

Consultation on the Scope and Implementation of CHES replacement Release 2 (Settlement and Subregister)

Reference	Question	Response (please enter your input in column D)	Guidance notes to complete column D
Respondent Details	Would you like your response to be confidential?	No	select the applicable response from the drop down
	Name	Natalie Raynor	First Name & Last name
	Email	[REDACTED]	Email
	Organisation	MUFG Corporate Markets, a division of MUFG Pension & Market Services	Organisation Name
Organisation Cohort	Please select your organisation type (select all that apply). - See choices in column E		election option: AMO
			election option: Clearing and Settlement Participant
			election option: Settlement-only Participant
			election option: Payment Provider
		Share Registry	election option: Share Registry
		election option: Software Provider	
		election option: Industry Association	
		election option: Other (Please specify below)	
	If you answered - Other above please specify		Please complete if you answered 'Other' above (free text)
Q1	Please provide any feedback on the proposed design, scope and schedule for Release 2.	<p>MUFG Corporate Markets is supportive of the technology enhancements that will replace CHES at a high level. The level of detail in this consultation paper is comprehensive, although there some proposed initiatives that require further exploration and further industry consultation.</p> <p>We have outlined the the areas that are most relevant to our business including areas that require more consultation and details expanded on to support any future decision:</p> <p>(Section 3.5.5) Cum Entitlement Balances review in anticipation of the introduction of T+1 at a later stage - Supportive. Note: this will mean that EIS messages such as 506 (CUM Entitlement Net movements) will be de-scoped from the project.</p> <p>(Section 3.6.3) Additional investor Information - Conditionally supportive. Regarding TFN and ABNs, there are very strict rules about who is lawfully allowed to ask for and receive TFNs. The TFN Rule only allows certain people, agencies, organisations, and other entities that are authorised by taxation law. Currently the Issuer and the share registries are authorised and lawful TFN recipients. Note: share registries already provide the electronic means to enter these details in addition to the standard paper option.</p> <p>(Section 3.6.5) - Issuer Sponsored - SRN enquiry - Conditionally supportive. The provision of more detailed SRN information to brokers or other entities requires further review and consultation. The brokers and other entities will have to disclose the purpose of the collection and use of this information which should align with the Australian Privacy Principles (APP6).</p> <p>There has to be a clear record of the investor authorising the broker to access additional information as assurance needs to be given that we won't be breaching any privacy laws and put the investor's information at risk of fraudulent activities. There is no current functionality or messages for such consent.</p> <p>(Section 3.6.6) - Issuer Sponsored movements HIN to SRN - Conditionally supportive. As per previous point, it would need to be clear to the share registry/Issuer that the participant has consent from the investor for the share register to share the SRN with the broker. What is the purpose of obtaining this information? It could be provided directly from the investor if they wish to do so.</p> <p>It is paramount that the investor must be protected from potential fraud, therefore very clear rules and controls need to be established before we fully agree to commit in development this new functionality.</p> <p>(Section 3.6.7) Holding Balances - This point does not seem to be relevant to share registries although they are mentioned. Currently we have available CHES message 522 (Holding Balance) and message 510 (Holding Net Movement) which are part of the CHES reporting offering. The assumption is that these messages will be included in the overall EIS messages conversion to ISO20022 in CHES replacement.</p>	Free text

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		<p>(Section 3.7) Corporate Action Services - Any new functionality related to corporate action services should be implemented after the release of CHES replacement. We believe that the addition of new messages/functionality to the initial release would introduce risk and may create confusion as we will be dealing with new BAU ISO messages and new functionality which still requires further industry engagement and detailed specifications to review and consider. The focus should be in releasing CHES replacement with BAU functionality (with some added improvements where applicable).</p> <p>(Section 3.7.2) Corporate Action elections without payment – Conditionally supportive - On behalf of our Issuers, share registries already offer investor's the ability to make their elections electronically, via post or in person.</p> <p>Adding via CHES may be beneficial for some investors, but it also adds complexities that need to be extensively workshopped. For instance, an investor may elect to participate in a DRP plan via CHES, but later it changes its participation to % or withdraw while using the share registries' website. The broker will not always have the latest information unless they request an update from the share registry, so rules as to the source of truth would need to be established.</p> <p>Also, every Issuer plan is different and in accordance with their plan rules, exclusion rules may apply, DRP is mandatory or optional, % basis or number of securities elections are available, this information will not always be known when making a CHES election.</p> <p>(Section 3.7.2) Corporate Action elections with payment – Conditionally supportive – There are many complexities that would have to be extensively workshopped and may not be practical to receive payments via CHES. Further analysis and justification will be required to outline the benefits over the development and complexities it adds to the process.</p> <p>(Section 3.7.3) Corporate Action distribution confirmations – Conditionally supportive – We will need to see the detailed workflow of the proposed solution, including the agreement on how a participant would elect to receive the distribution information via this channel in addition to the current statements (electronic or via mail) which are currently generated by the issuer.</p> <p>Consideration also needs to be given to the fee structures applicable to participants that elect to utilise this service. Issuers are already meeting their investor engagement and reporting obligations under the current arrangements and this could add additional costs and complexities.</p>	
Q2	Please provide any feedback on the proposed testing and industry readiness approach for Release 2.	<p>We support the proposed testing and industry readiness approach. It is critical that all changes in scope and full regression testing of all activities be included in the testing, including operational readiness of corporate actions.</p> <p>The period chosen to go live must avoid corporate action peak periods. It should also test inflight migration of long running corporate actions (where available) such as takeovers and buybacks as well as an AGM to be able to identify potential issues.</p>	Free text
Q3	Please provide any feedback on the proposed approach to interoperability for CHES replacement.	We are supportive of the proposed approach to interoperability.	Free text

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Q4	Please provide any feedback on the proposed timing and approach regarding transitioning to a T+1 settlement cycle (noting that any such transition will not form part of the CHES replacement project).	<p>We are supportive of ASX's chosen approach to release T + 1 at least 12 months after CHES replacement goes live. We do understand that our ETF Issuers would prefer that it is earlier as it impacts creations and redemptions when dealing with international markets on T+1. We understand compressing the settlement cycle to T+1 will demand that operational risk is mitigated. Any manual processes will immediately come under pressure, as automation should be a prerequisite for a T+1 environment to ensure exception management is limited and there is as little risk of trade failures as possible.</p> <p>Registry operations will not experience any significant impact in failure rates by moving to T+1 as most of the transactions we process are after settlement and are automated.</p> <p>If T+1 is released after CHES replacement as proposed, we:</p> <ul style="list-style-type: none"> o Will not have to adjust any reporting request as ASX controls the triggering of EOD reporting. o Bases of Movement (BOM) are made optional in the CHES to Issuer or Issuer to CHES messages, then no changes are required, we would expect CHES will always send blanks in these fields. o There will no longer be a need for NBP (non-broker participants) physical sign-off from the registry as CHES replacement will make this all digitally available. The assumption is that the maximum number of hours a transaction can be acted on (Issuer to CHES request) would have significantly reduced through the CHES replacement implementation. <p>The changes will depend on whether the BOM will remain, or if it will be removed from trades.</p>	Free text
Q5	Does your organisation support the scope of the clearing upgrades for CHES replacement Release 2? Please provide context to your response above	Not applicable to my organisation	select the applicable response from the drop down
Q6.1	Would your organisation use an optional segregated account structure if offered by the CHES replacement system?	Not applicable to my organisation	select the applicable response from the drop down
Q6.2	If you answered yes or possibly to Q6.1, which account structure would suit your organisation best? If you answered - Other above please specify	Not applicable to my organisation	select the applicable response from the drop down
	Please provide context to your response above		Please complete if you answered 'Other' for question 6.2 in cell D25 (free text in cell D26)
Q6.3	Please provide any further information about the proposed optional segregation models.	Not applicable to my organisation	Free text
Q7	Does your organisation support the proposed scope of settlement for CHES replacement Release 2?	Conditionally supportive (please explain below)	select the applicable response from the drop down

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	Please provide context to your response above	<p>From a share registry point of view, we rely on the end of day reporting of investor's net movements to get their closing balance, CUM balances, etc. We need to have a set time when the registry will know when all the settlement processing has completed so we can get an accurate snapshot of the sub register.</p> <p>Currently we receive CHES reports from 9:15pm onwards (when the messages first arrive), our end of day processes and start of day processes are dependent on the timely completion of CHES reporting, therefore a change to the current schedule needs to be done in consultation with registries since we will need to perform some impact analysis as to the latest time to start receiving the EOD CHES reports.</p> <p>Any changes to payments as it relates to corporate actions and interactions with the Issuer/registries would require further consultation to assess the feasibility, benefits and operational impacts.</p> <p>In relation to ETF creation and redemptions, further consultation and information is required to understand the scope and timing of the changes to assess the operational impacts.</p>	Free text
Q8	Does your organisation support simplifying the processing of 'ex transactions' (i.e. Cum Entitlement Balances)?	Supportive	select the applicable response from the drop down
	Please provide context to your response above	<p>Cum/Ex concept was introduced to support T+5 initially, as we moved to T+3 it continued to be viable however once moving to T+2 and potentially T+1 in future the need has diminished. Cum Entitlement Balances review in anticipation of the introduction of T+1 at a later stage will mean that EIS messages such as 506 (CUM Entitlement Net movements) will be de-scoped from the project.</p> <p>This approach will reduce the specific need to create a second set of balances on the issuer's register to account for investors on a cum-entitlement basis and investors on an ex-entitlement basis. It will enable the majority of shareholders to calculate their entitlement by reference to the record date.</p>	Free text
Q9	Does your organisation support the proposed scope of subregister and issuer sponsored processes for Release 2?	Conditionally supportive (please explain below)	select the applicable response from the drop down
	Please provide context to your response above	<p>The provision of more detailed SRN information to brokers or other entities requires further review and consultation. The brokers and other entities will have to disclose the purpose of the collection and use of this information which should align with the Australian Privacy Principles (APP6). There has to be a clear record of the investor authorising the broker to access additional information as assurance needs to be given that we won't be breaching any privacy laws and put the investor's information at risk of fraudulent activities. There is no current functionality or messages for such consent.</p> <p>As per previous point, it would need to be clear to the share registry/Issuer that the participant has consent from the investor for the share register to share the SRN with the broker. What is the purpose of obtaining this information? It could be provided directly from the investor if they wish to do so.</p> <p>It is paramount that the investor must be protected from potential fraud, therefore very clear rules and controls need to be established before we fully agree to commit in development this new functionality.</p>	Free text
Q10	Does your organisation support the proposal to enhance registration details and allow for the sharing of additional investor information?	Conditionally supportive (please explain below)	select the applicable response from the drop down
	Please provide context to your response above	<p>There are benefits in receiving additional investor data as this assists with facilitation of registry functions such as mailings and dividends. Consideration needs to be given on the purpose for collection, use and disclosure of additional investor information (including SRN information). APP 6 requires entities to use or disclose personal information for the purpose for which it was collected. In respect of TFNs, there are very strict rules about who is lawfully allowed to ask for and receive TFNs. The TFN Rule only allows certain people, agencies, organisations and other entities that are authorised by taxation law to ask for and receive TFN information — they are known as authorised or lawful TFN recipients.</p> <p>The industry has been advocating for the provision of email addresses to support Issuer lead investor communications and these have not been provided due to the privacy and collection purposes.</p>	Free text

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Q11	What additional investor information would your organisation find useful to be transmitted via CHES? - See choices on column E (and select all that apply, via separate rows in column D)	Tax File Numbers (TFNs), Australian Business Numbers (ABNs) and Australian Company Numbers (ACNs)	election option: Tax File Numbers (TFNs), Australian Business Numbers (ABNs) and Australian Company Numbers (ACNs)
		Foreign Account Tax Compliance Act (FATCA) / Common Reporting Standard (CRS) details such as tax residency and foreign tax identification number(s)	election option: Foreign Account Tax Compliance Act (FATCA) / Common Reporting Standard (CRS) details such as tax residency and foreign tax identification number(s)
		Bank account details	election option: Bank account details
		Mobile numbers	election option: Mobile numbers
		Other (Please specify)	election option: Other (Please specify)
	If you answered - Other above please specify	Other - email addresses. This is a current function, although limited number of email addresses are passed through from the broker. If the privacy and collection concerns could be satisfied then the email address should form part of the address instructions.	Please complete if you answered 'Other' for question 11 (free text for cell D42)
	Please provide context to your response above	<p>Whilst it would be appropriate for FATCA/CRS information to be sent via CHES, we would need to understand what information intends to be sent as some investor scenarios are complex. Also the current structure we have to capture is at a HIN/Investor Level so we would expect that would need to be the same, otherwise we could have inconsistent instructions for the Investor across different Issuers. Any change would impact current functionality and business processes and would require further review and consultation.</p> <p>Bank account and Email addresses are currently passed from brokers, however are not always provided. Mobile numbers (via SMS) would be an additional channel to communicate with investors. Mobile number provision is currently low.</p>	Free text
Q12.1	Does your organisation support the proposal for corporate action elections without payment (e.g. DRP/BSP) within the scope of Release 2 of CHES Replacement?	Not supportive (please explain below)	select the applicable response from the drop down
	Please provide context to your response above	<p>Any new functionality related to corporate action services should be implemented after the release of CHES replacement. We believe that the addition of new messages/functionality to the initial release would introduce risk and may create confusion as we will be handling new BAU ISO messages and new functionality which still requires further industry engagement and detailed specifications to review and consider. The focus should be in releasing CHES replacement with BAU functionality (with some added improvements where applicable).</p> <p>On behalf of our Issuers, share registries already offer investor's the ability to make their elections electronically, via post or in person. Adding via CHES may be beneficial for some investors, but it also adds complexities that need to be extensively workshopped. For instance, an investor may elect to participate in a DRP plan via CHES, but later it changes its participation to % or withdraw while using the share registries' website. The broker will not always have the latest information unless they request an update from the share registry, so rules as to the source of truth would need to be established.</p> <p>Also, every Issuer plan is different and in accordance with their plan rules, exclusion rules may apply, DRP is mandatory or optional, % basis or number of securities elections are available, this information will not always be known when making a CHES election.</p>	Free text
Q12.2	Does your organisation support the proposal for corporate action elections with payment (e.g. Rights, Share Purchase Plans) within the scope of Release 2 of CHES Replacement?	Not supportive (please explain below)	select the applicable response from the drop down

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	Please provide context to your response above	<p>Any new functionality related to corporate action services should be implemented after the release of CHES replacement. We believe that the addition of new messages/functionality to the initial release would introduce risk and may create confusion as we will be handling with new BAU ISO messages and new functionality which still requires further industry engagement and detailed specifications to review and consider. The focus should be in releasing CHES replacement with BAU functionality (with some added improvements where applicable).</p> <p>There are many complexities that would have to be extensively workshoped and may not be practical to receive payments via CHES. Further analysis and justification will be required to outline the benefits over the development and complexities it adds to the process. Some areas to consider is who would these processes open to, would it only be custodians that would utilise? Share registries would need to include this stream into the overall reconciliation and report to Issuers. Would there be multiple settlements each day or end of day batches etc. Have multiple currencies and jurisdiction eligibility been explored? There are many variations of capital raisings that would need to be explored.</p> <p>We will need to see the detailed workflow of the proposed solution, including the agreement on how a participant would elect to receive the distribution information via this channel in addition to the current statements (electronic or via mail) which are currently generated by the issuer.</p> <p>Consideration also needs to be given to the fee structures applicable to participants that elect to utilise this service. Issuers are already meeting their investor engagement and reporting obligations under the current arrangements and this could add additional costs and complexities.</p>	Free text
Q13	Does your organisation support the proposal for the ability to transmit additional corporate action distribution information within the scope of Release 2 of CHES Replacement?	Not supportive (please explain below)	select the applicable response from the drop down
	Please provide context to your response above	<p>Any new functionality related to corporate action services should be implemented after the release of CHES replacement. We believe that the addition of new messages/functionality to the initial release would introduce risk and may create confusion as we will be handling with new BAU ISO messages and new functionality which still requires further industry engagement and detailed specifications to review and consider. The focus should be in releasing CHES replacement with BAU functionality (with some added improvements where applicable).</p> <p>Distribution information is currently sent as per the investors communication election in one dispatch for Issuer and CHES. We would need to see the detailed workflow of the proposed solution, including the agreement on how a participant would elect to receive the distribution information via this channel in addition to the current statements (electronic or via mail) which are currently generated by the issuer.</p> <p>Consideration also needs to be given to the fee structures applicable to participants that elect to utilise this service. Issuers are already meeting their investor engagement and reporting obligations under the current arrangements and this could add additional costs and complexities.</p> <p>CHES replace registry function of issuing confirmations via electronic messaging, what happens to ISH holders who are not connected to CHES? Timeline to issue confirmations What is a change needed to occur how would CHES manage this?</p>	Free text
Q14	Does your organisation support the proposed connectivity and interface options in CHES replacement Release 2?	Supportive	select the applicable response from the drop down
	Please provide context to your response above	We are comfortable with Site to Site VPN, transact ISO20022 messages over AMQP topics.	Free text

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Reference	Question	Response (please enter your input in column D)	Guidance notes to complete column D
Q15.1	Would your organisation be interested in using an optional data API if offered by the CHES replacement system as part of Release 2?	Possibly (please explain below)	select the applicable response from the drop down
	Please provide context to your response above	We would like to see the list of proposed services as well as workshop with our business users to explore case studies where these services will be used.	Free text
Q15.2	If you responded yes or possibly to Q15.1, what would your organisation use the data API for?	Holding Balances	election option: Holding Balances
		Other (please specify below)	election option: Other (Please specify below)
	If you answered - Other above please specify	Registration Details - for new HINs where the share registry does not have a balance. This would assist with new IPOs or migrations Historical Cum balances	Please complete if you answered 'Other' for question 15.2
	Please provide context to your response above	We would be open to these proposed services, however we would need to understand more before forming a view.	Free text
Q16	Given the other strong security controls, do you support ASX's proposal not to use ISO 20022 message signing of both input and output?	Supportive	select the applicable response from the drop down
	Please provide context to your response above	We are comfortable with the proposal	
Q17	Which (if any) months should be avoided for CHES replacement Release 2 go-live? - See choices on column E		election option: January
			election option: February
		March	election option: March
		April	election option: April
		May	election option: May
		June	election option: June
		July	election option: July
		August	election option: August
		September	election option: September
		October	election option: October
			election option: November
			election option: December
	Please provide supporting detail for each month that should be avoided	These months are the peak periods for AGM's, Dividends, EOY activities. These months should be avoided where possible and migration take place in the lower activity months.	Free text

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Q18	Do you have any further feedback on ASX's proposed implementation approach for Release 2?	<p>We are supportive of ASX proposed implementation approach for Release 2. We also agree with ASX decision of releasing CHES replacement as one release rather than splitting the release in several stages.</p> <p>The suggestion of using a progress dashboard showing each participant status amongst peers is something we look forward to seeing. We believe is a great way to encourage participants and maintain focus in the project as well as is a good performance metric that will demonstrate our progress.</p> <p>During the first CHES Replacement project we have feedback that should be considered when organising test releases.</p> <ul style="list-style-type: none"> - Ensure there is upfront notice from ASX when they move from one ITE environment to new ITE environment. With no upfront notice, it resulted in re testing all data prep and re execute the test cases from old ITE environment to new ITE environment. It is preferred that at least one week upfront notice to all share registries and custodians, so that it gives enough time to shift from one ITE environment to another. - Communication - ensure there is clear communication from ASX when updating the functional ISO message versions, therefore we propose that where any version or functional changes made, it should be communicated in a timely manner to all parties. 	Free text
Q19.1	If a decision is made to move to T+1, is your organisation supportive of ASX's proposal that a T+1 go-live date be at least 12 months after the Release 2 go-live date, and at a minimum 18 months after a decision to transition to T+1?	Supportive	select the applicable response from the drop down
	Please provide reasoning for your response above	<p>We are supportive of ASX's chosen approach to release T + 1 at least 12 months after CHES replacement goes live. We do understand that our ETF Issuers would prefer that it is earlier as it impacts creations and redemptions when dealing with international markets on T+1. We understand compressing the settlement cycle to T+1 will demand that operational risk is mitigated. Any manual processes will immediately come under pressure, as automation should be a prerequisite for a T+1 environment to ensure exception management is limited and there is as little risk of trade failures as possible.</p> <p>Registry operations will not experience any significant impact in failure rates by moving to T+1 as most of the transactions we process are after settlement and are automated.</p> <p>If T+1 is released after CHES replacement as proposed, we:</p> <ul style="list-style-type: none"> o Will not have to adjust any reporting request as ASX controls the triggering of EOD reporting. o Bases of Movement (BOM) are made optional in the CHES to Issuer or Issuer to CHES messages, then no changes are required, we would expect CHES will always send blanks in these fields. o There will no longer be a need for NBP (non-broker participants) physical sign-off from the registry as CHES replacement will make this all digitally available. The assumption is that the maximum number of hours a transaction can be acted on (Issuer to CHES request) would have significantly reduced through the CHES replacement implementation. <p>The changes will depend on whether the BOM will remain, or if it will be removed from trades.</p>	Free text
Q19.2	Are there any other factors that ASX should consider regarding approach and timeline for a transition to T+1 settlement? If so, please provide further detail.	<p>The mFund decommission is in May 2026.</p> <p>Registry operations will not experience any significant impact in failure rates by moving to T+1 as most of the transactions we process are after settlement and are automated.</p> <p>If T+1 is released after CHES replacement as proposed, we:</p> <ul style="list-style-type: none"> o Will not have to adjust any reporting request as ASX controls the triggering of EOD reporting. o Bases of Movement (BOM) are made optional in the CHES to Issuer or Issuer to CHES messages, then no changes are required, we would expect CHES will always send blanks in these fields. o There will no longer be a need for NBP (non-broker participants) physical sign-off from the registry as CHES replacement will make this all digitally available. The assumption is that the maximum number of hours a transaction can be acted on (Issuer to CHES request) would have significantly reduced through the CHES replacement implementation. <p>The changes will depend on whether the BOM will remain, or if it will be removed from trades.</p>	Free text

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Q20.1	With the information currently provided, is your organisation supportive of the time for Software Providers to complete their build and test in preparation for accreditation? Please explain, including relevant detail if not supportive	<p>We are supportive of the plan, and we believe the development and test targets are achievable as long as the development effort is focused on replacing the existing CHES messages and no new messages or complex functionality is introduced in the first release.</p> <p>Also, it is critical we are notified in a timely manner of changes to ISO versions and schema changes as in our previous CHES replacement experience, we had completed development and testing and were not aware that changes were made. This created issues during our regression testing phases as well as integration testing phases (the latter refers to the effort of merging current releases of our registry system into the chess replacement version).</p> <p>High Volume tests have been indicated only for IWT. From a Share Registry point of view, we need to have the ability to perform high Volume testing during the software providers testing schedule. Therefore, ASX should have a large data set available to facility this type of testing.</p> <p>We will be focusing on specific messages to perform stress testing and effects on our end of day processing schedule. Some of the message we will be testing in high volumes are:</p> <ul style="list-style-type: none"> - Holding adjustments EIS 425 (DRP allocations, where we could make over a million allocations in one night) - Security Transformations - EIS 510 (Holding Net movement) for all our issuers - EIS 520 (CUM Entitlement Balance) where we can potentially get over 1 million reports for various issuers, plus all the other standard messages we receive at end of day. 	Free text
Q20.2	To assist Software Providers with their industry testing, do you have any further feedback on testing scope, duration or approach?	<p>We need extended hours before CHES changes over to end of day processing. This will allow our test team overseas to have enough time to run their test scenarios before end of day processing.</p> <p>We need sufficient test scenarios surrounding different corporate action types including at least one takeover, buy back, renounceable and non-renounceable rights, dividends, distributions and AGM.</p>	Free text
Q21.1	With the information currently provided, is your organisation supportive of the time for CHES Users to complete their testing in preparation for Operational Readiness? Please explain, including relevant detail if not supportive	Supportive	Free text
Q21.2	To assist CHES Users with their industry testing, do you have any further feedback on testing scope, duration or approach?	<p>Inflight Migration Testing should include scenarios where long running corporate actions are still active, these CA can include takeovers (where offeror is in a different share register from the target company), buybacks, AGMs.</p> <p>Industry Parallel Test from a share registry point of view should include CHES to Issuer and Issuer to CHES transfers and conversions, holding adjustments and at least a dividend corporate action (the latter may be difficult to manage as the Issuer is only managed by one share registry).</p>	Free text
Q22	To assist CHES Users with their go-live readiness, do you have any further feedback on testing scope, duration or approach?	Nothing further to items noted in the above responses	Free text