

Minutes

ISO 20022 Technical Committee Meeting

Date	Tuesday, 28 January 2020	Time	3.00pm – 5.00pm
Location	ASX Offices – Level 1, 20 Bridge Street, Sydney and via webinar		

1. **Welcome, Agenda**
2. **Minutes from last meeting, open actions**
3. **Matters for Consideration (Business and Technical Matters)**
 - a) Focus Group update – Margin settlement and excess cash instruction
 - b) Review of member feedback on published 'to-be' messages
 - c) Corporate action - refund
 - d) mFund redemption
 - e) '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 25 February 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	
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	
Boardroom Limited	Evelyn Cinco	Senior Business Analyst	
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		
BT Portfolio	Andrea Chaplin	Senior Product Development Manager	

Company	Name	Job Title	Apologies
BT Portfolio	Leah Mansell		
CBA Equities	Carolyn Webb	Solution Delivery Manager	
CBA Equities	Darcy Wright	Senior Business Architect	
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	
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		
Citicorp	Sandeep Pawaskar	Custody Technology	
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	

Company	Name	Job Title	Apologies
FinClear Technology	Nikki Gleisner	Account Manager	
FinClear Technology	Allan Morris		
FinClear Technology	Craig Day		
FinClear Technology	Ravinder Jabbal		
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	Securities Settlements Technology	
Goldman Sachs	Calvin Lo		
Goldman Sachs	Lakshmi Narayanan	Associate, Software Engineer	
HSBC Securities Services	Gregory Wilkin	Head of HSBC Operations	
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	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	
HSBC	Simon Siluk	Project Manager	
JP Morgan	Ed Lawson	Settlements Manager	Apology
JP Morgan	Danny Ng	Middle and Back office AD Manager	
JP Morgan	Scott Oakland	Direct Custody Product Manager Australia	
JP Morgan	Ned Miglez		

Company	Name	Job Title	Apologies
JP Morgan	Daniel Smith	VP, Network Management	
JP Morgan	Lesley Henderson	Technology Product team	
Link Group	Ian Batterham	Business Applications Architect	
Link Group	Stephen Dear	Project Manager	
Link Group	Paris Kermanshahi	Project Manager / IT Release Manager	
Link Group	Elvira Imamovic	Technical Analyst	Apology
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	

Company	Name	Job Title	Apologies
Northern Trust	Pawel Kalbrun		
Northern Trust	Tracey Murphy		
RBC	Jeanette Broome	Head of Operations Engineering team AsiaPac	
RBC	Jaime Chia	Head of Application Support Australia	
Securitease	Anton Smith	Director	
Securitease	Chris Werry	Business Analyst	
Securitease	Angela Losurdo	Business Systems Analyst	
Securitease	David Hinkley	General Manager	
Securitease	Joanne Gresslehner	Project Manager	
SWIFT Standards	Nicole Jolliffe	Senior APAC Standards consultant	
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	Apology
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	
Anne-Marie Fisher-Taylor	Project Subject Specialist	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	
Peter Maltese	Senior Business Analyst	
Cynthia Yip	Senior Business Analyst	
Sue Julian	Project Subject Specialist	
Narelle Rutter	Project Subject Specialist	
Andrew Campion	General Manager, Investment Products	
Rory Cunningham	Senior Manager, Investment Products	

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 10 December 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 numbers 5 and 6.

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 General Manager, Equity Post Trade advised that the new system would not provide sub-position balances to Issuers on an intra-day (nor end of day) basis for sub-positions held as 'Settlement Locks' such as ETO or CMM collateral cover. The new system will continue to report sub-positions on an intra-day basis to the Issuer or Bid Offeror for 'Holding Administration' locks, 'Buy-backs' and 'Other' events (consistent with existing CHES functionality). Issuers will be provided visibility over both Total Balance and Available Balance to assist with management of Holding Adjustment (noting the new system would not allow a Holding Adjustment (non-Reconstruction) to decrease units in a Settlement Lock sub-position).

A member asked whether this included holding locks that are being applied to corporate action elections pending payment, and the ASX representative confirmed it did not (registries would not have definitive visibility to elections for corporate actions until payment is made). The member requested confirmation if a participant had effected an election on their holding it would lock the entitlement. An ASX representative confirmed that once a participant has elected (option type EXER only) on a rights issue it would lock the rights, but the election would not go through to the registry until the payment is made. When a Rights (renounceable or non-renounceable) Corporate Action is accepted, those rights that are the subject of the acceptance will be placed into a sub-position pending payment (i.e. they will reduce from the available balance – the total balance and available balance are equal until a lock is applied (settlement or election)). **Part 3) of this item was closed.**

Action item 100 was for 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 was also to provide an update on how reporting would initiate in the instance of a code change, including class mergers. Referring to ASX presentation slides numbered 7 and 8 (Appendix 1), the ASX Enterprise Architect highlighted key revisions to ASX's reporting solution proposal. A member asked why TFN and Bank Account details could not be stored with other account data, noting it was pass-through from ASX's perspective but that one of the new business requirements related to provision of additional investor information. The ASX Senior Legal Counsel and ASX Senior Manager confirmed that ASX's stance in not storing certain personal data against a holder in the system had regard to feedback received from stakeholders.

Another member asked why ASX was not including CUM entitlement balance (CEB) as part of the unsolicited reporting set, noting that their (registry) organisation consumed millions of CEB report messages each year. The ASX Enterprise Architect advised that the reason was because the majority of participants/users did not want them on an unsolicited basis, and in some cases it would result in large files going out in the overnight reports/session. The member sought clarification that the new system would produce CEB and CUM balance movements, including in the event that there is

a corporate action live on a CHES holding. The Enterprise Architect confirmed registries get the CUM entitlement movement and the total CEB each day, but the HIN-level CEB would need to be accessed via a demand report. Another registry member noted they scheduled CEB reports resulting in around 10 million messages each year. The Enterprise Architect suggested an alternative solution could be to make the CEB reports available on an unsolicited basis for share registries, and on an on-demand basis for participants, and agreed to take this away for consideration. **(Matters Arising 1 – Action Item 109)**

A member raised the point that ASX's fee schedule allows two free sets of reports per issuer per year, and the ASX General Manager, Equity Post Trade confirmed that the commercial arrangements were still under review, with 1 July 2020 the target date for provision of that information. The ASX Enterprise Architect also confirmed that any COB unsolicited reporting would create messages with the security code that was used that business day. That is, the output security code used would align exactly with current CHES COB standing report output. **Action item 100 was closed.**

Action item 101 was for 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. The ASX General Manager, Equity Post Trade advised that ASX would not seek to mandate by when participants, on behalf of investors, are required to submit entitlement offer elections and associated payments in the new system beyond the event deadlines, meaning elections and payments must be made prior to offers close. The reason was to ensure consistency between services rendered by participants in either the new system or via existing mechanisms and channels. A member asked why this was different to takeover offer acceptances, and the ASX Senior Manager and Senior Legal Counsel advised that takeover acceptance processing through CHES was mandated under the Corporations Act however this was not the case with entitlement acceptance processing, with CHES to be an additional optional mechanism to notify acceptances. **This item was closed.**

Action item 102 was for ASX to confirm the technical process order – whether the aggregate per participant payment notification via sett_138 gets processed/settled before the evt_742 corporate action election with payment ID. The ASX Senior Business Analyst advised that upon further analysis, ASX had elected to de-scope the sett_138, and instead use a sett_137 message (which would be sent to payer payment providers, receiver payment providers, receiver participant and then mark the status of all of the associated elections as complete and send the evt_742 to the issuer). The sett_137 would be sent before the evt_742, but ASX could not guarantee the order in which a participant would receive the two messages. **This item was closed.**

Action item 103 was for 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. The ASX Business Analyst confirmed the new system would housekeep any payment instructions awaiting payment provider authorisation in the new CHES system at the end of the RITS Daily Settlement Session (typically 4.30pm), with a member suggesting this was not the use-case discussed at the previous meeting. The Lead Business Analyst clarified that elections could be received at any point, what was being discussed was ASX supporting payments for a set of elections until the end of the RITS Daily Settlement Session. Another member sought to understand why late requests couldn't be carried over to the next day, noting ASX's proposal might result in an operational bias towards morning payments. The Lead Business Analyst confirmed ASX would review and consider. Another member asked if the participant would receive a notification that their payment would not go through that day, and the participant would need to release (unlock) the rights and accept another way (for example in the scenario where applications had closed). The ASX representative confirmed in that case the participant would need to cancel the electronic election (to release the rights), but if paper forms were being used the participant could use other methods. Further discussion ensued, with ASX clarifying that a notification would be sent to the participant and payment provider at 4.30pm, if housekeeping occurred. If an election is in the new system but had not been initiated for payment (i.e. the rights are locked), applications close date is today and there is no pending payment, that election would be housekept at circa 4.30pm. If an election was made in the new system, but accompanied by a payment outside of the new system, the participant must cancel the election within the new system (to remove the lock on those securities, because within the new system the election and payment are tied together hence need to be treated as a pair). A member repeated previous feedback that they wished to be able to use BPay and suggested ASX's housekeeping proposal necessitated an

additional build requirement for participants (to re-submit the next day). The Lead Business Analyst confirmed ASX would consult with payment providers whether they did want the message housekept or rolled over to the next day (assuming the next day was before applications close day). **This item remains open.**

Action item 104 was for Members to review ASX's proposed notification messages for corporate action entitlements and review whether appropriate, or use of "statuses" would be preferred. The ASX representative confirmed ASX had not received any feedback on this, and clarified that various status updates would be linked to the election when the payment request goes through. **This item was closed.** The ASX representative also advised that use of the entitlement number field would be optional for elections. This allows participants to use that field if legally required, or to use the CHES Transaction ID (in a similar manner to use on Appendix E form). A member asked where a registry could find the relevant CHES Transaction ID (if that was the path being taken) to verify that the holder has acquired the rights holding, and the Senior Manager and Senior Legal Counsel confirmed ASX would consider whether, and if so, how to provide greater visibility. **Matters Arising 2 – Action Item 110.**

Action item 105 was for ASX to confirm whether an RTGS payment for an entitlement could be processed whilst the daily settlement batch was running. The General Manager, Equity Post Trade advised that analysis of which instructions and processes would be allowed during the batch settlement process was ongoing, with an update to be provided at the next meeting. **This action remains open.**

Action item 106 was for 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. The ASX representative advised that ASX received feedback from one member and after further consideration ASX would not be supporting beneficial holder data in the evnt_742 for Day 1, given the lack of standardisation in beneficial holder data across the industry and different use cases. The industry needs to work towards data standardisation before ASX can look to facilitate storing that data in the evnt_742 message. A member asked if ASX would revisit this issue post Day 1, and the ASX representative suggested it was a matter for the industry as a whole to consider, at which point ASX could work to include the data in the message. **This item was closed.**

Action item 107 was for 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. The Chair advised that ASX received feedback from one member only, and ASX confirmed there were no limitations in the message and **the item was closed.**

Action item 108 was for 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. The Senior Business Analyst advised that after further consideration and feedback, the acct_012 message would be retained as specified, however, only the TFN, ABN, or the Exemption code (but not Advisor and FATCA/CRS details) will be allowed by the system to be transmitted to non-mFund product issuers. The acct_012 message would still provide the capability to transmit all required Investor Data (i.e. TFN, ABN or the Exemption code, Advisor and FATCA/CRS details) to mFund product issuers. The account and holder registration details was a separate discussion. A member sought clarification that a registry would not receive FATCA/CRS details for an issuer where it was not relevant – correct for non mFund issuers. ASX confirmed that was the case. **This item was closed.**

AGENDA ITEM 3: MATTERS FOR CONSIDERATION

a) Focus Group update – Margin settlement and excess cash instruction

The General Manager, Equity Post Trade advised that ASX held the final project Focus Group on 12 December 2019, at which ASX's proposal in relation to Daily Margin Instruction, Excess Cash Standing Instruction and related reporting was discussed. Key feedback received from Clearing Participants during the session included the need to receive daily margin reports via ISO 20022, and the ability to instruct daily margin instructions via ISO 20022 / Ledger API.

ASX was taking into consideration the feedback received both in the Focus Group itself and in writing, and would revert with a revised solution proposal, likely to include the ability to receive Daily Margin Report and the ability to instruct Daily Margin Instruction via ISO 20022 / Ledger API.

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

Referring to ASX presentation slide number 11, the Senior Business Analyst, Equity Post Trade outlined the feedback that had been received from members to the messages shared at the 26 November and 10 December meetings, on the topics of corporate action elections, investor details and settlement processing of unit failure. ASX's responses to each of the comments received in MyStandards would be published by ASX the following day.

c) Corporate action – refund

Referring to ASX presentation slide number 12, the ASX representative provided an overview of ASX's proposed solution for corporate action refunds. The relationship between a notification of refund and payment messages is many to one (many notifications to one payment, or one to one if preferred) – with the caveat that the payment can only be to one controlling participant. A registry member confirmed that registries would need to batch up payments by controlling participants. The maximum value of one payment was \$9,999,999,999.99. A member asked about the legal requirements for issuers, who would now be paying out funds (a refund). The Senior Manager and Senior Legal Counsel advised that the rule framework would be released as part of the tranche two rule amendment consultation, scheduled for mid-February, noting that use of the refund functionality for issuers was not mandatory.

Referring to ASX presentation slide number 13, the Senior Business Analyst, Equity Post Trade stepped through the 'to-be' message consolidation table, calling out one new message for the committee (evnt_747). The Senior Business Analyst, Equity Post Trade then explained the business flow for a refund initiated by issuer/registry, with reference to ASX presentation slide number 14. A member pointed out an erroneous funds movement notification shown on the uml flow, which the Senior Business Analyst, Equity Post Trade acknowledged as an error. The member endorsed ASX's use of the funds movement notification to the payment providers, but noted their preference for those flows to be added to the primary election (acceptance) equivalents. The Senior Business Analyst, Equity Post Trade confirmed the equivalent notifications had been added to the election acceptance flows.

Referring to ASX presentation slide number 15, the Senior Business Analyst, Equity Post Trade stepped through alternative refund flows. A member asked whether the whole workflow was only possible in RITS opening hours, and asked whether payments got batched up or cancelled if RITS was closed. The ASX representative confirmed that given that RITS would only accept payments dated for the date of payment settlement, practically payment requests should only be sent during RITS opening hours (but the refund request could be created earlier) – any payment requests sent after 4.30pm would be rejected by RITS. A member suggested this added unnecessary operational complexity, and the Lead Business Analyst flagged that if payment requests were permitted outside of RITS opening hours, it would likely also be necessary to allow for the unwind of them also outside of RITS opening hours, which would increase complexity. The Chair committed for ASX to re-consider the housekeeping of unapproved payment requests, and whether the 4.30pm cut-off for corporate action refunds is necessary, or could be operationally received and scheduled for a future date. This query was added to the related open **Action Item 103**.

Key elements of the evnt_747, sett_133, sett_135 and sett_137 messages were outlined with reference to ASX presentation slides numbered 16 to 20. Based on feedback received, original quantity is an optional field, but amount is a mandatory field on the evnt_747 message. Regarding the sett_137 message, a member asked if the bank account information went to all parties involved in the workflow. The Senior Business Analyst, Equity Post Trade confirmed the details would go to both payment providers and the receiving participant (only their own). Where the term 'bank account' details was being used, a member confirmed this was the concatenated BSB and account number details. A member asked whether the second tranche of rule change consultation would deal with client monies requirements on refunds (i.e. reflecting that it would be a new process for the sponsoring broker to receive monies on behalf of the client, and to ensure brokers wouldn't have unexpected obligations for trust monies). The Senior Manager and Senior Legal Counsel advised that it was not proposed that the rules prescribe separate client monies requirements for

participants who receives monies through the refund process and indicated that instead the Corporations Act would be the relevant framework dealing with this matter – Part 7.8 Division 2. If members had any concerns about the operation of the Corporations Act framework for the pass-through facility, feedback was welcomed as part of the rule change consultation process.

d) mFund redemption

Referring to ASX presentation slide number 21, the Senior Business Analyst provided an overview on mFund redemption, noting two errors in the presentation slide (references to “application” should be references to “redemption”).

The Lead Business Analyst, Equity Post Trade then stepped through the ‘to-be’ message consolidation table for mFund redemption, noting that 14 messages were consolidated to 6 messages. The Lead Business Analyst, Equity Post Trade then stepped through the ‘to-be’ message consolidation table for batch settlement, referring to ASX presentation slide number 23, including clarification that there is no separate batch for mFund, rather mFund settlement is included within the one daily batch, and that the RTGS option is not applicable for mFund.

Details of the business flow for mFund redemption were explained with reference to ASX presentation slides numbered 24 and 25. Regarding the mFund Batch Settlement business flow, a member questioned why ASX presentation slide number 26 showed the new CHES system talking to the Payment Service (instead of the payment provider, to act), given the funds were being settled via batch. The Senior Business Analyst acknowledged this point, and noted in the context of the flow described in the diagram that stage was when movement of funds would occur amongst payment providers. The member suggested the flow presented was incomplete, and that it would be valuable to add the other parts of the flow to the diagram.

The business flow for cancellation of scheduled payment instruction was then explained, with reference to ASX presentation slide number 27.

Owing to time constraints, ASX presentation slides numbered 28 to 35 were not discussed at the meeting and noted for members review.

e) ‘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 11 February 2020.

AGENDA ITEM 4: STANDING AGENDA ITEMS

a) CHES Replacement project update by ASX

Referring to ASX presentation slide number 38, which sets out project milestones, the General Manager, Equity Post Trade Services noted that the CDE6 code was on track for release at the end of February. The latest edition of the project newsletter went out earlier that day, with feedback on the content of that newsletter welcomed. Regarding the rule changes consultation, the General Manager acknowledged the 17 January 2020 closing date for feedback on the first tranche of operating rule amendments, and noted ASX was on track to release the second tranche in mid-February. The next Connectivity & Integration working group was scheduled for 19 February on CDE6, and the next Implementation & Transition working group was scheduled for 29 January focused on inflight transactions.

b) ISO 20022 project update by ASX

The Senior Manager, Equity Post Trade Services advised that topics in progress for ‘to-be’ mapping included corporate actions, mFund settlement and redemptions, and payment interface. The progress with mapping in scope EIS ‘as-is’ messages (total 420 messages) covered in ‘to-be’ drops was shown on ASX presentation slide number 40 to be 91%,

including descoped EIS 'as-is' messages. The Chair clarified that the current anticipated date for 100% completion was end February.

c) Update from Business Committee

The Chair advised that the next Business Committee meeting was scheduled for 8 April 2020, one of four meetings scheduled for 2020.

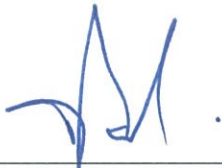
AGENDA ITEM 5: NEXT MEETING

A member asked when ASX would re-issue the updated APG document, and in what format. The General Manager, Equity Post Trade confirmed the format was intended to follow the technical documentation format, but that ASX would confirm the format and timing at the next meeting.

The Chair thanked members for their contributions to the meeting. The next meeting would be held on 25 February 2020 in Sydney.

The meeting closed at 5.05 pm.

Signed as a correct record of the meeting.



Technical Committee Chair

25 FEBRUARY 2020.

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
103	10 Dec 2019	Re Corporate Action entitlement - 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. At 28 January meeting ASX agreed it would consult with payment providers whether they did want the message housekept or rolled over to the next day (assuming the next day was before applications close day). ASX also agreed it would consider whether the 4.30pm cut-off for corporation action refunds is necessary (or could be operationally received and scheduled for a future date).	ASX	25 Feb 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	25 Feb 2020
109	28 Jan 2020	ASX to consider making the CEB reports available on an unsolicited basis for share registries, and on an on-demand basis for participants.	ASX	25 Feb 2020
110	28 Jan 2020	ASX to consider whether and if so, how to provide greater visibility for a registry re CHES Transaction ID used in a corporate action entitlement to verify that a holder acquired the rights being accepted on.	ASX	25 Feb 2020

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

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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 nd half of 2017, including identification of descoped 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 descoped 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 CHES 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 CHES 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. 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. 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.	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. 25 Jun 2019: Members to provide specific feedback regarding mismatches, including statistics on the frequency and where mismatches occur and pose a risk.	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 evtnt_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

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62	4 Sep 2018	ASX to review <ol style="list-style-type: none"> 1. the intended timing for housekeeping of unmatched messages, any standardisation opportunities for timing. 2. whether settlement requests could be future dated. 3. ASX would also consider the visibility of holding locks to issuers on an intra-day basis. 	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 sett_138 gets processed/settled before the evtnt_742 corporate action election with payment ID.	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
106	10 Dec 2019	Registry members to consider whether they would prefer structured beneficial holder data (name and address of beneficiary) in the evtnt_742 message vs narrative format.	Members	28 Jan 2020
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