is required to be paid by one person to another, under a contract or any other arrangement between the parties, for the transfer of the underlying securities. Manufactured payments are a compensation/substitute payment made by the holder of the securities to the original owner, to reflect the fact that the original owner does not receive the real dividend or interest.
MKTC	Market Claim	Amount of money resulting from a market claim.
...		
WITL	Second Level Tax Amount	Amount of money withheld by the jurisdiction other than the jurisdiction of the issuer's country of tax incorporation, for which a relief at source and/or reclaim may be possible. It is levied in complement or offset of the withholding tax rate (TAXR) levied by the jurisdiction of the issuer's tax domicile.

MT 566 Field Specifications

88. Field 19B: Amount

FORMAT

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

PRESENCE

Mandatory in optional subsequence D2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	PSTA	N		B	Posting Amount
2	O	RESU	N	C1	B	Resulting Amount
3	O	OCMT	N		B	Original Currency and Ordered Amount
4	O	CAPG	N		B	Capital Gains Amount
5	O	INDM	N		B	Indemnity Amount
...						
27	O	MFDV	N		B	Manufactured Dividend/Payment
58	O	BUYU	N		B	Buy Up Amount

DEFINITION

This qualified generic field specifies:

ACRU	Accrued Interest Amount	Amount of interest that has been accrued in between coupon payment periods.
...		
INDM	Indemnity Amount	(Unique to France) Amount due to a buyer of securities dealt prior to ex date which may be subject to different rate of taxation. Market claim/reverse market claim amount treated as an indemnity (whether net or gross).
INTR	Interest Amount	Amount of money representing a coupon payment.
LOCO	Local Broker's Commission	Local broker's commission.
MFDV	Manufactured Dividend/Payment	Amount of money that the borrower pays to the lender as a compensation. It does not entitle the lender to reclaim any tax credit and is sometimes treated differently by the local tax authorities of the lender. Also covers compensation/indemnity of missed dividend concerning early/late settlements if applicable to a market. Any amount representative of a dividend/other income payment that is required to be paid by one person to another, under a contract or any other arrangement between the parties, for the transfer of the underlying securities. Manufactured payments are a compensation/substitute payment made by the holder of the

securities to the original owner, to reflect the fact that the original owner does not receive the real dividend or interest.		
...		
WITL	Second Level Tax Amount	Amount of money withheld by the jurisdiction other than the jurisdiction of the issuer's country of tax incorporation, for which a relief at source and/or reclaim may be possible. It is levied in complement or offset of the withholding tax rate (TAXR) levied by the jurisdiction of the issuer's tax domicile.

NETWORK VALIDATED RULES

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

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

USAGE RULES

INDM – if case INDM is used, there must be a linkage in the MT 566 to the settlement confirmation reference.

CABF and CACF must only be used for DRIPs and SCRIPs, that is, if in sequence A, field :22F is populated with :22F::CAEV//DRIP or :22F::CAEV//DVSC.

NDIP and NTAX must only be used for SCRIPs, that is, if in sequence A, field :22F is populated with :22F::CAEV//DVSC.

2. ISO 20022 Illustration

A. In the seev.031 (CANO – CorporateActionNotification) message, in the building block *CorporateActionOptionDetails*, in sequence *CashMovementDetails/AmountDetails*,

And in the seev.009 (AgentCorporateActionNotificationAdvice) message, in the building block *CorporateActionOptionDetails*, in sequence *CashMovementDetails/AmountDetails*,

And in the seev.035 (CAFÉ – CorporateActionMovementPreliminaryAdvice) message, in the building block *CorporateActionMovementDetails*, in sequence *CashMovementDetails/AmountDetails*,

And in the seev.036 (CACO – CorporateActionMovementConfirmation) message, in building block *CorporateActionConfirmationDetails*, in sequence *CashMovementDetails/AmountDetails*,

Amend the definition for elements **Indemnity Amount** and **Manufactured Dividend Payment Amount**, as proposed and illustrated for ISO 15022 above.

B. In the seev.036 (CACO – CorporateActionMovementConfirmation) message, remove textual rule "OtherDocumentationIdentificationRule" linked to INDM:

If

CorporateActionConfirmationDetails/CashMovementDetails/AmountDetails/IndemnityAmount is present, then OtherDocumentationIdentification must be present to refer to the linked settlement confirmation.

2.10.2 SWG Decision

Approved as-is.

2.11 003054 - New Reverse Dutch Auction Indicator in MT564

Requesting Country:	United States of America
Requesting Group:	US
Sponsors	
ISITC	
Message type(s) impacted	
MT 564, seev.009, seev.031	
Complies with regulation	
N/A	
Business impact of this request	
MEDIUM	
Commitment to implement the change	
Number of messages sent and received: 5000 Percentage of messages impacted: 10 Commits to implement and when: US 2026	
Business context	
In SR2025, Dutch Auction Type was added to the seev.031 / MT564 to indicate whether a Dutch Auction is a Modified or Unmodified Dutch Auction. In reviewing the implementation of this change, another scenario has been determined that should also be clarified within Dutch Auction Events. Reverse Dutch Auction events are created under the Dutch Auction event type but have in certain cases unique characteristics based on whether the event is US or Global. Based on research performed, a reverse Dutch auction is not tied to whether the Dutch Auction is Modified or Unmodified. Over the past year, there were 135 Dutch Auction Events of which 9 were reverse Dutch auctions. Of these 135, 94 were Modified and 41 were Unmodified. Also, some of the reverse Dutch auction events were global and some US. I have attached this spreadsheet to the submission. Here are some of the characteristics of Reverse Dutch Auctions in the US and Global markets: US Reverse Dutch Auction Events Reverse Dutch Auction There is no non-specified price option	

Bids must be submitted below par
 Bids are accepted low to high until a Cap is met
 Holders receive what they bid, if accepted (i.e., no strike price).
 Unmodified Reverse Dutch Auctions (Non-US) - In a tender offer structured as an unmodified reverse Dutch auction and not extended into the US, the issuer invites holders to tender bonds at a price specified by the tendering holders, rather than at a price specified by the issuer, and announces its intention to accept as many bonds as needed to purchase the desired number of securities, beginning with bonds for which the lowest price has been specified.
 Each holder whose tender is accepted receives the price specified in its own tender, which may be higher or lower than the price paid to other holders whose offers have also been accepted, as there is no clearing price that must be paid to all tendering holders.

Nature of change

Add new Indicator Reverse Dutch Auction Flag within Corporate Action Details Sequence D
 Element 17B: Reverse Dutch Auction DUTR. Definition: Indicates that the Dutch Auction event is a Reverse Dutch Auction. Within ISO20022, this boolean indicator from a market practice perspective should only be used when Y.

2.11.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

In the MT564, in sequence D, add new optional and non-repeatable qualifier "DUTR" (Reverse Dutch Auction) to field 17B, as defined and illustrated below:

MT 564 Field Specifications

54. Field 17B: Flag

FORMAT

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

PRESENCE

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	CERT	N		B	Certification/Breakdown Flag

2	O	RCHG	N	B	Charges Flag
3	O	COMP	N	B	Information to be Complied With
4	O	ACIN	N	B	Accrued Interest Indicator
5	O	LEOG	N	B	Letter of Guaranteed Delivery Flag
6	O	SRDC	N	B	Shareholder Rights Directive Indicator
7	O	FORI	N	B	Forfeiture of Interest Flag
8	O	DUTR	N	B	Reverse Dutch Auction Flag

DEFINITION

This qualified generic field specifies:

ACIN	Accrued Interest Indicator	Indicates whether the holder is entitled to accrued interest.
CERT	Certification/Breakdown Flag	Indicates whether certification/breakdown is required.
COMP	Information to be Complied With	Indicates whether restrictions apply to the event.
FORI	Forfeiture of Interest Flag	Indicates that bondholders who convert between record date and payable date will forfeit their interest.
LEOG	Letter of Guaranteed Delivery Flag	Indicates whether a letter of guaranteed delivery can be submitted in order to participate in the offer on full eligible position. It is not intended for use in situations arising from failed or late trades.
RCHG	Charges Flag	Indicates whether charges apply to the holder, for instance redemption charges.
DUTR	Reverse Dutch Auction Flag	Indicates that the Dutch Auction event is a Reverse Dutch Auction.
SRDC	Shareholder Rights Directive Indicator	Indicates whether the announcement was initiated by the first intermediary in the custody chain in accordance with SRD II.

CODES

Flag must contain one of the following codes (Error code(s): K17):

N	No	No.
---	----	-----

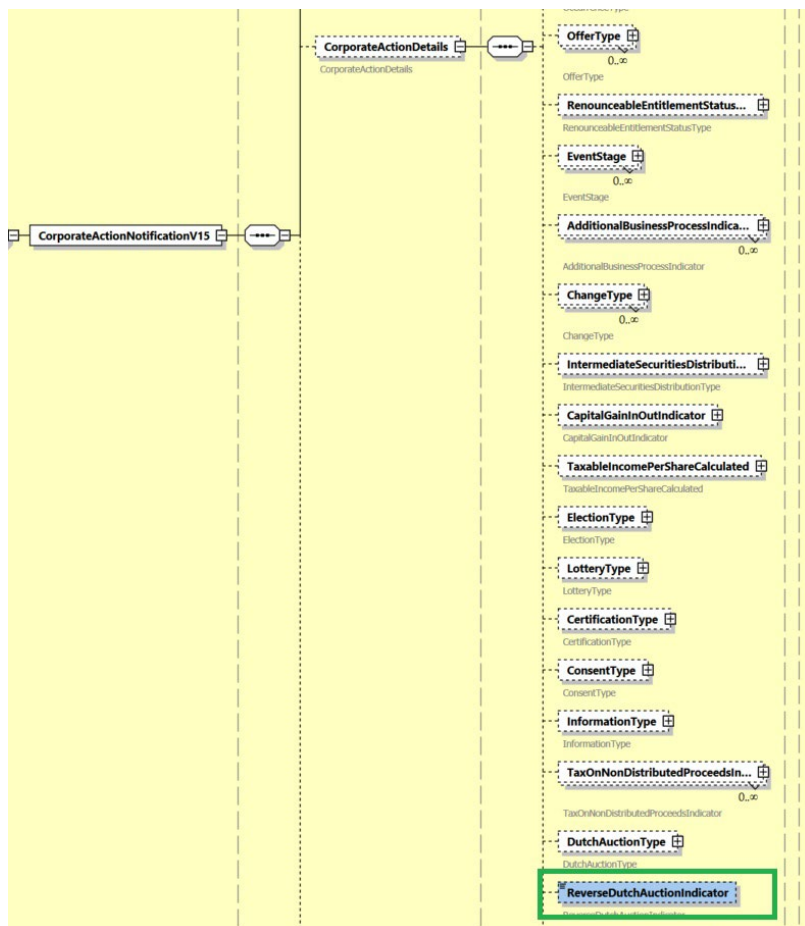
Y	Yes	Yes.
---	-----	------

2. ISO 20022 Illustration

In the **seev.031 (CANO – CorporateActionNotification)** message, in the building block *CorporateActionDetails*,

And in the **seev.009 (AgentCorporateActionNotificationAdvice)** message, in the building block *CorporateActionDetails*,

Add new optional and non-repeatable indicator element **“Reverse Dutch Auction Indicator”**, typed by a YesNoIndicator, as defined for ISO 15022 above and as illustrated below:



2.11.2 SWG Decision

Approved as-is.

2.12 003077 - Align code definitions for CAEV vs. RHDl in MT564 and MT566

Requesting Country:	
Requesting Group:	SMPG CA WG
Sponsors	
SMPG	
Message type(s) impacted	
MT 564, MT 566, seev.009, seev.010 , seev.031, seev.035, seev.036, seev.037	
Complies with regulation	
N/A	
Business impact of this request	
LOW	
Commitment to implement the change	
Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG and major global custodians 2026	
Business context	
The SMPG CA WG would like to amend the current definition of the RHDl indicator and the respective code definitions used to indicate the Intermediate Securities Distribution type, to ensure that they align with the respective CAEV code definitions.	
Nature of change	
Currently there is a difference in the definition of the event codes CAEV vs. RHDl, although both should be aligned. Therefore, the SMPG CA WG would like to amend the code definitions of the RHDl indicator as well as the definition of the RHDl indicator itself as follows: a) Amend all RHDl code definitions with the CAEV code definitions, for them to be identical; b) Amend the name of the ADDB//RHDl indicator as follows to state the CAEV code of the event that will follow the RHDl: Current: Intermediates securities distribution type vs. NEW: Event code of the following event.	

c) UKWN should be added as a possible RHDl code for when intermediate securities are distributed before the use of them has been established.

2.12.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

- A. For MT564, in sequence D, and for MT566, in sequence C, amend the definitions of the RHDl indicators BIDS, BONU, DRIP, DVSE, EXRI, LIQU and PRIO in indicator field 22F:, as described and illustrated below for MT564;
- B. For MT564, in sequence D, and for MT566, in sequence C, amend the short and long definition of the RHDl qualifier in indicator field 22F:, as described and illustrated below for MT564;
- C. For MT564, in sequence D, and for MT566, in sequence C, add new code UKWN to qualifier RHDl, as described and illustrated below for MT564:

MT 564 Field Specifications

55. Field 22F: Indicator

FORMAT

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

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	DIVI	N		F	Dividend Type Indicator
2	O	CONV	N		F	Event Sequence Type Indicator
3	O	DITY	N		F	Occurrence Type Indicator
4	O	OFFE	R	C27, C28, C33	F	Offer Type Indicator

5	O	SELL	N		F	Renounceable Status of Entitlement Indicator
6	O	ESTA	R		F	Corporate Action Event Stage
7	O	ADDB	R	C14, C15, C17, C26, C31, C32	F	Additional Business Process Indicator
8	O	CHAN	R	C10	F	Change Type Indicator
9	O	RHDI	N	C11	F	Intermediate Securities Distribution Type Indicator
10	O	ECIO	N		F	Capital Gain In/Out Indicator
11	O	TDTA	N		F	TID/TIS Calculated Indicator
12	O	ELCT	N		F	Election Type Indicator
13	O	LOTO	N		F	Lottery Type
14	O	CEFI	N		F	Certification Format Indicator
15	O	CONS	N		F	Consent Type Indicator
16	O	INFO	N		F	Information Type Indicator
17	O	TNDP	R		F	Tax On Non-Distributed Proceeds Indicator
18	O	DTCH	N		F	Dutch Auction Type Indicator

CODES

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

BIDS	Reverse Rights	Distribution of reverser rights. Offer to existing holders by the issuing company to repurchase its own securities. The objective of the offer is to reduce the number of outstanding securities.
BONU	Bonus Rights	Distribution of bonus rights. Bonus or capitalisation issue. Security holders receive additional assets free of payment from the issuer, in proportion to their holding.

DRIP	Dividend Reinvestment Securities	Distribution of dividend reinvestment securities. Dividend payment where holders can keep cash or have the cash reinvested in the market by the issuer into additional shares in the issuing company. To be distinguished from DVOP as the company invests the dividend in the market rather than creating new share capital in exchange for the dividend.
DVCA	Cash Dividend	Distribution of cash to holders, in proportion to their equity holding. Ordinary dividends are recurring and regular. Holder must take cash and may be offered a choice of currencies.
DVOP	Dividend Option	Distribution of a dividend to holders with a choice of benefit to receive additional securities or cash. To be distinguished from DRIP as the company creates new share capital in exchange for the dividend rather than investing the dividend in the market.
DVSC	Scrip Dividend/Payment	Dividend or interest paid in the form of scrip.
DVSE	Stock Dividend	Dividend paid to shareholders in the form of shares of stock. Dividend paid to shareholders in the form of equities of the issuing corporation.
EXOF	Exchange	Exchange of holdings for other securities and/or cash. The exchange can be either mandatory or voluntary involving the exchange of outstanding securities for different securities and/or cash. For example "exchange offer", "capital reorganisation" or "funds separation".
EXRI	Subscription Rights	Distribution of subscription rights. Call or exercise on nil paid securities or intermediate securities resulting from an intermediate securities distribution (RHD). This code is used for the second event, when an intermediate securities' issue (rights/coupons) is composed of two events, the first event being the distribution of intermediate securities.
INTR	Interest Payment	Interest payment distributed to holders of an interest bearing asset.
LIQU	Liquidation Dividend/Liquidation Payment	A distribution of cash, assets or both. A distribution of cash, assets or both. Debt may be paid in order of priority based on preferred claims to assets specified by the security.
MRGR	Merger	Exchange of outstanding securities, initiated by the issuer which may include options, as the result of two or more companies

		combining assets, that is, an external, third party company. Cash payments may accompany share exchange.
PRI0	Open Offer Rights	Distribution of open offer rights. Form of open or public offer where, due to a limited amount of securities available, priority is given to existing shareholders.
SOFF	Spin-Off	A distribution of securities issued by another company. The distributed securities may either be of a newly created or of an existing company. For example, spin-off, demerger, unbundling, divestment.
SPLF	Stock Split/Change in Nominal Value/Subdivision	Increase in a corporation's number of outstanding equities without any change in the shareholder's equity or the aggregate market value at the time of the split. Equity price and nominal value are reduced accordingly.

55. Field 22F: Indicator

FORMAT

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

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	DIVI	N		F	Dividend Type Indicator
2	O	CONV	N		F	Event Sequence Type Indicator
3	O	DITY	N		F	Occurrence Type Indicator
4	O	OFFE	R	C27, C28, C33	F	Offer Type Indicator
5	O	SELL	N		F	Renounceable Status of Entitlement Indicator
6	O	ESTA	R		F	Corporate Action Event Stage
7	O	ADDB	R	C14, C15, C17, C26, C31, C32	F	Additional Business Process Indicator

8	O	CHAN	R	C10	F	Change Type Indicator
9	O	RHDI	N	C11	F	Intermediate Securities Distribution Type Indicator Following Event Type Indicator
10	O	ECIO	N		F	Capital Gain In/Out Indicator
11	O	TDTA	N		F	TID/TIS Calculated Indicator
12	O	ELCT	N		F	Election Type Indicator
13	O	LOTO	N		F	Lottery Type
14	O	CEFI	N		F	Certification Format Indicator
15	O	CONS	N		F	Consent Type Indicator
16	O	INFO	N		F	Information Type Indicator
17	O	TNDP	R		F	Tax On Non-Distributed Proceeds Indicator
18	O	DTCH	N		F	Dutch Auction Type Indicator

DEFINITION

This qualified generic field specifies:

ADDB	Additional Business Process Indicator	Specifies the additional business process linked to a corporate action event such as a claim compensation or tax refund.
...	...	...
RHDI	Intermediate Securities Distribution Type Indicator Following Event Type Indicator	Intermediates securities distribution type. Event type code of the following event.
SELL	Renounceable Status of Entitlement Indicator	Specifies whether terms of the event allow resale of the rights.
TDTA	TID/TIS Calculated Indicator	Specifies whether the fund calculates the taxable income per dividend/taxable income per share.
TNDP	Tax On Non-Distributed Proceeds Indicator	Specifies the tax regulation being attributed to the non-distributed proceeds event or to any other event.

CODES

If Qualifier is RHD1 and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

BIDS	Reverse Rights	Distribution of reverser rights.
BONU	Bonus Rights	Distribution of bonus rights.
DRIP	Dividend Reinvestment Securities	Distribution of dividend reinvestment securities.
DVCA	Cash Dividend	Distribution of cash to holders, in proportion to their equity holding. Ordinary dividends are recurring and regular. Holder must take cash and may be offered a choice of currencies.
DVOP	Dividend Option	Distribution of a dividend to holders with a choice of benefit to receive additional securities or cash. To be distinguished from DRIP as the company creates new share capital in exchange for the dividend rather than investing the dividend in the market.
DVSC	Scrip Dividend/Payment	Dividend or interest paid in the form of scrip.
DVSE	Stock Dividend	Dividend paid to shareholders in the form of shares of stock.
EXOF	Exchange	Exchange of holdings for other securities and/or cash. The exchange can be either mandatory or voluntary involving the exchange of outstanding securities for different securities and/or cash. For example "exchange offer", "capital reorganisation" or "funds separation".
EXRI	Subscription Rights	Distribution of subscription rights.
INTR	Interest Payment	Interest payment distributed to holders of an interest bearing asset.
LIQU	Liquidation Dividend/Liquidation Payment	A distribution of cash, assets or both.
MRGR	Merger	Exchange of outstanding securities, initiated by the issuer which may include options, as the result of two or more companies combining assets, that is, an external, third party company. Cash payments may accompany share exchange.
PRI0	Open Offer Rights	Distribution of open offer rights.
SOFF	Spin-Off	A distribution of securities issued by another company. The distributed securities may either be of a newly created or of an

		existing company. For example, spin-off, demerger, unbundling, divestment.
SPLF	Stock Split/Change in Nominal Value/Subdivision	Increase in a corporation's number of outstanding equities without any change in the shareholder's equity or the aggregate market value at the time of the split. Equity price and nominal value are reduced accordingly.
UKWN Unknown		Intermediate securities are distributed before the use of them has been established.

2. ISO 2002 Illustration

In the **seev.031 (CANO – CorporateActionNotification)** message, in building block *CorporateActionDetails*,

And in the **seev.009 (AgentCorporateActionNotificationAdvice)** message, in building block *CorporateActionDetails*,

And in the **seev.010 (AgentCANotificationCancellationRequest)** message, in building block *CorporateActionNotificationDetails*, in sequence *CorporateActionDetails*,

And in the **seev.035 (CAPA – CorporateActionMovementPreliminaryAdvice)** message, in building block *CorporateActionDetails*,

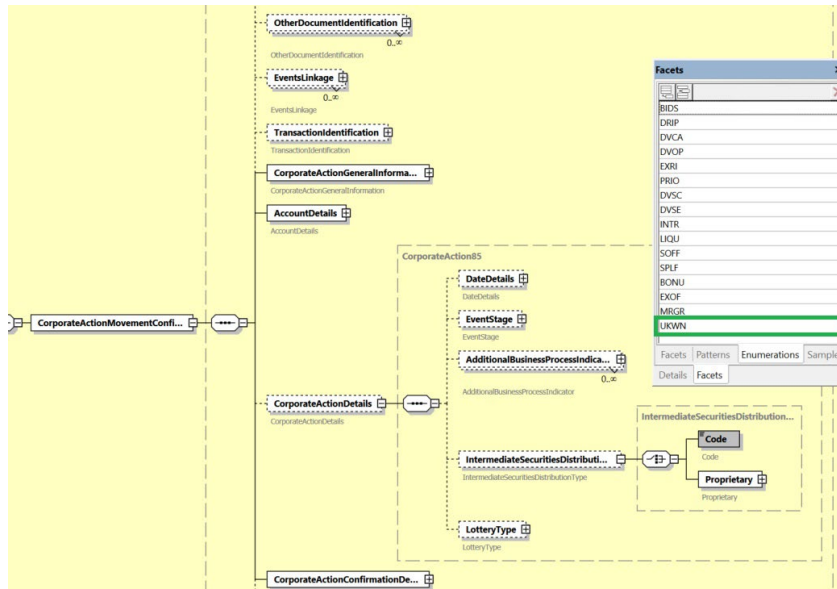
And in the **seev.036 (CACO – CorporateActionMovementConfirmation)** message, in building block *CorporateActionDetails*,

And in the **seev.037 (CARE – CorporateActionMovementReversalAdvice)** message, in building block *CorporateActionDetails*,

A. Amend the definitions of the codes BIDS, BONU, DRIP, DVSE, EXRI, LIQU and PRIO in element **Intermediate Securities Distribution Type**, as described above for ISO150022,

B. Amend the name and definition of the element “Intermediate Securities Distribution Type”, as described above for ISO150022;

C. Add new code “Unknown” (UKWN) to element “Intermediate Securities Distribution Type”, as described above for ISO150022.



Swift comment: *This is the only CR submitted for SR2026 impacting **seev.037** and **seev.010**.*

2.12.2 SWG Decision

Approved as-is.

Germany and the UK expressed concerns about a potential misuse of the "Unknown" (UKWN) code. The UKWN code is intended for scenarios where the issuer has not yet announced the subsequent event following an intermediate distribution.

This situation arises e.g. in markets like Belgium, where ISINs are assigned before the nature of the follow-up event (e.g., DRIP or DVOP) is confirmed.

The UK expressed concerns about potential misuse of the "Unknown" code and questioned whether market practice guidance alone would be sufficient to prevent abuse.

There was a general worry that "lazy" implementations might default to using "Unknown" even when the follow-up event is known.

It was clarified that the market practice would specify that "Unknown" should only be used when the follow-up event is genuinely undetermined.

Christine Strandberg and Mariangela Fumagalli emphasized that no other code fits when the follow-up event is truly unknown, and using "Unknown" avoids incorrect assumptions or premature announcements.

Examples provided: In Belgium, issuers may assign ISINs for interim securities but delay announcing whether the event will be a DRIP or DVOP.

In Sweden, rights issues are often announced late, requiring flexibility in how events are set up.

2.13 003105 - Add format option F for RATE in the MT564 and MT566

Origin of request	
Requesting Country:	
Requesting Group:	SMPG CA WG
Sponsors	
SMPG	
Message type(s) impacted	
MT 564, MT 566, seev.009, seev.031, seev.035, seev.036	
Complies with regulation	
N/A	
Business impact of this request	
LOW	
Commitment to implement the change	
Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG and global custodians 2026	
Business context	
For field 92a, qualifier RATE, in CASHMOVE sequence, we would like to add format option F to allow the possibility to report RATE as currency and amount in cases where any other rate qualifier is not fit for purpose.	
Nature of change	
Add format option F to 92a RATE in the CASHMOVE sequence in the MT564/MT566 and equivalent ISO 20022 messages.	

2.13.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

In the MT 564, in sequence E2, and in the MT566, in sequence D2a, add format option F to qualifier “RATE” in field 92a, as described and illustrated below:

MT 564 Field Specifications

100. Field 92a: Rate

FORMAT

Option A	:4!c//[N]15d	(Qualifier)(Sign)(Rate)
Option B	:4!c//3!a/3!a/15d	(Qualifier)(First Currency Code)(Second Currency Code)(Rate)
Option F	:4!c//3!a15d	(Qualifier)(Currency Code)(Amount)
Option H	:4!c//3!a15d/4!c	(Qualifier)(Currency Code)(Amount)(Rate Status)
Option J	:4!c/[8c]/4!c/3!a15d/[4!c]	(Qualifier)(Data Source Scheme)(Rate Type Code)(Currency Code)(Amount)(Rate Status)
Option K	:4!c//4!c	(Qualifier)(Rate Type Code)
Option M	:4!c//3!a15d/15d	(Qualifier)(Currency Code)(Amount)(Quantity)
Option R	:4!c/[8c]/4!c/15d	(Qualifier)(Data Source Scheme)(Rate Type Code)(Rate)

PRESENCE

Optional in optional subsequence E2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	ATAX	N		A, F, or K	Additional Tax

2	O	CHAR	N		A, F, or K	Charges/Fees
3	O	EQU	N		F or K	Equalisation Rate
4	O	ESOF	N		A, F, K, or M	Early Solicitation Fee Rate
5	O	FISC	N		A or K	Fiscal Stamp
6	O	GRSS	R	C7, C8	F, H, J, or K	Gross Distribution Rate
7	O	EXCH	N	C1	B	Exchange Rate
8	O	INCE	N		A, F, or K	Third Party Incentive Rate
9	O	INTP	R		A, F, J, or K	Gross Interest Rate Used for Payment
10	O	NETT	R	C7, C8	F, H, J, or K	Net Distribution Rate
11	O	RATE	N		A, <u>E</u> or K	Applicable Rate
12	O	SOFE	N		A, F, K, or M	Solicitation Fee Rate
13	O	TAXC	N		A, F, or K	Tax Credit Rate
14	O	TAXR	R	C7, C8, C19	A, F, K, or R	Withholding Tax Rate
15	O	TXIN	N		A, F, or K	Tax on Income
16	O	TXPR	N		A or K	Tax on Profits
17	O	TXRC	N		A or K	Reclaim of Taxes Rate
18	O	WITL	R	C7, C8, C19	A, F, K, or R	Second Level Tax
19	O	DEEM	R	C7, C8	A, F, J, K, or R	Deemed Rate

2. ISO 20022 Illustration

A. In the seev.031 (CANO – CorporateActionNotification) message, in the building block *CorporateActionOptionDetails*, for the element **Applicable Rate** in sequence *RateAndAmountDetails* within sequence *CashMovementDetails*;

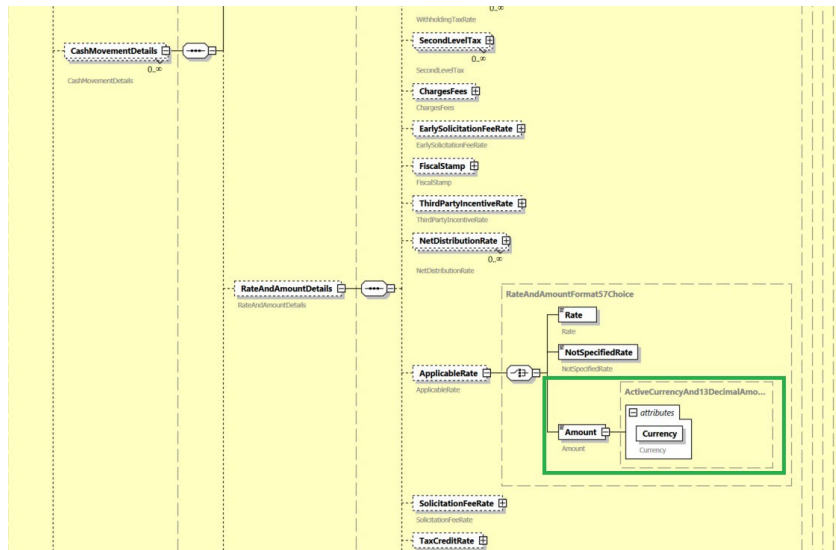
And in the seev.009 (AgentCorporateActionNotificationAdvice) message, in the building block *CorporateActionOptionDetails*, for the element **Applicable Rate** in sequence *RateAndAmountDetails* within sequence *CashMovementDetails*;

Deleted: ;

And in the **seev.035 (CAFÉ – CorporateActionMovementPreliminaryAdvice)** message, in the building block [CorporateActionMovementDetails](#), for the element **Applicable Rate** in sequence [CashMovementDetails/RateAndAmountDetails](#);

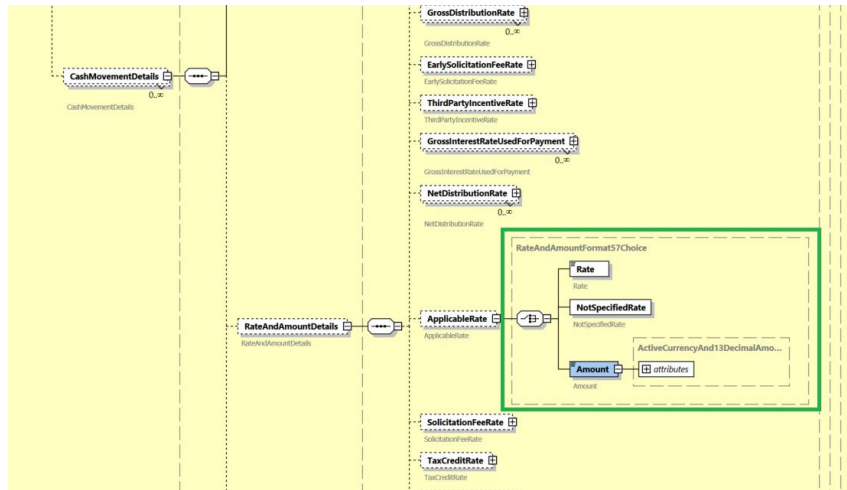
add element Amount, typed by *ActiveCurrencyAnd13DecimalAmount*, as described above for ISO15022 and as illustrated below.

Deleted: CashMovementDetails



B. In the **seev.036 (CACO – CorporateActionMovementConfirmation) message**, in the building block [CorporateActionConfirmationDetails](#), for element **Applicable Rate** in sequence [CashMovementDetails/RateAndAmountDetails](#), add element **Amount**, typed by *ActiveCurrencyAnd13DecimalAmount*, and add element **Not Specified Rate**, as per format options defined for MT and as illustrated below.

Deleted: CashMovementDetails



2.13.2 SWG Decision

Approved as-is.

2.14 003109 - Changes to Optional Subsequence D2b Tax Voucher Details in MT566

Origin of request	
Requesting Country:	
Requesting Group:	SMPG CA WG
Sponsors	
SMPG	
Message type(s) impacted	
MT 566, seev.036	
Complies with regulation	
N/A	
Business impact of this request	
MEDIUM	
Commitment to implement the change	
Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG and global custodians 2026	
Business context	
We would like to change Subsequence D2b Tax Voucher Details of MT566 and equivalent in ISO20022 to improve the tax information provided at the time proceeds are paid and when a tax refund is processed.	
Nature of change	
We would like to change Subsequence D2b Tax Voucher Details of MT566 and equivalent in ISO20022 to: 1) rename D2b subsequence Tax Documentation Details ; 2) add a new :20C::TARE (tax reclaim documentation reference) qualifier; 3) add a new :20C::BORE (beneficial owner reference); 4) amend 20C to make it repetitive, to allow for both TARE and BORE to be included in a subsequence	

Origin of request

5) remove the date field.

Question to SWG: TARE and TAVO (existing) should not be included in the same message. Should this be a NVR, a usage rule or simply MP?

Question to SWG: Is a 16x reference in the BO sufficient, or should we include 95a OWND and ALTE to the subsequence?

2.14.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

In the MT 566, in sequence D2b,

- A. Rename D2b subsequence to “Tax Documentation Details”;
 - B. Add new optional and non-repetitive qualifier “TARE” (Tax Reclaim Documentation Reference) in field 20C;
 - C. Add new optional and non-repetitive qualifier “BORE” (Beneficial Owner Reference) in field 20C;
 - D. Make field 20C repetitive;
 - E. Remove field 98:a Date/Time
- as described and illustrated below:

MT 566 Field Specifications

Optional subsequence D2B ~~Tax Voucher Details~~ Tax Documentation Details

92. Field 16R: Start of Block

FORMAT

Option R	16c
----------	-----

PRESENCE

Mandatory in optional subsequence D2b

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

TAXVODET	Tax Voucher Details
TAXDODET	Tax Documentation Details

93. Field 20C: Reference: **Tax Voucher Reference**

FORMAT

Option C	:4!c//16x	(Qualifier)(Reference)
----------	-----------	------------------------

PRESENCE

Mandatory in optional subsequence D2b

>> Make repetitive

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	MO	TAVO	N		C	Tax Voucher Reference
2	O	TARE	N		C	Tax Reclaim Documentation Reference
3	O	BORE	N		C	Beneficial Owner Reference

DEFINITION

This qualified generic field specifies:

TAVO	Tax Voucher Reference	A unique reference for the tax voucher required by the relevant tax authorities to ensure that any claim relating to this particular tax voucher cannot be duplicated.
TARE	Tax Reclaim Documentation Reference	Unique reference assigned by the account owner to the tax documentation sent to the account servicer for processing.
BORE	Beneficial Owner Reference	Unique reference identifying the beneficial owner the refund applies to, as assigned by the account owner to the tax documentation sent to the account servicer for processing.

NETWORK VALIDATED RULES

Reference must not start or end with a slash '/' and must not contain two consecutive slashes '/' (Error code(s): T26).

Add new NVR: In subsequence D2b, if field 20C is present, then at least one qualifier must be present. Qualifier TAVO and TARE are mutually exclusive.

94. Field 98a: Date/Time

FORMAT

Option-A	:4!c//8!n	{Qualifier}{Date}
Option-C	:4!c//8!n6!n	{Qualifier}{Date}{Time}

PRESENCE

Optional in optional subsequence D2b

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	BAGA	N	-	A or C	Bargain Date/Time
2	O	BAST	N	-	A or C	Bargain Settlement Date/Time

DEFINITION

This qualified generic field specifies:

BAGA	Bargain Date/Time	Date on which a DRIP purchase was completed. If there is only one bargain involved, the time it was struck needs to be included.
BAST	Bargain Settlement Date/Time	Settlement date of the DRIP purchase transaction.

NETWORK VALIDATED RULES

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

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

USAGE RULES

BAGA and BAST must only be used for DRIPs. That is if field 22F is populated with :22F::CAEV//DRIP.

95. Field 16S: End of Block**FORMAT**

Option S	16c
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PRESENCE

Mandatory in optional subsequence D2b

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

TAXVODET	Tax Voucher Details
TAXDODET	Tax Documentation Details

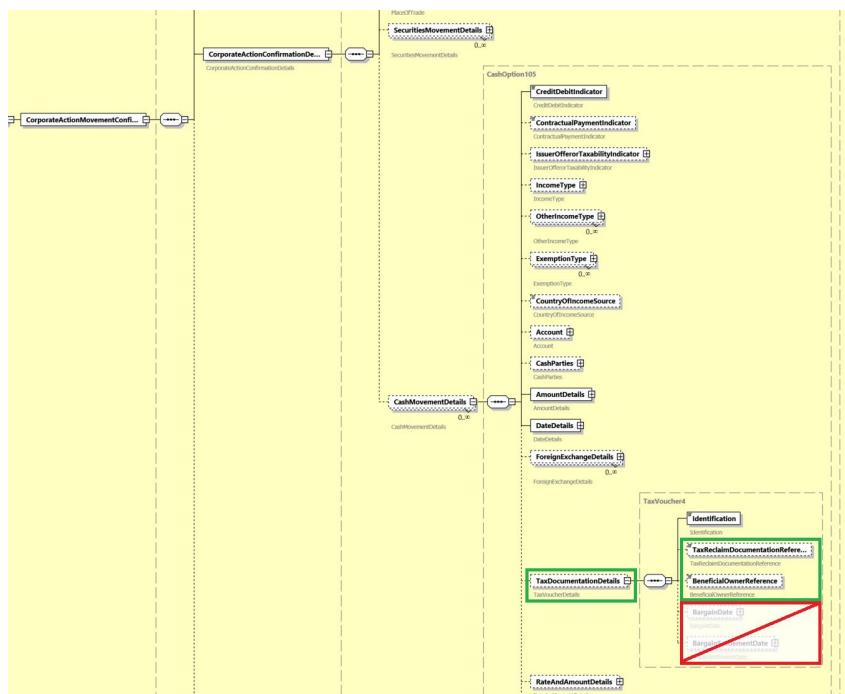
2. ISO 20022 Illustration

In the **sevv.036 (CACO – CorporateActionMovementConfirmation)** message, in the building block *CorporateActionConfirmationDetails*, for sequence **Tax Voucher Details** in sequence *CashMovementDetails*,

A. Rename sequence to **Tax Documentation Details**;

B. Add two additional optional and non-repetitive references “**Tax Reclaim Documentation Reference**” and “**Beneficial Owner Reference**” to “**Tax Documentation Details**”;

C. Remove elements “**Bargain Date**” and “**Bargain Settlement Date**” from sequence; as illustrated below and described above for ISO15022;



2.14.2 SWG Decision

Approved with comments. It was agreed that the existing reference TAVO should be optional. Moreover, a NVR should be added that at least one of the three references should be present. TARE and TAVO should be mutually exclusive. It was also agreed that a 16x reference for the Beneficial Owner is sufficient.

For the ISO20022 implementation solution, the Identification element is to be renamed, to be consistent with the implementation solution described for ISO15022. Also, the Identification element is to be made optional, and a similar rule as defined for ISO15022 should be applied.

2.15 003104 - Replace MILT code for PRMN qualifier in MT564

Requesting Country:		
Requesting Group:		SMPG CA WG
Sponsors		
SMPG		
Message type(s) impacted		
MT 564, seev.009, seev.031		
Complies with regulation		
N/A		
Business impact of this request		
LOW		
Commitment to implement the change		
Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG 2026		
Business context		
In SR2025, a new qualifier, PRMN, is implemented for field 22F in Sequence E. PRMN indicates how instructions prorated below the minimum quantity to instruct will be processed. The possible codes are: - FULL: instructions will be accepted in full (with their original quantity of securities instructed). - MILT: instructions will be accepted but rounded up or down to the specified minimum multiple quantity to instruct according to the value of the disposition of fraction indicator. - MIEX: Instructions will be accepted but prorated to the minimum quantity to instruct.		

REJT: Instructions will be rejected. The MILT code was created to be linked to the disposition of fractions indicator, but the SMPG has discovered that this may cause issues. This CR is to address those issues.
Nature of change
The requested change solution is to replace the MILT code for :22F::PRMN with two codes: MILU (round-up) and MILD (round-down). This would create a list of codes as per below: - FULL: instructions will be accepted in full (with their original quantity of securities instructed). - MILD: instructions will be accepted but rounded down to the specified minimum multiple quantity to instruct. - MILU: instructions will be accepted but rounded upto the specified minimum multiple quantity to instruct. - MIEX: Instructions will be accepted but prorated to the minimum quantity to instruct. - REJT: Instructions will be rejected.

2.15.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

- In the MT 564, in sequence E (at option level),
- A.** remove code value “MILT” from qualifier “Proration Below Minimum Quantity Indicator” (PRMN) in field 22F indicator, as defined and illustrated below;
- B.** add new code values “MILU” (round-up) and “MILD” (round-down) to qualifier PRMN, as defined and illustrated below:

MT 564 Field Specifications

61. Field 22F: Indicator

FORMAT

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

Mandatory in optional sequence E

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	CAOP	N	C5, C23	F	Corporate Action Option Code Indicator
2	O	DISF	N		F	Disposition of Fractions Indicator
3	O	OFFE	R	C27, C28	F	Offer Type Indicator
4	O	OPTF	R	C20	F	Option Features Indicator
5	O	OSTA	N		F	Option Status
6	O	CETI	R		F	Certification/Breakdown Type Indicator
7	O	BIRI	N		F	Bid Range Type Indicator
8	O	PRMN	N		F	Proration Below Minimum Quantity Indicator

CODES

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

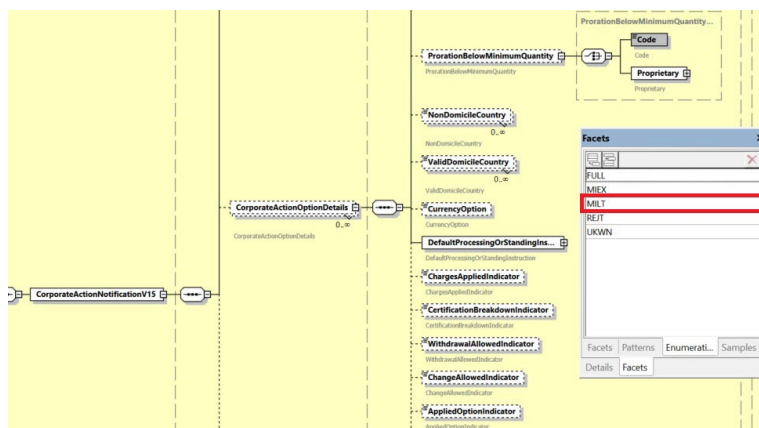
FULL	Accepted in full	Instructions will be accepted in full (with their original quantity of securities instructed).
MILT	Multiple Quantity	Instructions will be accepted but rounded up or down to the MILT according the disposition of fraction (DISF).
MILD	Round-down	Instructions will be accepted but rounded down to the specified minimum multiple quantity to instruct.
MILU	Round-up	Instructions will be accepted but rounded up to the specified minimum multiple quantity to instruct.
MIEX	Minimum Quantity	Instructions will be accepted but prorated to the minimum quantity to instruct.
REJT	Reject	Instructions will be rejected.
UKWN	Unknown	Processing of instructions prorated below the minimum quantity to instruct is unknown.

2. ISO 20022 Illustration

A. In the seev.031 (CANO – CorporateActionNotification) message, in the building block *CorporateActionOptionDetails*,

And in the seev.009 (AgentCorporateActionNotificationAdvice), in the building block *CorporateActionOptionDetails*,

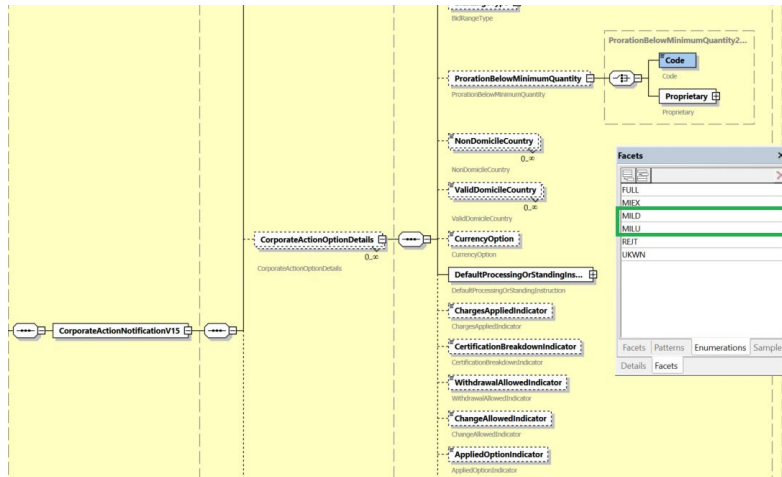
remove code value “MILT” from element ProrationBelowMinimum”, as defined for ISO 15022 above and as illustrated below;



B. In the seev.031 (CANO – CorporateActionNotification) message, in the building block *CorporateActionOptionDetails*,

And in the seev.009 (AgentCorporateActionNotificationAdvice) message, in the building block *CorporateActionOptionDetails*,

add code values “MILD” and “MILU” to element ProrationBelowMinimum”, as defined for ISO 15022 above and as illustrated below;



2.15.2 SWG Decision

Approved as-is. As follow-up for the SMPG CA WG it was agreed that a new market practice is required.

2.16 003063 - Add Security Called Amount and Total Outstanding Amount to MT564 / seev.031

Requesting Country:	United States of America
Requesting Group:	US
Sponsors	
ISTIC	
Message type(s) impacted	
MT 564, seev.009, seev.031	
Complies with regulation	
N/A	
Business impact of this request	
LOW Within the CANO / MT564 message, for DRAW and PDEF events in the US market, there are not fields which state the total amount of the partial redemption and the total outstanding to which it is called. For instance in the Notice of Redemption example attached, a schedule based on CUSIPs are displaying the Principal Amount Outstanding and the Principal Amount Defeased. This would equate to the Securities Called Amount and Total Amount Outstanding. Also, while the Partial Call Notices generally state the Securities Called Amount, they sometimes do not contain the Total Amount Outstanding. As part of the DTCC Agent Notification initiative, the Total Amount Outstanding will be a field we plan on capturing from the Agents. For instance, an underlying security (CUSIP) there could be a Partial Call in which 100, 000 would be the Securities Called amount with a Total Amount Outstanding amount of 900, 000. These fields also apply to a Full Call (MCAL) event whereby the Securities Called Amount would be the entire position being called which would also equate to the Total Amount Outstanding. Currently, the balances which are shown are based upon eligibility of the receiver of the message and not the aggregate amount of the redemption. This type of data has been requested from DTCC but there are not fields to accommodate the requests. Also, the Maximum Quantity of Securities (MQSO) 36A: tag should not be considered because it is not a maximum quantity but the quantity which will be called.	
Commitment to implement the change	
Number of messages sent and received: 245000 Percentage of messages impacted: 100	

Commits to implement and when: ISITC 2026

Business context

There has been a need to identify information regarding redemption events regarding the Called Amount and Total Amount Outstanding in the US market whereby several firms have requested DTCC supply this information. Depending on who is receiving the CANO / MT564, this data can be useful in conveying information which is on the call notices.

Nature of change

Corporate Action Details (D)
Security Called Amount (CALL) - The total amount called across all tranches of an underlying security either held or not held at the depository
Total Amount Outstanding (OUTS) - Total amount outstanding for the underlying security as of the publication date of the notice.

2.16.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

For MT564, in sequence D, add three new qualifiers “NOTA (New Outstanding Quantity)”, “SECA (Security Called Quantity)” and “TOSA (Total Outstanding Quantity)” to optional and repetitive field 36a, as described and illustrated below:

MT 564 Format Specifications

52. Field 36a: Quantity of Financial Instrument
FORMAT

Option B	:4!c//4!c/15d	(Qualifier)(Quantity Type Code)(Quantity)
Option C	:4!c//4!c	(Qualifier)(Quantity Code)
Option D	:4!c//4!c/30d	(Qualifier)(Quantity Type Code)(Quantity of Digital Tokens)

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PRESENCE
Optional in optional sequence D

QUALIFIER
(Error code(s): T89)

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Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	MQSO	N		B, C, or D	Maximum Quantity of Securities

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
2	O	QTSO	N		B, C, or D	Minimum Quantity Sought
3	O	NBLT	N		B, C, or D	New Board Lot Quantity
4	O	NEWD	N		B, C, or D	New Denomination Quantity
5	O	BASE	N		B, C, or D	Base Denomination
6	O	INCR	N		B, C, or D	Incremental Denomination
7	O	SECA	N		B	Security Called Quantity
8	O	NOTA	N		B	New Outstanding Quantity
9	O	TOSA	N		B	Total Outstanding Quantity

DEFINITION

This qualified generic field specifies:

BASE	Base Denomination	The minimum integral amount of securities that each account owner must have remaining after the called amounts are applied.
INCR	Incremental Denomination	Amount used when the called amount is not met by running the lottery with the base denomination.
MQSO	Maximum Quantity of Securities	The maximum number of securities the offeror/issuer is ready to purchase or redeem. This can be a number or the term "any and all".
NBLT	New Board Lot Quantity	Quantity of equity that makes up the new board lot.
NEWD	New Denomination Quantity	New Denomination of the equity following, for example, an increase or decrease in nominal value.
NOTA	New Outstanding Quantity	New outstanding quantity of the underlying securities after processing.
QTSO	Minimum Quantity Sought	The minimum quantity of securities the offeror/issuer is ready to purchase or redeem under the terms of the event. This can be a number or the term "any and all".

SECA	Security Called Quantity	Total quantity of the underlying securities called, either held or not held at the depository.
TOSA	Total Outstanding Quantity	Total quantity outstanding of the underlying securities as of the publication date of the notice.

CODES

In option B, Quantity Type Code must contain one of the following codes (Error code(s): K36):

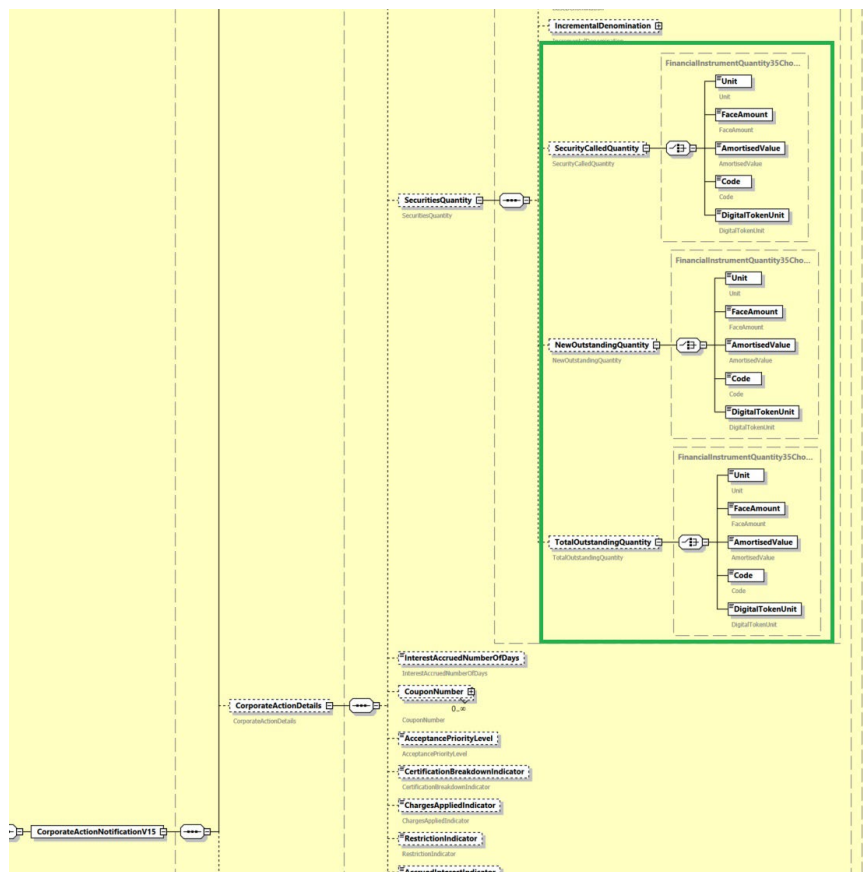
AMOR	Amortised Value	Quantity expressed as an amount representing the current amortised face amount of a bond, for example, a periodic reduction/increase of a bond's principal amount.
FAMT	Face Amount	Quantity expressed as an amount representing the face amount, that is, the principal, of a debt instrument.
UNIT	Unit Number	Quantity expressed as a number, for example, a number of shares.

2. ISO 20022 Illustration

In the **seev.031 (CANO – CorporateActionNotification)** message, in the building block *CorporateActionDetails*,

And in the **seev.009 (AgentCorporateActionNotificationAdvice)** message, in the building block *CorporateActionDetails*,

add three new optional and non-repeatable elements “**Security Called Quantity**”, “**New Outstanding Quantity**” and “**Total Outstanding Quantity**”, typed by **FinancialInstrumentQuantity35Choice**, to component “Securities Quantity”, as described above for ISO150022 and as illustrated below:



2.16.2 SWG Decision

Approved with comments. It was agreed to move the two new qualifiers under 36a in sequence D instead of adding a new amount field 19B as initially proposed. Moreover, the definition was changed during the MWG meeting, and a third amount or quantity was added to the implementation solution.

The term **“Security Called Amount”** was reconsidered. The group agreed to **remove “amount”** and instead use **“Security Called Quantity”**. Similarly, for outstanding amounts, the preferred terminology was **“New Outstanding Securities”** and **“Total Outstanding Securities”**. The emphasis was on using **quantity-based terminology** (number of securities) rather than monetary amounts, to better align with the nature of the data being reported. There was consensus that **“Quantity of Securities Called”** is clearer and more appropriate than “amount,” especially in the context of corporate actions.

As regards the purpose of the change request and the usage of the new qualifiers it was clarified that:

- Called Quantity is considered as the total quantity of securities being called in a partial call or lottery event.
- Outstanding Quantity is considered as the quantity of securities outstanding after the call.

The new qualifiers are meant to provide event-level context, not account-level details. They help clarify the total scope of the call and what remains outstanding, which is especially useful in lottery-style partial calls. The outstanding quantity refers to the remaining quantity after the call is processed, not before.

2.17 003046 - Add new rate type code for proration at issuer discretion in MT564 and MT566

Requesting Country:	
Requesting Group:	SMPG CA WG
Sponsors	
SMPG	
Message type(s) impacted	
MT 564, MT 566, seev.009, seev.031, seev.035, seev.036	
Complies with regulation	
N/A	
Business impact of this request	
LOW	
Commitment to implement the change	
Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG members and global custodians 2026	
Business context	
When an elective event is subject to proration, the issuer or the offeror (or its agent) will announce a proration rate when this has been determined. In certain markets or events, the issuer/offeror will not apply a proration rate that is the same for all instructions. Instead the issuer/offeror will have a formula, which may cause differences in proration. This issuer/offeror discretion cannot be communicated in formatted form.	
Nature of change	
In the MT564, a new Rate Type Code, JLID, should be added to Field 92a: Rate in the option sequence (E) and apply to PROR as per the below. (UKWN is an existing code.) In option K, if Qualifier is PROR Rate Type Code must contain the following code (Error code(s): K92). JLID - Issuer Discretion - There will not be a uniform proration rate that applies to all instructions or	

accounts.

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

In addition, the corresponding change could also be performed in the MT566. This would require the addition of format option K and the new Rate Type Code of JLID to the option sequence (D). (No need to add UKWN.)

2.17.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

In MT 564, in sequence E, and in MT566, in sequence D, add new rate type code JLID to field 92a: Rate, and apply to qualifier PROR, as defined and illustrated below:

MT 564 Field Specifications

68. Field 92a: Rate

FORMAT

Option A	:4!c//[N]15d	(Qualifier)(Sign)(Rate)
Option B	:4!c//3!a/3!a/15d	(Qualifier)(First Currency Code)(Second Currency Code)(Rate)
Option F	:4!c//3!a15d	(Qualifier)(Currency Code)(Amount)
Option H	:4!c//3!a15d/4!c	(Qualifier)(Currency Code)(Amount)(Rate Status)
Option J	:4!c//[8c]/4!c/3!a15d/[4!c]	(Qualifier)(Data Source Scheme)(Rate Type Code)(Currency Code)(Amount)(Rate Status)
Option K	:4!c//4!c	(Qualifier)(Rate Type Code)
Option P	:4!c//15d	(Qualifier)(Index Points)
Option R	:4!c//[8c]/4!c/15d	(Qualifier)(Data Source Scheme)(Rate Type Code)(Rate)

PRESENCE

Optional in optional sequence E

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	GRSS	R	C7, C8	F, H, J, or K	Gross Distribution Rate
2	O	TAXR	R	C7, C8, C19	A, F, K, or R	Withholding Tax Rate
3	O	ATAX	N		A, F, or K	Additional Tax
4	O	OVEP	N		A or K	Maximum Allowed Oversubscription Rate
5	O	PROR	N		A or K	Pro-Ration Rate
6	O	INTP	R		A, F, J, or K	Gross Interest Rate Used for Payment
7	O	TDMT	R		J	Taxable Income Per Dividend/Share
8	O	NETT	R	C7, C8	F, H, J, or K	Net Distribution Dividend Rate
9	O	IDFX	N	C18	B	Issuer Declared Exchange Rate
10	O	TXIN	N		A, F, or K	Tax on Income
11	O	WITL	R	C7, C8, C19	A, F, K, or R	Second Level Tax
12	O	BIDI	N	C25	A, F, K, or P	Bid Interval Rate

CODES

In option K, if Qualifier is **PROR**, Rate Type Code must contain one of the following codes (Error code(s): K92):

JLID	Issuer Discretion	There will not be a uniform proration rate that applies to all instructions or accounts.
UKWN	Unknown Rate	Rate is unknown by the sender or has not been established.

MT 566 Field Specifications

49. Field 92a: Rate

FORMAT

Option A :4!c//[N]15d (Qualifier)(Sign)(Rate)

Option F	:4!c//3!a15d	(Qualifier)(Currency Code)(Amount)
Option H	:4!c//3!a15d/4!c	(Qualifier)(Currency Code)(Amount)(Rate Status)
Option J	:4!c/[8c]/4!c/3!a15d[/4!c]	(Qualifier)(Data Source Scheme)(Rate Type Code)(Currency Code)(Amount)(Rate Status)
Option K	:4!c//4!c	(Qualifier)(Rate Type Code)
Option R	:4!c/[8c]/4!c/15d	(Qualifier)(Data Source Scheme)(Rate Type Code)(Rate)

PRESENCE

Optional in mandatory sequence D

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	GRSS	R	C3, C4	F, H, or J	Gross Distribution Rate
2	O	TAXR	R	C3, C4, C8	A, F, or R	Withholding Tax Rate
3	O	ATAX	N		A or F	Additional Tax
4	O	OVEP	N		A	Maximum Allowed Oversubscription Rate
5	O	PROR	N		A, K	Pro-Ration Rate
6	O	INTP	R		A, F, or J	Gross Interest Rate Used for Payment
7	O	TDMT	R		J	Taxable Income Per Dividend/Share
8	O	NETT	R	C3, C4	F, H, or J	Net Distribution Rate

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
9	O	WITL	R	C3, C4, C8	A, F, or R	Second Level Tax

DEFINITION

This qualified generic field specifies:

ATAX	Additional Tax	Rate used for additional tax that cannot be categorised.
GRSS	Gross Distribution Rate	Distribution rate before tax has been deducted.
INTP	Gross Interest Rate Used for Payment	The actual interest rate before tax used for the payment of the interest for the specified interest period.
NETT	Net Distribution Rate	Distribution rate after tax has been deducted.
OVEP	Maximum Allowed Oversubscription Rate	A maximum percentage of shares available through the over subscription privilege, usually a percentage of the basic subscription shares, for example, an account owner subscribing to 100 shares may oversubscribe to a maximum of 50 additional shares when the over subscription maximum is 50%.
PROR	Pro-Ration Rate	Percentage of securities accepted by the offeror/issuer.
TAXR	Withholding Tax Rate	Percentage of a cash distribution that will be withheld by the tax authorities of the jurisdiction of the issuer, for which a relief at source and/or reclaim may be possible.
TDMT	Taxable Income Per Dividend/Share	Amount included in the dividend/NAV that is identified as gains directly or indirectly derived from interest payments, for example, in the context of the EU Savings directive.
WITL	Second Level Tax	Rate at which the income will be withheld by a jurisdiction other than the jurisdiction of the issuer's country of tax incorporation, for which a relief at source and/or reclaim may be possible. It is levied in complement or offset of the withholding tax rate (TAXR) levied by the jurisdiction of the issuer's tax domicile.

CODES

In option K, if Qualifier is **PROR**, Rate Type Code must contain one of the following codes (Error code(s): K92):

JLID	Issuer Discretion	There will not be a uniform proration rate that applies to all instructions or accounts.
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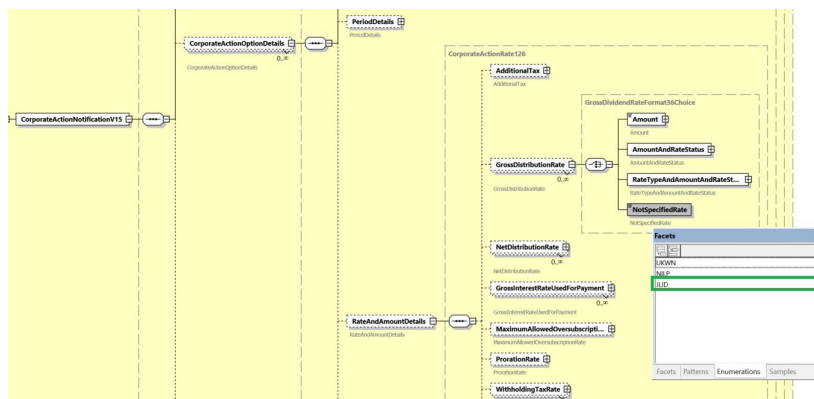
2. ISO 20022 Illustration

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

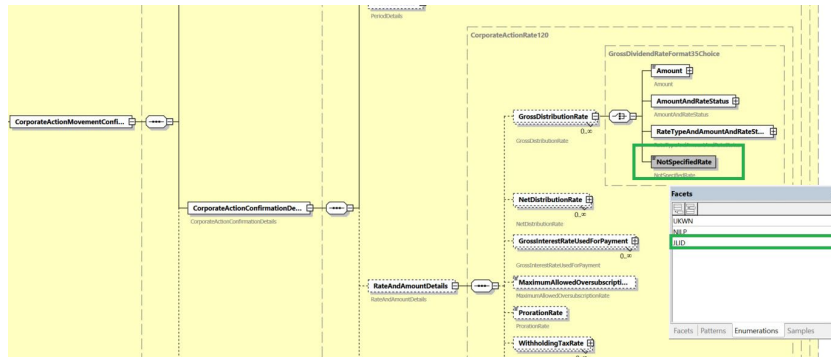
And in the seev.009 (AgentCorporateActionNotificationAdvice) message, in sequence *CorporateActionOptionDetails/RateAndAmountDetails*,

And in the seev.035 (CAFE – CorporateActionMovementPreliminaryAdvice) message, in sequence *CashMovementDetails/RateAndAmountDetails*,

add rate type code “JLID” (Issuer Discretion), typed by RateTypeXXCode, to element **Not Specified Rate under message component “Proration Rate”, as illustrated below.**



B. In the seev.036 (CACO – CorporateActionMovementConfirmation) message, in sequence *CorporateActionConfirmationDetails/RateAndAmountDetails* add new element **Not Specified Rate, including new rate type code “JLID” (Issuer Discretion), typed by RateTypeXXCode, to message component “Proration Rate”.**



2.17.2 SWG Decision

Approved as-is.

2.18 003088 - Add new references to MT567 to record the buyer protection instruction identification assigned by the CSD

Origin of request	
Requesting Country:	
Requesting Group:	SMPG CA WG
Sponsors	
SMPG	
Message type(s) impacted	
MT 567, seev.034	
Complies with regulation	
N/A	
Business impact of this request	
MEDIUM	
Commitment to implement the change	
Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: Major custodians & CSDs 2026	
Business context	
We would like to add new reference(s) to the MT567 & equivalent ISO 20022 to record the buyer protection instruction identification assigned by the CSD when an instruction has been entered by the buyer.	
Nature of change	
We would like to add new reference(s) to the MT567 (20C in sequence A1) to record the buyer protection instruction identification assigned by the CSD when an instruction has been entered by the buyer.	

2.18.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

For MT567, in sequence A1, add new reference “Buyer Protection Instruction” (BYPR) to field 20C, as described and illustrated below:

MT 567 Field Specifications

1. Field 20C: Reference

FORMAT

Option C	:4!c//16x	(Qualifier)(Reference)
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PRESENCE

Mandatory in mandatory subsequence A1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	CORP	N		C	Corporate Action Reference
	or	PREV	N		C	Previous Message Reference
	or	RELA	N		C	Related Message Reference
	or	CACN	N		C	Case Number
	or	COAF	N		C	Official Corporate Action Event Reference
	or	BYPR	N		C	Buyer Protection Instruction Reference

DEFINITION

This qualified generic field specifies:

CACN	Case Number	Reference assigned by a court to a class action.
COAF	Official Corporate Action Event Reference	Official and unique reference assigned by the official central body/entity within each market at the beginning of a corporate action event.
CORP	Corporate Action Reference	Reference assigned by the account servicer to unambiguously identify a corporate action event.

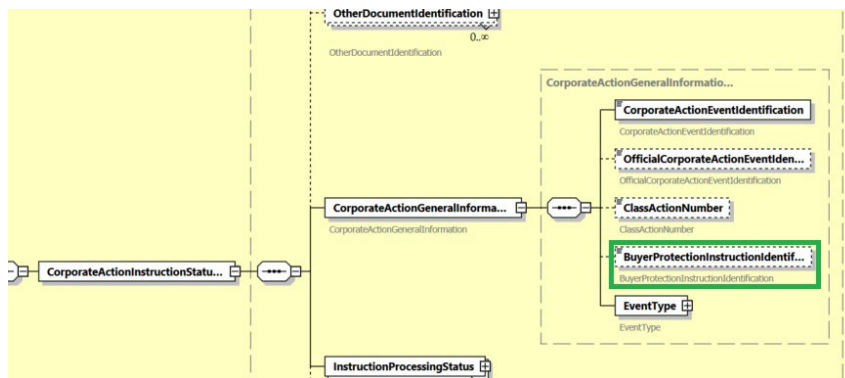
PREV	Previous Message Reference	Message reference of the linked message which was previously sent.
RELA	Related Message Reference	Message reference of the linked message which was previously received.
BYPR Buyer Protection Instruction Reference		Buyer Protection Instruction Identification assigned by the CSD when an instruction has been entered by the buyer.

NETWORK VALIDATED RULES

Reference must not start or end with a slash '/' and must not contain two consecutive slashes '/' (Error code(s): T26).

2. ISO 20022 Illustration

In the **seev.034 (CAIS – CorporateActionInstructionStatusAdvice)** message, in building block *CorporateActionGeneralInformation*, add new optional, non-repeatable, reference **“Buyer Protection Instruction Identification”**, typed by Max35Text, as described above for ISO150022 and as illustrated below:



2.18.2 SWG Decision

Approved as-is.

2.19 003120 - Remove time formats from periods in MT564 and MT566

Origin of request	
Requesting Country:	
Requesting Group:	SMPG CA WG
Sponsors	
SMPG	
Message type(s) impacted	
MT 564, MT 566, seev.009, seev.031, seev.035, seev.036	
Complies with regulation	
N/A	
Business impact of this request	
LOW	
Commitment to implement the change	
Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG 2026	
Business context	
The SMPG submitted a CR for SR2025, to add UTC time as a format option for periods that include a date/time format or to remove all period formats with a time. The addition of UTC was rejected as few could identify a business need, and instead the SMPG was requested to investigate if date/time format could be removed from all periods in the MT564 and MT566. The SMPG CA-WG has now concluded this investigation and agree that Periods should not be possible to use with a time. Hence this CR for SR2026.	
Nature of change	
We would like to remove the below format options from all applicable Periods in the MT564 and the MT566: Option B :4!c//8!n6!n/8!n6!n Option D :4!c//8!n6!n/4!c	

Origin of request

Option F :4!c//4!c/8!n6!n
In addition, we would like to add RDDT as a third code in Date Code in Period format options C, E and J, at least for Period qualifier PWAL.
Finally, please also refer to the separate CR to remove all periods from the MT566.

2.19.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

- A. For MT 564 and MT 566, remove the time component from all period qualifiers, i.e. delete format options B, D and F from all 69a fields as illustrated below;
- B. For MT 564, in sequence E, add new date code RDDT to format options C, E and J in field 69:a for qualifier PWAL, as illustrated below;**
- C. For MT 566, in sequence D, add new date code RDDT to format options C and E in field 69:a for qualifier PWAL, as illustrated below (CR3070 will be approved):**

MT 564 Field Specifications

44. Field 69a: Period: Trading Period

FORMAT

Option A	:4!c//8!n/8!n	(Qualifier)(Date)(Date)
Option B	:4!c//8!n6!n/8!n6!n	(Qualifier)(Date)(Time)(Date)(Time)
Option C	:4!c//8!n/4!c	(Qualifier)(Date)(Date Code)
Option D	:4!c//8!n6!n/4!c	(Qualifier)(Date)(Time)(Date Code)
Option E	:4!c//4!c/8!n	(Qualifier)(Date Code)(Date)
Option F	:4!c//4!c/8!n6!n	(Qualifier)(Date Code)(Date)(Time)

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PRESENCE

Optional in optional sequence C

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	TRDP	N		A, B , C, D , E, or F	Trading Period

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DEFINITION

This qualified generic field specifies:

TRDP	Trading Period	Period during which intermediate or outturn securities are tradable in a secondary market.
------	----------------	--

CODES

In option C or **D** or E or **F**, Date Code must contain one of the following codes (Error code(s): K69):

ONGO	Ongoing Basis	Date is determined by "on going basis" process, for example "au fil de l'eau".
UKWN	Unknown Date	Date is unknown by the sender or has not been established.

NETWORK VALIDATED RULES

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

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

48. Field 69a: Period

FORMAT

Option A	:4!c//8!n/8!n	(Qualifier)(Date)(Date)
Option B	:4!c//8!n6!n/8!n6!n	{Qualifier}(Date)(Time)(Date)(Time)
Option C	:4!c//8!n/4!c	(Qualifier)(Date)(Date Code)
Option D	:4!c//8!n6!n/4!c	(Qualifier)(Date)(Time)(Date Code)
Option E	:4!c//4!c/8!n	(Qualifier)(Date Code)(Date)
Option F	:4!c//4!c/8!n6!n	{Qualifier}(Date Code)(Date)(Time)
Option J	:4!c//4!c	(Qualifier)(Date Code)

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PRESENCE

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PRIC	N		A, B , C, D , E, F , or J	Price Calculation Period

2	O	INPE	N	A, B , C, D , E, F , or J	Interest Period
3	O	CSPD	N	A, B , C, D , E, F , or J	Compulsory Purchase Period
4	O	CLCP	N	A, B , C, D , E, F , or J	Claim Period
5	O	DSWN	N	A, B , C, D , E, F , or J	Depository Suspension Period for Withdrawal in Nominee Name
6	O	DSDE	N	A, B , C, D , E, F , or J	Depository Suspension Period for Deposit
7	O	DSBT	N	A, B , C, D , E, F , or J	Depository Suspension Period for Book Entry Transfer
8	O	DSDA	N	A, B , C, D , E, F , or J	Depository Suspension Period for Deposit at Agent
9	O	DSWA	N	A, B , C, D , E, F , or J	Depository Suspension Period for Withdrawal at Agent
10	O	DSPL	N	A, B , C, D , E, F , or J	Depository Suspension Period for Pledge
11	O	DSSE	N	A, B , C, D , E, F , or J	Depository Suspension Period for Segregation
12	O	DSWS	N	A, B , C, D , E, F , or J	Depository Suspension Period for Withdrawal in Street Name
13	O	BOCL	N	A, B , C, D , E, F , or J	Book Closure Period
14	O	CODS	N	A, B , C, D , E, F , or J	Co-Depositories Suspension Period
15	O	SPLP	N	A, B , C, D , E, F , or J	Split Period
16	O	FITY	N	A, C, E, or J	Fiscal Year Period

CODES

In option C or **D** or E or **F** or J, Date Code must contain one of the following codes (Error code(s): K69):

ONGO	Ongoing Basis	Date is determined by "on going basis" process, for example "au fil de l'eau".
UKWN	Unknown Date	Date is unknown by the sender or has not been established.

67. Field 69a: Period

FORMAT

Option A	:4!c//8!n/8!n	(Qualifier)(Date1)(Date2)
Option B	:4!c//8!n6!n/8!n6!n	(Qualifier)(Date1)(Time1)(Date2)(Time2)
Option C	:4!c//8!n/4!c	(Qualifier)(Date)(Date Code)
Option D	:4!c//8!n6!n/4!c	(Qualifier)(Date)(Time)(Date Code)
Option E	:4!c//4!c/8!n	(Qualifier)(Date Code)(Date)
Option F	:4!c//4!c/8!n6!n	(Qualifier)(Date Code)(Date)(Time)
Option J	:4!c//4!c	(Qualifier)(Date Code)
Option G	4!c//8!n6!n[3n]/[N]2!n[2!n]/8!n6!n[3n]/[N]2!n[2!n]	(Qualifier)(Date1)(Time1)(Decimals1)(UTC Indicator1)(Date2)(Time2)(Decimals2)(UTC Indicator2)

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PRESENCE

Optional in optional sequence E

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PRIC	N		A, B, C, D, E, F, or J	Price Calculation Period
2	O	REVO	N		A, B, C, D, E, F, or J + new format option G	Revocability Period

3	O	PWAL	N	A, B, C, D, E, F, or J + new format option G	Period of Action
4	O	PARL	N	A, B , C, D , E, F , or J	Parallel Trading Period
5	O	SUSP	N	A, B, C, D, E, F, or J + new format option G	Suspension of Privilege
6	O	AREV	N	A, B, C, D, E, F, or J + new format option G	Account Servicer Revocability Period
7	O	DSWO	N	A, B , C, D , E, F , or J	Depository Suspension Period for Withdrawal in Street Name on Outturn Security

DEFINITION

This qualified generic field specifies:

AREV	Account Servicer Revocability Period	Period during which the participant of the account servicer can revoke change or withdraw its instructions.
DSWO	Depository Suspension Period for Withdrawal in Street Name on Outturn Security	Period defining the last date on which withdrawal in street name requests on the outturn security will be accepted and the date on which the suspension will be released and withdrawal by transfer processing on the outturn security will resume.
PARL	Parallel Trading Period	Period during which both old and new equity may be traded simultaneously, for example, consolidation of equity or splitting of equity.
PRIC	Price Calculation Period	Period during which the price of a security is determined.
PWAL	Period of Action	Period during which the specified option, or all options of the event, remains valid, for example, offer period.
REVO	Revocability Period	Period during which the shareholder can revoke, change or withdraw its instruction.
SUSP	Suspension of Privilege	Period during which the privilege is not available, for example, this can happen whenever a meeting takes place or whenever a coupon payment is due.

CODES

In option C or D or E or F or J, Date Code must contain one of the following codes (Error code(s): K69):

ONGO	Ongoing Basis	Date is determined by "on going basis" process, for example "au fil de l'eau".
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UKWN	Unknown Date	Date is unknown by the sender or has not been established.
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NETWORK VALIDATED RULES

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

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

88. Field 69a: Period: Trading Period

FORMAT

Option A	:4!c//8!n/8!n	(Qualifier)(Date1)(Date2)
Option-B	:4!c//8!n6!n/8!n6!n	{Qualifier}(Date1)(Time1)(Date2)(Time2)
Option C	:4!c//8!n/4!c	(Qualifier)(Date)(Date Code)
Option-D	:4!c//8!n6!n/4!c	{Qualifier}(Date)(Time)(Date-Code)
Option E	:4!c//4!c/8!n	(Qualifier)(Date Code)(Date)
Option-F	:4!c//4!c/8!n6!n	{Qualifier}(Date-Code)(Date)(Time)
Option J	:4!c//4!c	(Qualifier)(Date Code)

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PRESENCE

Optional in optional subsequence E1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	TRDP	N		A,B, C,D, E,F, or J	Trading Period

MT 566 Field Specifications

34. Field 69a: Period

FORMAT

Option A	:4!c//8!n/8!n	(Qualifier)(Date)(Date)
Option-B	:4!c//8!n6!n/8!n6!n	{Qualifier}(Date)(Time)(Date)(Time)
Option C	:4!c//8!n/4!c	(Qualifier)(Date)(Date Code)

Option-D	:4!c//8!n6!n/4!c	{Qualifier}(Date)(Time)(Date-Code)
Option E	:4!c//4!c/8!n	(Qualifier)(Date Code)(Date)
Option-F	:4!c//4!c/8!n6!n	{Qualifier}(Date-Code)(Date)(Time)

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PRESENCE

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Optional in optional sequence C

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PRIC	N		A, B , C, D , E, or F	Price Calculation Period
2	O	INPE	N		A, B , C, D , E, or F	Interest Period
3	O	CSPD	N		A, B , C, D , E, or F	Compulsory Purchase Period
4	O	CLCP	N		A, B , C, D , E, or F	Claim Period
5	O	BOCL	N		A, B , C, D , E, or F	Book Closure Period

CODESIn option C or **D** or E or **F**, Date Code must contain one of the following codes (Error code(s): K69):

ONGO	Ongoing Basis	Date is determined by "on going basis" process, for example "au fil de l'eau".
UKWN	Unknown Date	Date is unknown by the sender or has not been established.

NETWORK VALIDATED RULES

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

Time must be a valid time expressed as HHMMSS (Error code(s): T38).**48. Field 69a: Period****FORMAT**

Option A	:4!c//8!n/8!n	(Qualifier)(Date)(Date)
Option-B	:4!c//8!n6!n/8!n6!n	{Qualifier}(Date)(Time)(Date)(Time)
Option C	:4!c//8!n/4!c	(Qualifier)(Date)(Date Code)

Option-D	:4!c//8!n6!n/4!c	(Qualifier)(Date)(Time)(Date-Code)
Option E	:4!c//4!c/8!n	(Qualifier)(Date Code)(Date)
Option-F	:4!c//4!c/8!n6!n	(Qualifier)(Date-Code)(Date)(Time)

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PRESENCE
Optional in mandatory sequence D
QUALIFIER
(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PRIC	N		A,B, C,D, E, orF	Price Calculation Period
2	O	PWAL	N		A,B, C,D, E, orF	Period of Action
3	O	PARL	N		A,B, C,D, E, orF	Parallel Trading Period

CODES
In option C orD or E orF, Date Code must contain one of the following codes (Error code(s): K69):

ONGO	Ongoing Basis	Date is determined by "on going basis" process, for example "au fil de l'eau".
UKWN	Unknown Date	Date is unknown by the sender or has not been established.
RDDT	Response Deadline	Date/time at which the account servicer has set as the deadline to respond, with instructions, to an outstanding event.

NETWORK VALIDATED RULES
Date must be a valid date expressed as YYYYMMDD (Error code(s): T50).
~~Time must be a valid time expressed as HHMMSS (Error code(s): T38).~~

2. ISO 20022 Illustration

A. In seev.031 (CANO – CorporateActionNotification) message,
In building block *Intermediate Security*, for the element **TradingPeriod** ^{vv};
And in building block *CorporateActionDetails*, for the following elements included in sequence
Period Details:
Price Calculation Period, Interest Period, Compulsory Purchase Period, Claim Period, Depository Suspension Period For Book Entry Transfer, Depository Suspension Period For Deposit At Agent, Depository Suspension Period For Deposit, Depository Suspension Period For Pledge, Depository Suspension Period For Segregation, Depository Suspension Period For Withdrawal At Agent, Depository Suspension Period For Withdrawal In Nominee

- Deleted: CorporateActionGeneralInformation
- Deleted: in sequence
- Deleted: Intermediate Security

Name, Depository Suspension Period For Withdrawal In Street Name, Book Closure Period, Co Depositories Suspension Period, Split Period, Fiscal Year Period;

And in building block *CorporateActionOptionDetails*, for the following elements included in sequence Period Details:

Price Calculation Period, Parallel Trading Period, Depository Suspension Period For Withdrawal;

And in building block *CorporateActionOptionDetails*, for element **Trading Period** in sequence *SecuritiesMovementDetails*;

remove the DateTime element, typed by ISODatetime, as illustrated below.

And in the seev.009 (AgentCANotificationAdvice) message,

remove the DateTime element, typed by ISODatetime, as described above and illustrated below for seev.031.

And in the seev.035 (CAPA – CorporateActionMovementPreliminaryAdvice) message, in building block *CorporateActionMovementDetails*, for the following element included in sequence Period Details:

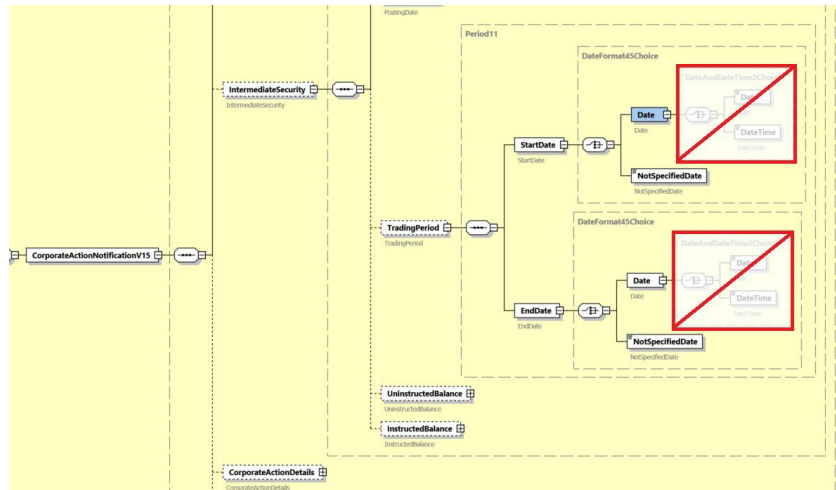
Price Calculation Period, Parallel Trading Period, Action Period, Revocability Period, Privilege Suspension Period, Account Servicer Revocability Period, Depository Suspension Period For Withdrawal;

And in building block *CorporateActionMovementDetails*, for element **Trading Period** in sequence *SecuritiesMovementDetails*,

remove the DateTime element, typed by ISODatetime, as illustrated below for seev.031.

And in the seev.036 (CACO – CorporateActionMovementConfirmation) message, in building block *CorporateActionConfirmationDetails*, for the following elements included in sequence Period Details: **Price Calculation Period, Action Period, Parallel Trading Period,**

remove the DateTime element, typed by ISODatetime, as illustrated below for seev.031:



2.19.2 SWG Decision

Approved with comments.

Part B and C of the implementation solution described above for ISO15022 has been dropped.

For part A of the solution description, it was agreed that the format options B, D and F are to be kept in MT564 (only!) at option level (only!) for period qualifiers REVO, PWAL, AREV, SUSP; consequently, it was agreed to remove all time format options in ISO15022 and 20022 for all other period qualifiers.

Time formats will be **removed entirely** from MT566, as they are not deemed necessary in confirmations. **Note: period qualifiers (fields 69a) will be removed entirely from the MT566 after approval of CR #3070.**

Moreover, it was agreed to introduce a new format option "G" (supporting the UTC time offset) for the four retained period qualifiers, to be applied at option level in the MT564.

Impact on ISO 20022 from new format option "G": No changes needed for ISO 20022 messages, as they already support UTC date/time formats.

2.20 003051 - Add ARRE amount in the MT564 for TREC event

Origin of request	
Requesting Country:	
Requesting Group:	SMPG CA WG
Sponsors	
SMPG	
Message type(s) impacted	
MT 564, seev.035	
Complies with regulation	
N/A	
Business impact of this request	
LOW	
Commitment to implement the change	
Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG and global custodians 2026	
Business context	
ARRE - Tax Arrear Amount - Amount of money paid by the Tax Authorities in addition to the payment of the tax refund itself - is present in the MT566 as an amount (19B). We also would like to have it available in the MT564 for the TREC event to report the amount that will be paid in case of refund of a tax reclaim application.	
Nature of change	
Add ARRE amount in the MT564 for the TREC event to report the amount that will be paid in case of refund of a tax reclaim application.	

2.20.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

In MT 564, in sequence E2, add qualifier ARRE to field 19B Amount, as defined and illustrated below:

MT 564 Field Specifications

98. Field 19B: Amount

FORMAT

Option B	:4!c//3!a15d	(Qualifier)(Currency Code)(Amount)
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PRESENCE

Conditional (see rule C2) in optional subsequence E2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	ENTL	N		B	Entitled Amount
2	O	RESU	N	C1	B	Resulting Amount
3	O	OCMT	N		B	Original Currency and Ordered Amount
4	O	CAPG	N		B	Capital Gains Amount
5	O	INDM	N		B	Indemnity Amount
6	O	CINL	N		B	Cash in Lieu of Shares
7	O	CHAR	N		B	Charges/Fees Amount
8	O	FLFR	N		B	Fully Franked Amount
...						
51	O	BUYU	N		B	Buy Up Amount
52	O	ARRE	N		B	Tax Arrear Amount

DEFINITION

This qualified generic field specifies:

ACRU	Accrued Interest Amount	Amount of interest that has been accrued in between coupon payment periods.
ARRE	Tax Arrear Amount	Amount of money paid by the Tax Authorities in addition to the payment of the tax refund itself.
ATAX	Additional Tax Amount	Amount of additional taxes that cannot be categorised.
BUYU	Buy Up Amount	Amount of cash debited in the context of a buy up option.
BWIT	Back Up Withholding Tax Amount	Amount of tax related to back up withholding.
CAPG	Capital Gains Amount	Amount of money distributed as the result of a capital gain.
CDFI	Foreign Income Amount	Amount relating to a foreign income such as a conduit foreign income.
CHAR	Charges/Fees Amount	Amount of money paid for the provision of financial services that cannot be categorised by another qualifier.
..		
WITL	Second Level Tax Amount	Amount of money withheld by the jurisdiction other than the jurisdiction of the issuer's country of tax incorporation, for which a relief at source and/or reclaim may be possible. It is levied in complement or offset of the withholding tax rate (TAXR) levied by the jurisdiction of the issuer's tax domicile.

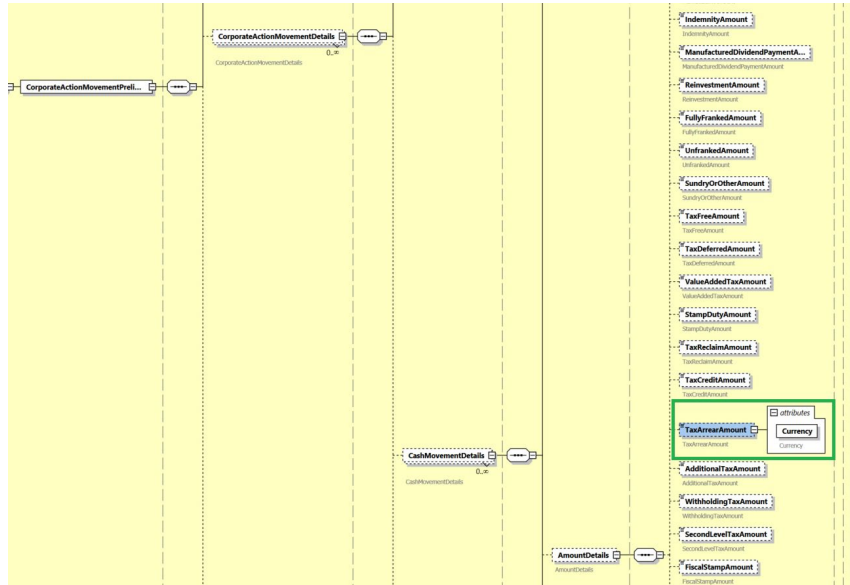
NETWORK VALIDATED RULES

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

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

2. ISO 2022 Illustration

In the **seev.035 (CAFE – CorporateActionMovementPreliminaryAdvice)** message, in building block *CashMovementDetails*, add optional and non-repeatable amount type “**Tax Arrear Amount**”, typed by *ActiveCurrencyAndAmount*, under element *AmountDetails*, as illustrated below:



2.20.2 SWG Decision

Approved as-is.

2.21 003070 - Further changes to periods in MT564 and MT566

Origin of request	
Requesting Country:	
Requesting Group:	SMPG CA WG
Sponsors	
SMPG	
Message type(s) impacted	
MT 564, MT 566, seev.009, seev.031, seev.035, seev.036	
Complies with regulation	
N/A	
Business impact of this request	
LOW	
Commitment to implement the change	
Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG 2026	
Business context	
The SMPG submitted a CR for SR2025, to add UTC time as a format option for periods that include a date/time format or to remove all period formats with a time. The addition of UTC was rejected as few could identify a business need, and instead the SMPG was requested to investigate if date/time format could be removed from all periods in the MT564 and MT566. During the SMPG CA-WGs investigation, additional needs for changes to periods were identified. Hence this CR for SR2026.	
Nature of change	
The first request is to remove all Periods, meaning all qualifiers, in the MT566. The second request is to remove Period qualifier PRIC from sequence D/CADETL in the MT564.	

2.21.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

- A. For MT 564, in sequence D, remove period qualifier PRIC (Price Calculation Period) in field 69a:, as illustrated below:

MT 564 Field Specifications

48. Field 69a: Period

FORMAT

Option A	:4!c//8!n/8!n	(Qualifier)(Date)(Date)
Option B	:4!c//8!n6!n/8!n6!n	(Qualifier)(Date)(Time)(Date)(Time)
Option C	:4!c//8!n/4!c	(Qualifier)(Date)(Date Code)
Option D	:4!c//8!n6!n/4!c	(Qualifier)(Date)(Time)(Date Code)
Option E	:4!c//4!c/8!n	(Qualifier)(Date Code)(Date)
Option F	:4!c//4!c/8!n6!n	(Qualifier)(Date Code)(Date)(Time)
Option J	:4!c//4!c	(Qualifier)(Date Code)

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PRESENCE

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PRIC	N	-	A, B, C, D, E, F, or J	Price Calculation Period
2	O	INPE	N		A, B, C, D, E, F, or J	Interest Period
3	O	CSPD	N		A, B, C, D, E, F, or J	Compulsory Purchase Period
4	O	CLCP	N		A, B, C, D, E, F, or J	Claim Period

5	O	DSWN	N	A, B, C, D, E, F, or J	Depository Suspension Period for Withdrawal in Nominee Name
6	O	DSDE	N	A, B, C, D, E, F, or J	Depository Suspension Period for Deposit
7	O	DSBT	N	A, B, C, D, E, F, or J	Depository Suspension Period for Book Entry Transfer
8	O	DSDA	N	A, B, C, D, E, F, or J	Depository Suspension Period for Deposit at Agent
9	O	DSWA	N	A, B, C, D, E, F, or J	Depository Suspension Period for Withdrawal at Agent
10	O	DSPL	N	A, B, C, D, E, F, or J	Depository Suspension Period for Pledge
11	O	DSSE	N	A, B, C, D, E, F, or J	Depository Suspension Period for Segregation
12	O	DSWS	N	A, B, C, D, E, F, or J	Depository Suspension Period for Withdrawal in Street Name
13	O	BOCL	N	A, B, C, D, E, F, or J	Book Closure Period
14	O	CODS	N	A, B, C, D, E, F, or J	Co-Depositories Suspension Period
15	O	SPLP	N	A, B, C, D, E, F, or J	Split Period
16	O	FITY	N	A, C, E, or J	Fiscal Year Period

DEFINITION

This qualified generic field specifies:

PARL	Parallel Trading Period	Period during which both old and new equity may be traded simultaneously, for example, consolidation of equity or splitting of equity.
PRIC	Price Calculation Period	Period during which the price of a security is determined.
PWAL	Period of Action	Period during which the specified option, or all options of the event, remains valid, for example, offer period.

B. For MT 566, in sequence C and D, remove all period qualifier in fields 69a:, as illustrated below (resulting in the removal from both period fields 69a):

MT 566 Field Specifications

34. Field 69a: Period

-FORMAT

Option A	:4!c//8!n/8!n	(Qualifier)(Date)(Date)
Option B	:4!c//8!n6!n/8!n6!n	(Qualifier)(Date)(Time)(Date)(Time)
Option C	:4!c//8!n/4!c	(Qualifier)(Date)(Date Code)
Option D	:4!c//8!n6!n/4!c	(Qualifier)(Date)(Time)(Date Code)
Option E	:4!c//4!c/8!n	(Qualifier)(Date Code)(Date)
Option F	:4!c//4!c/8!n6!n	(Qualifier)(Date Code)(Date)(Time)

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-PRESENCE

Optional in optional sequence C

-QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PRIC	N	-	A, B, C, D, E, or F	Price Calculation Period
2	O	INPE	N	-	A, B, C, D, E, or F	Interest Period
3	O	CSPD	N	-	A, B, C, D, E, or F	Compulsory Purchase Period
4	O	CLCP	N	-	A, B, C, D, E, or F	Claim Period
5	O	BOCL	N	-	A, B, C, D, E, or F	Book Closure Period

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DEFINITION

This qualified generic field specifies:

BOCL Book Closure Period	Period defining the last date on which shareholder registration will be accepted by the issuer and the date on which shareholder registration will resume.
---------------------------------	---

CLCP	Claim Period	Period assigned by the court in a class action. It determines the client's eligible transactions that will be included in the class action and used to determine the resulting entitlement.
CSPD	Compulsory Purchase Period	Period during a take-over where any outstanding equity must be purchased by the take-over company.
INPE	Interest Period	Period during which the interest rate has been applied.
PRIC	Price Calculation Period	Period during which the price of a security is determined.

CODES

In option C or D or E or F, Date Code must contain one of the following codes (Error code(s): K69):

ONGO	Ongoing Basis	Date is determined by "on-going basis" process, for example "au fil de l'eau".
UKWN	Unknown Date	Date is unknown by the sender or has not been established.

NETWORK VALIDATED RULES

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

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

-USAGE RULES

INPE must be used only if it is different than a normal accrued interest period.

48. Field 69a: Period

-FORMAT

Option A	:4!c//8!n/8!n	(Qualifier)(Date)(Date)
Option B	:4!c//8!n6!n/8!n6!n	(Qualifier)(Date)(Time)(Date)(Time)
Option C	:4!c//8!n/4!c	(Qualifier)(Date)(Date Code)
Option D	:4!c//8!n6!n/4!c	(Qualifier)(Date)(Time)(Date Code)
Option E	:4!c//4!c/8!n	(Qualifier)(Date Code)(Date)
Option F	:4!c//4!c/8!n6!n	(Qualifier)(Date Code)(Date)(Time)

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PRESENCE

Optional in mandatory sequence D

-QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PRIC	N	-	A, B, C, D, E, or F	Price Calculation Period
2	O	PWAL	N	-	A, B, C, D, E, or F	Period of Action
3	O	PARL	N	-	A, B, C, D, E, or F	Parallel Trading Period

CODES

In option C or D or E or F, Date Code must contain one of the following codes (Error code(s): K69):

ONGO	Ongoing Basis	Date is determined by "on-going basis" process, for example "au fil de l'eau".
UKWN	Unknown Date	Date is unknown by the sender or has not been established.

NETWORK VALIDATED RULES

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

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

2. ISO 20022 Illustration

A. In the seev.031 (CANO – CorporateActionNotification) message, in the building block *CorporateActionDetails*,

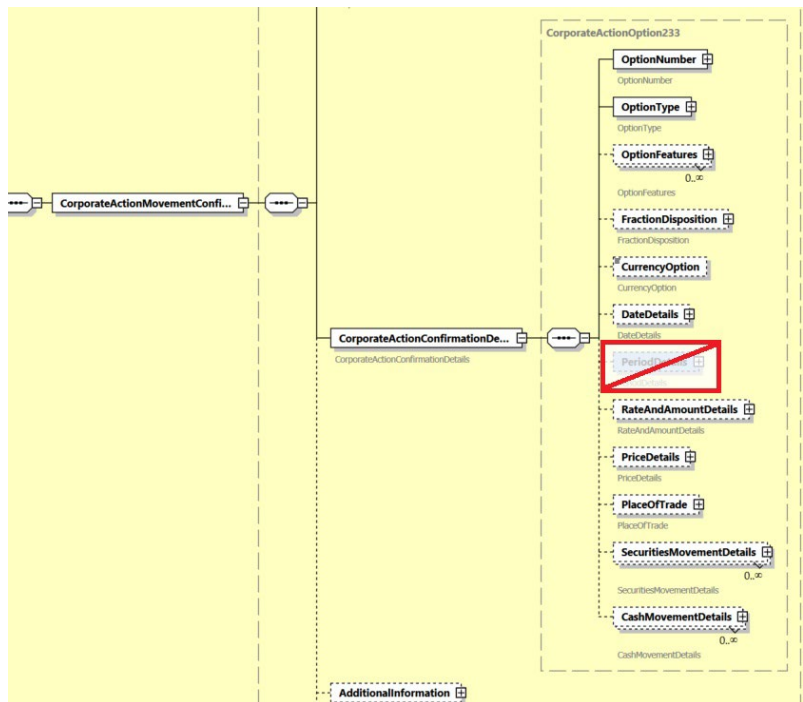
And in the seev.009 (AgentCorporateActionNotificationAdvice) message, in the building block *CorporateActionDetails*,

Remove element "Price Calculation Period" from sequence Period Details, as illustrated below;

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

And in the seev.036 (CACO – CorporateActionMovementConfirmation) message, in building block *CorporateActionConfirmationDetails*,

remove sequence ***PeriodDetails***, as described for ISO15022 and as illustrated below;



2.21.2 SWG Decision

Approved as-is.

2.22 003115 - Add new rejection code INSA to MT567

Origin of request	
Requesting Group:	SMPG CA WG
Sponsors	
SMPG	
Message type(s) impacted	
MT 567, seev.034	
Complies with regulation	
N/A	
Business impact of this request	
LOW	
Commitment to implement the change	
Number of messages sent and received: 20000000 Percentage of messages impacted: 1 Commits to implement and when: SMPG CA WG and global custodians 2026	
Business context	
There are events where account servicers do not allow account holders to send instructions for: - specific options in an event, or - all options in the event. This may be due to the account servicer, whilst still informing account holders of the event details, does not support instructions for a specific option or for all options in the event. Furthermore, the event or security instrument terms or regulation does not allow some or all account holders to choose its option/s in the event. If an account holder nonetheless sends an instruction for such an option or event, there is no dedicated reason code to explain why the account servicer rejects the instruction.	
Nature of change	
Addition of a new rejection reason code, INSA, for Instruction not supported/allowed. Applicable to the MT567 and corresponding ISO 20022 messages.	

2.22.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

For MT567, in sequence A2a, add new rejection reason code “INSA” (Instruction Not Supported/Allowed) to field 24B:, as described and illustrated below:

MT 567 Field Specifications

14. Field 24B: Reason Code

FORMAT

Option B	:4!c/[8c]/4!c	(Qualifier)(Data Source Scheme)(Reason Code)
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PRESENCE

Mandatory in optional subsequence A2a

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	PEND	N	C1	B	Pending Reason
	or	REJT	N	C1	B	Rejection Reason
	or	CAND	N	C1	B	Cancellation Reason
	or	CANP	N	C1	B	Cancellation Pending Reason
	or	PACK	N	C1	B	Accepted Reason
	or	RETR	N	C1	B	Returned Reason

DEFINITION

This qualified generic field specifies:

CAND	Cancellation Reason	Specifies the reason why the instruction is cancelled.
CANP	Cancellation Pending Reason	Specifies the reason why a cancellation request sent for the related instruction is pending.
PACK	Accepted Reason	Specifies additional information about the processed instruction.
PEND	Pending Reason	Specifies the reason why the instruction/event has a pending status.

REJT	Rejection Reason	Specifies the reason why the instruction/cancellation request has a rejected status.
RETR	Returned Reason	Specifies the reason why the instructed units are returned or partially returned.

CODES

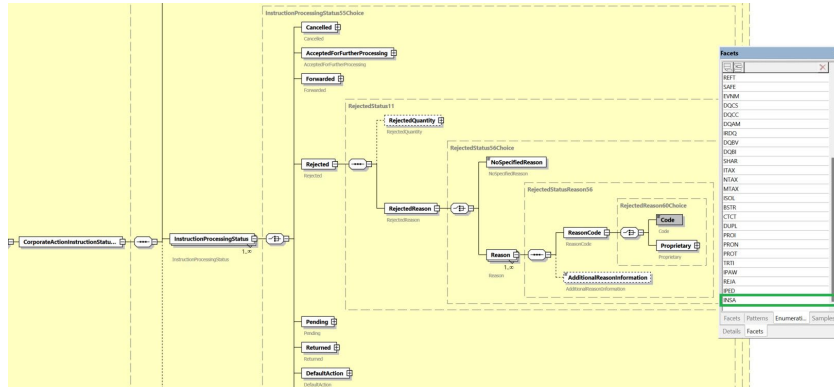
If Qualifier is REJT and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s): K24):

ADEA	Account Servicer Deadline Missed	Received after the account servicer's deadline.
BSTR	Before Instruction Period	Instruction is submitted before instruction start date.
CANC	Cancelled	Option is not valid; it has been cancelled by the market or service provider, and cannot be responded to. Any responses already processed against this option are considered void and new responses will be required.
CERT	Incorrect Certification	Instruction is rejected since the provided certification is incorrect or incomplete.
CTCT	Missing Contact	Contact information is missing.
DCAN	Rejected Since Already Cancelled	Cancellation request was rejected since the instruction has already been cancelled.
DPRG	Rejected Since In Progress	Cancellation request has been rejected because the instruction process is in progress or has been processed.
DQAM	Instruction Type Rejection	Invalid use of instructed amount (QCAS) or of instructed quantity (QINS) qualifiers .
DQBI	Invalid Bid Increment	Bid price/basis points/percentage increments rejected due to invalid bid increment for the event (generally used in Dutch Auctions or Bid Tenders).
DQBV	Invalid Bid Value	Bid price/basis points/percentage falls outside of bid range for the event (generally used in Dutch Auctions or Bid Tenders).
DQCC	Currency Rejection	Invalid instructed currency.
DQCS	Amount Rejection	Unrecognised or invalid instructed cash amount.
DQUA	Quantity Rejection	Unrecognised or invalid instructed quantity.
DSEC	Security Rejection	Unrecognised or invalid financial instrument identification.

DUPL	Duplicate Instruction	Instruction is rejected due to duplicate business message identifier.
EVNM	Unrecognised Corporate Action Event Number Rejection	Unrecognised corporate action event number.
FULL	Missing Beneficiary Owner Details	Rejected due to missing beneficiary owner details.
INIR	Instruction Irrevocable	The instruction is irrevocable.
INSA	Instruction not Supported/Allowed	The instruction is not supported/allowed.
INTV	Inactive	Option is not active and can no longer be responded to. Any responses already processed against this option will remain valid, for example, expired option.
INVA	Invalid for Tax Authorities	For tax reclaim, the reclaim is invalid for the tax authorities.
IPAW	Invalid Paperwork	Required paperwork is invalid, incomplete, or missing.
IPED	Instruction Prior to Entitlement Date	Instruction was received prior to entitlement date.
IRDQ	Invalid Use Round Up Quantity	Instruction is rejected due to invalid use of additional round up quantity (RDUQ).
ISOL	Invalid Solicitation Dealer Fee Use	Invalid use of solicitation dealer fee indicator.
...	...	...
ULNK	Unknown	Linked reference is unknown.

2. ISO 20022 Illustration

In the seev.034 (CAIS – CorporateActionInstructionStatusAdvice) message, in sequence *InstructionProcessingStatus/Rejected*, add new rejection reason code “INSA” (Instruction Not Supported/Allowed) to element rejection reason, as described above for ISO150022 and as illustrated below:



2.22.2 SWG Decision

Approved as-is.

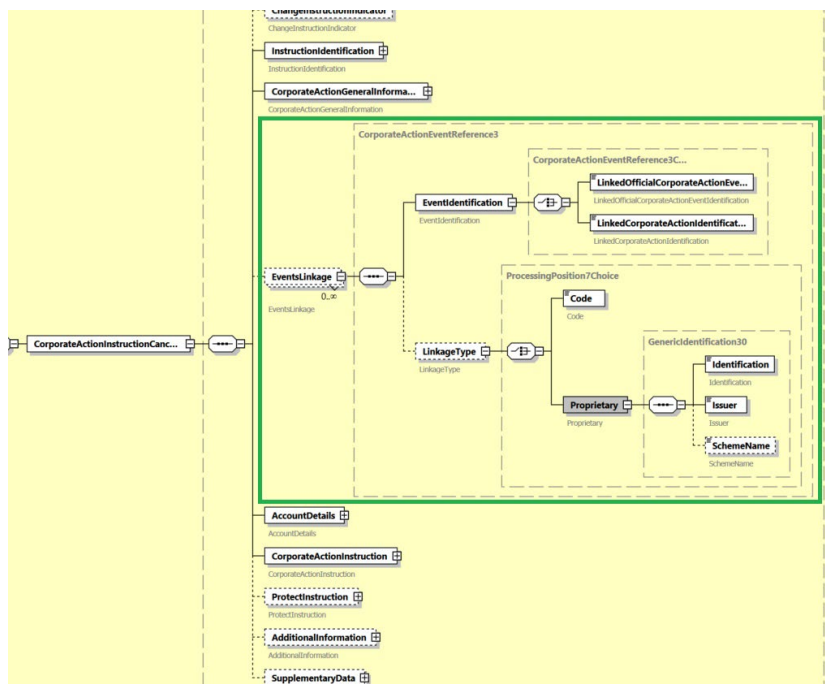
3 Overview of ISO 20022 submitted Change Requests

3.1 003145 - Add Events Linkage Block to CA Instruction Cancellation (withdrawn by submitter)

Origin of request	
Requesting Country:	US
Requesting Group:	ISITC
Sponsors	
NA	
Message type(s) impacted	
seev.040	
Complies with regulation	
NA	
Business impact of this request	
NA	
Commitment to implement the change	
NA	
Business context	
To provide a capability in DTCC whereby separate events are created but require the same response on all of the elections across all events.	
Nature of change	
(ISO 20022 CR 1499) Add Events Linkage block to Corporate Action Instruction Cancellation Request seev.040.	

3.1.1 Analysis

A. In the seev.040 (CAIC – **CorporateActionInstructionCancellationRequest**) message, add building block **Event Linkages** (as available in seev.033), typed by **CorporateActionEventReference3**, including sequences “EventIdentification” and “LinkageType”, as illustrated below:



B. Add textual rule “With Linkage Rule”: If Code WITH is used, then the one or more instruction which are linked become bound and which must be executed together. Even if one single transactions/instructions/notifications cannot be executed, then all the other transactions/instructions/notifications must also be kept pending. Therefore, the use of code WITH must be limited to combine up to 2 or 3 transactions/instructions/notifications.

3.1.2 Decision

N/A, since CR has been removed prior to the ISO SEG CA ET meeting.

3.2 003143 - Enhance Agent CA Notification with Lottery and Redemption Details

Origin of request	
Requesting Country:	US
Requesting Group:	ISITC
Sponsors	
NA	
Message type(s) impacted	
seev.009	
Complies with regulation	
NA	
Business impact of this request	
NA	
Commitment to implement the change	
NA	
Business context	
To enable redemption announcements to fully automate within DTCC.	
Nature of change	
(ISO 20022 CR 1497) Add lottery feature code and other details to seev.009 Agent CA Notification Advice.	

3.2.1 Analysis

Standards Illustration

ISO 20022 Illustration

In the seev.009 (AgentCANotificationAdvice) message,

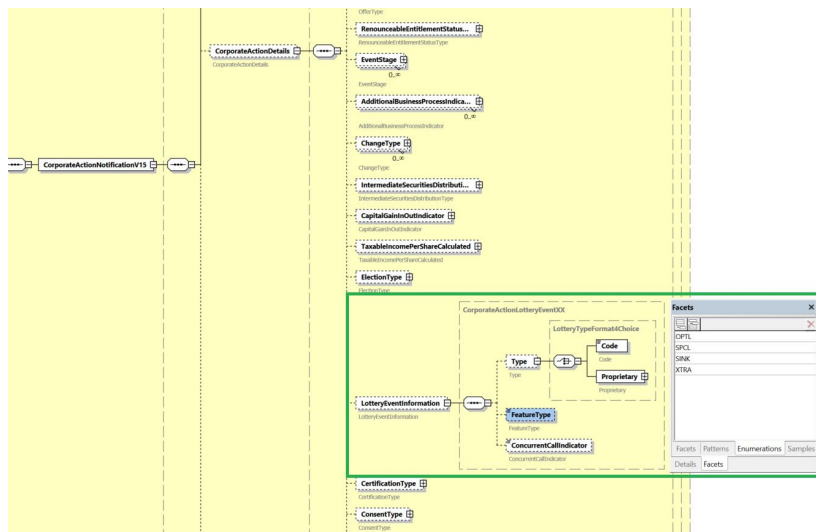
A. In building block *CorporateActionDetails*, in sequence “Lottery Event Information” (please refer to A1), **add new optional and non-repeatable Feature Type**, typed by datatype *LotteryFeatureTypeXXCode*, including the following code values (as illustrated below):

- **Optional (OPTL)** - common form of redemption that gives the issuer the right to retire all or part of the bonds before their maturity dates.
- **Special (SPCL)** - A special redemption bond is a bond that can be redeemed before maturity due to an unusual event, such as a catastrophe that impacts the source of the bond's revenue. This feature must be specified in the bond's offering statement. Special redemption can be done pursuant to the provisions of the indenture.
- **Sinking Fund (SINK)** - A bond sinking fund is a financial mechanism used by bond issuers to set aside money for the purpose of repaying bondholders at maturity or through periodic redemptions.
- **Extraordinary (XTRA)** - Extraordinary redemption allows the issuer to call its bonds before maturity if certain specified events occur, such as the project for which the bond was issued to finance has been damaged or destroyed. This feature must be specified in the bond's offering statement.

The new Lottery Feature Type code describes and differentiates the type of lottery event. To be used when Concurrent Call Indicator (described below under F) is indicated as Y.

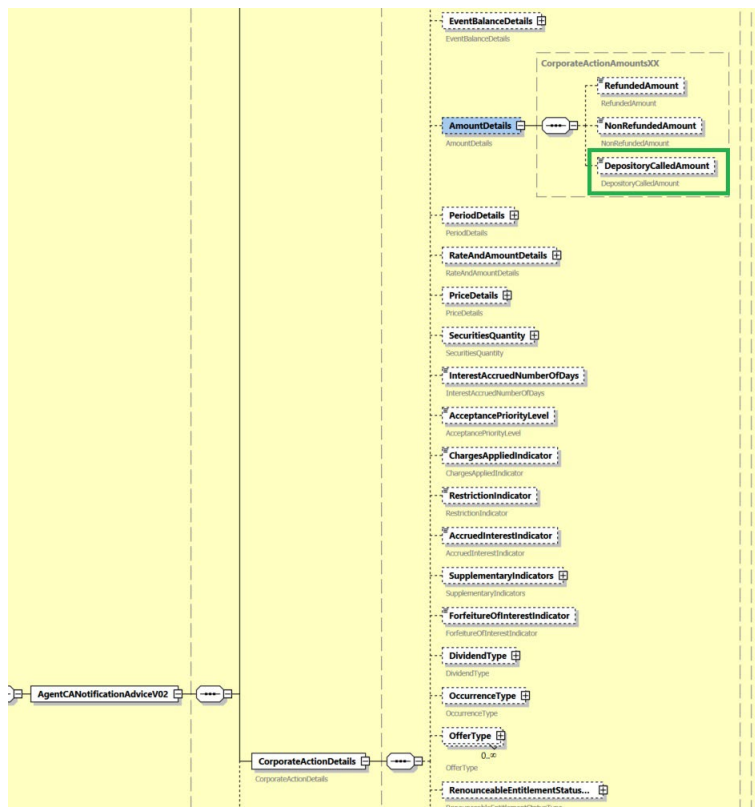
A1. In building block *CorporateActionDetails*, **create new sequence “Lottery Event Information”**, typed by *CorporateActionLotteryEventXX*, and include:

- The existing Lottery Type sequence (as is)
- The proposed Lottery Feature Type (as defined above)
- ~~The proposed Concurrent Call Indicator (as defined under F)~~



B. In building block *CorporateActionDetails*, in sequence Amount Details, add new optional and non-repeatable element “**Depository Called Amount**”, typed as RestrictedFINImpliedCurrencyAndAmount, as illustrated below.

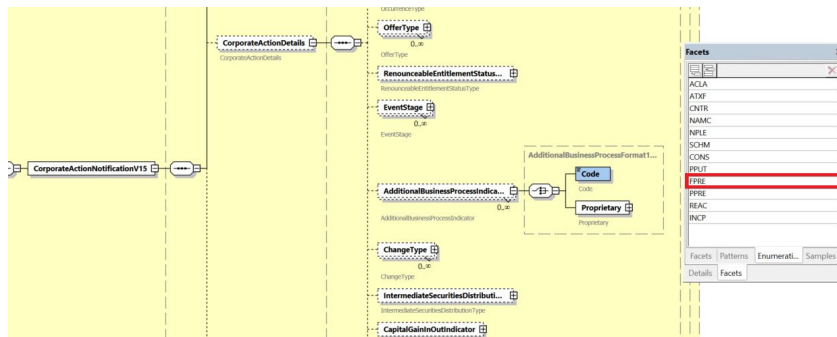
The new “Depository Called Amount” indicates the portion of the Call amount which is held at the depository. This may include position held in certificated form at the depository plus the balance held at the redemption agent. For registered issues, this only includes the portion of certificates held at the depository in registered or bearer form.



C. In building block *CorporateActionDetails*, in sequence Event Balance Details, change definition of “**Security Called Amount**” as follows:

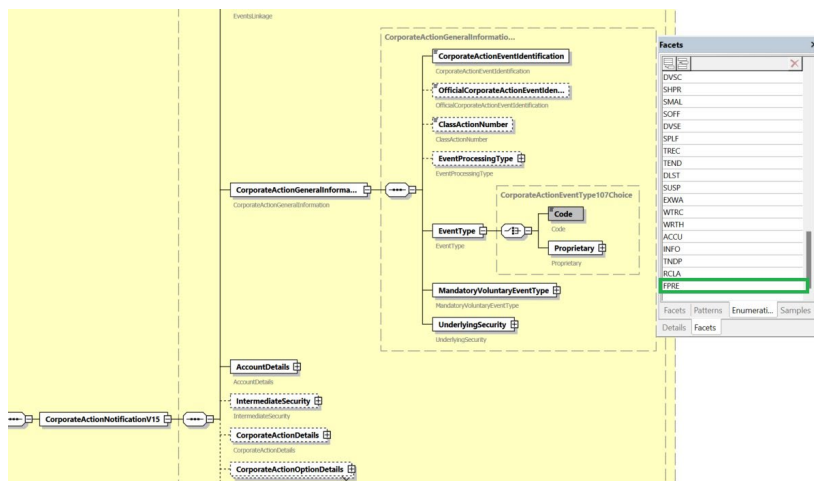
From *Total called amount related to lottery-based events including partial call, partial pre-refunding and partial defeasance of which may or may not be held at the Depository*, to *Total called amount of the security that has been called for redemption on a specific payable date. This could include balances held outside of the depository.*

D. In building block *CorporateActionDetails*, in sequence Additional Business Process Indicator, remove code value “FPRE”, as illustrated below;



E. In building block *CorporateActionGeneralInformation*, in sequence EventType, add new code “Extended Corporate Action Event Type FPRE - Full Prefunding” to element ExtendedCorporateEventType, as illustrated below.

Definition - The exercise of a privilege by the issuer to repay, in full, any debt security prior to maturity when the issuer deposits assets in trust. This irrevocably restricts their use to satisfaction of the debt.



F. In building block *CorporateActionDetails*, in sequence Supplementary Indicator, add new optional and non-repeatable element “Concurrent Call Indicator”, defined as a YesNoIndicator, as illustrated below;

Definition - Indicates the presence of an additional redemption event occurring with the same Publication Date, Payment Date and Underlying Security as the event being announced. The Lottery Feature Code must also be used to denote the differentiation of the two events.

G. Add new textual rule, if Concurrent Call Indicator is set to "Y", then LotteryFeatureType should be present.

3.2.2 Decision

Approved as-is by the ISO SEG CA ET.

3.3 003126 - Correct Acceptance Priority and Documentation Deadline in CA Messages

Origin of request	
Requesting Country:	
Requesting Group:	SMPG CA-WG
Sponsors	
NA	
Message type(s) impacted	
seev.009, seev.031, seev.035	
Complies with regulation	
NA	
Business impact of this request	
NA	
Commitment to implement the change	
NA	
Business context	
To align the implementation of acceptance priority and documentation deadline elements with the original SR2025 request and ISO15022 standards.	
Nature of change	
(ISO 20022 CR 1478) Correct the implementation of Acceptance Priority Type (ACPR) and Acceptance Priority Level Code in seev.031, seev.035, and seev.009 by removing them from incorrect locations. Also, correct the Documentation Deadline Date Code in seev.031 by removing the invalid value 'ONGO'.	

3.3.1 Analysis

Standards Illustration

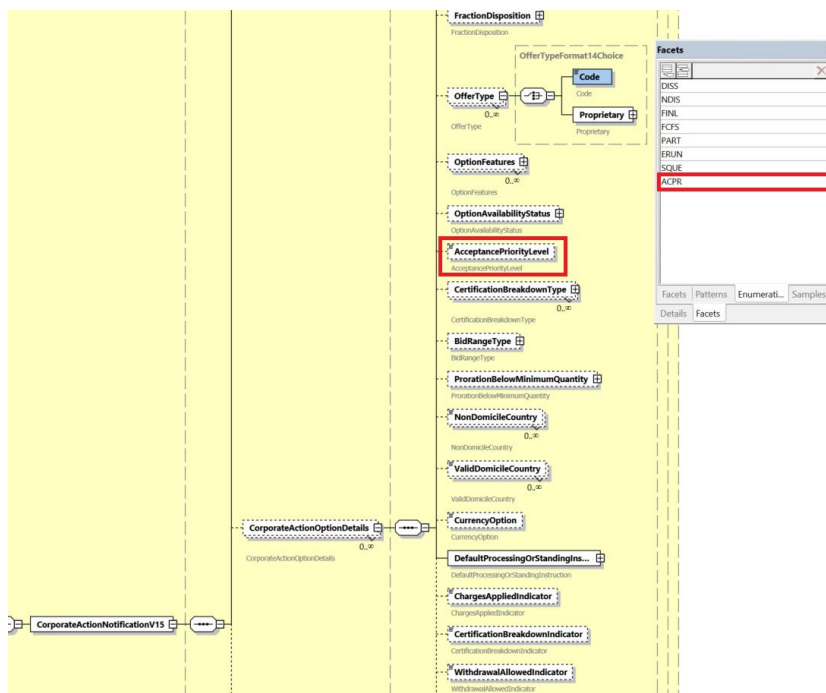
ISO 20022 Illustration

A. In the **seev.031 (CANO – CorporateActionNotification)** message, in the building block *CorporateActionOptionDetails*,

And in the **seev.009 (AgentCorporateActionNotificationAdvice) message**, in the building *CorporateActionOptionDetails*,

And in the **seev.035 (CAFÉ – CorporateActionMovementPreliminaryAdvice) message**, in the building block *CorporateActionMovementDetails*,

remove element Acceptance Priority Level and Offer Type Code Acceptance Priority (ACPR), as illustrated below.



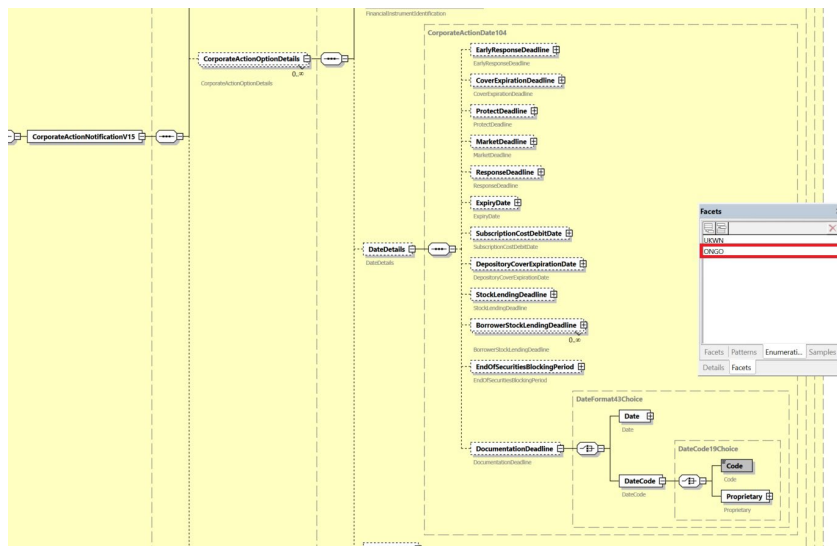
B. In the **seev.031 (CANO – CorporateActionNotification)** message, in the building block *CorporateActionOptionDetails*,

And in the **seev.009 (AgentCorporateActionNotificationAdvice) message**, in the building *CorporateActionOptionDetails*,

remove textual “Acceptance Priority Level UG Rule” from Option level.

And in the **seev.035 (CAFÉ – CorporateActionMovementPreliminaryAdvice) message**, in the building *CorporateActionMovementDetails*, **remove textual “Acceptance Priority Level UG Rule” from the message.**

C. In the seev.031 (CANO – CorporateActionNotification) message, in the building block *CorporateActionOptionDetails*, for element “Documentation Deadline” in sequence Date Details,
And in the seev.009 (AgentCorporateActionNotificationAdvice) message, in the building block *CorporateActionOptionDetails*, for element “Documentation Deadline” in sequence Date Details,
remove code value “ONGO” from the Date Code component.



3.3.2 Decision

Approved as-is by the ISO SEG CA ET.

3.4 003144 - Add Status Reason Codes to Agent CA Notification Status Advice

Origin of request	
Requesting Country:	
Requesting Group:	ISITC
Sponsors	
NA	
Message type(s) impacted	
seev.011	
Complies with regulation	
NA	
Business impact of this request	
NA	
Commitment to implement the change	
NA	
Business context	
To enable redemption announcements to fully automate within DTCC.	
Nature of change	
(ISO 20022 CR 1498) Add status reason codes to seev.011 Agent CA Notification Status Advice.	

3.4.1 Analysis

Standards Illustration

ISO 20022 Illustration

A. In the seev.011 (Agent CA Notification Status Advice) message, in building block *AgentDocumentIdentificationAndStatus*, in sequence

Pending (PEND):

- Accepted with Warning (WARN):**

- [illegible]

B. And in the seev.011 (AgentCANotificationStatusAdvice) message, in building block AgentDocumentIdentificationAndStatus, in sequence AgentCANotificationAdviceIdentificationAndStatus/Status, add the following new Reason codes to element RejectedStatus/Reason/Code:

- UNDI Inactive Underlying Security
- UNDV Invalid Underlying Security
- DEFE Invalid Defeased Security Identifier
- CERT Invalid Amount Total Certificate Amount must be greater than zero and equal to Security Called Amount
- CER0 Certificate Amount must be greater than zero
- FAS0 Depository Called Amount must be greater than zero
- DEPO Depository Called Amount must be greater than zero and must be equal to Security Called Amount
- DUPL Duplicate event exists
- EVNT Invalid Event Type
- FRAC **Fractional disposition is missing. Fractional Underlying Security cannot be announced.**
- LOCK Underlying Security has a Global lock
- NCON Convertible Security Not Supported
- NDEF Invalid Non-Defeased Security Identifier
- UNDM Underlying Security is not eligible at Depository
- NMOD Cancelled event cannot be modified
- NREF Invalid Non-Refunded Security Identifier
- ONCV Ongoing Conversion Event Exists
- PR1K Zero Coupon Bond, Principal / Cash Rate must be Less Than \$1,000.00
- PRIN Invalid Principal Cash Rate
- PUBD Publication date must be earlier than payable date
- REDT Invalid Redemption Date
- REFR Invalid Notification Identification
- REFU Invalid Refunded Security Identifier
- SEEQ Invalid Equity Security Type

3.4.2 Decision

Approved as-is by the ISO SEG CA ET.

3.5 003175 - Update Scope and Add Market Claim Messages

Origin of request	
Requesting Country:	
Requesting Group:	SMPG CA-WG
Sponsors	
NA	
Message type(s) impacted	
seev.050	
Complies with regulation	
NA	
Business impact of this request	
NA	
Commitment to implement the change	
NA	
Business context	
To change the functionality of the existing message and introduce new messages to support additional market claim scenarios.	
Nature of change	
(ISO 20022 CR 1482) The change restricts the use of the seev.050 message to only advise on automatically generated market claims for mandatory distribution corporate actions. It also introduces new messages to instruct settlement of bilaterally agreed market claims, provide details of alleged market claim transactions and cancel/remove allegations of market claim transactions.	

3.5.1 Analysis

The purpose of the CR is to limit the scope to centrally (by CSD) generated MCs. Therefore, no significant changes (if any) to the current content of the seev.050 will be required.

The current description of the scope and usage of the message should be amended as follows:

The MarketClaimCreation message is sent by an account servicer to an account holder to advise of the creation of a market claim transaction on a securities account, for example by a CSD that has automatically generated market claims on a mandatory distribution type of corporate action event. The MarketClaimCreation message may also be sent by an account holder to its account servicer, to instruct settlement of a bilaterally agreed (as opposed to centrally generated) market claim for a corporate action event.

This message definition is intended for use with the Business Application Header (BAH).

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This message definition is intended for use with the Business Application Header (BAH).

3.5.2 Decision

Approved as-is by the ISO SEG CA ET.

3.6 003134 - Add Flag for Market Claims That Will Not Settle

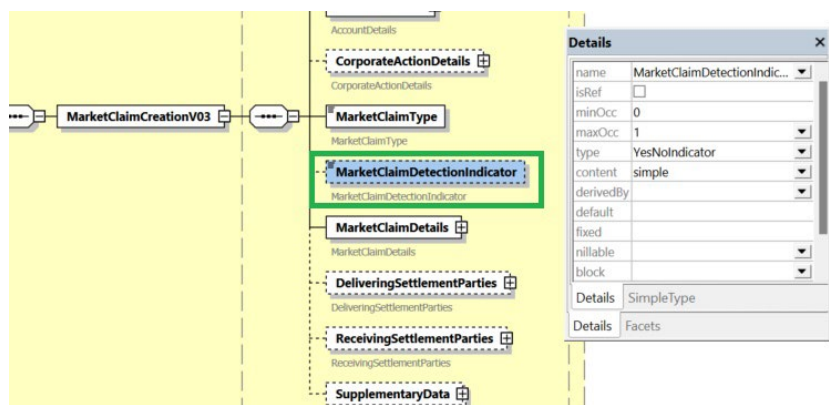
Origin of request	
Requesting Country:	
Requesting Group:	SMPG CA WG
Sponsors	
NA	
Message type(s) impacted	
seev.050, MT567	
Complies with regulation	
NA	
Business impact of this request	
NA	
Commitment to implement the change	
NA	
Business context	
To provide a clear indicator in the message structure for claims that are informational only and not intended to result in settlement.	
Nature of change	
(ISO 20022 CR 1480) Add a new flag to the MarketClaimCreationV03 message to indicate that a market claim will not settle and is created for detection purposes only.	

3.6.1 Analysis

Standards Illustration

ISO 20022 Illustration

In the seev.050 (MarketClaimCreation) message, add new optional and non-repeatable element “MarketClaimSettlementIndicator”, typed by a YesNoIndicator, as illustrated below:



Definition: Indicates if a market claim will not settle and is created for detection purposes only.

3.6.2 Decision

Approved with comments. For the proposed implementation solution, indicator name was changed to "MarketClaimSettlementIndicator".
During the MWG meeting, it was agreed that the change should be implemented as well in ISO15022, as described under CR #3112.

4.0 Changes resulting from ISO RA quality review

The following choice component has been amended as a result of the ISO RA quality review of SR2026, i.e. all elements included have been made mandatory:

MarketClaimProcessingStatus2Choice

MarketClaimStatusAdviceV04

seev.052.001.04

End of document