

# Minutes

## ISO 20022 Technical Committee Meeting

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<b>Date</b>	Tuesday, 10 December 2019	<b>Time</b>	3.00pm – 5.00pm
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<b>Location</b>	ASX Offices – Level 1, 20 Bridge Street, Sydney and via webinar
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**1. Welcome, Agenda**

**2. Minutes from last meeting, open actions**

**3. Matters for Consideration (Business and Technical Matters)**

- a) Review of member feedback on published 'to-be' messages
- b) Corporate actions - entitlement
- c) Investor details
- d) 'To-be' messages for review

**4. Standing agenda items**

- a) CHES Replacement project update by ASX
- b) ISO 20022 project update by ASX
- c) Update from Business Committee

**5. Next meeting - Tuesday 28 January 2020 - Sydney**

## Technical Committee Members

Company	Name	Job Title	Apologies
Advanced Share Registry Limited	Frances Sumich	Accounts Manager	
Advanced Share Registry Limited	Patrick Gan	IT Manager	
Australian Payments Network Limited	Andy White	Chief Executive Officer	Apology
Australian Payments Network Limited	Luke Wilson	Chief Operating Officer	Apology
Automic Group	Monika Jha	Business Analyst	
Bank of America Merrill Lynch	Andree Hindmarsh	Head of GMOT Australia	
Bank of America Merrill Lynch	Jimmie Alam		
Bell Potter Securities	Dean Surkitt	Managing Director Retail	Apology
BNP Paribas Securities	Penelope Stafford	Manager Settlements	
BNP Paribas Securities	Wayne Murphy	Project Manager	
Boardroom Limited	Tony Robinson	Senior Software Engineer	
Boardroom Limited	Michael Mullins	CIO	
Boardroom Limited	Mike Kramarenko	Software Engineer	
Broadridge (Australia)	Manoj Mathew	Business Analyst	
Broadridge (Australia)	Mabel Chow	Development and Support Manager	
Broadridge (Australia)	Tomas Kliman	Senior Project Manager	
Broadridge (Australia)	James Marsden	APAC Business Development & Strategy	
Broadridge (Australia)	Andy King	Product Specialist	
Broadridge (Australia)	Anil Wali	Product Specialist	
Broadridge (Australia)	Alok Ranjan	Technology Specialist	
Broadridge (Australia)	Beverley Chatterton	Senior Business Analyst	
Broadridge (Australia)	Richard Widjaya		
CBA Equities	Carolyn Webb	Solution Delivery Manager	
CBA Equities	Darcy Wright	Senior Business Architect	

<b>Company</b>	<b>Name</b>	<b>Job Title</b>	<b>Apologies</b>
Chi-X Australia	Mike Aikins	Head of Solution Development	
Chi-X Australia	Suketu Adhvaryu	Senior Solution Architect	
Citicorp	Miles O'Connor	Director, Direct Custody & Clearing Securities Markets & Securities Services	
Citicorp	Andrew Gibson	Director – Head of Direct Custody and Clearing Australia & NZ	
Citicorp	Brett Dennis	Head of Operations – Party Clearing	Apology
Citicorp	Lyall Herron		
Citicorp	Janice O'Brien	Markets & Securities Services Technology	
Citicorp	Matthew Warner		
Citicorp	Ashok Kumar Balusa		
Citicorp	Glenn Pahilan		
Citicorp	Stephen Rylands	Product Manager	
Citicorp	Pradeep Pandian		
CMC Markets Stockbroking	Nikola Vanstan	Change Manager	
Computershare	Paul Walton	Senior Manager, Corporate Actions & New Business Development – Investor Services	
Computershare	Leanne Bailey	Senior Business Analyst Product & Innovation	
Computershare	Laik Tan		
Computershare	Carl Christensen	Senior Project Manager	
Computershare	Nicki Priem	Projects Manager, Technology Services	
Deutsche Securities	Kevin Novini		
Digital Asset	Fil Mackay	Senior Product Architect	
FinClear Technology	Craig Gray	Product Manager – Australia and NZ	
FinClear Technology	Nikki Gleisner	Account Manager	
FinClear Technology	Allan Morris		
FinClear Technology	Craig Day		
FinClear Technology	Ravinder Jabbal		



Company	Name	Job Title	Apologies
GBST	Sue Schafer	Product Owner	
GBST	Khanh Le	Systems Architect	
GBST	Valter Di Girolamo	Senior Business Analyst	
Goldman Sachs	Josh Rice		
Goldman Sachs	Nidhi Luthra		
Goldman Sachs	Kenichi Shirasuna		
Goldman Sachs	Calvin Lo		
Goldman Sachs	Lakshmi Narayanan	Associate, Software Engineer	
HSBC Securities Services	Gregory Wilkin	Head of HSBC Operations	
HSBC Securities Services	Salih Kulic	Manager Custody	
HSBC Bank Australia Limited	Michael Macintosh	Senior Client Account Manager, Global Liquidity and Cash Management	
HSBC Bank Australia Limited	Anna Fratini	Senior Product Manager – High Value Payments, Clearing and Financial Institutions	
HSBC Bank Australia Limited	Phyllis Yeung	Senior Analyst	
HSBC	Herman Wong	Manager, Change Management & Delivery	
HSBC	Edmond Chan	Senior IT Development Manager	
HSBC	Cherrie Xu	Head of IT Securities Service	
HSBC	Asri Asat	Optimisation Manager, Securities Service	
HSBC	Chang Gao	Business Consultant	
JP Morgan	Ed Lawson	Settlements Manager	
JP Morgan	Danny Ng	Middle and Back office AD Manager	
JP Morgan	Scott Oakland	Direct Custody Product Manager Australia	
JP Morgan	Ned Minglez		
JP Morgan	Daniel Smith	VP, Network Management	
JP Morgan	Lesley Henderson	Technology Product team	
Link Group	Ian Batterham	Business Applications Architect	

Company	Name	Job Title	Apologies
Link Group	Stephen Dear	Project Manager	
Link Group	Paris Kermanshahi	Project Manager / IT Release Manager	
Link Group	Elvira Imamovic	Technical Analyst	
Link Group	Srinivas Mogula	Technical Analyst	
Link Group	Wing Wong	Solution Architect	
Macquarie Group	Paul Bragg	Senior Manager Equities Clearing ANZ	Apology
Macquarie Group	Merrilyn Auton	Manager Operations	
Morgans Financial	Matt Neaubauer	Team Leader, Service Management Team	
Morgans Financial	Ed Strike	IT Manager	
Morgan Stanley	Dorothy Wilson	Executive Director, Morgan Stanley Wealth Management, ISG Technology	
Morgan Stanley	Kirsty Venters	VP, Prime Brkrng Funding & Fin Tech	
Morgan Stanley	Oscar Dela Cruz		
Morgan Stanley	Andrew Fielder		
Morgan Stanley	Gordon Davies	VP/Firmwide Ops	
Morgan Stanley	Andrew Sime		
Morgan Stanley	Emily Krezlewski	Operations	
NAB Asset Management	Suresh Chinnappa	Senior Manager ASO Process Enhancement	
NAB Asset Management	Mark Zahorjanski	Lead Overnight Custody Support	
National Stock Exchange	Yemi Oluwi	Head of Technology	
Nomura Research Institute	John Ryan	Senior Consultant	
Nomura Research Institute	Ashish Jha		
Nomura Research Institute	Sayantana Majumdar	Chief Manager, Business Solutions	
Nomura Research Institute	Diptesh Chakraborty	Solution Architect	
Northern Trust	Yen Pan Chung	Senior BA, Market Advocacy and Innovation Research	
Northern Trust	Pawel Kalbrun		
Northern Trust	Tracey Murphy		
RBC	Jeanette Broome	Head of Operations Engineering team AsiaPac	

<b>Company</b>	<b>Name</b>	<b>Job Title</b>	<b>Apologies</b>
RBC	Jaime Chia	Head of Application Support Australia	
Securitease	Anton Smith	Director	
Securitease	Chris Werry	Business Analyst	
Securitease	Angela Losurdo	Business Systems Analyst	Apology
Securitease	David Hinkley	General Manager	
Securitease	Joanne Gresslehner	Project Manager	
SWIFT Standards	Nicole Jolliffe	Senior APAC Standards consultant	Apology
Sydney Stock Exchange	Leo Zhang	Manager – Market Control	
Sydney Stock Exchange	Omar Obol	Market Control Officer	
Sydney Stock Exchange	Antony Tolfts	Listing Director	
Third Party Platform	Lindsay Grugeon		
UBS	Phillip Drury	Phillip Drury, Executive Director, Equities IT	
UBS	Neil Martin	IT – Project Management	
Wealthhub Securities	James Channon	Manager, Capital Markets Trading	
Wealthhub Securities	Alona Ma	Associate – Broking Operations Specialist	
Wealthhub Securities	Sandeep Samireddy Gari		



## ASX Management

Name	Job Title	Apologies
Tim Hogben	Chief Operating Officer (Chair of the Technical Committee)	
Gary Hobourn	Senior Economic Analyst, Regulatory and Public Policy	Apology
Con Korkofigas	Senior Legal Counsel and Senior Manager	
Tegan Jones	Senior Legal Counsel	Apology
Rohan Cush	Senior Legal Counsel	
Adriana Wild Taylor	Legal Counsel	
Cliff Richards	Executive General Manager, Equity Post Trade Services	Apology
Katie McDermott	General Manager, Equity Post Trade Services	
Karen Webb	Senior Manager, Equity Post Trade Services	
Russell Eyre	Enterprise Architect	Apology
Anne-Marie Fisher-Taylor	Project Subject Specialist	Apology
Fraser Moodie	Manager, Integration and Connectivity, CHES Replacement	Apology
Frederik Van den Weghe	Head of Product, Equity Post Trade	Apology
Chris Boyes	Lead Business Analyst	
Priscilla Ferri de Barros	Lead Business Analyst, Equity Post Trade	
Sachin Zope	Senior Business Analyst, Equity Post Trade	Apology
Peter Maltese	Senior Business Analyst	
Cynthia Yip	Senior Business Analyst	
Sue Julian	Project Subject Specialist	
Narelle Rutter	Project Subject Specialist	
Sigrid Wiley	Consultant	

The meeting commenced at 3.00pm.

### AGENDA ITEM 1: AGENDA OVERVIEW

The Chair welcomed Technical Committee members to the meeting, including members attending by webinar.

The Chair outlined the Agenda for the meeting, referring to the presentation slides prepared by ASX.

### AGENDA ITEM 2: MINUTES FROM LAST MEETING, OPEN ACTIONS

The minutes from the last meeting held on 26 November 2019 had been finalised, with no comments received. The minutes had been distributed and published on the CHES Replacement web page.

The Chair noted the outstanding actions from the last meeting, as outlined on ASX presentation slide number 5. A total of 93 actions had been closed to date by the committee.

**Action item 20** was for ASX to provide a proposed plan for the remaining training webinars. The Chair noted that ASX would be guided by committee members as to the appropriate timing and content, and there had been no recent feedback on this item. **This item remains on hold.**

**Action item 62** part 3) was for ASX to consider the visibility of holding locks to issuers on an intra-day basis. The Chair advised that ASX had no further updates on this action. **Part 3) of this item remains open.**

**Action item 97** was for members to review their current and future use of reports and provide feedback on the relevance/applicability of ASX's proposed reporting solution, including proposed descoped reports. The Chair advised that the due date for feedback was today. ASX had already received some feedback and it would replay all feedback to the committee at the next meeting (**Matters Arising 1 – Action Item 100**). **Action item 97 was closed.**

**Action item 98** was for ASX to consider how reporting would initiate in the instance of a code change, including class mergers. The Chair advised that this was tied to action item 97, and ASX would respond to both as part of action item 100. **Action item 98 was closed.**

**Action item 99** was for members to provide feedback on ASX's recommendation to remove previous information (previous securities code, previous settlement amount and previous settlement date) from the sett\_139 message (per presentation page # 37). The Lead Business Analyst, Equity Post Trade advised that based on the feedback received, ASX would include the previous information in supplementary data. **This item was closed.**

### AGENDA ITEM 3: MATTERS FOR CONSIDERATION

#### a) Review of member feedback on published 'to-be' messages

The Lead Business Analyst, Equity Post Trade advised that the deadline for feedback was that day, and ASX would review all feedback and publish responses for the next meeting. ASX would incorporate the aforementioned feedback regarding including previous information in supplementary data for the sett\_139 message, as well as incorporating the corporate action ID into the diary adjustment message.

A member noted share registry feedback provided on DRP partial elections, and ASX's written response via published feedback to the effect that it would compound/ accumulate. The Lead Business Analyst confirmed that ASX would follow up with the member directly, but that the intention was not for multiple partial elections to compound, and that this would be clearly articulated in the technical documentation.



## b) Corporate actions – entitlement

Referring to ASX presentation slide numbers 8 and 9, the Lead Business Analyst provided an overview of ASX's proposed solution for corporate action entitlement elections, noting that 4 Focus Groups had been held on the subject to date.

A member asked whether ASX had changed its position on the dissemination of the unique id on the application form, and the Lead Business Analyst confirmed that it was currently under review by ASX. The member also asked how long applications would be allowed to be batched-up by a Participant before payment to the share registry. The Lead Business Analyst confirmed that was at the discretion of the Participant (no limit imposed by ASX, other than no further payments after application close), and discussion ensued around whether this was a satisfactory solution for issuers – with the member noting it is not technically an application until paid, and issuers would have no visibility of the application until the payment was made. ASX had received feedback via Focus Groups that a pending application message was not desired by the market, but a member suggested mandating the tie between application and payment within the same business day – via the rules – would provide issuers better visibility over outcomes. The Lead Business Analyst noted that ASX had received anecdotal feedback from participants that they would likely do one payment per business day. Another member noted the desire to minimise management of trust account monies, i.e. having to hold funds until application close date was unattractive. Regarding the suggestion to use the rules to mandate same-day payment, the Senior Manager and Senior Legal Counsel noted that this may not prevent the withholding of applications and payments until the application close date. Regarding the suggestion that (consistent with takeovers) the rules stipulate that if an application was received by a participant from a holder the application must be lodged via CHESS within the same business day, the Senior Manager and Senior Legal Counsel noted that this would impose restrictions on applications made through CHESS which don't apply to other mechanisms available for the making of applications under entitlement offers. A member noted that costs and overheads were the primary motivation for moving from line-by-line settlement to batching up applications, but now that batching could drive unintended behaviour. Regarding whether the service was optional or mandatory, the Senior Manager and Senior Legal Counsel noted the functionality being discussed today is a new business requirement that is optional to use. The payment method was confirmed to be RTGS, while one member noted they wished to be able to use BPay (not supported by the new system). The Chair confirmed that ASX would consider whether it could take any steps to achieve a better outcome for issuers, in terms of more timely lodgement and payment of applications (**Matters Arising 2 - Action Item 101**).

Referring to ASX presentation slide number 10, the ASX Consultant stepped through the 'to-be' message consolidation table, noting that members had already seen many of the base schemas being used (already presented for DRP). The new messages included the sett\_141, sett\_142, sett\_138.

Referring to ASX presentation slide number 11, the ASX Consultant provided an overview of the business flow for an entitlement election initiated by a participant and accepted. A member sought clarification whether a corporate action instruction and corporate action payment could be sent at the same time, or did the participant have to wait for a status to be received prior to payment being made. Another member clarified whether at the end of the flow the aggregate per participant payment notification via sett\_138 got processed/settled before the evtnt\_742 corporate action election with payment ID (one message per election with individual amounts elected per HIN), and the Lead Business Analyst committed to reviewing the technical process order to confirm (**Matters Arising 3 – Action Item 102**). The timing of irrevocable funds settlement in the flow was discussed, noting that ASX intended to present these messages at the next meeting and the messages were omitted from ASX presentation slide number 11. A member noted that their software vendor was currently trying to build to this functionality, but was missing that key information ASX intended to present at the next meeting.

The business flow for an entitlement election initiated by a participant, for which the payment is rejected before the deadline was explained with reference to ASX presentation slide number 12. The Chair committed to clarifying the timing of the housekeeping message in the flow, and whether it could be done as close to RITS end-of-day as possible (**Matters Arising 4 – Action Item 103**).

The business flow for a participant initiated cancelled entitlement election (pre-payment) was then discussed.



Regarding ASX's question around whether there were too many notification messages throughout the three flows, one member suggested a status could be used to keep relevant parties updated instead of messages. A member from the vendor community noted their preference for one status reflecting the combined state (i.e. entitlement and payment) of transactions. Another member from the vendor community noted if there are timing issues it would be useful to have the breakdown of each payment and election status via the notification messages ASX proposed, but if the two always came as a pair one combined status would suffice. The Chair asked members to consider and provide feedback (**Matters Arising 5 – Action Item 104**). A member questioned whether it would be valuable for payment providers to be able to identify potential funding obligations in advance, as is currently available for DvP settlement. One member noted a payment provider didn't use the advanced warning for liquidity management purposes, rather it was cleared funds at time of settlement which is important. The General Manager, Equity Post Trade Services expected payment providers would utilise the liquidity options available in RITS. A member asked whether an RTGS payment for an entitlement could be processed whilst the batch was running, and ASX committed to investigating this (**Matters Arising 6 – Action Item 105**). The committee discussed the timing and participation of share registries in cancellations.

Key elements of the evnt\_742, evnt\_743, evnt\_745 and evnt\_746 messages were outlined with reference to ASX presentation slides numbered 14 to 21. Regarding the evnt\_742 message, a member asked whether accepting and oversubscribing meant two separate messages, which the ASX Consultant confirmed was correct. Another member sought clarification that if seeking to withdraw an exercise by cancelling, whether it was necessary to withdraw the oversubscribe first. The ASX Consultant noted that if the exercise is cancelled then the oversubscription should also be cancelled – that would be an operational function for the participant. Another member noted that custodians with omnibus accounts might want to cancel an instruction that relates to different clients from the one who instructed the oversubscription. Another member asked about beneficial holder schedules that are not in scope for Day 1, and one member suggested enabling the 70E narrative to include beneficial holder information in the message narrative – specifically name and address details of the beneficiary. The Chair asked registry members whether they would want that information in a structured format, which one registry member confirmed they would need to review (**Matters Arising 7 – Action Item 106**).

A member asked about assumptions on the Unit Quantity field in the evnt\_742 message, and the ASX Consultant confirmed it was a choice to instruct in units or amount (cash) – but mandatory to instruct in one of those two options. The member asked if you use unit quantity and enact the payment on that, was the instruction to pay a derived instruction to pay. The member also pointed out that a number of share purchase plans do not get announced with a definitive price, and asked whether the corporate actions straight through processing (STP) announcements would be clear enough that those choices would flow through to the evnt\_742 message. The Senior Manager, Equity Post Trade confirmed that ASX was still working through the details of the STP notification messages.

Regarding the evnt\_746, a member asked if the message related to a cancellation of a whole acceptance (i.e. not withdrawing units out of an acceptance). ASX confirmed that was the case. Regarding the evnt\_745, a member asked whether the Security Quantity was indeed a choice between QALL and Unit Quantity, and ASX confirmed this was an error on the slide that would be corrected in documentation. There are different rules per event type, which would be annotated in the usage guidelines, and for this specific example Unit Quantity was not an option for Security Quantity. The Project Subject Specialist added that ASX's proposed solution was endeavouring to cater for the flexibility of either Unit Quantity or Amount, and suggested in the case of a share purchase plan with buckets of prices (i.e. not a "definitive price" in the language of the member's question) you would elect to apply by dollar amount, and if at some stage before payment the election was cancelled the cancellation would be sent through, and there is a quirk of ISO messaging that there is no ability to cancel by dollar amount, rather you needed to use QALL on the quantity to achieve the desired outcome. In effect this means it is not possible to partially cancel, the whole election would need to be cancelled and re-submitted if a partial cancellation was the desired outcome – before payment, and this applies to both elections by Unit Quantity or Amount (dollar). Business rules would accompany the schemas to clarify when a partial cancellation is possible.

Referring to ASX presentation slide numbers 22 to 24, the ASX Consultant then explained key elements of the sett\_141 and sett\_142 messages. On the sett\_141 a member clarified that there would not be more than one corporate action



event ID per payment, and the Lead Business Analyst confirmed there would be business validations in the system to prevent it. Another member asked if there was scope for pagination in the sett\_141 in the event of large messages, and the ASX Consultant confirmed in the sett\_141 there was no pagination field, and discussion ensued around whether this would pose any problems for large retail brokers with thousands of HINs. Another member suggested some defensive code would need to be added by software vendors to cater for this situation and ensure the messages were sliced appropriately to fit all required HINs, which others agreed with. Another member suggested this would add to issuer costs. Another member queried whether AMQP could be used. The Chair asked members to provide feedback on message file size constraints, and whether ASX should consider putting a limit on the number of HINs that can be contained within one sett\_141 message. ASX was also to investigate whether there were any non-functional file-size restrictions. **(Matters Arising 8 – Action Item 107)**. One vendor member provided immediate feedback that they received a 50MB message when they netted 100,000 trades, which was far larger than another member had seen for similar number of trades being netted. There was also a discussion on reporting messages and pagination.

#### **c) Investor details**

Referring to ASX presentation slide number 25, the Senior Business Analyst provided an overview of investor details, including what is changing in the new system.

The Lead Business Analyst, Equity Post Trade then stepped through the 'to-be' message consolidation table, noting that 17 messages were consolidated to 3 messages. Details of the business flow for when investor details are received prior to mFund application order were explained with reference to ASX presentation slide number 27. A member asked whether ASX had considered making it explicit that it was an mFund event, and the Senior Business Analyst advised that ASX's proposed solution was more akin to the process in existing EIS messages today (linking transaction ID), and the usage guidelines would provide further relevant information.

The Lead Business Analyst then explained the business flow for when investor details are received after mFund application order and lodged for an existing holding, with reference to ASX presentation slide numbers 28 and 29. A member asked whether non-equities information would be passed through or removed, and the Senior Business Analyst confirmed the information would be passed through. The Senior Business Analyst confirmed the message can cater for up to 5 tax identifier numbers per holder (e.g. one Australian TN/ABN/Exemption code, and up to 4 TINs) and the sequencing would be driven by the investor type specified (individual or joint).

Referring to ASX presentation slide number 30, the Lead Business Analyst outlined the business flow for bank account notification. A member clarified how this flow would work for foreign banks and foreign currencies, with custodian relationships, and the Senior Business Analyst confirmed that the participant was required to provide the relevant bank account details for whatever currency was used, and the system would not perform validations.

ASX presentation slides numbered 31 to 34 were explained by the Senior Business Analyst to contain a high level summary of the acct\_012 investor data and foreign tax status details message. It was stressed that this is not a mandatory service, rather is only mandated for an mFund initial application. Discussion around whose obligation it was to lodge the investor details ensued, with the Chair suggesting both members and ASX should review this matter carefully to ensure the investor data being passed through in the message is able to be used by the share registry **(Matters Arising 9 – Action Item 108)**.

#### **d) 'To-be' messages for review**

Referring to ASX presentation slide number 35, the Lead Business Analyst, Equity Post Trade noted that the messages discussed today would be published shortly after the meeting, with feedback requested via comments in MyStandards by 24 December 2019.



## **AGENDA ITEM 4: STANDING AGENDA ITEMS**

### **a) CHES Replacement project update by ASX**

Referring to ASX presentation slide number 37, which sets out project milestones, the General Manager, Equity Post Trade Services noted that the CDE6 technical documentation was released on 29 November, and the CDE5 code release was on-track for release on 13 December. Two additional features had been deferred from Day 1 scope, based on further consideration and feedback: mFund real-time cash settlement, 'hold' status and transfer capability; and mFund automation of regular payments and switching between funds. Further information on the rationale could be found in the technical documentation release notes published on 29 November.

The General Manager, Equity Post Trade Services provided an update on mandatory and optional business requirements, noting this information was also published as part of the 29 November technical documentation release. A member asked about mandating settlement locks for CHES holdings, and how that interplays with settlement locks for issuer-sponsored holdings (which were deferred until Day 2), and whether the accumulation entrepot would hence remain functional for CHES holding settlements both in the optional and mandatory phases, and the General Manager, Equity Post Trade Services confirmed that was correct, entrepot accounts would be available. The Senior Manager and Senior Legal Counsel added that ASX had an outstanding question in its consultation on the Tranche 1 rule amendments around whether ASX should revert to its original proposal that ASX mandate for CHES holdings that the accumulation account should not be allowed to be used for those holdings (i.e. must stay in client's HIN until moved through to settlement) – noting this is not ASX's current proposal.

The seventh CHES Replacement project newsletter was scheduled for release the following week, and members were also reminded of the 17 January 2020 deadline for written submissions on the first tranche of operating rule amendments. One final Focus Group for 2019 was scheduled for 12 December on excess cash and margin settlement, and an Implementation and Transition webinar was scheduled for 18 December. The most recent Connectivity and Integration Working Group meeting was held on 4 December, with the next meeting scheduled for February 2020 on CDE6.

Referring to the timeline on ASX presentation slide number 37, a member requested clarification on the difference between optional and mandatory Industry Wide Testing, as well as an update on the likelihood of an additional, eighth, drop of code. The General Manager, Equity Post Trade advised that currently there was no intention for an eighth drop of code, but could not confirm that at this point in time as it was obviously dependent on future progress. The General Manager, Equity Post Trade Services also foreshadowed a forthcoming announcement from ASX that the date of the first Migration Dress Rehearsal would be deferred (with more details to be provided shortly). Another member clarified that there would not be any personal information in the Industry Wide Testing environment, and asked how SRN enquiry would work in that environment. The General Manager, Equity Post Trade Services confirmed that this detail needed to be considered as part of the Implementation and Transition Working Group.

### **b) ISO 20022 project update by ASX**

The Senior Manager, Equity Post Trade Services provided an update on the ISO 20022 project. Topics in progress for 'to-be' mapping included corporate actions, investor details, mFund and settlement processing for unit failure.

The Senior Manager, Equity Post Trade Services referred to ASX presentation slide number 39, which demonstrated the progress with mapping in scope EIS 'as-is' messages (a total of 420 messages) covered in 'to-be' drops.

### **c) Update from Business Committee**


The Chair advised that the latest Business Committee meeting was held on 27 November, with the agenda including updates on ASX's Corporate Actions Straight Through Processing (STP) Phase 2 project, the CHES Replacement project, digitisation of CHES statements, transfers to the CHES subregister and an Operations update.

**AGENDA ITEM 5: NEXT MEETING**

The Chair thanked members for their contributions to the meeting and noted the actions from the meeting. The next meeting would be held on 28 January 2020 in Sydney, noting a total of two meetings had been scheduled for 2020 at that point in time, but there may be a need for more.

The meeting closed at 5.10 pm.

Signed as a correct record of the meeting.



\_\_\_\_\_  
Technical Committee Chair

21/1/2020

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Date

## ACTION ITEMS

No.	Meeting Date	Open Action Items	Owner	Due Date
20	2 May 2017	Provide details of a proposed plan including potential topics for the remaining training webinars for feedback, standard training provided by SWIFT, and including identification of business vs. technical topics.	ASX	On hold
62	4 Sep 2018	ASX to review <ol style="list-style-type: none"> <li>1. the intended timing for housekeeping of unmatched messages, any standardisation opportunities for timing. <b>(this item was closed, given related action item #79 was also closed)</b></li> <li>2. whether settlement requests could be future dated. <b>(this item was closed – ASX response that future dating would not be supported)</b></li> <li>3. ASX would also consider the visibility of holding locks to issuers on an intra-day basis.</li> </ol>	ASX	28 Jan 2020
100	10 Dec 2019	ASX to replay the feedback received from members on current and future use of reports and relevance/applicability of ASX's proposed reporting solution, including proposed descoped reports. ASX to also provide an update on how reporting would initiate in the instance of a code change, including class mergers.	ASX	28 Jan 2020
101	10 Dec 2019	ASX to consider whether it could take any steps to achieve a better outcome for issuers, in terms of more timely lodgement and payment of corporate action entitlement applications.	ASX	28 Jan 2020
102	10 Dec 2019	ASX to confirm the technical process order – whether the aggregate per participant payment notification via settl_138 gets processed/settled before the evnt_742 corporate action election with payment ID.	ASX	28 Jan 2020
103	10 Dec 2019	ASX to clarify the timing of the housekeeping message in the entitlement election (participant initiated) flow, for which the payment gets rejected before the deadline, and whether it could be done as close to RITS end-of-day as possible	ASX	28 Jan 2020
104	10 Dec 2019	Members to review ASX's proposed notification messages for corporate action entitlements and review whether appropriate, or use of statuses would be preferred.	Members	28 Jan 2020
105	10 Dec 2019	ASX to confirm whether an RTGS payment for an entitlement could be processed whilst the daily settlement batch was running.	ASX	28 Jan 2020
106	10 Dec 2019	Registry members to consider whether they would prefer structured beneficial holder data (name and address of beneficiary) in the evnt_742 message vs narrative format.	Members	28 Jan 2020



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107	10 Dec 2019	Members to provide feedback on how many individual elections they would like to include in a single payment via sett_141 message, as well as any file sizes constraints for ASX to consider from a non-functional perspective.	Members	28 Jan 2020
108	10 Dec 2019	Members and ASX to consider whether the investor data being passed through in the acct_012 message is able to be used by the share registry for the desired purpose.	Members/ASX	28 Jan 2020

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No. Meeting	Date	Closed Action Items	Owner	Due Date
1	13 Dec 2016	Amend the Charter to reflect that the Chair “will” (instead of “may”) forward copies of the minutes to the Business Committee for endorsement. ASX to publish and distribute final Charter.	ASX	13 Dec 2016
2	13 Dec 2016	Provide members with information on how to access SWIFT MyStandards.	ASX	14 Mar 2017
3	13 Dec 2016	Provide members with an overview of ISO 20022 training options.	ASX/SWIFT	7 Feb 2017
4	7 Feb 2017	Provide members with list of current scope of messages for detailed mapping during first half 2017.	ASX	14 Mar 2017
5	7 Feb 2017	Schedule training webinar for the attendance by members and seek and review feedback after the initial webinar.	ASX / SWIFT	14 Mar 2017
6	7 Feb 2017	Add link to relevant ISO 20022 information websites to the CHES Replacement web page.	ASX	14 Mar 2017
7	7 Feb 2017	Provide more details on access to online education available at swift.com.	SWIFT	14 Mar 2017
8	7 Feb 2017	Provide members with the current list of Market Identification Codes (MICs)	ASX	14 Mar 2017
9	7 Feb 2017	Provide members with more information on the use of BIC vs. UIC as the party identification code.	ASX / SWIFT	14 Mar 2017
10	7 Feb 2017	Market Operators to advise the preferred MIC to be presented in trade related messages as the “Place of Trade”.	ASX, Chi-X, NSX, SSX	6 Jun 2017
11	7 Feb 2017	ASX to conduct analysis on whether the identification of a financial instrument is a fixed value or true value of the proprietary code issuer.	ASX	14 Mar 2017
12	7 Feb 2017	Provide list of proposed code (i.e. condition or BOM) in ISO 20022 format (4 character) mapped against CHES codes.	ASX	14 Mar 2017
13	7 Feb 2017	Add a general CHES Replacement update to the standing agenda for meetings.	ASX	14 Mar 2017
14	7 Feb 2017	Check the next Technical Committee meeting date planned for March and advise members of any change.	ASX	14 Mar 2017
15	14 Mar 2017	Schedule future agenda item to discuss transition arrangements, including any changed values (e.g. party identifiers).	ASX	2 May 2017
16	14 Mar 2017	Create register of matters that may impact upstream, downstream systems or processes, including codes, identifiers and ISO 15022.	ASX	2 May 2017
18	14 Mar 2017	ASX to draft procedures for change requests to usage guidelines and code lists.	ASX	2 May 2017
21	2 May 2017	Provide a list of standard training topics to share. Noted this action item is combined with action item 20.	SWIFT	6 Jun 2017
22	2 May 2017	Provide members with a copy of the presentation material from the trial training webinar held on 27 April 2017.	ASX	6 Jun 2017

No. Meeting	Date	Closed Action Items	Owner	Due Date
24	2 May 2017	Resolve issue with Comments function on MyStandards and advise members when fixed.	ASX/SWIFT	6 Jun 2017
25	2 May 2017	Provide samples of the proposed consolidation and rationalisation scenarios for EIS 138 and EIS 134.	ASX	6 Jun 2017
26	2 May 2017	Provide proposal to broaden the engagement and method to seek feedback on key concepts such as consolidation/rationalisation.	ASX	6 Jun 2017
27	6 Jun 2017	Publish list of comments received on MyStandards with ASX responses regularly, around the time of each meeting.	ASX	18 Jul 2017
28	6 Jun 2017	Re-publish ISO 20022 equivalent of EIS 138 with corrected default value INFO for issuer of financial instrument code.	ASX	18 Jul 2017
29	6 Jun 2017	Review EIS 102 mapped equivalent message with Scott Oakland, JPM – optional inclusion of HIN.	ASX	18 Jul 2017
33	6 Jun 2017	Provide a presentation of CHES EIS mapping to ISO 20022, and typical ISO 20022 flows to assist committee discussion of key topics (e.g. rationalisation, consolidation, descope of certain processes like allegement modify). ASX would also seek input from key members about the best process going forward.	ASX	18 Jul 2017
34	6 Jun 2017	Add the overview of transaction ids to the July meeting agenda.	ASX	18 Jul 2017
31	6 Jun 2017	Sample consolidated (EIS 138) and rationalised (EIS 138 and 134) messages published in the MyStandards community – in a separate collection “Sample Message Review”. Members to review and provide further comments via MyStandards, email.	Members	22 Aug 2017
32	6 Jun 2017	For Cancel/Correct & Modify, ASX recommendation revised to only do cancel/correct for bilateral modifications (and not allow modify – removal of EIS 121). ASX to contact users of EIS 121, and action remains open until all members confirmed their agreement with the recommendation.	ASX, Members	22 Aug 2017
30	6 Jun 2017	Obtain international usage comparisons on the use of UTC time format. Members to provide input from international offices where possible.	ASX, members	22 Aug 2017
35	18 Jul 2017	ASX to publish all final draft usage guidelines in MyStandards and highlight to members those usage guidelines that need their review. SWIFT to advise if a flag is available in MyStandards to indicate particular review items.	ASX, SWIFT	22 Aug 2017
36	18 Jul 2017	Provide members with details of feature in MyStandards to affirm a comment.	ASX, SWIFT	22 Aug 2017
17	14 Mar 2017	Provide further information on party identification for issuers – UIC or BIC and proposed process.	ASX	10 Oct 2017
37	18 Jul 2017	Provide comparisons to other market implementations of transaction ids.	ASX, SWIFT	22 Aug 2017



No.	Meeting Date	Closed Action Items	Owner	Due Date
38	22 Aug 2017	Review consistency of the application of UTC date, date and time, zulu format, and add item to upstream/downstream considerations log re the use of UTC for Trade Date confirmations from AMOs (with flow on impact to EIS 164 equivalent).	ASX	10 Oct 2017
40	22 Aug 2017	Provide list of CHES EIS messages in scope for detailed mapping during 2 <sup>nd</sup> half of 2017, including identification of descope messages.	ASX	10 Oct 2017
44	10 Oct 2017	ASX project team to consider effective housekeeping of rights that expire worthless – and whether this could be improved.	ASX	21 Nov 2017
45	10 Oct 2017	Review recommendations put to committee in Agenda item 6c) – approach to ISO best practice exceptions and provide feedback to ASX.	Members	21 Nov 2017
46	10 Oct 2017	Review recommendation put to committee in Agenda item 6d) – inclusion of unique event id in Market Infrastructure Tx id (MITI) field.	Members	21 Nov 2017
47	10 Oct 2017	Allow for future use of Party2+ identification in messages, and ensure discussion on same point at working group meetings re business requirement.	ASX	21 Nov 2017
19	2 May 2017	Provide sample of demonstration of comparison between ISO 20022 and ISO 15022 messages.	Scott Oakland, JPM	On hold
23	2 May 2017	Further review of the ASX CHES demand reporting summary and responses to questions contained in that summary. ASX to continue review of reports and provide further candidates for descope at meetings.	Members / ASX	21 Nov 2017
39	22 Aug 2017	Chair to contact members seeking feedback on the approach of the Technical Committee, any suggestions to improve the process.	ASX	21 Nov 2017
41	22 Aug 2017	Conduct bilateral discussions with share registries and mailing houses regarding structuring of registration details and associated static data.	ASX	21 Nov 2017
42	22 Aug 2017	Conduct bilateral discussions with share registries regarding current holding balance changes associated with corporate actions and proposed withdrawal of EIS 421.	ASX	21 Nov 2017
43	10 Oct 2017	Provide a proposed governance method for Technical Committee input to and review of all matters tabled at the Standards Evaluation Group (SEG), including any matters raised by ASX on behalf of community.	ASX	21 Nov 2017
48	21 Nov 2017	Members to review information provided in agenda item 6d) and respond to the question – was there appetite for using xml in model 1b or 2a as presented or keep the mapping 1 to 1.	Members	6 Feb 2018

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49	6 Feb 2018	ASX to confirm additional 'as-is' usage guidelines that could be published in Q2 and members to provide expression of interest in reviewing this set.	ASX	17 Apr 2018
50	22 May 2018	Digital Asset to review the NDA regarding the DAML SDK and respond to questions around one way vs. two way.	DA	26 Jun 2018
52	22 May 2018	ASX to give consideration to how it would advise users of any change to the external code lists and report back to members.	ASX	31 Jul 2018
54	26 Jun 2018	Members to review and advise ASX of any feedback on the recommendation that Transaction Date Time (<TxDtTm>) in the sett_101 message is UTC.	Members	31 Jul 2018
55	31 Jul 2018	A member asked where change requests for SR2019 would be visible. The Senior Manager confirmed ASX would send information on where to find the information. The information is also published on MyStandards.	ASX	4 Sep 2018
53	22 May 2018	Members to answer 4 questions if they are considering using a BIC as their party identification: whether they would use a new or existing BIC, whether the BIC was connected or non-connected, whether it was a BIC8 or BIC11, and if that BIC would apply to all activity for that organisation or actor, or for multiple activities. Examples would be helpful.	Members / ASX	9 Oct 2018
56	31 Jul 2018	Provide members with more information on the Corporate Actions STP Phase 2 project.	ASX	9 Oct 2018
57	31 Jul 2018	Members to review the consideration to provide a complete set of settlement obligations (net broker, gross broker - per slide #12 from 31 July presentation) and advise feedback to ASX.	Members	9 Oct 2018
59	31 Jul 2018	Share registries to share findings from study of registration details at the 4 September meeting.	Share registries	9 Oct 2018
61	4 Sep 2018	ASX to ensure coverage of possible scenarios for locking in the requirements, particularly those that are participant driven for certain reasons.	ASX	9 Oct 2018
63	4 Sep 2018	Members to review ASX's recommendations regarding changes to the sett_101 as presented in Agenda item 6d) and provide feedback by 18 September 2018.	Members	18 Sep 2018
51	22 May 2018	ASX to consider how impacted stakeholders could be engaged on the standards for registration details prior to the next meeting.	ASX	27 Nov 2018
58	31 Jul 2018	ASX to publish proposed to be messages for updates to accounts – reda_023, reda_020, reda_021 for member review.	ASX	27 Nov 2018
60	4 Sep 2018	ASX to prepare and publish a consolidated list of all actions and outcomes from Technical Committee meetings, and update after each meeting going forward.	ASX	27 Nov 2018



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64	9 Oct 2018	ASX to advise Members the confirmed date for Technical Documentation release in December, and the associated webinar details.	ASX	27 Nov 2018
66	9 Oct 2018	Members to consider any specific topics regarding settlement, holding locks for inclusion in the agenda of the upcoming Focus group and advise ASX.	Members	27 Nov 2018
67	9 Oct 2018	ASX to review level of consolidation for Unilateral and Bilateral settlement instructions usage guidelines.	ASX	27 Nov 2018
68	27 Nov 2018	ASX to provide timeframe for when session with AMOS will be held, and provide sufficient notice to AMOs regarding the agenda and opportunity for AMOs to provide input on that agenda.	ASX	8 Feb 2019
69	27 Nov 2018	Members to provide feedback on principles for adoption of ISO 20022 per agenda item 6b.	Members	8 Feb 2019
71	8 Feb 2019	ASX to review SLAs and the timing of responses to queries submitted to both the CHESS Replacement and CSP Support mailboxes, including acknowledging questions where ASX may not currently have an answer.	ASX	26 Mar 2019
72	8 Feb 2019	ASX to consider an AMO's request to join ASX's CHESS Replacement community in MyStandards.	ASX	26 Mar 2019
73	8 Feb 2019	ASX to setup a meeting with Registries to further discuss Transfers and Conversions, prior to the Focus Group meeting currently scheduled for 27 February 2019.	ASX	26 Mar 2019
65	9 Oct 2018	ASX to consider if information such as participant party identification and preferences would be available within the node (in addition to published) and confirm to members as part of migration activity.	ASX	7 May 2019
70	8 Feb 2019	Members to provide feedback on where they considered the principles for ISO 20022 adoption not being followed, and ASX to consider how it measures and tests its principles of ISO 20022 adoption from a cost/benefit perspective, and clearly articulate why the changes are proposed.	Members / ASX	7 May 2019
74	26 Mar 2019	ASX to note the comment around re-work on accounts and potential impact on members own circumstances and consideration of slippage. ASX to come back to the committee if any further discussion is required.	ASX	7 May 2019
75	26 Mar 2019	ASX to review and respond to committee members regarding the availability of the access fee information.	ASX	7 May 2019
76	26 Mar 2019	ASX to review the availability of access fee information beyond go live + 3 years, and requested members contact ASX directly on this matter.	Members / ASX	7 May 2019

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77	26 Mar 2019	ASX to consider information to be provided to members regarding storage, capture, access of data within CSP and pass through of data.	ASX	7 May 2019
78	26 Mar 2019	Members to provide feedback around account creation and update related messages and information, including what they would and would not find of use in messages from CSP.	Members	7 May 2019
79	7 May 2019	Members to provide feedback on the housekeeping of unmatched DvP and bilateral demand messages end of day (related to Action item 62 – item 1).	Members	28 May 2019
80	7 May 2019	ASX to consider feedback regarding transparency of changes to scope, and consider how it could better bring changes to the Committee's attention.	ASX	28 May 2019
81	7 May 2019	Vendors to provide feedback to ASX if any changes in scope or time delays start to present challenges for their build.	Vendors	28 May 2019
82	7 May 2019	ASX to confirm the date when DAML SDK will be made available for Windows.	ASX	28 May 2019
83	7 May 2019	ASX to consider feedback received regarding the proposed model and messages for Transfer/Conversions and respond to members with final outcomes	ASX	28 May 2019
86	25 Jun 2019	Members who are or act for payment providers to ensure awareness of the changes to payment provider related messages. ASX to consider additional engagement activities with payment providers to ensure awareness.	ASX / Members	23 Jul 2019
87	25 Jun 2019	ASX to consider whether it could expand on the EIS messages contained within each of the business areas in the ISO 20022 Stream – Message Status table. ASX to also consider whether it can provide visibility on the draft messages under review with T2S Evaluation team, as relevant to CHES Replacement.	ASX	23 Jul 2019
84	28 May 2019	ASX will not provide backward compatibility, but will evaluate how to provide better transparency on substantive changes.  <b>25 Jun 2019: Members to provide feedback on commonly used fields they believe are relevant and substantive for ASX to consider how it could provide better visibility on these standard field length and other characteristics.</b>  <b>23 Jul 2019: Additionally, ASX to provide clarity on the reason behind the unit quantity field change, and advise whether it would include decimal values.</b>	ASX / Members	27 Aug 2019
85	28 May 2019	ASX to consider inclusion of investor identity (HIN) to allow a validation pre change of controlling participant transfer.  <b>25 Jun 2019: Members to provide specific feedback regarding mismatches, including statistics on the frequency and where mismatches occur and pose a risk.</b>	ASX / Members	27 Aug 2019



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88	23 Jul 2019	ASX to provide details of the draft T2S messages it intended to use.	ASX	27 Aug 2019
89	23 Jul 2019	ASX to consider how it can make the document it publishes capturing member feedback via MyStandards and ASX's responses more user-friendly, including to investigate whether it could be published or emailed as an excel file instead of a PDF.	ASX	27 Aug 2019
90	23 Jul 2019	ASX to confirm within the Reference point products that include takeover offer information.	ASX	27 Aug 2019
91	23 Jul 2019	ASX to provide an update on the status of work being progressed as Business-As-Usual regarding enforcement of turnaround times on the participant side for takeover acceptances.	ASX	27 Aug 2019
92	23 Jul 2019	ASX to consider whether a seev_036 base message could be used in place of pldg_303_semt_015 for confirmation of the bid finalisation trigger.	ASX	27 Aug 2019
93	23 Jul 2019	ASX to consider whether the field 'Accepted for Further Processing' in evnt_743_seev_043 should use AUTH for pending, or whether another code would be better suited.	ASX	27 Aug 2019
95	1 Oct 2019	ASX to include discussion on corporate action event ID and option codes that would be released as part of CDE4 in the Corporate Actions Focus Group in late October/early November.	ASX	1 Nov 2019
96	1 Oct 2019	ASX to advise members of the timeframe for discussion of reporting related messages and functionality and the forums in which that discussion would take place.	ASX	1 Nov 2019
94	27 Aug 2019	ASX to liaise with ATO to confirm whether ASX's field size for unit quantity will be acceptable for industry participant reporting. Members to advise ASX of any further external regulatory reporting requirements for consideration, specific to each asset class.	ASX/Members	26 Nov 2019
97	26 Nov 2019	Members to review their current and future use of reports and provide feedback on the relevance/applicability of ASX's proposed reporting solution, including proposed descoped reports.	Members	10 Dec 2019
98	26 Nov 2019	ASX to consider how reporting would initiate in the instance of a code change, including class mergers.	ASX	10 Dec 2019
99	26 Nov 2019	Members to provide feedback on ASX's recommendation to remove previous information (previous securities code, previous settlement amount and previous settlement date) from the sett_139 message (per presentation page # 37).	Members	10 Dec 2019