

# LES OPÉRATIONS SUR TITRES DANS ECMS



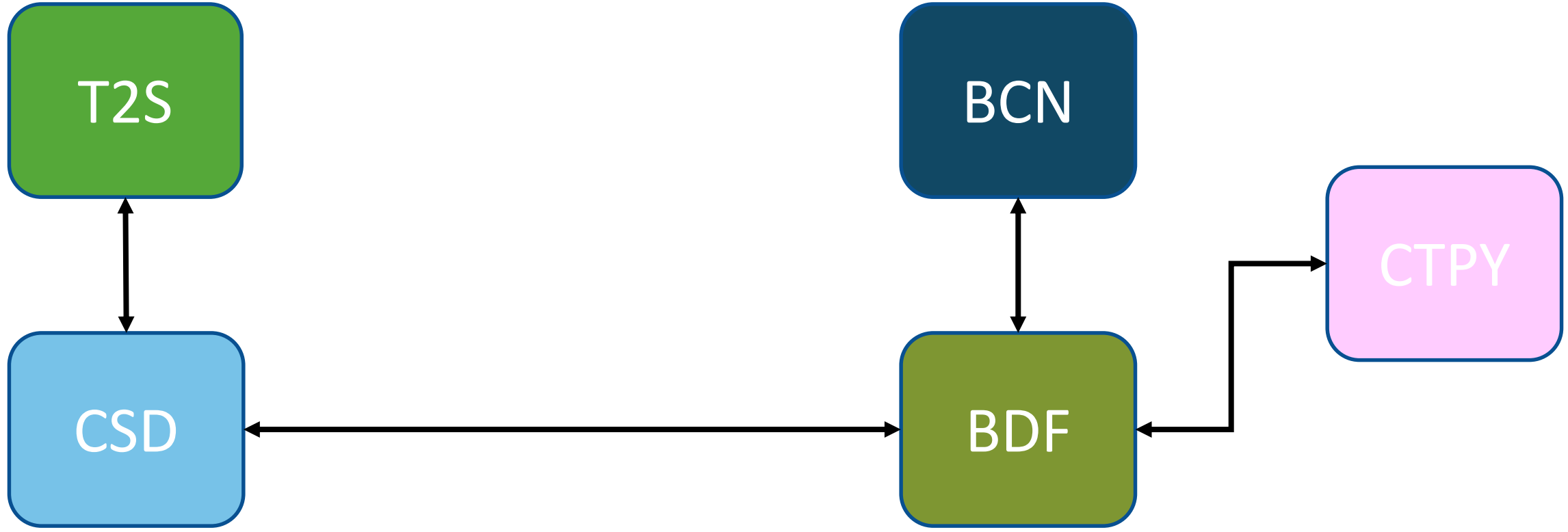
# SOMMAIRE

- Impact du lancement d'eCMS sur le processus de traitement des OST (CA – Corporate Actions)
- La norme SCORE
- Approche générale des OST dans eCMS
  - Automatisation des traitements / Processus SCORE harmonisé pour les OST
  - Utilisation du MCA (Main Cash Account)
  - OST électives
- CCBM dans eCMS
- Calendrier des tests



# SCHÉMA GLOBAL POUR LES OST – SITUATION ACTUELLE

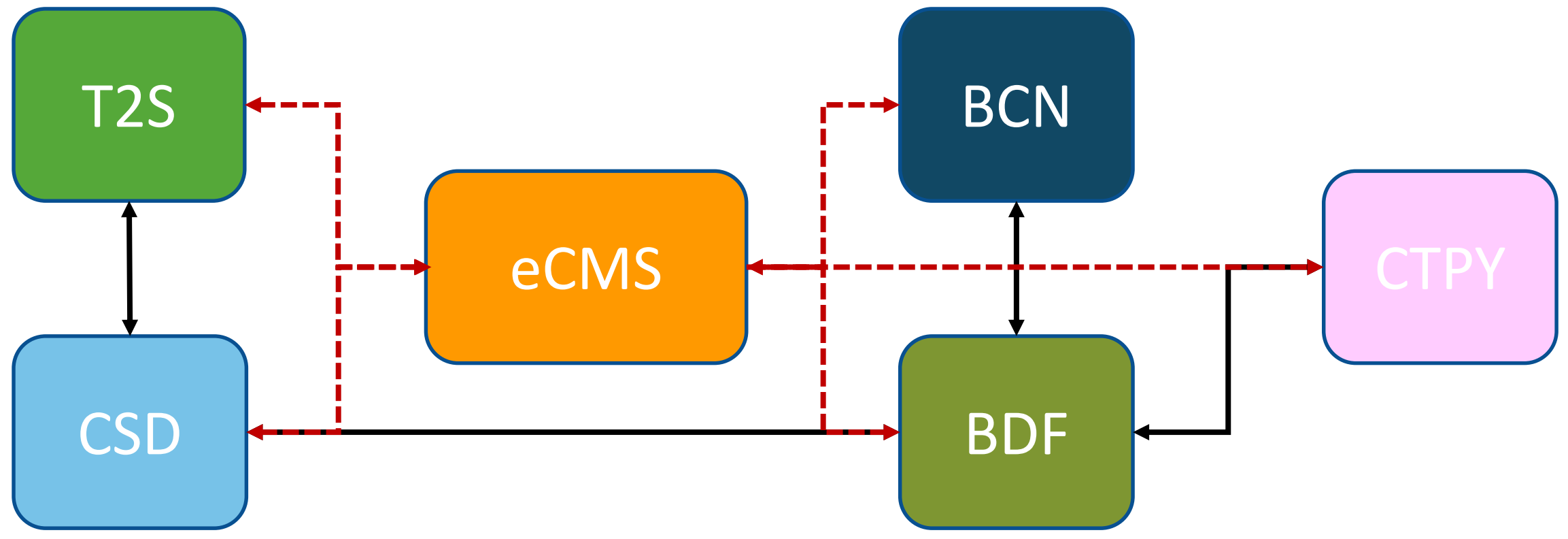
SWIFT 15022





# SCHÉMA GLOBAL POUR LES OST - ECMS

SWIFT 20022





# LA NORME SCORE (SINGLE COLLATERAL MANAGEMENT RULEBOOK FOR EUROPE)

- Créée par l'Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo)
- Basée sur les standards **Swift ISO 20022**.
- **15 standards d'harmonisation** pour l'Europe afin de :
  - Réduire les différences et la complexité existante dans le processus des OST et des AG en Europe
  - Augmenter la disponibilité du collatéral
  - Faciliter l'automatisation et le traitement des opérations au fil de l'eau sans interruption
- **62 OST** standardisées (voir annexes)



# APPROCHE GÉNÉRALE DES OST DANS ECMS

- Automatisation du traitement d'un certain nombre d'OST sur la base des avis du "AMI-SeCo corporate actions standards".
- Paiement des OST en euro sur un MCA\* dans CLM\*\*
- Pour les OST électives, les contreparties devront recevoir et envoyer des informations
- Responsabilité des BCNs sur le périmètre des actifs des contreparties qu'elles gèrent

\*MCA : Main Cash Account

\*\*CLM : Central Liquidity Management



# AUTOMATISATION DU TRAITEMENT DES OST DANS ECMS

- Automatisation du traitement d'un certain nombre d'OST sur la base des avis du "AMI-SeCo corporate actions standards", dans la mesure où aucun contrôle bloquant n'aura été détecté (les champs bloquants étant définis par l'opérateur eCMS)
- C'est la BCN responsable de la contrepartie qui pourra intervenir sur l'OST pour la valider ou non en cas de contrôle bloquant
- Le processus automatisé des OST ne nécessite plus la démobilisation des actifs concernés par une OST du pool de collatéral. Néanmoins eCMS pourra bloquer la position pour empêcher la démobilisation de l'actif concerné le temps du dénouement de l'OST.

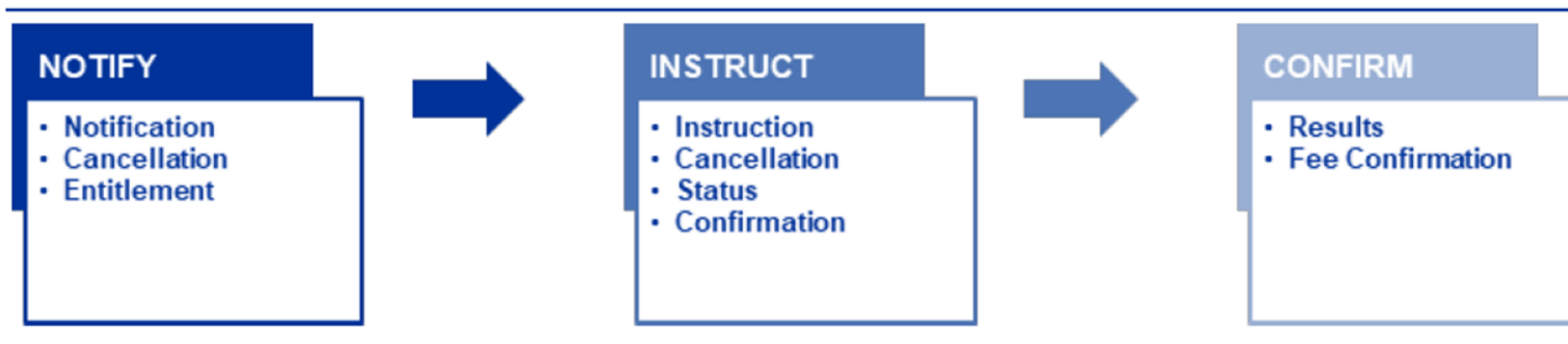


# PROCESSUS SCORE HARMONISÉ POUR LES OST

## CA lifecycle



## Meeting lifecycle

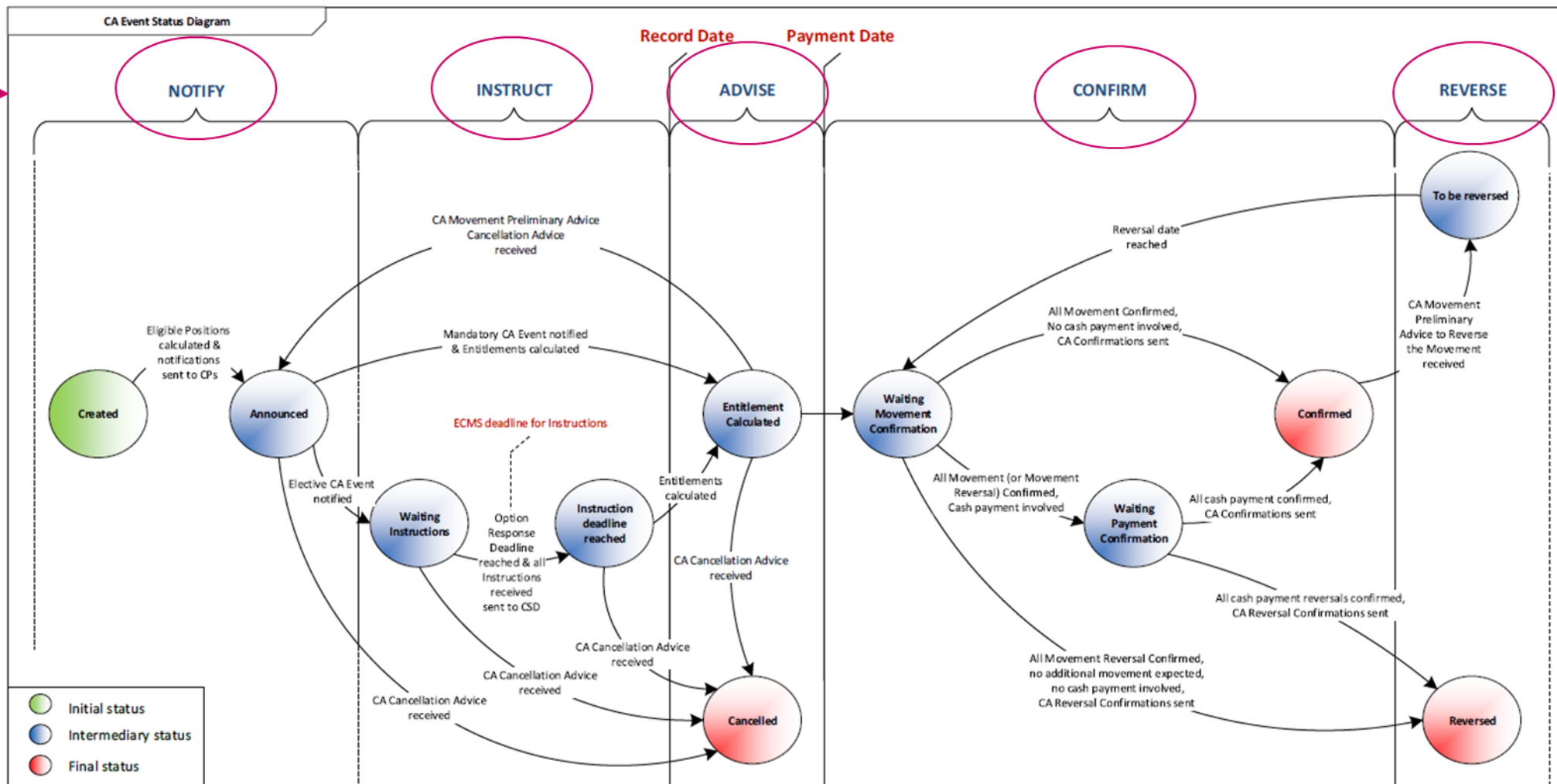






# CYCLE DE VIE D'UNE OST DANS ECMS

Processus harmonisé SCORE





# PAIEMENT DES OST EN EURO SUR UN MCA

- Chaque contrepartie possède un compte d'actifs lié à un MCA
- Le MCA est défini dans le module CLM (disponible à partir de novembre 2022 avec le projet CSLD → consolidation T2/T2S)
- L'ensemble des paiements d'OST en euro se déverse sur le MCA
- Dans le cas d'un évènement de type REVERSAL, ce sera ce même MCA qui sera débité



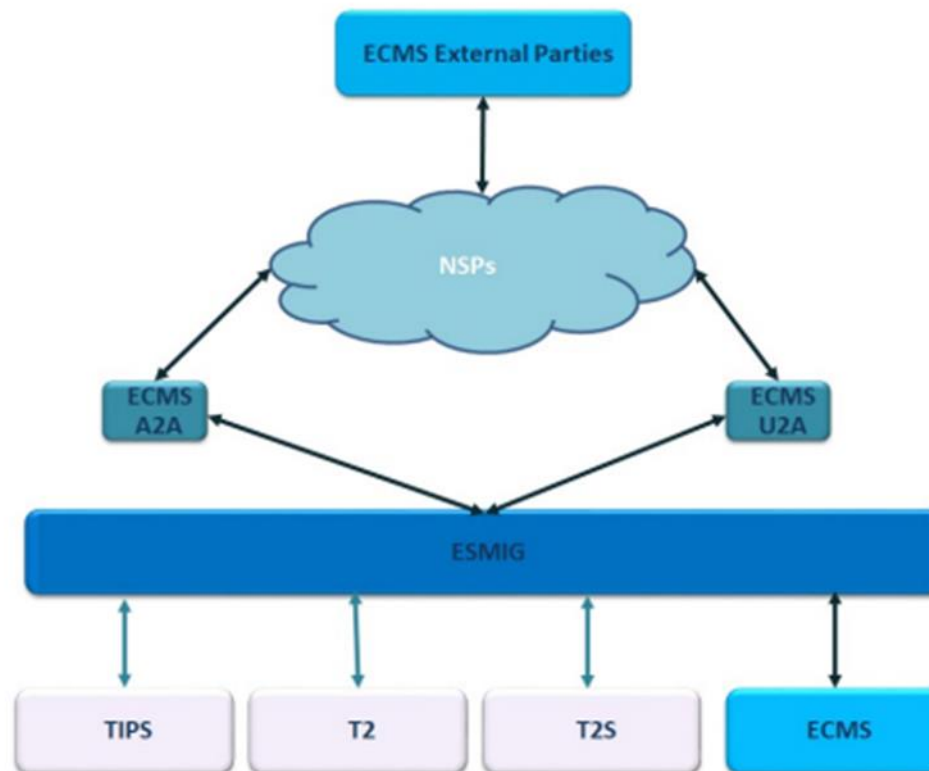
# OST ÉLECTIVES DANS ECMS

- Pour les évènements concernant des OST électives :
  - Les messages envoyés et reçus pour une contrepartie sont paramétrables
  - Dans le cas où le mode A2A est choisi par la contrepartie, cette dernière doit accepter un format SWIFT 20022 (en réception et en émission)
  - Dans le cas où le mode U2A est choisi par la contrepartie, cette dernière devra suivre via l'interface fournie par eCMS les OST qui la concerne et fournir les informations en retour via cette interface



# CONNECTIVITÉ

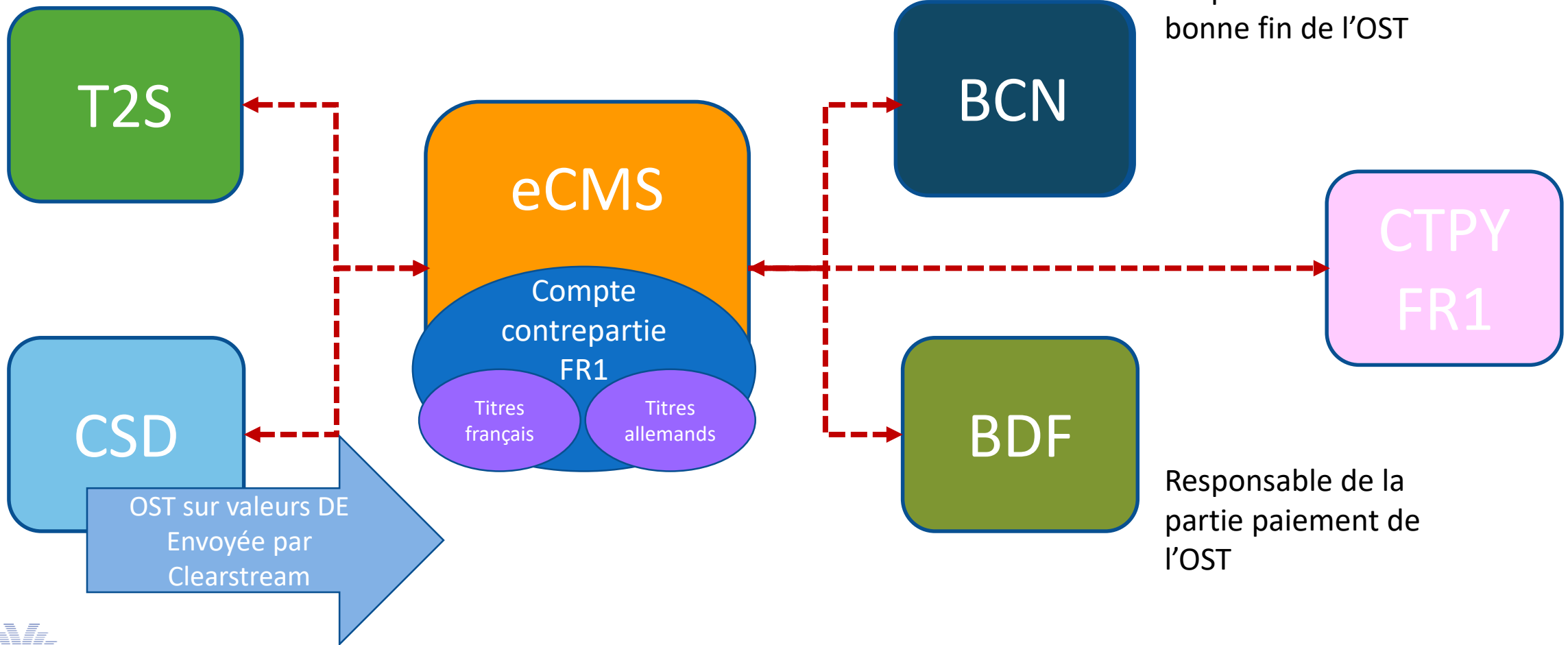
- A2A : via messages ISO 20022
- U2A : connexion à l'interface via le GUI





# SCHÉMA GLOBAL POUR LES OST – ECMS / CCBM

SWIFT 2022



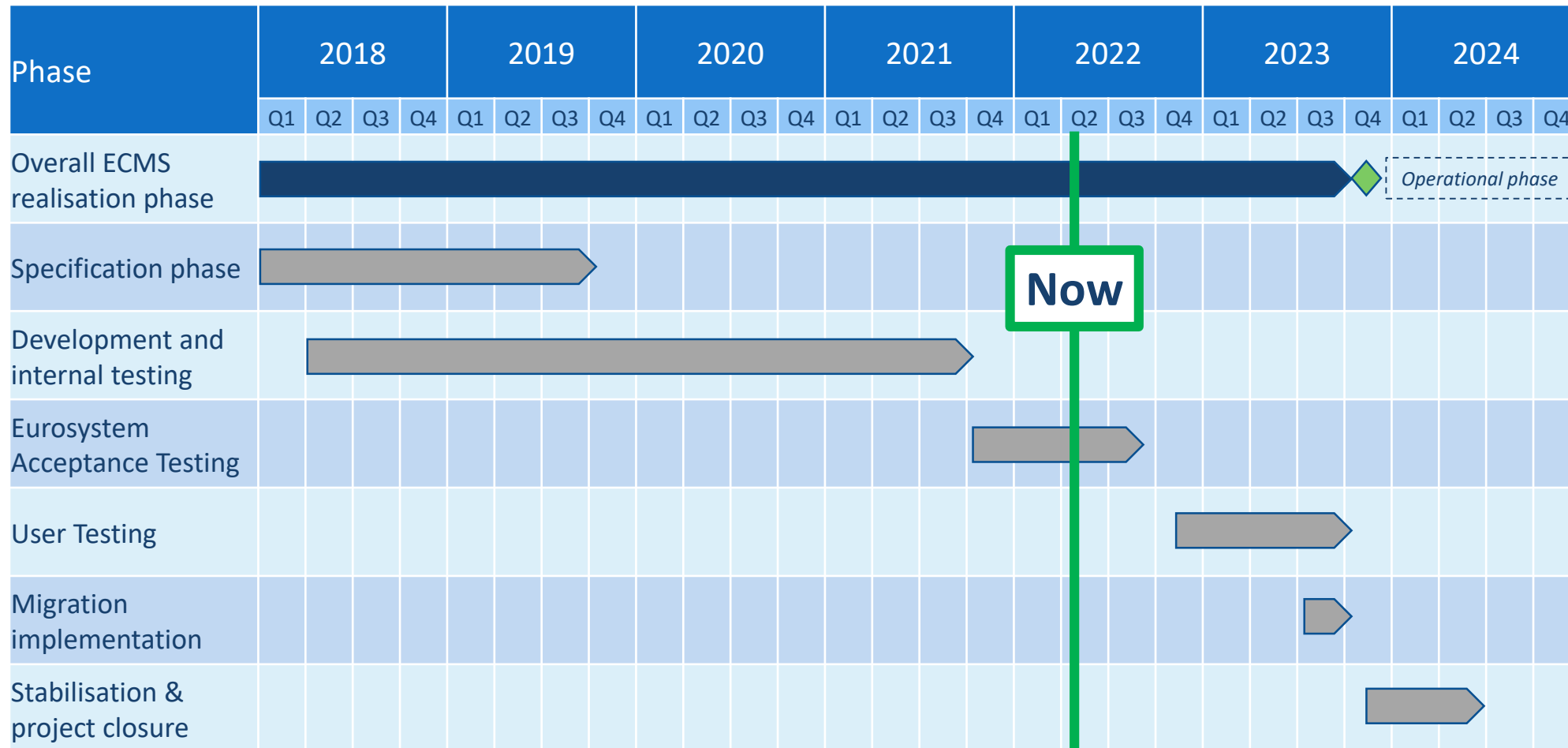


# CCBM DANS ECMS

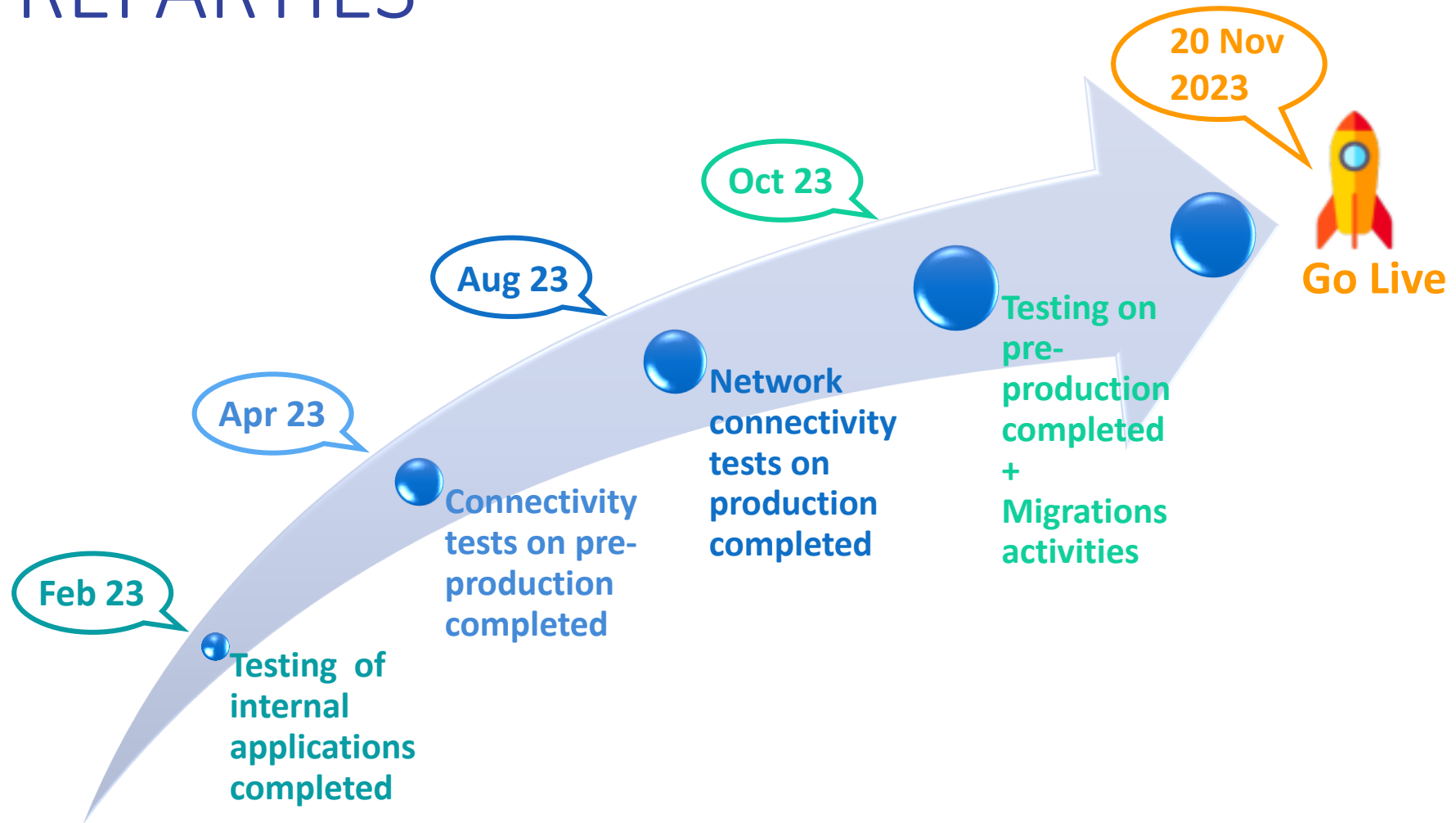
- La Banque Centrale correspondante est responsable des descriptions d'OST via son CSD national, et donc elle pilote ces OST, notamment en cas de problème dans eCMS
- La Banque Centrale national (HCB) est responsable uniquement du paiement
- Comme pour les autres OST, le déroulement est complètement automatisé, néanmoins il y a différents acteurs ayant chacun un rôle précis



# PLANNING DES TESTS ECMS



# LES PRINCIPALES ÉTAPES POUR LES CONTREPARTIES







# TESTS POUR LES CONTREPARTIES & MIGRATION

- Les tests de connectivité pour les contreparties commenceront en pré-production mi-février 2023
- Démarrage graduel des tests communautaires :
  1. BCNs
  2. CSDs & TPAs
  3. Contreparties
- Participation des contreparties aux tests communautaires en pré-production à partir de mi-avril 2023 (testing phase 2)
- A partir de là : implication des contreparties aux activités de migration



# QUESTIONS / RÉPONSES





# ANNEXES



# SCORE STANDARDS (1/2)

1. Harmonised business processes and workflows for corporate actions : Use of harmonised business processes and workflows for the notification, instruction and reporting of corporate actions and meeting events.
2. Provision of data necessary for calculating proceeds : Certain data must be available to calculate payments and/or securities movements.
3. Consistency of information provided by issuer (I)CSDs, investor (I)CSDs and custodians : Completeness of information, Full event coverage from issuer to all intermediaries, Use of corporate action event identifiers
4. Rounding rules : Use of harmonised rounding rules for cash payments and securities movements.
5. Negative cash flows : Support the processing of corporate actions where the underlying security has a fixed negative interest rate or a floating rate coupon.
6. Business day rule : If a corporate action related payment falls on a non-business day, the next business day rule should apply.
7. Securities amount data : Debt instruments with a nominal value should be denominated in face amount (FAMT). Debt instruments with no nominal value, namely warrants, certificates and structured notes, should be denominated in units (UNIT).
8. Timing of payments : For European currencies, the cash proceeds of a corporate action should be distributed by Issuer CSDs as early as possible, but no later than 12:00 (noon) on the payment date (Issuer CSD time). For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuer CSDs as early as possible, but no later than 16:30 on the payment date (Issuer CSD time).



## SCORE STANDARDS (2/2)

9. Notification of processing status : Delays to be announced as soon as possible
10. Blocking of securities : For all elective corporate action events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting.
11. Availability of default options : Default option to be clearly identified
12. Handling of fees for meeting events : All fees (e.g. solicitation fees, consent fees) to be credited as part of a meeting event shall be announced and confirmed using the same meeting event type.
13. Reversal of a corporate actions : Reversals to be notified via pre-advice
14. Processing of foreign currency payments : For currencies not eligible in the CSD, payments to be made to the account of the security holder
15. ISO 20022 messages for corporate actions : Account servicers must support ISO 20022 messages for processing corporate actions and meeting events

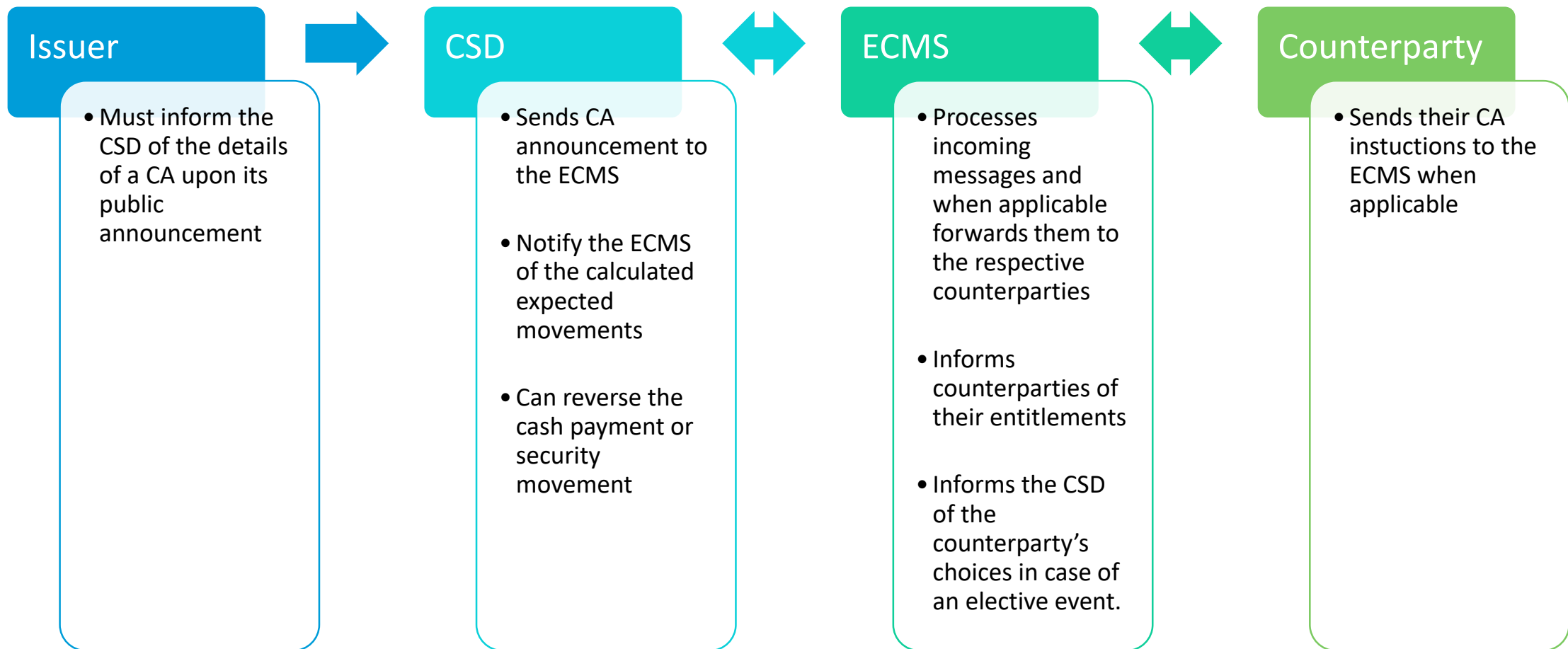


# 62 CAEV (CORPORATE ACTION EVENTS)

ACCU   Accumulation	DRIP   Dividend Reinvestment	PCAL   Partial Redemption Without Pool Factor Reduction
ACTV   Trading Status: Active	DSCL   Disclosure	PINK   Payment in Kind
BIDS   Repurchase Offer/Issuer Bid/Reverse Rights	DTCH   Dutch Auction	PLAC   Place of Incorporation
BMET   Bond Holder Meeting	DVCA   Cash Dividend	PPMT Instalment Call
BONU   Bonus Issue/Capitalisation Issue	DVOP   Dividend Option	PRED   Partial Redemption With Pool Factor Reduction
BPUT   Put Redemption	DVSC   Scrip Dividend/Payment	PRIO   Priority Issue
BRUP   Bankruptcy	DVSE   Stock Dividend	REDM   Final Maturity
CAPD   Capital Distribution	EXOF   Exchange	REDO   Redenomination
CAPG   Capital Gains Distribution	EXRI   Call On Intermediate Securities	REMK   Remarketing Agreement
CAPI   Capitalisation	EXTM   Maturity Extension	RHDI   Intermediate Securities Distribution
CERT   Non-US TEFRA D Certification	EXWA   Warrant Exercise	SHPR   Shares Premium Dividend
CHAN   Change	GMET   General Meeting	SOFF   Spin-Off
CMET   Court Meeting	INCR   Increase in Value	SPLF   Stock Split/Change in Nominal Value/Subdivision
CONS   Consent	INFO   Information	SPLR   Reverse Stock Split/Change in Nominal Value
CONV   Conversion	INTR   Interest Payment	SUSP   Trading Status: Suspended
CREV   Credit Event	LIQU   Liquidation Payment	TEND   Tender/Acquisition/Takeover/Purchase Offer
DECR   Decrease in Value	MCAL   Full Call/Early Redemption	TREC   Tax Reclaim
DFLT   Bond Default	MRGR   Merger	WRTH   Worthless
DLST   Trading Status: Delisted	ODLT   Odd Lot Sale/Purchase	WTRC   Withholding Tax Relief Certification
DRAW   Drawing	OTHR   Other Event	XMET   Extraordinary Meeting
DRCA   Cash Distribution from Non-Eligible Securities Sales	PARI   Pari-Passu	



# CHAÎNE DE DIFFUSION DE L'INFORMATION





# TABLEAU D'ÉQUIVALENCE MT/MX

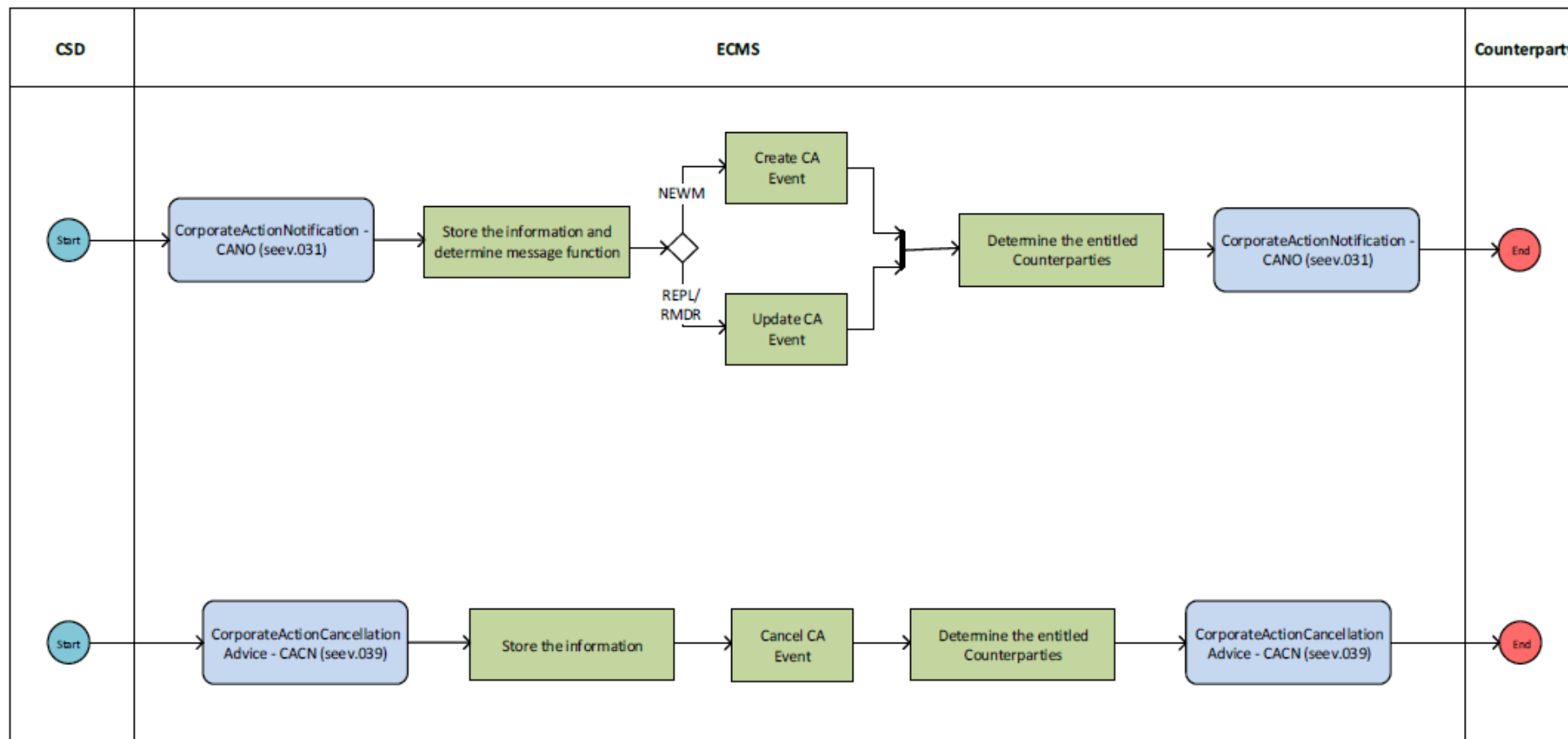
SEEV = SECURITIES EVENT

MT 564	Corporate Action Notification	seev.031	CorporateActionNotification
		seev.035	CorporateActionMovementPreliminaryAdvice
		seev.039	CorporateActionCancellationAdvice
		seev.044	CorporateActionMovementPreliminaryAdviceCancellationAdvice
MT 565	Corporate Action Instruction	seev.033	CorporateActionInstruction
		seev.040	CorporateActionInstructionCancellationRequest
MT 566	Corporate Action Confirmation	seev.036	CorporateActionMovementConfirmation
		seev.037	CorporateActionMovementReversalAdvice
MT 567	Corporate Action Status and Processing Advice	seev.032	CorporateActionEventProcessingStatusAdvice
		seev.034	CorporateActionInstructionStatusAdvice
		seev.041	CorporateActionInstructionCancellationRequestStatusAdvice
MT 568 with linked MT 564	Corporate Action Narrative	seev.031	CorporateActionNotification
MT 568 standalone	Corporate Action Narrative (for restricted business processes)	seev.038	CorporateActionNarrative





# CA ANNOUNCEMENT ACTIVITY DIAGRAM





# CA ANNOUNCEMENT MESSAGES

## Inbound messages

- The following table lists all the inbound messages that the ECMS receives from the CSDs related to an upcoming CA Event.

ISO Message	ISO Code	Sent by
Corporate Action Notification (CANO)	seev.031	CSD
Corporate Action Cancellation Advice (CACN)	seev.039	CSD

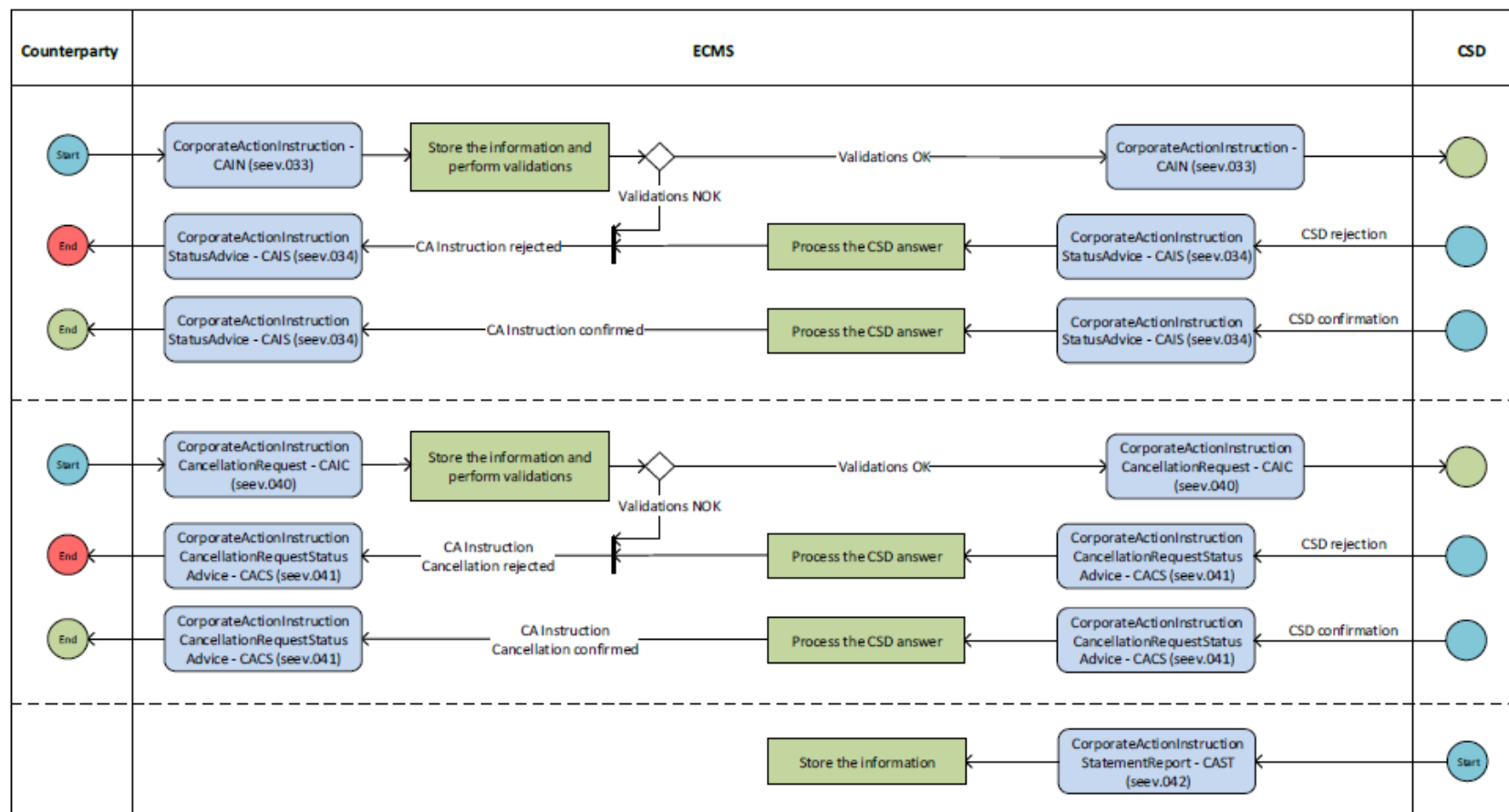
## Outbound messages

- The following table lists all the outbound messages that are sent from the ECMS to the Counterparties related to an upcoming CA Event.

ISO Message	ISO Code	Sent to
Corporate Action Notification (CANO)	seev.031	Counterparty
Corporate Action Cancellation Advice (CACN)	seev.039	Counterparty



# CA INSTRUCTION ACTIVITY DIAGRAM





# CA INSTRUCTION MESSAGES

## Inbound messages

- The following table lists all the inbound messages that the ECMS receives from the Counterparties to convey or cancel their CA Choice on a CA Option and from the CSDs to confirm or reject the instructions.

ISO Message	ISO Code	Sent by
Corporate Action Instruction (CAIN)	seev.033	Counterparty
Corporate Action Instruction Status Advice (CAIS)	seev.034	CSD
Corporate Action Instruction Cancellation Request (CAIC)	seev.040	Counterparty
Corporate Action Instruction Cancellation Request Status Advice (CACS)	seev.041	CSD
Corporate Action Instruction Statement Report (CAST)	seev.042	CSD

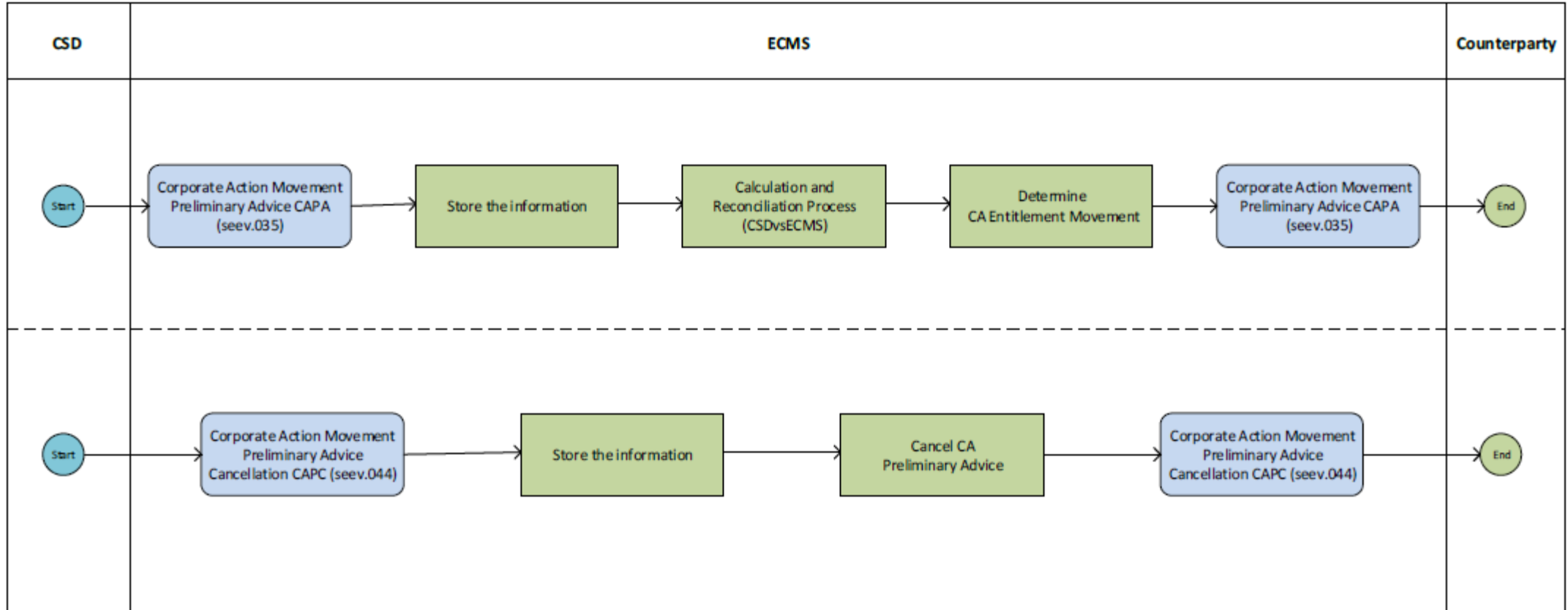
## Outbound messages

- The following table lists all the outbound messages that are sent from the ECMS to the Counterparties and to the CSDs regarding CA Choices.

ISO Message	ISO Code	Sent to
Corporate Action Instruction (CAIN)	seev.033	CSD
Corporate Action Instruction Status Advice (CAIS)	seev.034	Counterparty
Corporate Action Instruction Cancellation Request (CAIC)	seev.040	CSD



# CA ADVICE ACTIVITY DIAGRAM





# CA ADVICE ACTIVITY MESSAGES

## Inbound messages

- The following table lists all the inbound messages that the ECMS receives from the CSD containing the final entitlements and movements after the CSD entitlement calculation either to inform or to cancel about the entitlements.

ISO Message	ISO Code	Sent by
Corporate Action Movement Preliminary Advice (CAPA)	seev.035	CSD
Corporate Action Movement Preliminary Advice Cancellation Advice (CAPC)	seev.044	CSD

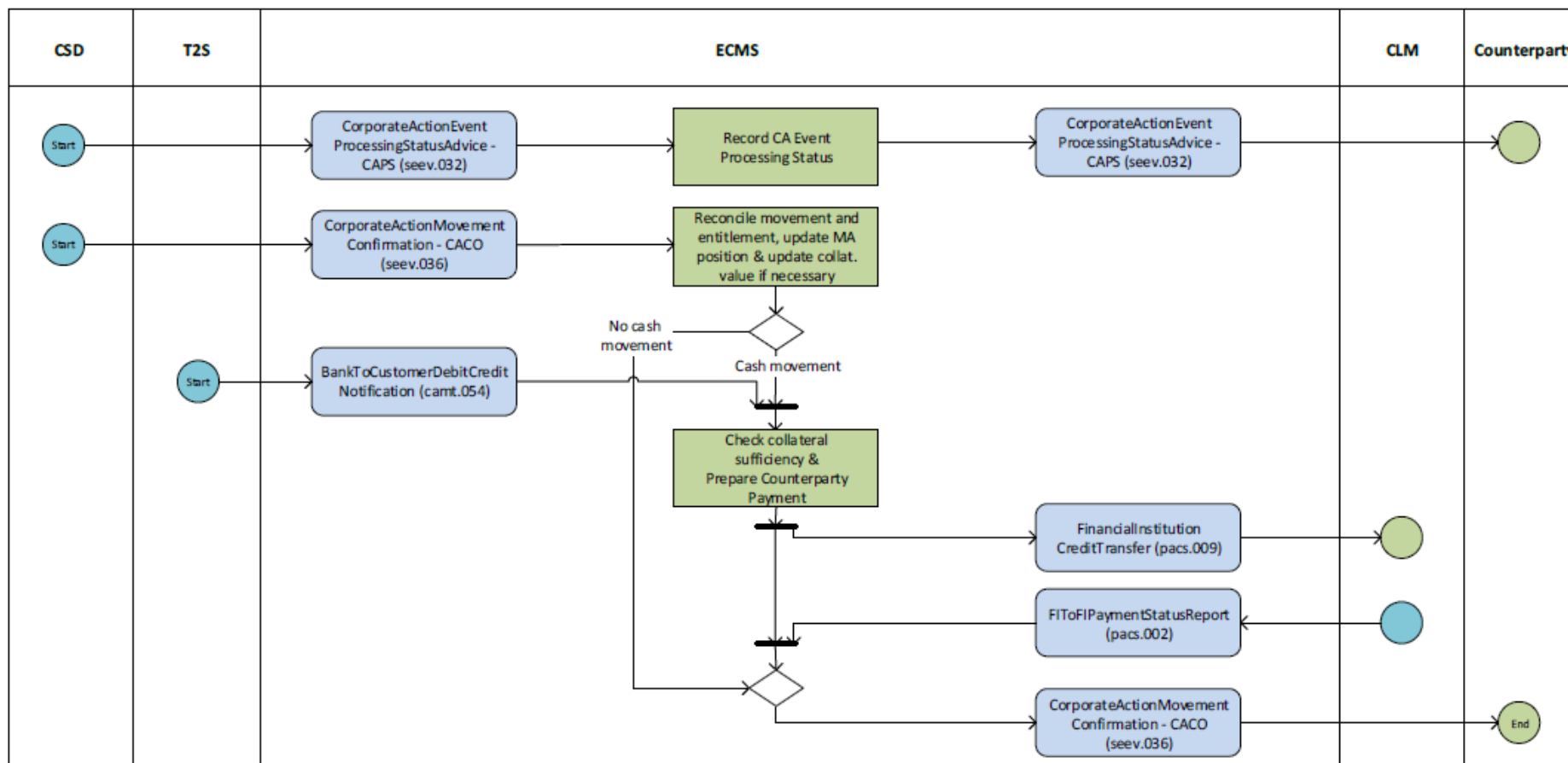
## Outbound messages

- The following table lists all the outbound messages that are sent from the ECMS to the Counterparties informing about the final entitlements.

ISO Message	ISO Code	Sent to
Corporate Action Movement Preliminary Advice (CAPA)	seev.035	Counterparty
Corporate Action Movement Preliminary Advice Cancellation Advice (CAPC)	seev.044	Counterparty



# CA CONFIRMATION ACTIVITY DIAGRAM





# CA CONFIRMATION MESSAGES

## Inbound messages

- The following table lists all the inbound messages that the ECMS receives from the CSDs, T2S and CLM in the context of a euro CA Confirmation.

ISO Message	ISO Code	Sent by
Corporate Action Event Processing Status Advice (CAPS)	seev.032	CSD
Corporate Action Movement Confirmation (CACO)	seev.036	CSD
Bank To Customer Debit Credit	camt.054	T2S
FI To FI Payment Status Report	pacs.002	CLM

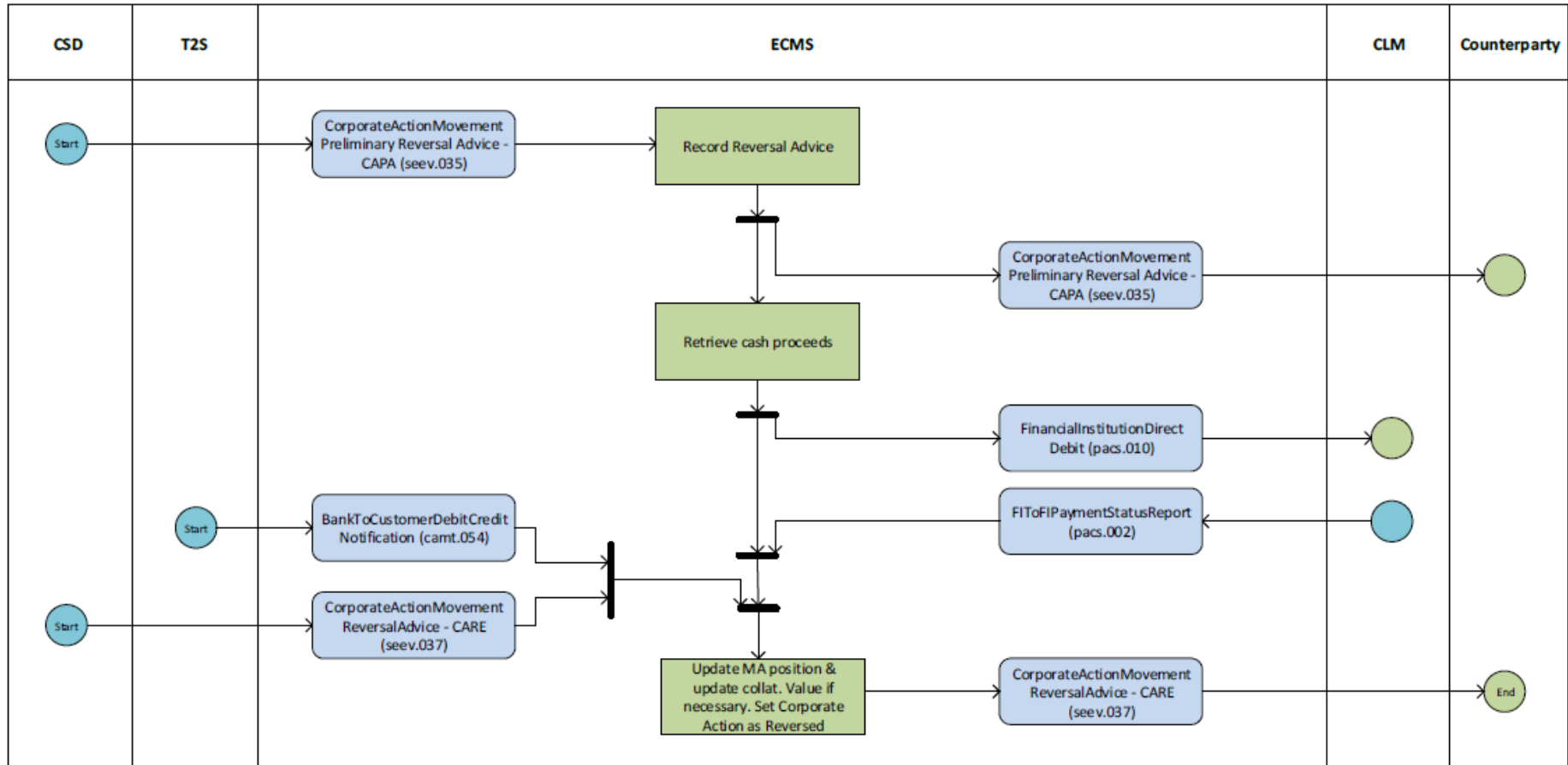
## Outbound messages

- The following table lists all the outbound messages that are sent from the ECMS to CLM and to the Counterparties in the context of a CA Confirmation.

ISO Message	ISO Code	Sent to
Corporate Action Event Processing Status Advice (CAPS)	seev.032	Counterparty
Financial Institution Credit Transfer	pacs.009	CLM
Corporate Action Movement Confirmation (CACO)	seev.036	Counterparty



# CA REVERSAL ACTIVITY DIAGRAM





# CA REVERSAL MESSAGES

## Inbound messages

- The following table lists all the inbound messages that the ECMS receives from the CSDs, T2S and CLM in the context of a euro CA Confirmation.

ISO Message	ISO Code	Sent by
Corporate Action Movement Preliminary Advice (CAPA)	seev.035	CSD
Bank To Customer Debit Credit	camt.054	T2S
FI To FI Payment Status Report	pacs.002	CLM
Corporate Action Movement Reversal Advice (CARE)	seev.037	CSD

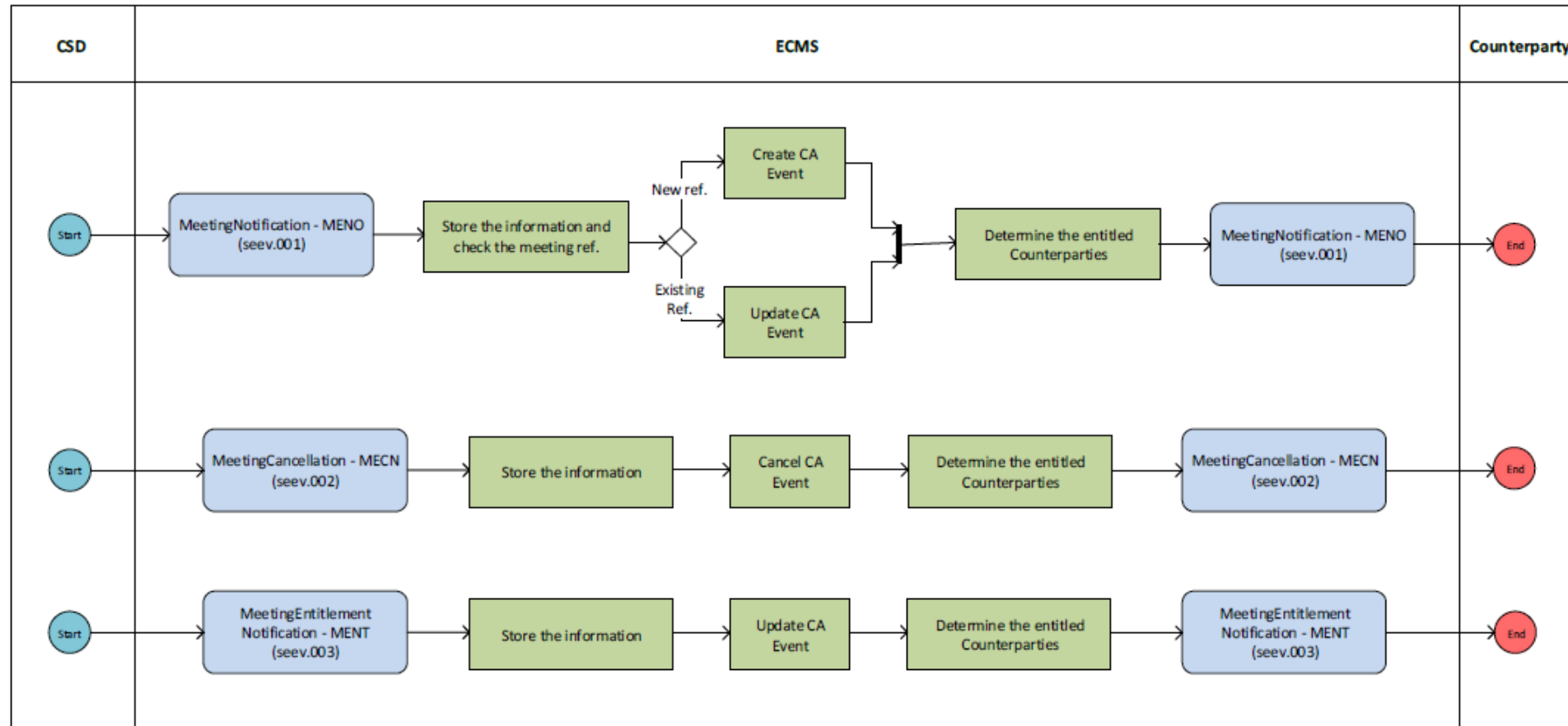
## Outbound messages

- The following table lists all the outbound messages that are sent from the ECMS to CLM and to the Counterparties in the context of a CA Confirmation.

ISO Message	ISO Code	Sent to
Corporate Action Movement Preliminary Advice (CAPA)	seev.035	Counterparty
Financial Institution Direct Debit	pacs.010	CLM
Corporate Action Movement Reversal Advice (CARE)	seev.037	Counterparty



# MEETING ANNOUNCEMENT ACTIVITY DIAGRAM





# MEETING ANNOUNCEMENT MESSAGES

## Inbound messages

- The following table lists all the inbound messages that the ECMS receives from the CSDs related to an upcoming CA Event.

ISO Message	ISO Code	Sent by
Meeting Notification (MENO)	seev.001.001.05	CSD
Meeting Cancellation (MECN)	seev.002.001.05	CSD
Meeting Entitlement Notification (MENT)	seev.003.001.05	CSD

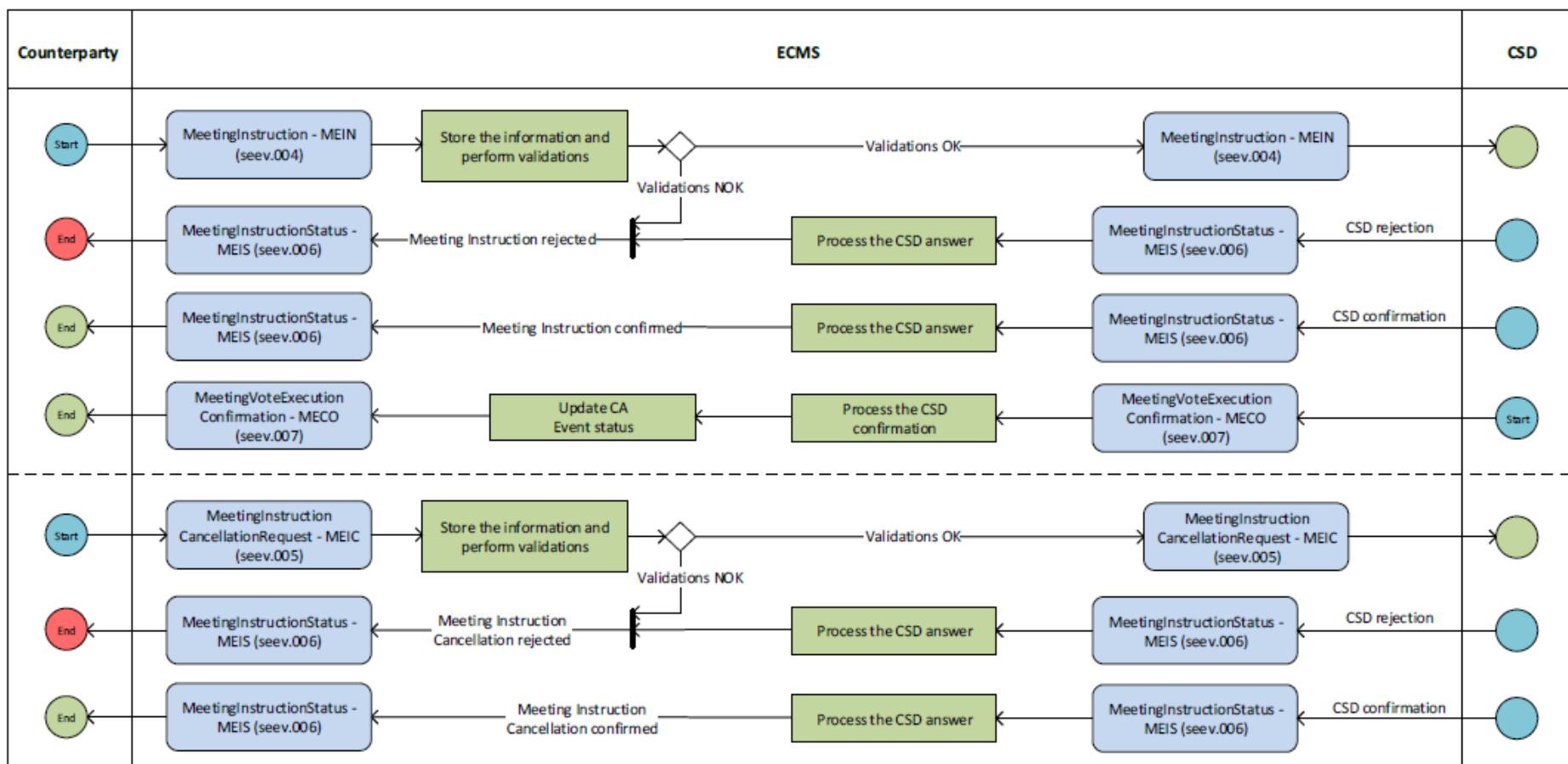
## Outbound messages

The following table lists all the outbound messages that are sent from the ECMS to the Counterparties related to an upcoming CA Event.

ISO Message	ISO Code	Sent to
Meeting Notification (MENO)	seev.001.001.05	Counterparty
Meeting Cancellation (MECN)	seev.002.001.05	Counterparty
Meeting Entitlement Notification (MENT)	seev.003.001.05	Counterparty



# MEETING INSTRUCTION ACTIVITY DIAGRAM





# MEETING INSTRUCTION MESSAGES

## Inbound messages

- The following table lists all the inbound messages that the ECMS receives from the Counterparties to convey or cancel their CA Choice on a CA Option, and from the CSDs to confirm or reject the instructions.

ISO Message	ISO Code	Sent by
Meeting Instruction (MEIN)	seev.004.001.05	Counterparty
Meeting Instruction Cancellation Request (MEIC)	seev.005.001.05	Counterparty
Meeting Instruction Status (MEIS)	seev.006.001.05	CSD
Meeting Vote Execution Confirmation (MECO)	seev.007.001.05	CSD

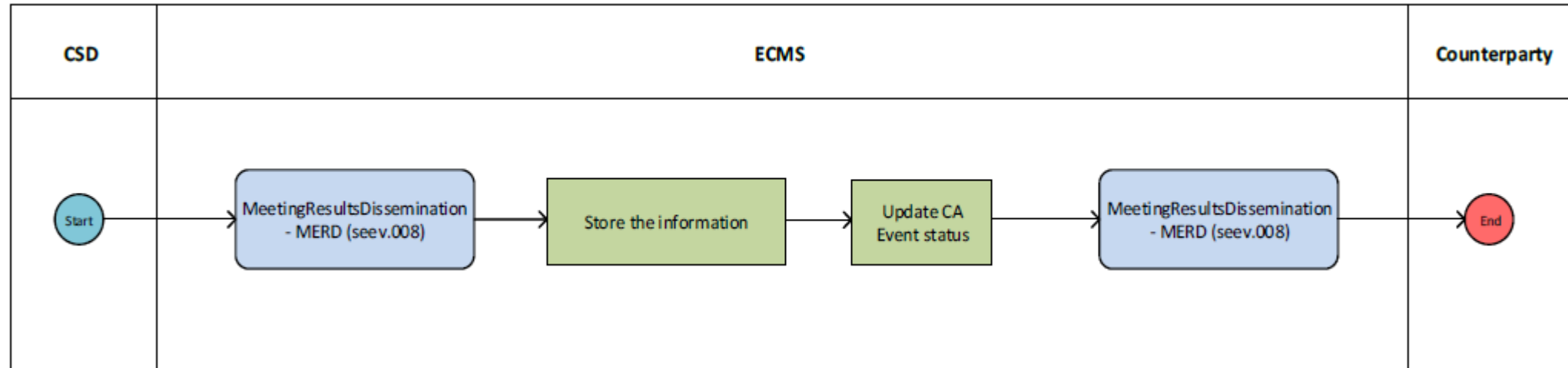
## Outbound messages

- The following table lists all the outbound messages that are sent from the ECMS to the Counterparties and to the CSDs regarding CA Choices.

ISO Message	ISO Code	Sent to
Meeting Instruction (MEIN)	seev.004.001.05	CSD
Meeting Instruction Cancellation Request (MEIC)	seev.005.001.05	CSD
Meeting Instruction Status (MEIS)	seev.006.001.05	Counterparty
Meeting Vote Execution Confirmation (MECO)	seev.007.001.05	Counterparty



# MEETING RESULT DISSEMINATION ACTIVITY DIAGRAM





# MEETING RESULT DISSEMINATION MESSAGES

## Inbound messages

- The following table lists all the inbound messages that the ECMS receives from the CSDs related to a CA Event.

ISO Message	ISO Code	Sent by
Meeting Result Dissemination (MERD)	seev.008	CSD

## Outbound messages

- The following table lists all the outbound messages that are sent from the ECMS to the Counterparties related to a CA Event.

ISO Message	ISO Code	Sent to
Meeting Result Dissemination (MERD)	seev.008	Counterparty