

International Securities Services Association



Corporate Actions Principles

Working Group Update

March 2010

ISSA

Agenda

1. Approach
2. Working Group
3. Scope and Structure
4. Next Steps






Approach

Identify existing best practices and recommendations that merit global adoption.

- Do not re-invent the wheel; synthesize existing and emerging industry initiatives, bringing them into the limelight
- Join hands with relevant organizations: CSD Associations, SMPGs, SWIFT, XBRL, CAJWG, ISMAG, AGC..., and facilitate alignment of efforts
- Highlight recommended practices, and identify areas that still need concerted action

Core working group

Initially, a small group of specialists identified and analyzed current key initiatives (January-July 2009)

	Citi
	Deutsche Bank
	Goldman Sachs
	JPMorgan
	UBS

Core working group

Key infrastructure and other players then joined, adding debate, new perspectives, and joining forces to produce a restructured paper



DTCC (ACSDA)



SWIFT



Indeval (ACSDA)



JASDEC (ACG)



Clearstream (ECSDA)



MUFJ

Scope and structure

1. Corporate event creation
2. Key dates and communication
3. Event processing
4. Transaction management, claims

Four areas of analysis....

1. ISO standards and STP
2. Clear, unambiguous content
3. Issuer sourced key information
4. Defining Required information
5. Unique identifiers
6. Timelines of notification
7. Process harmonization
8. Publication of event rules
9. Protection of investor's rights

**.... leading to a set of
9 principles**

Scope and structure

Regional Updates being added

- Status in each Region vis-à-vis principles
- Regional perspective
- Preliminary Implementation roadmaps

..and notes on which organizations are working on what, and what questions need most work

Next Steps

- Comments and Regional Updates from CSD Associations, and comments from other industry associations, ISSA members
- Balance Regional Views
- Publish final paper by May
- Recommend follow-up by industry groups/ ISSA

Comments?