



SMPG IFWG

Investment Funds Global Market Practice

Final

Single Leg Transfer Processing

This market practice is for ISO 20022 investment funds transfer (sese) base messages version [November 2020](#).

Transfer agents - see section [Summary of Requirements for the Transfer Agent](#) for key points as well as the usage guidelines on MyStandards.

SMPG IF also defines market practice for a matched leg transfer process. This is documented in a separate MyStandards collection.

Version 2.1

22 April 2020

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1 Document History

Changes to previous versions			
VERSION OF BASE MX STANDARD - NOVEMBER 2016			
Version 0.1	Draft	New.	2017-06-01
Version 0.1	Draft	Minor corrections. Settlement Parties set to 'allowed'.	2017-08-08
Version 0.4	Draft	The items in the message flow diagrams have been re-numbered and any references to the items have been updated. Minor wording corrections.	2017-09-04
Version 0.5	Draft	Revisions as a result of the SMPG funds working group meeting in the SMPG Luxembourg meeting 3 - 6 October 2017.	2017-10-26
Version 0.6	Draft	Revisions as a result of [a] feedback (Sweden, 20 November 2017) and during the SMPG IF monthly meeting on 21 November 2017 [b] review session 29 November 2017 (Sweden). Replaces document dated 2017-10-30, V0.5.	2017-12-04
Version 1.0	Final		2017-12-18
VERSION OF BASE MX STANDARD - NOVEMBER 2018			
Version 1.0	Final	Revisions made as a result of migrating the market practice collection from the November 2016 to November 2018 version of the standard: <ul style="list-style-type: none"> • XML examples updated for SR2018 versions of the MXs. • Removal of sese.005 work-around Transfer Currency. • Removal of sese.005 work-around for percentage of holding. 	2018-07-04
VERSION OF BASE MX STANDARD - NOVEMBER 2019			
Version 2.0	Final	<ul style="list-style-type: none"> • Addition of text stating that SMPG also defines market practice for matched leg transfer MLT. • Technical update to usage guideline Transfer Instruction Status Report (sese.011) for SR2019 - this is the only message in the SMPG SLT collection that is impacted by SR2019. • Alignment of agent code specification with ALMUS SLT market practice - impacts the processing document and the message usage guidelines. • Addition of diagrams showing flows with ICSD/CSD in 'Appendix B - Flows with ICSD/CSD'; updates to settlement date element usage. • Own Account Transfer Indicator. 	2019-04-05

		<ul style="list-style-type: none"> • Addition of section covering the Securities Message Rejection (semt.001) Message. • Addition of section about the SWIFT User Handbook. <p>Places where changes have been made between version 2019-05-21 and this version</p> <ul style="list-style-type: none"> • Section 11.2 - percentage. • Section 11.9 - 'Partial STP' (new). Updated 15 July 2019 • Section 15.1 - arrow 4a reversed. • Section 15.1 - arrow 4a is reversed. • Section 15.5 - additional information. 	2019-05-17
VERSION OF BASE MX STANDARD - NOVEMBER 2020			
Version 2.0	Final	<p>Revisions made as a result of migrating the market practice collection from the November 2018 to November 2020 version of the standard:</p> <ul style="list-style-type: none"> • XML examples updated for SR2020 versions of the MXs. • In the XML examples, when Account Details or Settlement Details contain both Account Servicer and Intermediary Information, the Account Servicer element used to be positioned after Intermediary Information, it has now been moved so it is before the Intermediary Information sequence to conform to the update of the base standard. • In the XML examples for the Transfer Out Confirmation (sese.003) message, the Counterparty Reference/ Reference Issuer has been modified to conform to the update to the base standard. • In the XML examples for the Transfer Cancellation Status Report (sese.010) message, the Client Reference/ Reference Issuer has been modified to conform to the update to the base standard. • Removal of sese.006 work-around for master reference specification in Previous Reference element 	2020-04-22

2 Introduction

This document contains the global market practice guidelines for the interpretation and usage of ISO 20022 investment funds transfer (sese) messages by the players in the international investment funds industry.

This document serves as a reference for the work of the Investment Funds Working Group (IFWG) of the Securities Market Practice Group (SMPG). It is intended to be considered as a basis for market practices in the investment fund business. It is intended for:

Sell side

- Fund management companies
- Transfer agents

Buy side

- Institutional investors
- Fund platforms and hubs
- Custodians
- Distributors of investment funds

The primary purpose of this market practice is to provide a reference source of the on-going development of national market practices - implementers are recommended to refer to relevant local market practice documentation in the first instance. The document was prepared in consultation with the following countries and organizations participating in the SMPG IFWG:

- Brazil (BR)
- Denmark (DK)
- Germany (DE)
- Italy (IT)
- Luxembourg (LU)
- Norway (NO)
- Spain (ES)
- Switzerland (CH)
- Sweden (SE)
- United Kingdom (GB)
- Clearstream
- Euroclear
- Calastone
- Ireland (IE)

This is a living document and is subject to future revisions and additions as global and national market practices develop and evolve.

The main goal of the IFWG is to optimise investment fund processing.

2.1 Findel Group

Findel is a working group of Almus (Luxembourg funds NMPG), tasked with writing market practice guidelines for cross border funds transfers. Initially, Findel created a model for single-leg transfers (SLT) in which both the transferee's bank and transferor's bank have an account with the transfer agent (simple scenario). This model has been adopted by a limited number of institutions whose cross-border transfers fit into this model. The MyStandards platform was used to publish the Findel market practice (process description and message usage guidelines (ALMUS FINDEL-LU-IF-SLT-AssetTransferProcessSimple - Final (24 April 2014))).¹

This market practice only covered the actual transfer of an individual ISIN, as triggered by the sending of a Transfer Out Instruction (sese.001) message by the transferor's bank.

Findel, despite much work, was not able to progress further and has not published (publically) market practice that includes intermediaries (complex scenario) in the chain. Findel also tried to take into account settlement via CSD in its work.

The SMPG investment funds working group had agreed not to work on market practice for a transfer process until Findel has finished its work and then SMPG intended to leverage the work of Findel, however, it is now known that Findel will not continue to work on defining market practice for funds transfers. In fact, from 2018, it became accepted that all investment funds market practice work for the Luxembourg market is now channelled through ALMUS (Luxembourg NMPG). ALMUS will re-work the Findel market practice for the SLT 'simple' and 'complex' scenarios into a single SLT market practice to bring this into alignment with SMPG IF.

2.2 Funds NMPG Sweden (SE)

The Swedish Funds NMPG has produced a market practice for SLT that covers both a simple scenario in which both transferee's bank and transferor's bank have an account with the transfer agent and a more 'complex' scenario in which there are one or more intermediaries/custodians in the transaction chain either on the transfer-in leg and/or on the transfer-out leg.

This was reviewed with Findel and Findel agreed that it should base itself on the Swedish model. However, as mentioned above, Findel was unable to continue working on defining market practice for funds transfers and market practice work in Luxembourg is now channelled through ALMUS.

2.3 SMPG IF and Transfer Market Practice

When the SMPG funds working group started working on defining market practice for funds transfers, SMPG IF agreed that it should leverage the Findel specification and base itself on the Swedish specification in the development of a global market practice for SLT.

It was also agreed that whilst all aspects of the market practice may not be appropriate in all markets, the standardisation of the messaging to and from the transfer agent for a single leg transfer process is achieved with this market practice.

¹ July 2018: the Findel collections have since been removed from MyStandards, as part of the rationalisation of market practice work in Luxembourg, which is now channelled through ALMUS.

2.4 Single Leg Process V Matched Leg Process

When the SMPG funds working group started working on defining market practice for funds transfers, it focussed on a 'single leg process'. Single leg is defined from the point of view of the transfer agent, in that the transfer agent will effect a transfer on the receipt of a single instruction, the Transfer Out Instruction sese.001. SMPG IF also defines market practice for a 'matched leg process'. In this process, the transfer agent will only effect a transfer on receipt of both a Transfer Out Instruction, sese.001, and a corresponding Transfer In Instruction, sese.005.

2.5 SWIFT User Handbook: LINKS

Full information about the message standards is available on www.swift.com.

The SWIFTNet Funds Solution User Handbook²

(<https://www2.swift.com/knowledgecentre/products/Funds>). This link only works when logged into swift.com.

The Standards MX User Handbook / Standards MX Funds

https://www2.swift.com/knowledgecentre/publications/stdsmx_funds_mdrs

Three different types of documents are posted:

Message Definition Report Part 1 - this contains business flows and business examples

Message Definition Report Part 2 - message format documentation

Schemas - the XML xsd schema files

2.6 Interim Note about impact of maintenance 2019-2020

The 2019-2020 maintenance on the asset transfer (sese.001-008) and the transfer status (sese.009-011) messages is light and therefore the impact on the on the market practise is 'low to medium'.

Main Maintenance Changes

#	Location	Element	Type of change	MX impacted
	Transfer Details	Counterparty Reference/Reference Issuer	Data type alignment	Sese.003, 007
	Transfer Details	Original Cost	New optional element	Sese.001, 003, 005, 007
	Settlement Details	Requested Trade Date	New optional element	Sese.001, 003, 005, 007
	Account Details	Settlement Party Details	Structural alignment	Sese.001, 003, 005, 007
	Settlement Details	Settlement Party Details	Structural alignment	Sese.001, 003, 005, 007
	Message 'root'	Master Reference	New optional element (alignment correction)	Sese.004, 006

² The SWIFT Net Funds Solution User Handbook contains additional information, specific to the solution, than in the Standards MX User Handbook

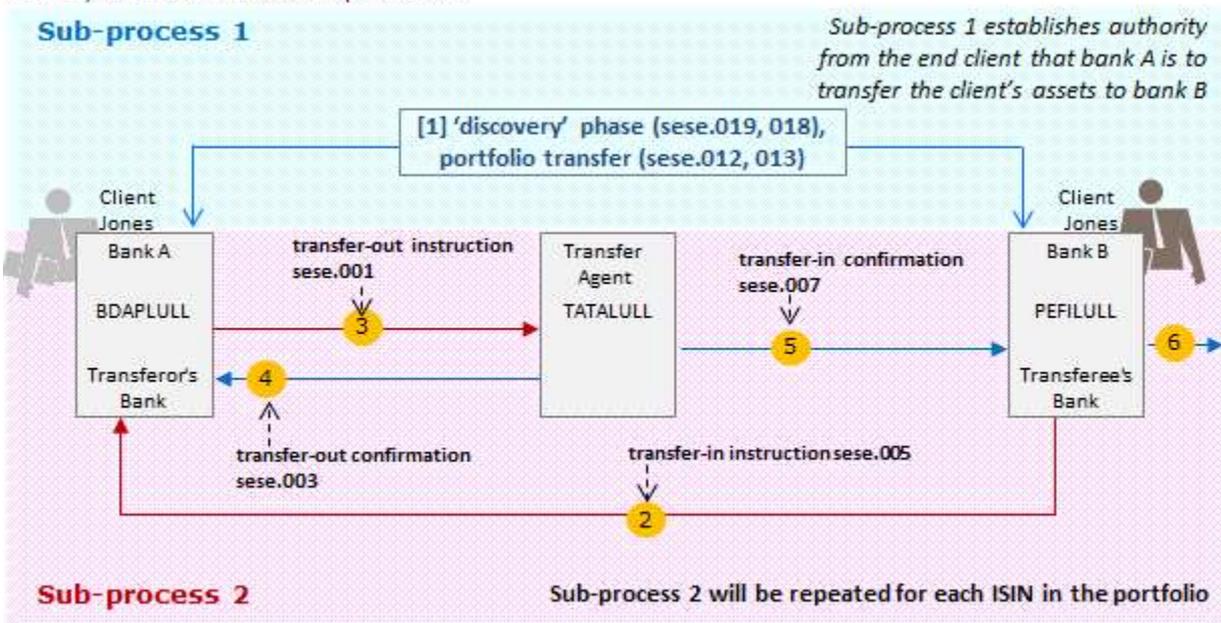
3 Scope

The scope of this document covers the transfer instruction, status and confirmation process of an investment fund transfer. The recommendation of the SMPG is to communicate using the ISO 20022 message standard, which is non-proprietary and therefore network independent.

It is focused on the transfer instruction and confirmation process that take place between an instructing party (a transferor) and an executing party (transfer agent for the fund) and any intermediaries (custodians) in the transfer transaction chain.

With no custodians

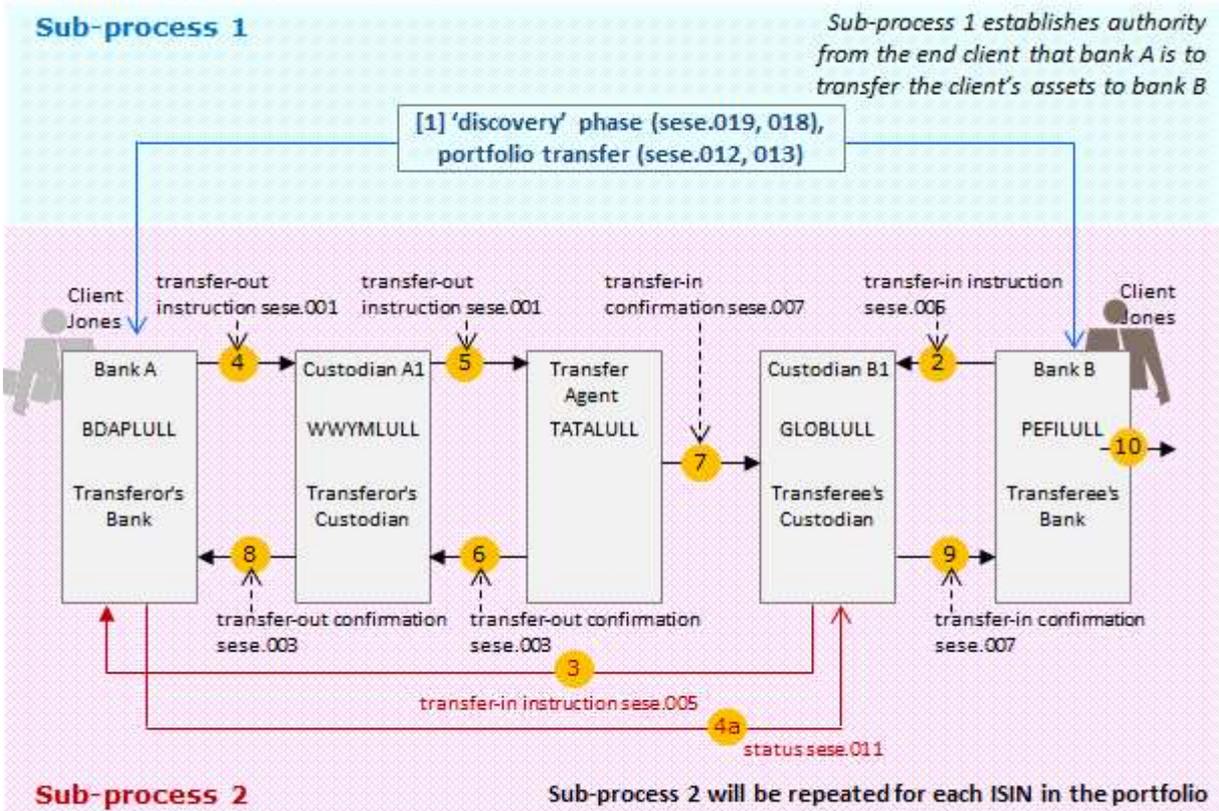
For SLT, there are distinct sub-processes:



In this scenario, both the transferee's bank and the custodian's bank have account relationships with the transfer agent.

With custodians

For SLT, there are distinct sub-processes:



In this scenario, there is a custodian in the chain between the transferee's bank and the transfer agent and the transferor's bank and the transfer agent.

The SMPG IFWG notes that, in some markets, messages 3 and 4a are not supported.

Whilst some markets have their own local process for the exchange of information between the transferee's bank and the transferor's bank, this should not impact the Transfer Out Instruction (sese.001) message sent to the transfer agent and the subsequence Transfer Out Confirmation (sese.003) and Transfer In Confirmation (sese.007) messages sent by the transfer agent.

SMPG IF intends to work on market practice for the discovery and portfolio transfer processes in 2019.

3.1.1 Underlying Premises

At this stage:

- it was agreed that the starting point of the market practice is the Transfer In Instruction (sese.005) message (sub-process 2) and at this stage, the market practice should not cover the 'discovery/information exchange process' between the transferee's bank and transferor's bank, nor the portfolio transfer message exchange
- it is assumed that the transferee's bank has the necessary information about the assets to be transferred

- it is assumed that some kind of agreement has been made between transferor's bank and transferee's bank/transferee's custodian
- the market practice is only suitable for a transfer agent that agrees to effect a delivery and receipt of units in response to a single instruction (Transfer Out Instruction (sese.001) message
- the market practice is only suitable if the transferee's bank or the transferee's custodian (or other custodian in the transfer-in side), that is, the owner of the account at the transfer agent, accepts to receive units into its account in the absence of an explicit Transfer In Instruction (sese.005) message sent by the account owner
- the market practice should accommodate transaction chains that do not involve intermediaries and transaction chains that involve one or more intermediaries
- the market practice should not, for this first piece of work, attempt to include CSD settlement
- the market practice should try to not have an impact on those institutions that have already implemented Findel 'simple' leg market practice, particularly with respect to the use of references

3.1.2 Out of Scope

1. The flow of information between the end client's old account servicer (transferor's bank) and the end client's new account servicer (transferee's bank) necessary to initiate the process
2. The agreement of the transferor's bank to accept and act upon an instruction from the transferee's bank or transferee's custodian is out of scope.
3. CSD/ICSD settlement (although the message usage guidelines include elements that would be used for CSD/ICSD settlement)

3.2 Messages used in this market practice

This market practice is for ISO 20022 investment funds transfer (sese) base messages version November 2020:

#	Message Name	Message Identifier
1	Transfer-Out	Sese.001.001.09
2	Transfer Out Confirmation	Sese.003.001.09
3	Transfer-In	sese.005.001.09
4	Transfer In Confirmation	Sese.007.001.09
5	Transfer Instruction Status Report	Sese.011.001.08
6	Transfer-Out Cancellation Request	Sese.002.001.09
7	Transfer-In Cancellation Request	Sese.006.001.09
8	Transfer Cancellation Status Report	Sese.010.001.07
9	Securities Message Rejection	Semt.001.001.03

3.3 Terminology

- For the purposes of this document the term ‘investment fund’ and ‘fund’ include typical mutual fund and collective investment undertakings, such as unit trusts, open ended investment companies (OEIC³, SICAV⁴) and contractual funds (FCP⁵).
- The term ‘units’ is used to represent units or shares of a fund.
- Transfer in - an instruction given to the executing party, to receive units of a fund and initiate a transfer-out.
- Transfer-out - an instruction given to the executing party, to deliver units of a fund.
- Transfer in confirmation - a message sent to the instructing party to confirm the receipt of units.
- Transfer Out Confirmation - a message sent to the instructing party to confirm the delivery of units.
- Transfer status - a message sent to the instructing party to provide information about the status of a transfer instruction
- Transfer cancellation request - cancellation request of a transfer that has been previously sent. The processing of a cancellation may be subject to the agreement of the executing party and the time at which the cancellation request is received.
- Transfer cancellation status - a message sent to the instructing party to provide information about the status of a transfer cancellation request.a

3.4 Usage Guidelines on MyStandards

The usage guidelines are published in the collection "SMPG-IF-SLT-FINAL_(2020-04-22)" on MyStandards. To search for the collection on MyStandards:

- Log into MyStandards (if you are not a user, then create an account, a BIC is not necessary)
- Enter “SMPG IF” in the search box
- Click on “Groups “
- Click on "SMPG IF"
- The collection is listed: "SMPG-IF-SLT-FINAL_(2020-04-22)"
- Click on the collection name

This takes you to a screen listing the usage guidelines of the collection. Click on ‘show details’ to get access to the collection description and the documents posted with the collection.

3.5 Representation on MyStandards

SMPG IF makes recommendations about the usage of messages in the usage guidelines (UGs). These are published on the MyStandards platform (see [Business Data Requirements](#)). The SMPG IF working group has agreed upon a set of fields or elements that serve as a basis for market practices in the investment fund business.

³ Open-ended investment company

⁴ Société d’investissement à capital variable

⁵ Fonds Commun de Placement

A usage guideline represents the actual market practice recommendation (or 'baseline'):

- Any optional or mandatory field/element remaining in the usage guideline is part of the recommendation.
- Any 'removed' optional element/field is not part of the recommendation. The notation used to indicate an element that must not be used or is not part of the SMPG IF recommendation is denoted by:



In some cases, SMPG IF provides some usage information for an element denoted as  to state why an element is not part of the SMPG IF recommendation.

4 Roles and Actors

This section describes the roles (participants) and actors (business roles) involved in the process outlined in this document.

Participants

Description	Definition
Instructing Party (1)	Party that requests an action, for example, instructs a transfer-in. This is usually the account owner but may be an institution acting on behalf of the account owner. This may be the transferee's bank or transferee's custodian.
Instructing Party (2)	Party that requests an action, for example, instructs a transfer-out. This is usually the account owner but may be an institution acting on behalf of the account owner. This may be the transferor's bank or transferor's custodian.
Intermediary	Party that receives a transfer instruction from the instructing party and transmits it to the executing party. In the single leg transfer process, on the transfer-out side, this may be the transferor's custodian. In the single leg transfer process, on the transfer-in side, this may be the transferee's custodian.
Executing Party	Party that processes, monitors and reports on transactions received from an instructing party. This may be the transferee's custodian, transferor's custodian or transfer agent.

Business Roles

Actor	Description	Example/synonym	Typical Participants
Transfer Agent	Party appointed by the fund management company. This party updates records of investor accounts to reflect the daily investor purchases, redemptions, switches, transfers, and re-registrations. It ensures the timely settlement of transactions, and may provide tax information to the investor and/or to its intermediaries. It may calculate, collect, and rebate commissions. It prepares and distributes confirmations reflecting transactions, resulting in unit or cash account movements to the investor or the investor's intermediary. It responds to inquiries concerning account status, and processes the income distribution.		Executing Party
Institutional Investor	Organisation whose primary purpose is to invest its own assets or those held in trust by it for others. Includes investment companies, mutual funds, brokerages, insurance companies, pension funds, investment banks.		Instructing Party
Investor	The party whose money is invested. It can be one or more individuals or entities.		Instructing Party

Actor	Description	Example/ synonym	Typical Participants
Custodian	Party that safekeeps and administers assets on behalf of the owner and that has a network of sub-custodians.		Intermediary
Investment Manager	An entity that may be appointed by an investor to make investment decisions on its behalf.		Instructing Party
Fund Platform	An entity that collects and aggregates investor orders for placement with the registering party, and maintains the shares in its nominee account	Aggregator, consolidator	Intermediary
Fund Hub	An entity that manages and centralises communication, settlement and coordination of individual orders among the various parties. The services can range from managed order routing to settlement and asset servicing.	For example Vestima, Fundsettle.	Intermediary
Distributor	An entity through which investors may buy or sell funds units. This may be on an advisory or execution-only basis.	For example broker, financial advisor, bank.	Intermediary

5 Activity Diagrams

Activity diagrams are published in the ISO 20022 documentation in Message Definition Report Part 1, in the 'Description Of Business Activities' section.

ISO20022.org → Catalogue of Messages → sese - Securities Settlement:

[sese - Securities Settlement](#) ←

Message Name	Msg ID (Schema)	Submitting Organisation	Msg Def Report
TransferOutInstructionV09	sese.001.001.09	SWIFT	MDR
TransferOutConfirmationV09	sese.003.001.09	SWIFT	
TransferInInstructionV09	sese.005.001.09	SWIFT	
TransferInConfirmationV09	sese.007.001.09	SWIFT	
TransferInstructionStatusReportV09	sese.011.001.08	SWIFT	
TransferOutCancellationRequestV09	sese.002.001.09	SWIFT	
TransferOutCancellationRequestV09	sese.006.001.09	SWIFT	
TransferCancellationStatusReportV07	sese.010.001.07	SWIFT	

Clicking on 'MDR' gives access to a zip file 'ISO20022_MDR_InvestmentFunds_2019_2020.zip'. The file files contains:

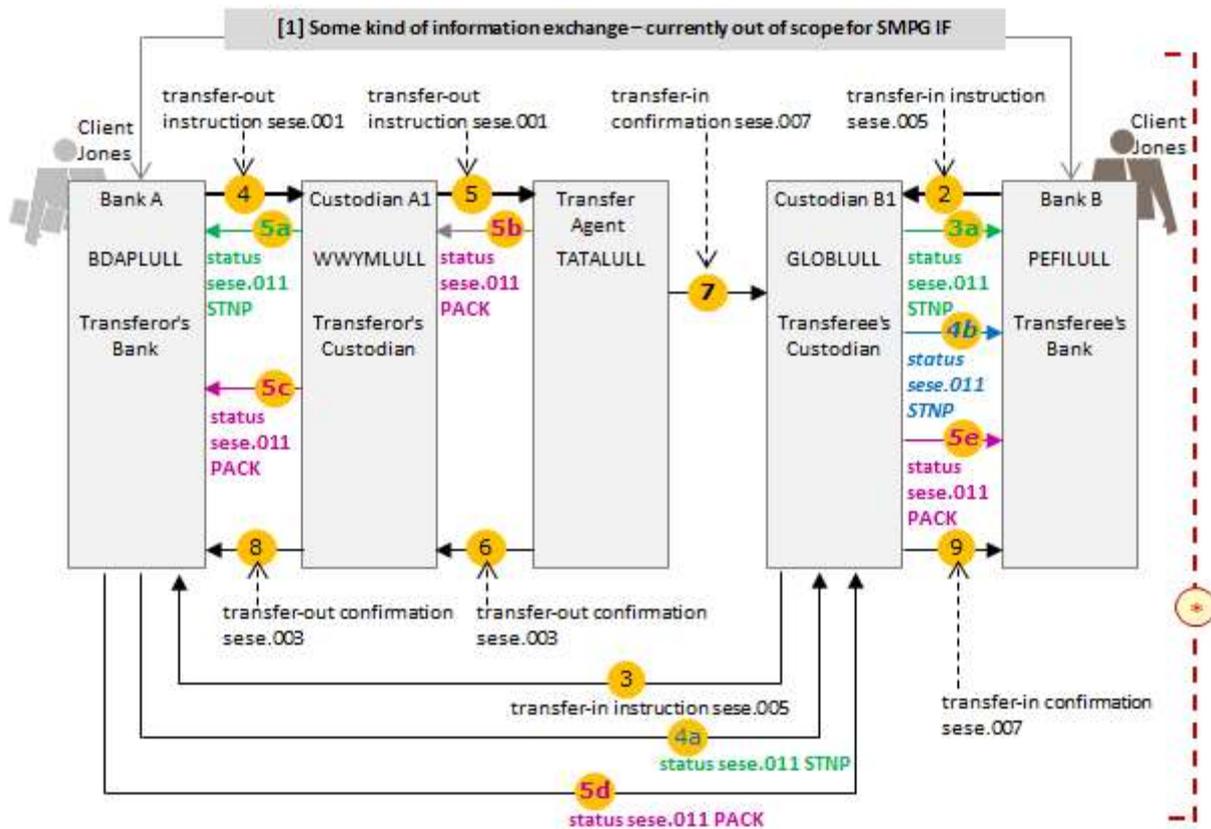
#	Document Name	Content Overview
1	ISO20022_MDRPart1_InvestmentFunds_2019_2020	Business roles & participants, business processes, business activities, business transactions (sequence diagrams), business examples (XML examples)
2	ISO20022_MDRPart2_InvestmentFunds_2019_2020	Message formats
3	ISO20022_MDRPart3_InvestmentFunds_2019_2020	Business model information

SWIFTNet Funds solution users can also obtain the SWIFTNet Funds Message Definition Report and message definitions from swift.com.

6 Overview of Process

6.1 Message Flow

This diagram is an overview of the message flow for the transfer of an asset for the end-client, Jones, from its old account servicer (transferor's bank) to its new account servicer (transferee's bank). In this scenario, two custodians are shown, one on the transfer-out side (transferor's custodian) and one on the transfer-in side (transferee's custodian). Both custodians have an account relationship with the transfer agent.



Steps 2 - 9 are repeated for each asset in the portfolio.

A Transfer Instruction Status Report (sese.011) with the status 'Sent To Next Party' (STNP) is sent in response to an instruction received, after the next instruction in the transaction chain has been sent. For example, message 3a is the response to message 2. However, message 3a is not sent until message 3 has been sent. See section 6.3 'Normal Status Reporting'.

Note The Italian market supports the message flow between the parties that have accounts with the transfer agent (for example, messages 5, 5b, 6 and 7 in the above diagram). The other part of the flow is covered by a domestic process.

Variations in the flow

There could be no custodians in the flow. Or there could be a custodian on the transfer-in side only or on the transfer-out side only. There could be more than one custodian on the transfer-in side. There could be more than one custodian on the transfer-out side.

Bank A		Transfer Agent	Bank B			
Bank A	Custodian A1	Transfer Agent	Bank B			
Bank A		Transfer Agent	Custodian B1	Bank B		
Bank A	Custodian A1	Transfer Agent	Custodian B1	Bank B		
Bank A	Custodian A1	Custodian A2	Transfer Agent	Custodian B1	Bank B	
Bank A	Custodian A1		Transfer Agent	Custodian B2	Custodian B1	Bank B
Bank A	Custodian A1	Custodian A2	Transfer Agent	Custodian B2	Custodian B1	Bank B

This market practice covers the variations in the number of custodians that may be present in the message flow. Messages 2 - 10 in the diagram concern the transfer of a single ISIN related to the transfer of a funds.

This flow diagram does not include all status reporting messages that might arise in the communication flow. Other status reporting messages that might be sent are covered later.

Terminology

Transferee's Bank (may also be known as a distributor)	Bank at which the end client wants to transfer its portfolio
Transferee's Custodian	Also known as the 'custodian of the transferee's bank'. Custodian at which the transferee's bank has its account.
	If the transferee's custodian does not have an account at the transfer agent, then the transferee's custodian will have an account at another custodian through which it can reach the transfer agent, and so on.
Transferor's Bank (may also be known as a distributor)	Bank from which the end client wants to transfer its portfolio
Transferor's Custodian	Also known as the 'custodian of the transferor's bank'. Custodian at which the transferor's bank has its account.
	If the transferor's custodian does not have an account at the transfer agent, then the transferor's custodian will have an account at another custodian through which it can reach the transfer agent, and so on.

Description of Message Flow

Client Jones currently has its account at Bank A (transferor's bank) and decides to move its account to Bank B (transferee's bank).

- [1] *It is assumed that there has been an exchange of information between the end client, its old account servicer (transferor's bank) and the new account servicer (transferee's bank). This flow is currently not covered by SMPG Funds market practice.*

It is assumed that the transferee's bank has the necessary information about the assets to be transferred, otherwise the single-leg transfer of the asset cannot be initiated.

- [2] The transferee's bank instructs its custodian+ (the transferee's custodian) to transfer-in the units of the ISIN from the client's account at Bank A.

If the transferee's bank has an account with the transfer agent, then message 2 is sent to the transferor's bank.

If there are multiple custodians in the transfer-in side, then each custodian, in turn, shall send message 2, with its account details to the next custodian in the chain. If the custodian receiving message 2 has an account with the transfer, then this 'final' custodian will send message 3. See 'Transferee's Bank - Decision Tree' below.'

(The transferee's custodian must store information about the transfer and the end client. This information will have to be retrieved when the transferee's custodian sends the Transfer In Confirmation (sese.007) message back to the transferee's bank.)

- [3] The transferee's custodian instructs the transferor's bank to transfer the ISIN from the account of client Jones to its account at the transfer agent.

If there is more than one custodian on the transfer-in side, the custodian with the account at the transfer agent will send this message to Bank A.

In some markets, there is an issue with this communication in that the transferee's custodian may not have a relationship with the transferor's bank.

- [3a] At a similar time, the transferee's custodian sends a status – 'sent to next party' (STNP) back to the transferee's bank.

- [4] The transferor's bank sends a Transfer Out Instruction (sese.001) message to the transferor's custodian.

If the transferor's bank has an account with the transfer agent, then message 4 is sent to the transfer agent.

- [4a] The transferor's bank sends a status message with the status 'sent to next party' (STNP) back to the transferee's custodian. In some markets, the transferor's bank provides tax data to the transferee-side. This status message may include a breakdown of the number of units to be transferred, acquisition price, average price, order reference, and so on.

In some markets, there is an issue with this communication in that the transferee's custodian may not have a relationship with the transferor's bank.

- [4b] Having received the status (4a STNP) which indicates the transferor's bank has actioned the Transfer In Instruction (sese.005) message by sending a Transfer Out Instruction (sese.001) message to the next party, the transferee's custodian, in turn, sends a status 'sent to next party' (STNP) back to the transferee's bank.

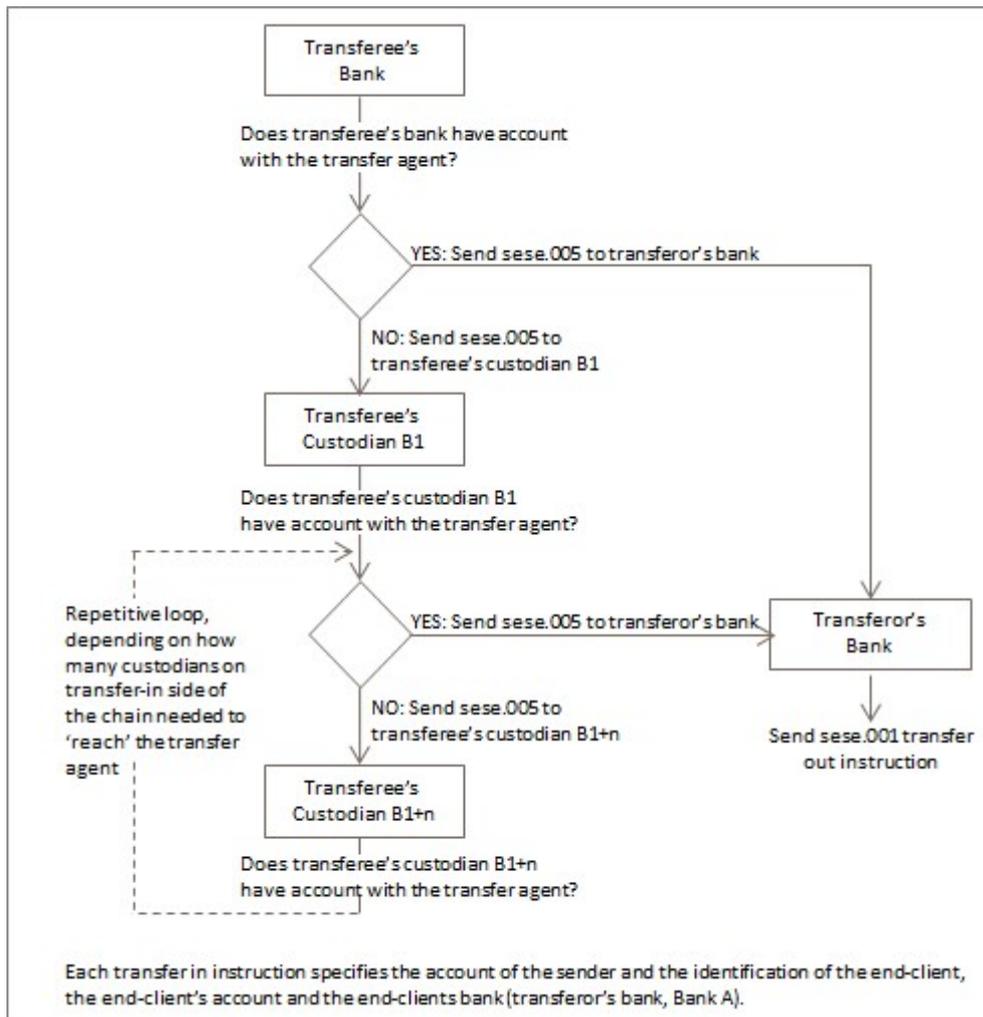
- [5] The transferor's custodian sends transfer-out to the transfer agent, to transfer the ISIN from its account, to the account of the transferee's custodian at the transfer agent. If there is another custodian on the transfer-out side, the custodian, in turn, sends a transfer-out to the next custodian, until the receiver of the transfer-out is the transfer agent.

- [5a] The transferor's custodian sends a status message with the status 'sent to next party' (STNP) back to the transferor's bank

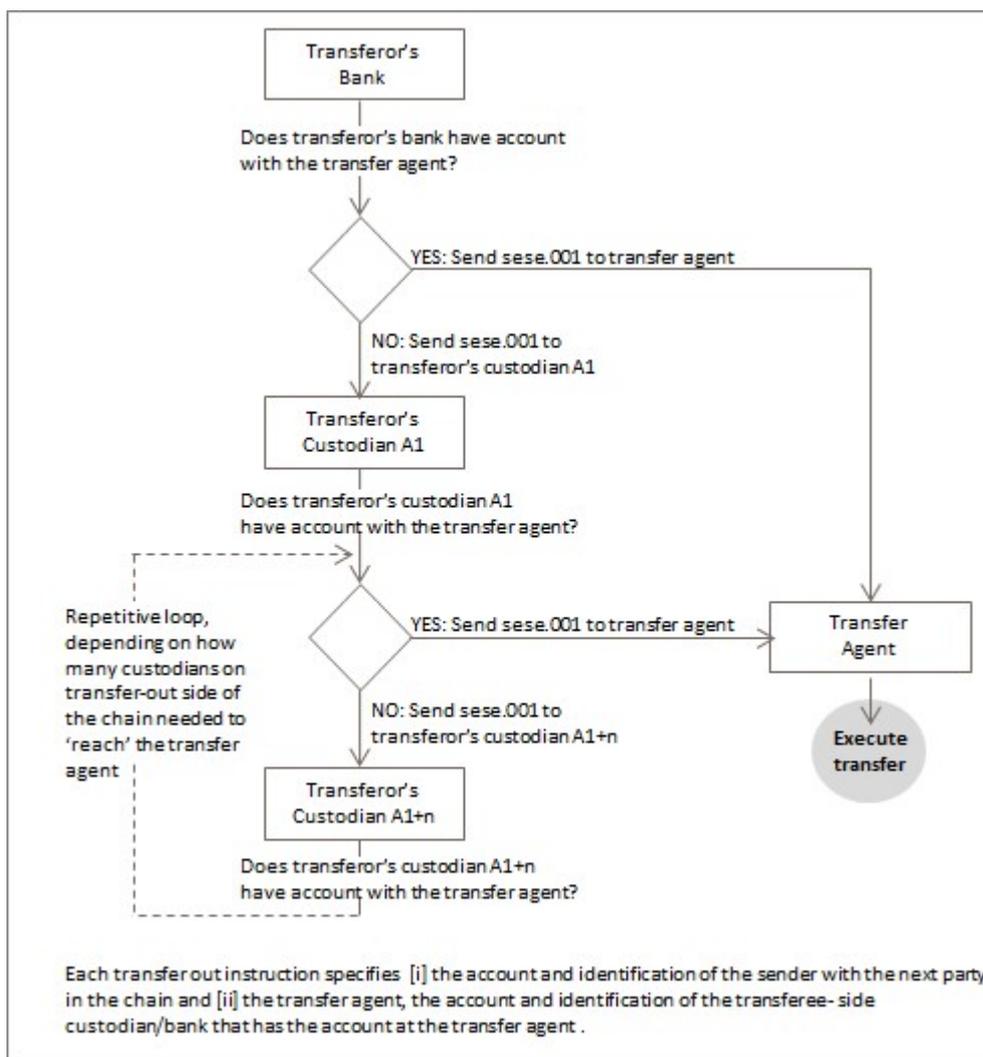
-
- [5b] The transfer agent responds by sending a status message back to the transferor's custodian with the status 'accepted for further processing (PACK).
- [5c] The transferor's custodian sends a status message back to the transferor's bank with the status 'accepted for further processing (PACK) specifying this is the transfer agent's status. It is recommended the transfer agent's PACK status is 'cascaded' back down the transaction chain.
- [5d] The transferor's bank sends a status message back to the transferee's custodian with the status 'accepted for further processing (PACK) specifying this is the transfer agent's status. It is recommended the transfer agent's PACK status is 'cascaded' back down the transaction chain.
- [5c] The transferee's custodian sends a status message back to the transferee's bank with the status 'accepted for further processing (PACK) specifying this is the transfer agent's status. It is recommended the transfer agent's PACK status is 'cascaded' back down the transaction chain.
- [6] The transfer agent, having moved the ISIN from the account of the transferor's custodian to the account of the transferee's custodian sends a Transfer Out Confirmation (sese.003) message back to the transferor's custodian
- [7] The transfer agent sends a Transfer In Confirmation (sese.007) message to the transferee's custodian.
- [8] The transferor's custodian, in turn, sends a Transfer Out Confirmation (sese.003) message to the transferor's bank. *If there is another custodian on the transfer-out side, then each custodian, in turn, sends a Transfer Out Confirmation (sese.003) message to the next custodian in the chain until the receiver of Transfer Out Confirmation (sese.003) message is the transferor's bank.*
- [9] The transferee's custodian, in turn, sends a Transfer In Confirmation (sese.003) message to the transferee's bank. The transferee's custodian will retrieve the stored information about the end-client in order to populate the Transfer In Confirmation (sese.003) message. *If there is another custodian on the transfer-in side, then each custodian, in turn, sends a Transfer In Instruction (sese.005) message in to the next custodian in the chain until the receiver of Transfer In Instruction (sese.005) message is the transferee's bank.*
- [10] The transferee's bank confirms the transfer-in to the client, Jones. *SMPG IF does not include any messages for this communication. Local markets must decide on the best approach*

Steps 2 - 9 are repeated for each ISIN.

Transferee's Bank/Transferee's Custodian - Decision Tree



Transferor's Bank/Transferor's Custodian - Decision Tree



6.2 References

Master/Portfolio Reference

This is a reference created by the transferee's bank. This reference is assigned to the 'portfolio transfer' as a whole and is quoted on all the messages in the transfer of each individual ISIN of the portfolio.

Transfer-In Reference - a reference created by the transferee-side

This is a reference created by the transferee's bank. It is quoted in all the messages related to the transfer of that specific ISIN.

The transfer-in instructions and confirmation messages are on the 'transferee-side' of the transaction. In the transfer-in messages, the **Transfer-In Reference** is placed in the **Client Reference <ClntRef>** element because the reference is 'owned' by the "transferee-side" of the message. The Reference Issuer element is also populated with the BIC of the party that issued the reference <RefIssr>.

Example

<ClntRef>	
<Ref>PEFI-TI-01</Ref>	Transfer In Reference
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	

The Transfer Out Instructions and confirmations are on the 'transferor-side' of the transaction. In a Transfer Out Instruction, status and confirmation, the **Transfer-In Reference** is placed in the **Counterparty Reference <CtrPtyRef>** element because the reference is 'owned' by the "transferor-side" of the message. The Reference Issuer element is also populated with the BIC of the party that issued the reference <RefIssr>.

Example

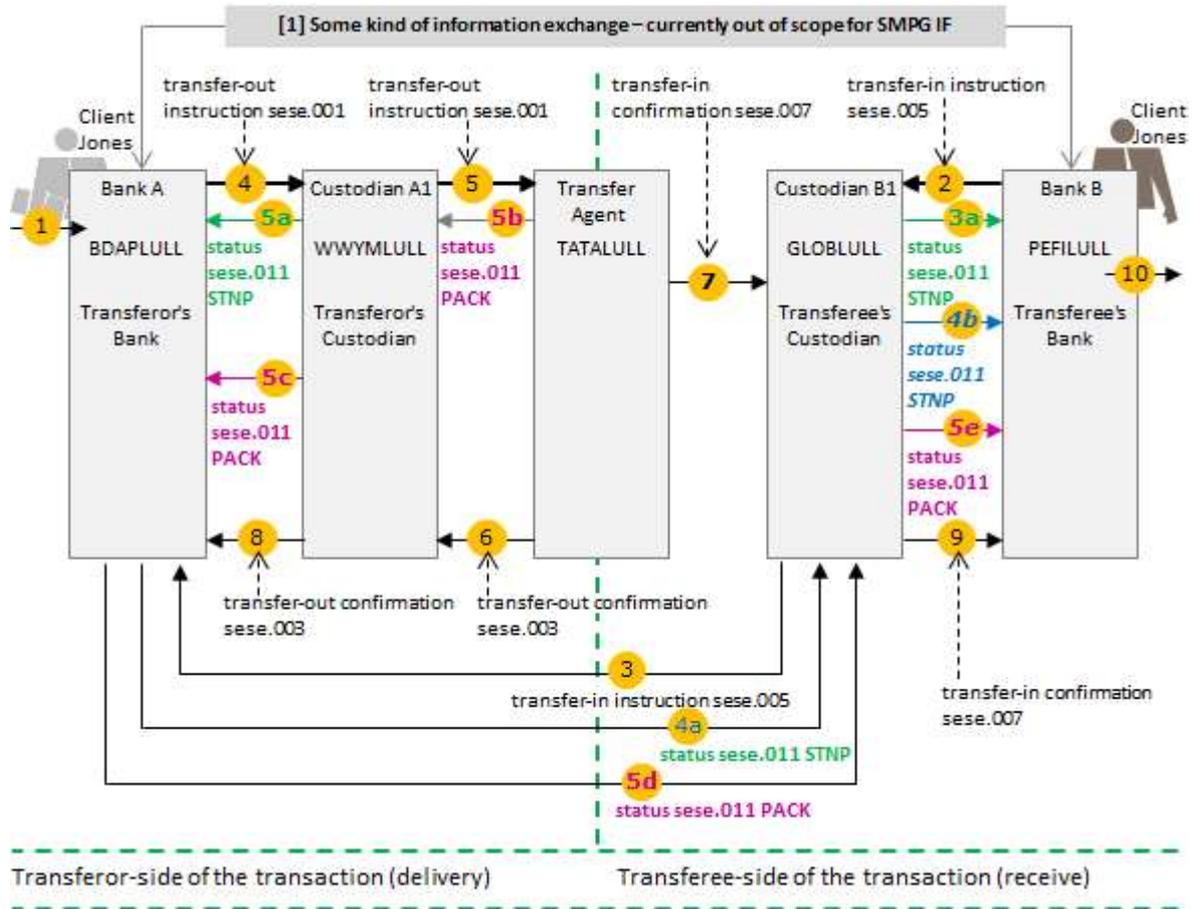
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer In Reference
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	

The use of Master Reference (containing the master/portfolio reference) and Client Reference or Counterparty Reference (containing the Transfer-In Reference) is mandatory.

When to use Client Reference versus Counterparty Reference

In general, in the instruction and confirmation messages that are on the transferee-side of the transaction, the Transfer-In Reference is quoted in the Client Reference sequence and in messages on the transfer-out side of the transaction the Transfer-In Reference is quoted in the Counterparty Reference sequence. For the Transfer Instruction Status Report (sese.011) message, the Transfer-In Reference is quoted either the Client Reference or the Counterparty Reference, depending on whether sese.011 is sent in response to a Transfer In Instruction (sese.005) or a Transfer Out Instruction (sese.001) message.

This diagram is an overview of all the statuses that can be reported in a 'positive' scenario:



Transfer-In Reference is specified in Counterparty Reference <CtrPrtyRef>		Transfer-In Reference is specified in Client Reference <ClntRef>	
		[2]	Transfer In Instruction (sese.005)
		[3]	Transfer In Instruction (sese.005)
		[3a]	Transfer Instruction Status Report (sese.011)
[4]	Transfer Out Instruction (sese.001)	[4a]	Transfer Instruction Status Report (sese.011)
		[4b]	Transfer Instruction Status Report (sese.011)
[5]	Transfer Out Instruction (sese.001)		

[5a]	Transfer Instruction Status Report (sese.011)		
[5b]	Transfer Instruction Status Report (sese.011)	[5d]	Transfer Instruction Status Report (sese.011)
[5c]	Transfer Instruction Status Report (sese.011)	[5e]	Transfer Instruction Status Report (sese.011)
[6]	Transfer Out Confirmation (sese.003)	[7]	Transfer In Confirmation (sese.007)
[8]	Transfer Out Confirmation (sese.003)	[9]	Transfer In Confirmation (sese.007)

The **Transfer-In Reference** must pass through the transaction unchanged. If one of the parties in the transaction, that is, the transferee's custodian (or another custodian on the transfer-in side), transferor's bank, transferor's custodian (or another custodian on the transfer-out side) must send a 'new' transfer instruction because the transfer instruction it previously sent was rejected, the 'new' message must specify a new Transfer Reference, but quote the same **Transfer-In Reference** and master/portfolio reference as the original transfer instruction. However, if the transfer-in message sent by the transferee's bank is replaced (with a 'new' instruction), then the new message must have a new **Transfer-In Reference**. It may have the same master/portfolio reference.

See the sections 'Rejection Status Reporting' and 'Cancellation'

Transfer-Out Reference - a reference created by the transferor-side

In the original Findel SLT simple process, usage guidelines were not created for the exchange of information between the transferee's (Bank A) and the transferor's bank (Bank B), however, the specification of references assumed that this message exchange took place in order to have a referencing system in place that would work across both the exchange of information and the transfer of the ISIN. In the Findel specification, it said that the Transfer-Out Reference is assigned by the transferor's bank and the Transfer-In Reference is assigned by the transferee's bank. Although the inclusion of the Transfer-Out Reference has no real place in this market practice, it is included to ensure a level of compatibility between this market practice and the usage already implemented by those institutions following the original Findel SLT simple process market practice. If the Transfer-Out Reference is to be quoted, then on the transferee-side of the transaction, the Transfer-Out Reference is specified in the **Counterparty Reference <CtrPtyRef>** element because the reference is 'owned' by the "transferor-side" of the message. On the transferor-side of the transaction, the Transfer-Out Reference is specified in the **Client Reference <ClntRef>** element because the reference is 'owned' by the "transferor-side" of the message.

Other References

Transfer Out Instruction (sese.001)		
	Transfer Reference	Identifier for the transfer instruction, as assigned by the instructing party (the sender of the instruction)
Transfer Out Confirmation (sese.003)		
	Transfer Reference	Identifier for the transfer instruction, as assigned by the instructing party (this is the sender of the previously received instruction and the receiver of the confirmation)
	Transfer Confirmation Reference	Unique and unambiguous identifier for a transfer execution, as assigned by a confirming party (the sender of the confirmation)

Illustration of the use of References

- The portfolio/master reference <MstrRef> assigned by the transferee's bank (Bank B) is PEFI-MAST1
- The transfer-in reference <CtrPtyRef> and <ClntRef> assigned for the transfer of an ISIN by the transferee's bank (Bank B) is PEFI-TI-01
- The sender of each Transfer Out Instruction (sese.001) message assigns its own Transfer Reference <TrfRef>
- The sender of each confirmation message (or status message) assigns its own Transfer Confirmation Reference <TrfConfRef> and echoes back the Transfer Reference <TrfRef> of the message it previously received

				Master/ Portfolio Reference	Transfer-In Reference		Transfer Reference	Transfer Confirmation Reference
		Sender	Receiver	<MstrRef>	<ClntRef>	<CtrPtyRef>	<TrfRef>	<TrfConfRef>
[2] Transfer In Instruction (sese.005)		PEFI	GLOB	PEFI-MAST1	PEFI-TI-01		PEFI-01	
[3] Transfer In Instruction (sese.005)		GLOB	BDAP	PEFI-MAST1	PEFI-TI-01		GLOB-01	
[3a] Transfer Instruction Status Report (sese.011)		GLOB	PEFI	PEFI-MAST1	PEFI-TI-01		GLOB-02	
[4] Transfer Out Instruction (sese.001)		BDAP	WWYM	PEFI-MAST1		PEFI-TI-01	BDAP-01	
[4a] Transfer Instruction Status Report (sese.011)		BDAP	GLOB	PEFI-MAST1	PEFI-TI-01		BDAP-02	
[4b] Transfer Instruction Status Report (sese.011)		GLOB	PEFI	PEFI-MAST1	PEFI-TI-01		GLOB-03	
[5] Transfer Out Instruction (sese.001)		WWYM	TATA	PEFI-MAST1		PEFI-TI-01	WWYM-01	
[5a] Transfer Instruction Status Report (sese.011)		WWYM	BDAP	PEFI-MAST1		PEFI-TI-01	WWYM-02	
[5b] Transfer Instruction Status Report (sese.011)		TATA	WWYM	PEFI-MAST1		PEFI-TI-01	TATA-01	
[5c] Transfer Instruction Status Report (sese.011)		WWYM	BDAP	PEFI-MAST1		PEFI-TI-01	WWYM-03	
[5d] Transfer Instruction Status Report (sese.011)		BDAP	GLOB	PEFI-MAST1	PEFI-TI-01		BDAP-03	
[5e] Transfer Instruction Status Report (sese.011)		GLOB	PEFI	PEFI-MAST1	PEFI-TI-01		GLOB-04	
[6] Transfer Out Confirmation (sese.003)	Reply to [5]	TATA	WWYM	PEFI-MAST1		PEFI-TI-01	WWYM-01	TATA-01
[7] Transfer In Confirmation (sese.007)	'unsolicited'	TATA	GLOB	PEFI-MAST1	PEFI-TI-01		NONREF	TATA-02
[8] Transfer Out Confirmation (sese.003)	Reply to [4]	WWYM	BDAP	PEFI-MAST1		PEFI-TI-01	BDAP-01	WWYM-02
[9] Transfer In Confirmation (sese.007)	Reply to [2]	GLOB	PEFI	PEFI-MAST1	PEFI-TI-01		PEFI-01	GLOB-02

The references in the above table are used in the section 'Illustration of XML Messages'.

6.3 Normal Status Reporting

The Transfer Instruction Status Report (sese.011) message is sent to report the status of a transfer instruction.

Status Originator

The Status Initiator is mandatory in the status messages generated by the transfer agent and in any sese.011 messages that, as a result of the transfer agent's status, are 'cascaded' back through the transaction chain to the transferee's bank. It is recommended that Status Initiator is always provided to eliminate ambiguity. The originator of the status may be different from the sender of the status message.

Statuses

If the status is a positive status, the status will be one of the following:

Name	Code	Definition
Received	RECE	Instruction has been received, that is, technical validation of the message is ok, and the message is now at the receiving side.
Sent To Next Party	STNP	Transfer or settlement instruction has been sent to the next party, ie, the next intermediary.
Accepted	PACK	Transfer or settlement instruction has been acknowledged / accepted for further processing.
Matched	MACH	Transfer or settlement instruction is matched.

Received (RECE) Status

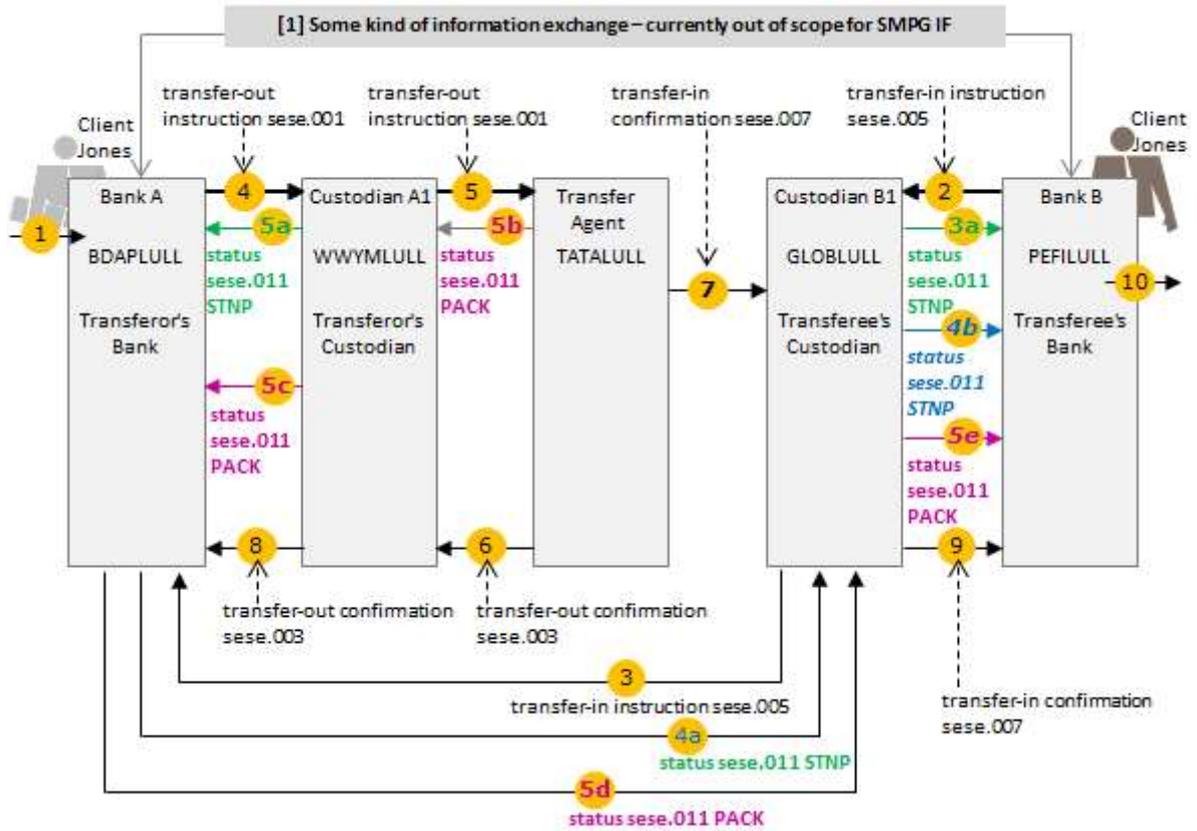
With respect to the received (RECE) status, parties may agree that in some or all circumstances the receiver of an transfer instruction message will send this status response immediately on receipt to indicate simply that it has been received and validated technically for processing, but without legally accepting the transfer instruction at that stage. This flow is optional and subject to the SLA between the parties.

Sent to Next Party STNP Status

This is a mandatory status and is sent by all parties that receive a transfer instruction and subsequently instruct the next party in the transaction chain with a transfer-in or Transfer Out Instruction, except for the transfer agent. In other words, a Transfer Instruction Status Report (sese.011) with the status STNP is sent in response to a message received, **after** the next instruction in the transaction chain has been sent.

Accepted (PACK) Status

Most transfer agents will respond to a Transfer Out Instruction (sese.001) message with a PACK status (if the Transfer Out Instruction (sese.001) message is accepted for processing). It is recommended that this status is mandatory. It is recommended that this PACK status is cascaded back to the transferee's bank. Because the originator of the status is also specified, this means the transferee's bank will know that the status PACK refers to the status at the transfer agent and that the transfer will be executed.

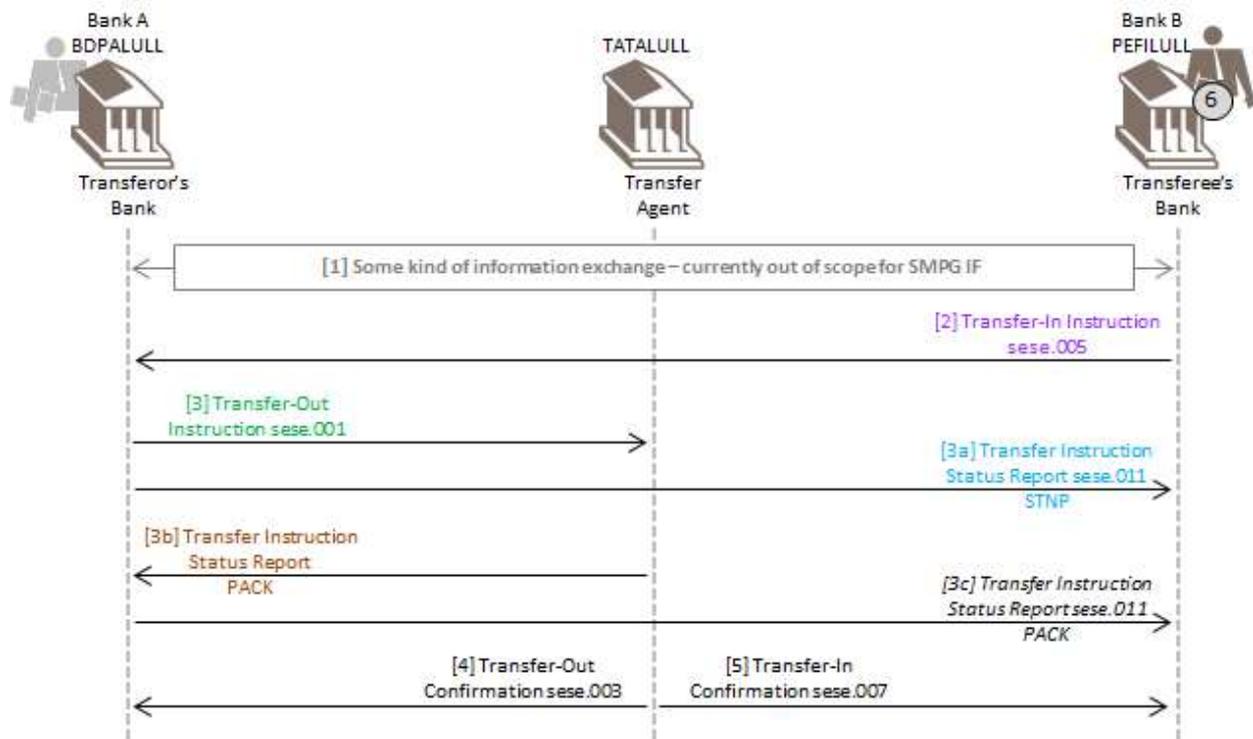


7 Sequence Diagrams

The following diagrams describe the communication flows for specific scenarios. It shows the typical exchanges of messages in the context of a transfer.

In this scenario, both the transferee's bank and transferor's bank have an account with the transfer agent.

7.1 Basic - no custodians



- [1] It is assumed that there has been an exchange of information between the end client, its old account servicer (transferor's bank) and the new account servicer (transferee's bank). This flow is currently not covered by SMPG Funds market practice.
- [2] A Transfer In Instruction (sese.005) message is sent by the transferee's bank to the transferor's bank.
- [3] The transferor's bank sends a Transfer Out Instruction (sese.001) message to the transfer agent.
- [3a] At a similar time, the transferor's bank will send a Transfer Instruction Status Report (sese.011) message with the status 'Sent To Next Party' (STNP) to the transferee's bank.
- [3b] The transfer agent responds to the Transfer Out Instruction (sese.001) message by sending a Transfer Instruction Status Report (sese.011) message back to the transferor's bank with the status 'accepted for further processing' (PACK). Message 3b is optional. However, most transfer agents will respond with a PACK (if the Transfer Out Instruction (sese.001) is

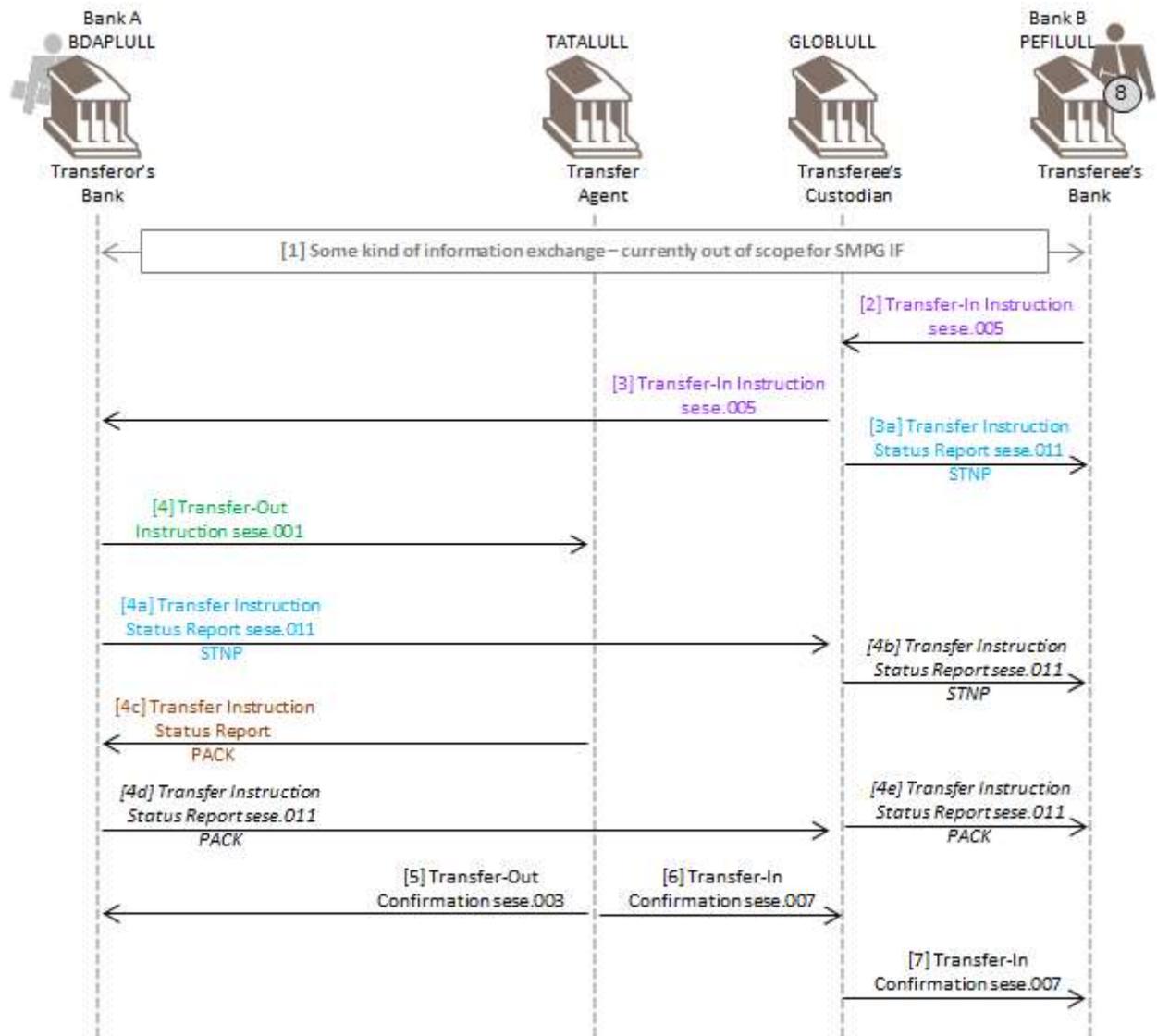
accepted for processing). It is recommended that the PACK status is always provided by the transfer agent.

- [3c] In turn, the transferor's bank sends a Transfer Instruction Status Report (sese.011) message to the transferee's bank with the status 'accepted for further processing' (PACK). (The status message specifies that the originator of the status is the transfer agent.)

Message 3c is optional. If the transfer agent sends a PACK status (message 3b), it is recommended that the PACK status is cascaded back through the transaction chain to the transferee's bank, so that the transferee's bank knows the status of the transaction.

- [4] The transfer agent sends a Transfer Out Confirmation (sese.003) message to the transferor's bank.
- [5] The transfer agent sends a Transfer In Confirmation (sese.007) message to the transferee's bank
- [6] The transferee's bank confirms the transfer-in to the client, Jones. *This specification does not include any messages for this communication. Local markets must decide on the best approach*

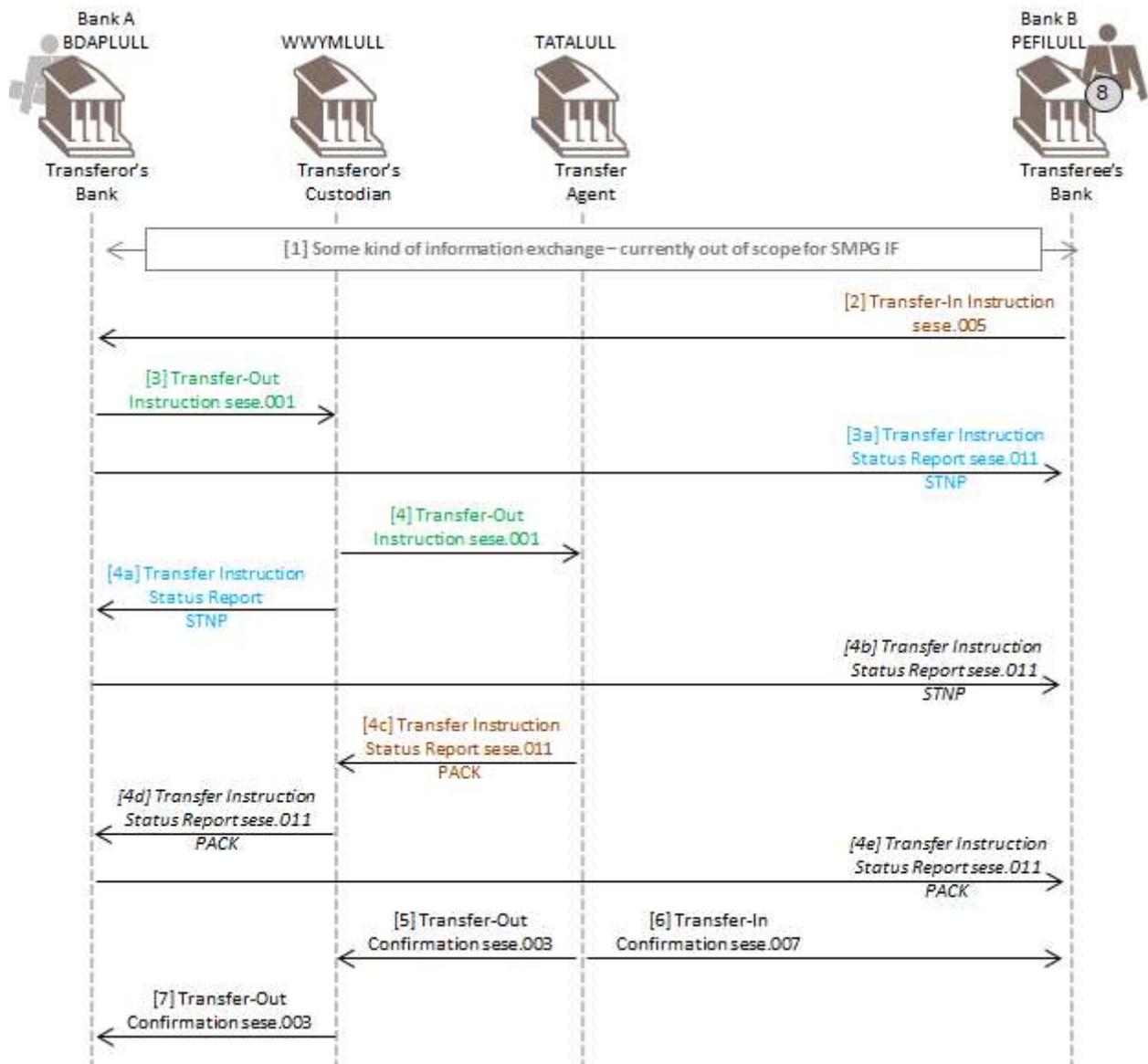
7.2 Basic - custodian on transfer-in side



- [1] *It is assumed that there has been an exchange of information between the end client, its old account servicer (transferor's bank) and the new account servicer (transferee's bank). This flow is currently not covered by SMPG Funds market practice.*
- [2] A Transfer In Instruction (sese.005) message is sent by the transferee's bank to the transferee's custodian.
- [3] A Transfer In Instruction (sese.005) message is sent by the transferee's custodian to the transferor's bank.
- [3a] At a similar time, the transferee's custodian will send a Transfer Instruction Status Report (sese.011) message with the status 'Sent To Next Party' (STNP) to the transferee's bank.

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- [4] The transferor's bank sends a Transfer Out Instruction (sese.001) message to the transfer agent.
- [4a] At a similar time, the transferor's bank sends a Transfer Instruction Status Report (sese.011) message with the status 'sent to next party' (STNP) back to the transferee's custodian.
- [4b] The transferee's custodian, in turn, may send a Transfer Instruction Status Report (sese.011) message with the status 'sent to next party' (STNP) back to the transferee's bank. (This is optional.)
- [4c] The transfer agent responds to the Transfer Out Instruction (sese.001) message by sending a Transfer Instruction Status Report (sese.011) message back to the transferor's bank with the status 'accepted for further processing' (PACK).
- Message 4c is optional, However, most transfer agents will respond with a PACK status (if the Transfer Out Instruction (sese.001) is accepted for processing). It is recommended that the PACK status is always provided by the transfer agent.
- [4d] In turn, the transferor's bank sends a Transfer Instruction Status Report (sese.011) message to the transferee's custodian with the status 'accepted for further processing' (PACK). (The status message specifies that the originator of the status is the transfer agent.) Message 4d is optional. If the transfer agent sends a PACK status (message 4c), it is recommended that the PACK status is cascaded back through the transaction chain to the transferee's bank, so that the transferee's bank knows the status of the transaction.
- [4e] In turn, the transferee's custodian sends a Transfer Instruction Status Report (sese.011) message to the transferee's bank with the status 'accepted for further processing (PACK). (The status message specifies that the originator of the status is the transfer agent.)
- Message 4e is optional. If the transfer agent sends a PACK status (message 4c), it is recommended that the PACK status is cascaded back through the transaction chain to the transferee's bank, so that the transferee's bank knows the status of the transaction.
- [5] The transfer agent sends a Transfer Out Confirmation (sese.003) message to the transferor's bank.
- [6] The transfer agent sends a Transfer In Confirmation (sese.007) message to the transferee's custodian
- [7] The transferee's custodian sends a Transfer In Confirmation (sese.007) message to the transferee's bank.
- [8] The transferee's bank confirms the transfer-in to the client, Jones. *This specification does not include any messages for this communication. Local markets must decide on the best approach.*

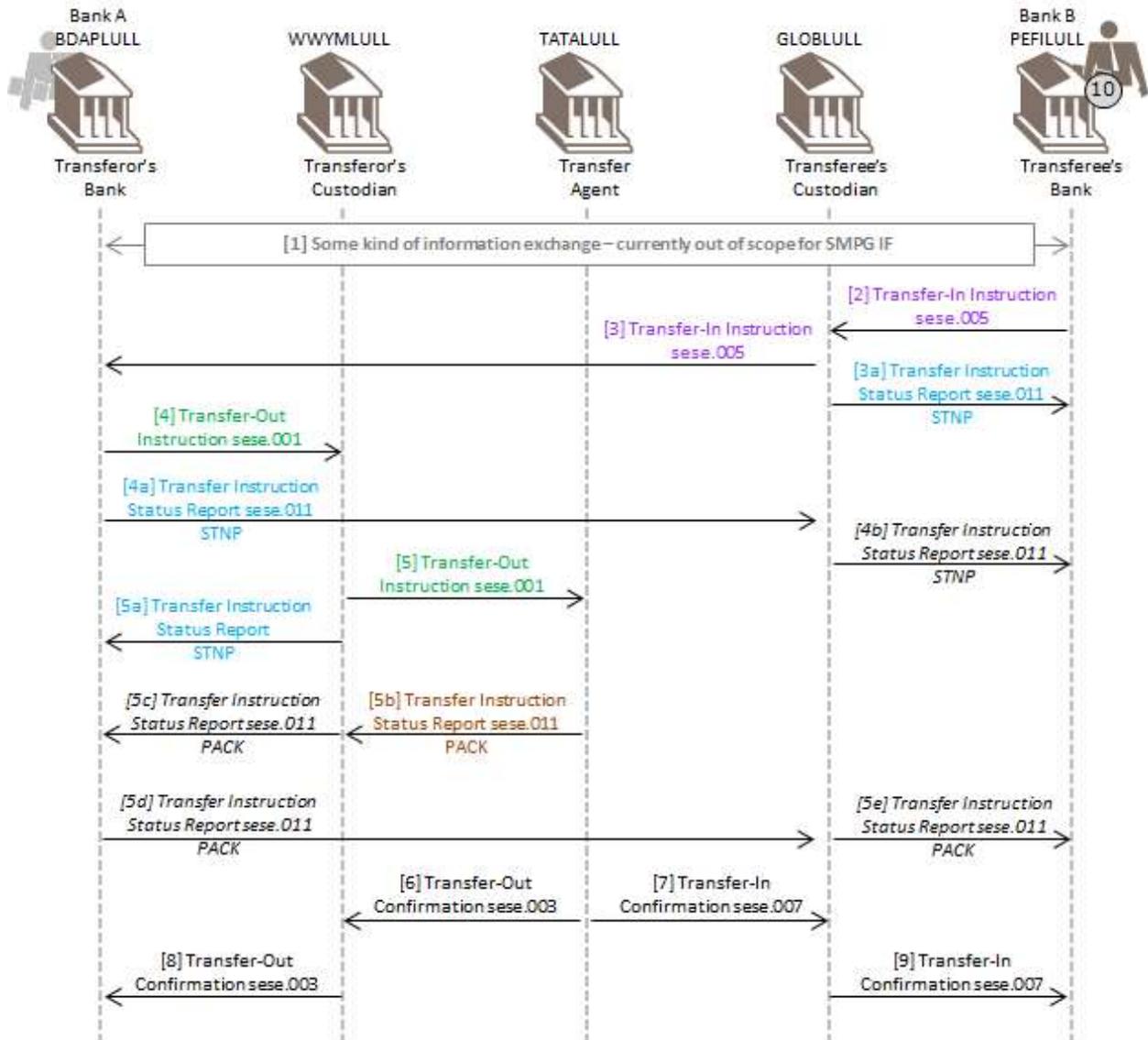
7.3 Basic - custodian on transfer-out side



- [1] *It is assumed that there has been an exchange of information between the end client, its old account servicer (transferor's bank) and the new account servicer (transferee's bank). This flow is currently not covered by SMPG Funds market practice.*
- [2] A Transfer In Instruction (sese.005) message is sent by the transferee's bank to the transferor's bank.
- [3] The transferor's bank sends a Transfer Out Instruction (sese.001) message to the transferor's custodian.
- [3a] At a similar time, the transferor's bank will send a Transfer Instruction Status Report (sese.011) message with the status 'Sent To Next Party' (STNP) to the transferee's bank.

-
- [4] The transferor's custodian sends a Transfer Out Instruction (sese.001) message to the transfer agent.
 - [4a] At a similar time, the transferor's custodian sends a Transfer Instruction Status Report (sese.011) message with the status 'sent to next party' (STNP) back to the transferor's bank.
 - [4b] The transferor's bank, in turn, may send a Transfer Instruction Status Report (sese.011) message with the status 'sent to next party' (STNP) back to the transferee's bank. (This is optional.)
 - [4c] The transfer agent responds to the Transfer Out Instruction (sese.001) message by sending a Transfer Instruction Status Report (sese.011) message back to the transferor's custodian with the status 'accepted for further processing' (PACK). Message 4c is optional, however, most transfer agents will respond with a PACK (if the Transfer Out Instruction (sese.001) is accepted for processing). It is recommended that the PACK status is always provided by the transfer agent.
 - [4d] In turn, the transferor's custodian sends a Transfer Instruction Status Report (sese.011) message to the transferor's bank with the status 'accepted for further processing' (PACK). (The status message specifies that the originator of the status is the transfer agent.) Message 4d is optional. If the transfer agent sends a PACK status (message 4c), it is recommended that the PACK status is cascaded back through the transaction chain to the transferee's bank, so that the transferee's bank knows the status of the transaction.
 - [4e] In turn, the transferor's bank sends a Transfer Instruction Status Report (sese.011) message to the transferee's bank with the status 'accepted for further processing' (PACK). (The status message specifies that the originator of the status is the transfer agent.)
Message 4e is optional. If the transfer agent sends a PACK status (message 4c), it is recommended that the PACK status is cascaded back through the transaction chain to the transferee's bank, so that the transferee's bank knows the status of the transaction.
 - [5] The transfer agent sends a Transfer Out Confirmation (sese.003) message to the transferor's custodian.
 - [6] The transfer agent sends a Transfer In Confirmation (sese.007) message to the transferee's bank.
 - [7] The transferor's custodian sends a Transfer Out Confirmation (sese.003) message to the transferor's bank.
 - [8] The transferee's bank confirms the transfer-in to the client, Jones. *This specification does not include any messages for this communication. Local markets must decide on the best approach.*

7.4 Basic - custodian on transfer-in side and transfer-out side



- [1] It is assumed that there has been an exchange of information between the end client, its old account servicer (transferor's bank) and the new account servicer (transferee's bank). This flow is currently not covered by SMPG Funds market practice.
- [2] A Transfer In Instruction (sese.005) message is sent by the transferee's bank to the transferee's custodian.
- [3] A Transfer In Instruction (sese.005) message is sent by the transferee's custodian to the transferor's bank.

-
- [3a] At a similar time, the transferee's custodian will send a Transfer Instruction Status Report (sese.011) message back to the transferee's bank with the status 'Sent To Next Party' (STNP).
 - [4] The transferor's bank sends a Transfer Out Instruction (sese.001) message to the transferor's custodian.
 - [4a] At a similar time, the transferor's bank sends a Transfer Instruction Status Report (sese.011) message with the status 'sent to next party' (STNP) back to the transferee's custodian.
 - [4b] The transferee's custodian, in turn, may send a Transfer Instruction Status Report (sese.011) message with the status 'sent to next party' (STNP) back to the transferee's bank. (This is optional.)
 - [5] The transferor's custodian sends a Transfer Out Instruction (sese.001) message to the transfer agent.
 - [5a] At a similar time, the transferor's custodian sends a Transfer Instruction Status Report (sese.011) message with the status 'sent to next party' (STNP) back to the transferor's bank.
 - [5b] The transfer agent responds to the Transfer Out Instruction (sese.001) message by sending a Transfer Instruction Status Report (sese.011) message back to the transferor's custodian with the status 'accepted for further processing' (PACK).
 - [5c] In turn, the transferor's custodian sends a Transfer Instruction Status Report (sese.011) message to the transferor's bank with the status 'accepted for further processing' (PACK). (The status message specifies that the originator of the status is the transfer agent.) Message 5c is optional, however, most transfer agents will respond with a PACK (if the Transfer Out Instruction (sese.001) message is accepted for processing). It is recommended that the PACK status is always provided by the transfer agent.
 - [5d] In turn, the transferor's bank sends a Transfer Instruction Status Report (sese.011) message to the transferee's custodian with the status 'accepted for further processing' (PACK). (The status message specifies that the originator of the status is the transfer agent.) Message 5d is optional. If the transfer agent sends a PACK status (message 5c), it is recommended that the PACK status is cascaded back through the transaction chain to the transferee's bank, so that the transferee's bank knows the status of the transaction.
 - [5e] In turn, the transferee's custodian sends a Transfer Instruction Status Report (sese.011) message to the transferee's bank with the status 'accepted for further processing' (PACK). (The status message specifies that the originator of the status is the transfer agent.)
Message 5e is optional. If the transfer agent sends a PACK status (message 5c), it is recommended that the PACK status is cascaded back through the transaction chain to the transferee's bank, so that the transferee's bank knows the status of the transaction.
 - [6] The transfer agent sends a Transfer Out Confirmation (sese.003) message to the transferor's custodian.
 - [7] The transfer agent sends a Transfer In Confirmation (sese.007) message to the transferee's custodian
 - [8] The transferor's custodian sends a Transfer Out Confirmation (sese.003) message to the transferor's bank.

- [9] The transferee's custodian sends a Transfer In Confirmation (sese.007) message to the transferee's bank.
- [10] The transferee's bank confirms the transfer-in to the client, Jones. *This specification does not include any messages for this communication. Local markets must decide on the best approach.*

8 Rejection Status Reporting

The Transfer Instruction Status Report (sese.011) message is sent to report the status of a transfer instruction.

A transfer instruction may be rejected by any party in the chain.

The party that is most likely to reject a transfer instruction is the transferor's bank, on receipt of a Transfer In Instruction (sese.005) message from the transferee's custodian/bank.

In order for the receiver of a rejection message to know from where in the transaction chain the rejection originates, the initiator of the status (Status Originator) must be specified.

Status Originator

The Status Initiator is mandatory in the status messages generated by the transfer agent and in any sese.011 messages that are 'cascaded' back through the transaction chain to the transferee's bank. It is recommended that Status Initiator is always provided to eliminate ambiguity.

The originator of the status may be different from the sender of the status message.

There are currently two 'rejection' models:

Model 1

A rejection by any party in the chain results in a rejection back to the initiator of the Transfer In Instruction (sese.005) message, that is, the transferee's bank

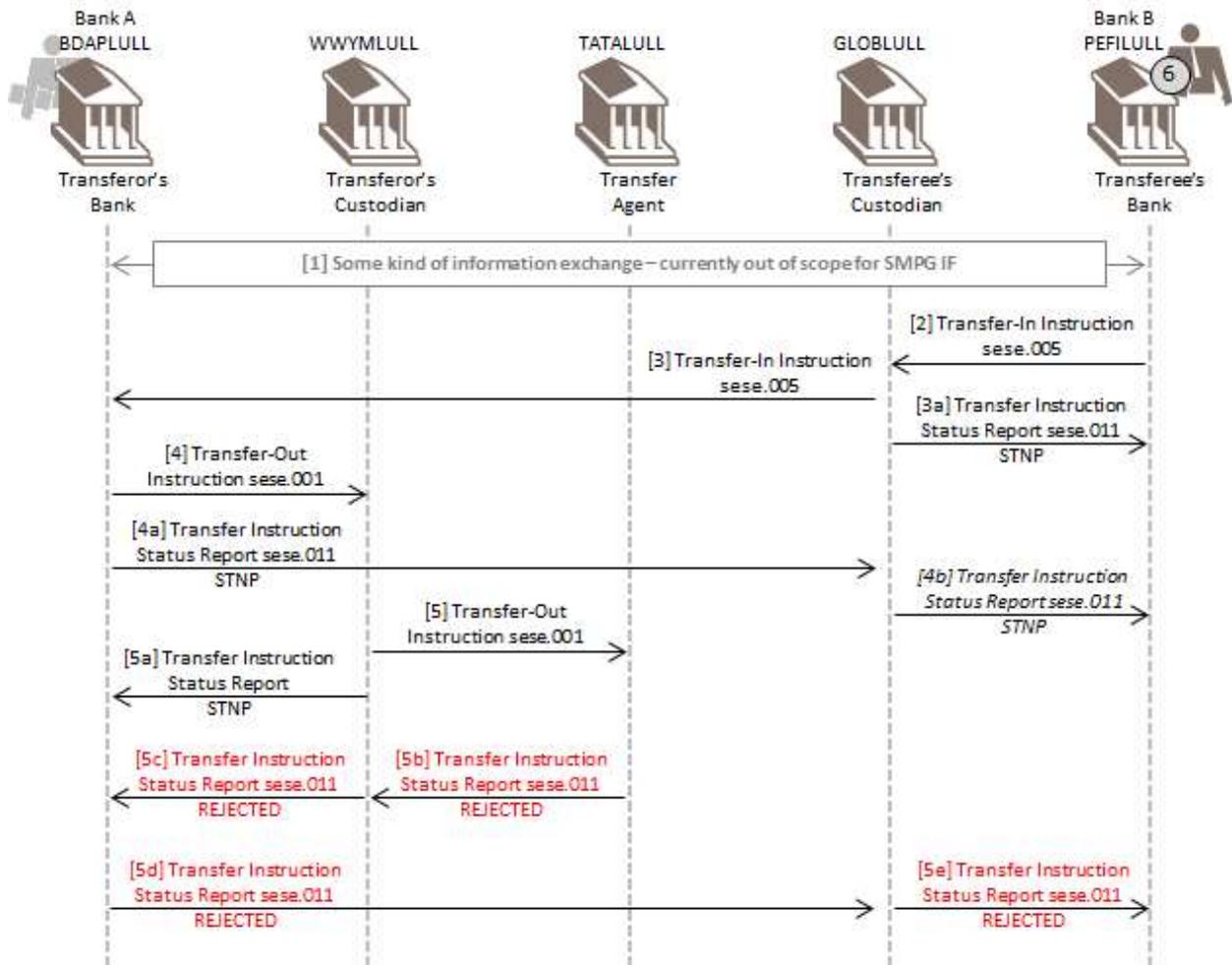
Model 2

The receiver of a rejection status may decide the transfer can be 'fixed' and send another transfer instruction which eliminates the error in the original instruction which caused the rejection. The rejection is the rejection of an individual transfer instruction.

8.1 Rejection Status - Model 1

In model 1, any rejection, anywhere in the transfer transaction, results in a rejection of the whole transaction.

The following diagram illustrates the Transfer Out Instruction (sese.001) message being received by the transfer agent. The transfer agent rejects the transfer-out in instruction and a series of Transfer Instruction Status Report (sese.011) messages results:



If the transferee's bank subsequently sends a 'new' transfer-instruction message to 'replace' its previous Transfer In Instruction, a new Transfer-In Reference must be assigned. The master/portfolio reference may be re-used.

Example

This rejection message (message 5b), sent by the transfer agent, reports that the transfer agent rejects the Transfer Out Instruction (sese.001) message because the transfer agent does not support single leg transfer (NSLA).

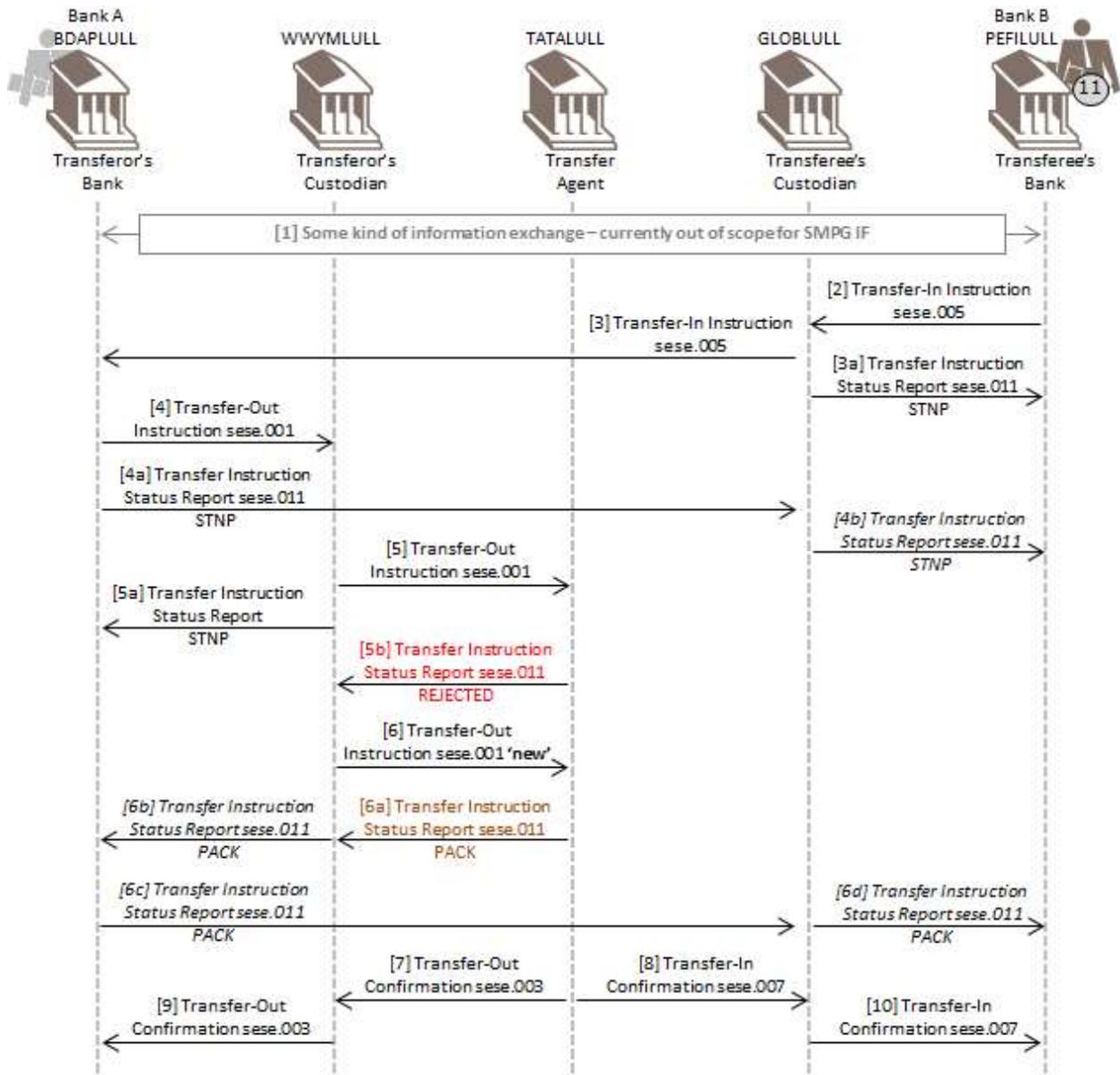
Message Element	Comment
Sender TATALULL	Transfer Agent
Receiver WWYMLULL	Transferor's Custodian
<TrfInstrStsRpt>	Sese.011.001.07
<MsgId>	
<Id>EP3-001</Id>	
<CreDtTm>2020-03-12T09:10:00</CreDtTm>	
</MsgId>	
<CtrPtyRef>	

Message Element	Comment
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Originator of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction is echoed back
<TrfRef>WWYM-01</TrfRef>	Transfer Reference <TrfRef> from the instruction is echoed back
<TrfSts>	
<Rjctd>	Status is rejected
<Rsn>	
<Cd>NSLA</Cd>	Rejection reason is 'Not compliant'
</Rsn>	
<AddtlRsnInf>No SLT</AddtlRsnInf>	Addition information, for example, 'SLT not supported'
</Rjctd>	
</TrfSts>	
<StsInitr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Originator of the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfInstrStsRpt>	

8.2 Rejection Status - Model 2

In model 2, there is the expectation that the reason for the rejection status can be resolved by the party that sent the original instruction by a 'correction' to the original message, that is, a 'new' transfer instruction is sent.

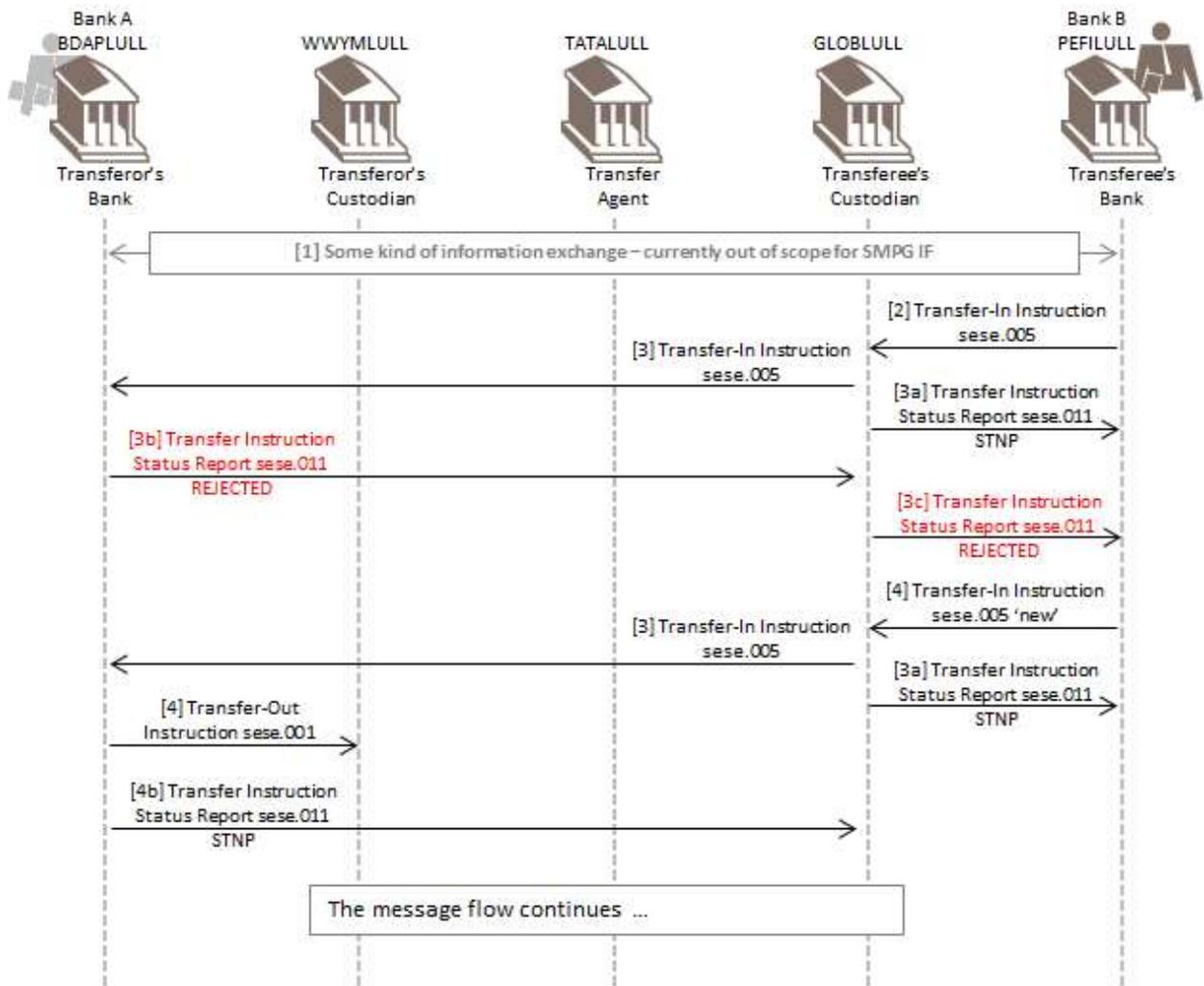
The following diagram illustrates the Transfer Out Instruction (sese.001) message being received by the transfer agent. The transfer agent rejects the transfer-out in instruction. The rejection reason is 'transfer reference is not unique'. The sender of the original Transfer Out Instruction, sends a new Transfer Out Instruction (sese.001) message that corrects the original message and the transfer is subsequently executed.



Message 6, the 'new' transfer instruction, must have the same Transfer-In Reference and Master Reference as originally defined in the first Transfer In Instruction.

8.3 The Most Common Rejection Scenario

The transferor's bank rejects the Transfer In Instruction. The sender of the Transfer In Instruction, the transferee's custodian, does not know what is wrong with the Transfer In Instruction (sese.005) message and so, in turn rejects the transfer-in message it received from the transferee's bank. The transferee's bank consults with the end-client, and as a result a 'new Transfer In Instruction (sese.005) message is sent' which this time, does not provoke a rejection.



Message 4, the 'new' Transfer In Instruction (sese.005) message, must have a new Transfer-In Reference, it must not be the same as the first Transfer In Instruction (sese.005), message 2. When a 'new' Transfer In Instruction (sese.005) message is initiated by the transferee's bank, it must have a unique value for the transfer-in reference. The master/portfolio reference may be the same. (When a 'new' transfer instruction is sent by one of the other parties in the transaction, because the original instruction was rejected, then the 'new' transfer instruction must specify a new value for the transfer-in reference'.)

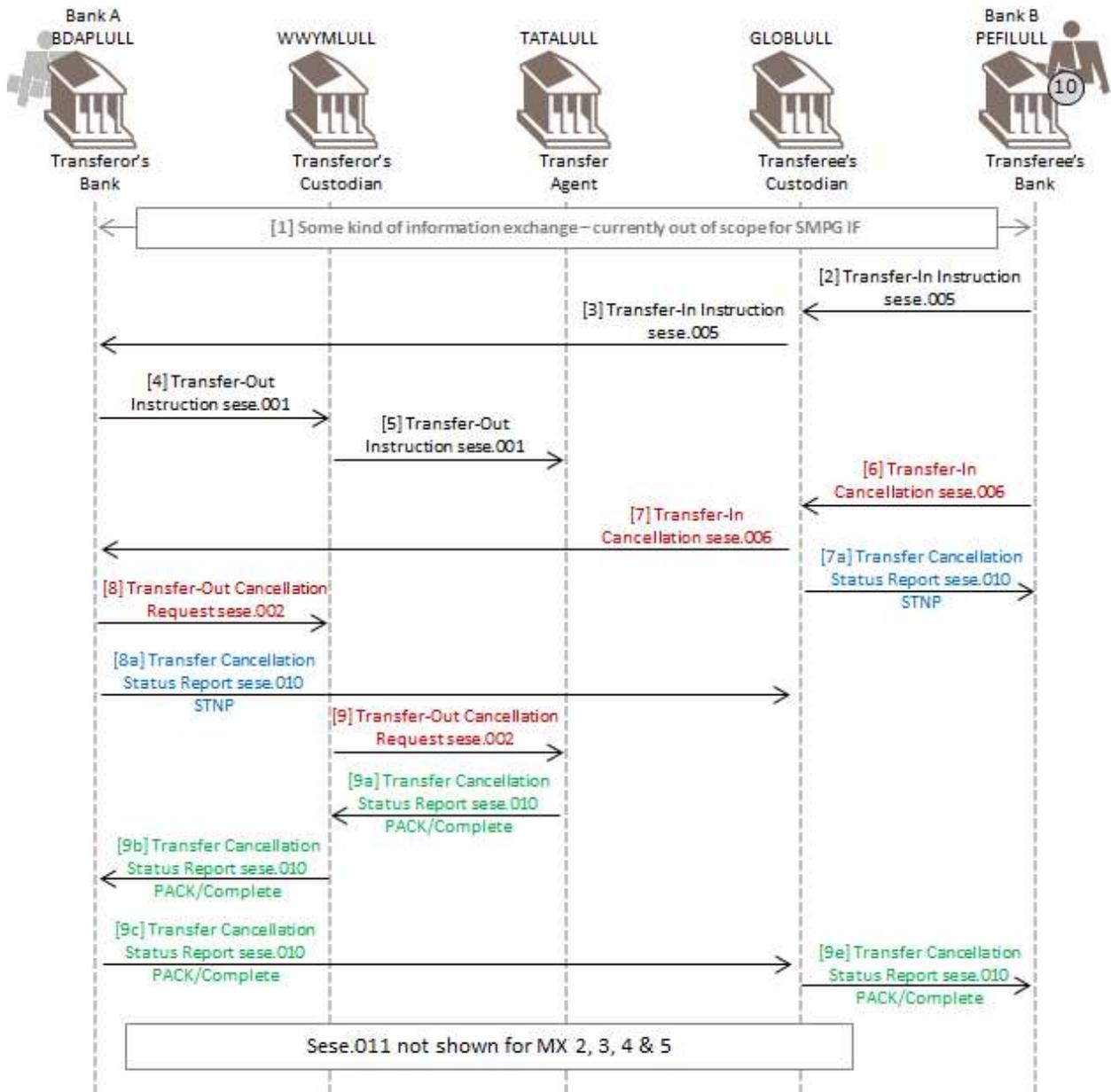
9 Cancellation

Principles

- There is no concept of 'repair' or 'replace' – an instruction must be cancelled and a 'new' instruction must be sent.
- Any party in the transaction may decide to cancel a previously sent transfer instruction even though a transfer instruction status 'STNP' has been received.
- The party most likely to request the cancellation of transfer is the end client.
- The response to the Transfer-In Cancellation Request (sese.006) and the Transfer-Out Cancellation Request (sese.002) messages is the Transfer Cancellation Status Report (sese.010) message.
- If the transfer agent or any party in the transfer chain has sent a transfer confirmation, the transfer can no longer be cancelled and a request for the cancellation of a transfer instruction will result in a rejection.
- A cancellation request sent may result in a 'cascade' of cancellation requests through the chain. If the receiver of a transfer cancellation instruction has already sent a transfer instruction to the next party in the chain, then it too must send a transfer cancellation request.

9.1 Scenario: cancellation is not followed by a 'new' instruction

In this scenario, the Transfer Out Instruction (sese.001) message is received by the transfer agent but subsequently, the transferee's bank, on behalf of the end client, sends a cancellation request.



9.2 Cancellation Status

The Transfer Cancellation Status Report (sese.010) message is sent to report the status of a transfer cancellation request.

Status Originator

It is mandatory to specify the originator of the status in <StsIntr>. The originator of the status may be different from the sender of the cancellation status message.

Statuses

One of the following statuses will be specified:

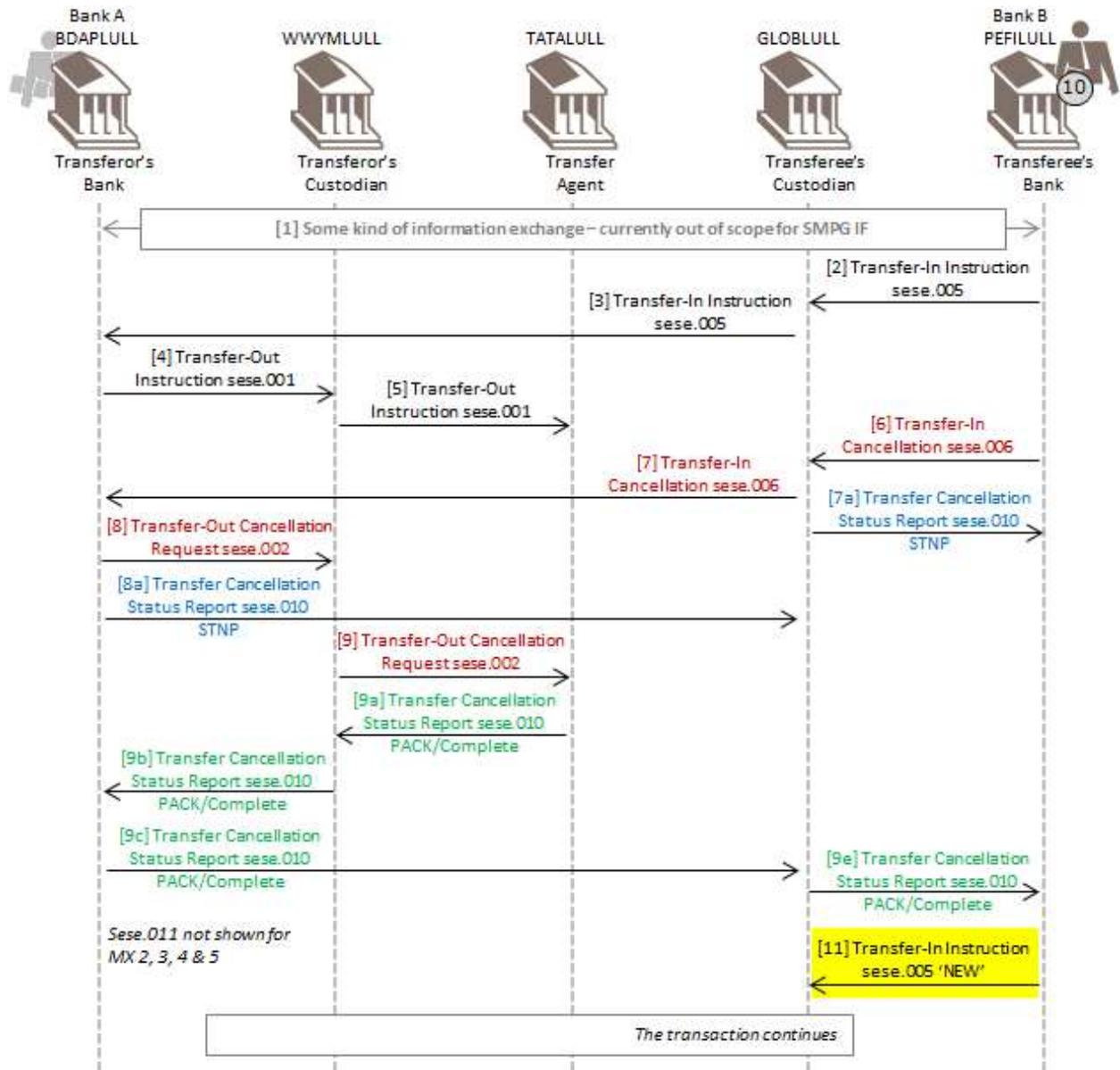
Name	Code/Tag	Definition
Sent To Next Party	STNP	Cancellation instruction/request has been sent to the next party, ie, the next intermediary.
Accepted	PACK	Cancellation instruction/request has been received and has been acknowledged/accepted for further processing.
Complete	<Cmplt>	Status of the transfer cancellation is complete. The cancellation instruction has been accepted and processed, the cancellation is complete.
Rejected	<Rjctd>	Status of the transfer cancellation is rejected.

References, Cancellation and a 'new' transfer instruction

- The transfer-in reference (as assigned by the transferee's bank in the first Transfer In Instruction) must be passed backward and forward throughout the messages for the transaction unchanged.
- If a 'new' Transfer In Instruction (sese.005) message needs to be issued by the transferee's bank, then a new transfer-in reference must be assigned
- If a 'new' Transfer In Instruction (sese.005) message needs to be issued by a party other than the transferee's bank, then the same Transfer-in Reference and Portfolio Reference must be quoted.
- But in all cases, a new Transfer Reference must be assigned by the sender.

9.3 Scenario: cancellation is followed by a 'new' instruction

In this scenario, the Transfer Out Instruction (sese.001) message is received by the transfer agent but, subsequently, the transferee's bank, on behalf of the end client, sends a transfer-in cancellation request. A new Transfer In Instruction (sese.005) message (with a new Transfer-In Reference) is subsequently sent by the transferee's bank.



10 Business Data Requirements

10.1 Usage Guidelines

For the detailed global usage guidelines, see MyStandards:

Collection Name:
SMPG-IF-SLT-FINAL_(2020-04-22)
Message Usage Guidelines:
01_SMPG_TransferInInstructionV09_setr.005.001.09_SLT
02_SMPG_TransferOutInstructionV09_setr.001.001.09_SLT
03_SMPG_TransferOutConfirmationV09_setr.003.001.09_SLT
04_SMPG_TransferInConfirmationV09_setr.007.001.09_SLT
05_SMPG_TransferInstructionStatusReportV08_setr.011.001.08_SLT
06_SMPG_TransferInCancellationRequestV09_sese.006.001.09_SLT
07_SMPG_TransferOutCancellationRequestV09_sese.002.001.09_SLT
08_SMPG_TransferCancellationStatusReportV07_sese.010.001.07_SLT
09_SMPG_SecuritiesMessageRejectionV03_semt.001.03_SLT

Transfer In Instruction (sese.005)

The Transfer In Instruction (sese.005) message may be sent more than once in an SLT transaction for the transfer of an individual ISIN. The message usage guideline covers scenarios without a custodian in the transaction chain and those scenarios with one or more custodians in the transaction chain.

If the transferee's bank has an account at the transfer agent, then the Transfer In Instruction message is sent by the transferee's bank to the transferor's bank.

If the transferee's bank does not have account at the transfer agent, then the transferee's bank sends the Transfer In Instruction (sese.005) message to its custodian, the transferee's custodian. If the transferee's custodian has an account at the transfer agent, the transferee's custodian sends the Transfer In Instruction (sese.005) message to the transferor's bank. Likewise, if the transferee's custodian does not have an account at the transfer agent, then the transferee's custodian sends the Transfer In Instruction (sese.005) message to its custodian. And so on.

Transfer Out Instruction (sese.001)

The Transfer Out Instruction (sese.001) message may be sent more than once in an SLT transaction for the transfer of an individual ISIN. The message usage guideline covers scenarios without a custodian in the transaction chain and those scenarios with one or more custodians in the transaction chain.

If the transferor's bank has an account at the transfer agent, then the Transfer Out Instruction (sese.001) message is sent by the transferor's bank to the transfer agent.

If the transferor's bank does not have account at the transfer agent, then the transferor's bank sends the Transfer Out Instruction (sese.001) message to its custodian, the transferor's custodian. If the

transferor's custodian has an account at the transfer agent, the transferor's custodian sends the Transfer Out Instruction (sese.001) message to the transfer agent. Likewise, if the transferor's custodian does not have an account at the transfer agent, then the transferor's custodian sends the Transfer Out Instruction (sese.001) message to its custodian. And so on.

Transfer Out Confirmation (sese.003)

The Transfer Out Confirmation (sese.003) message may be sent more than once in an SLT transaction for the transfer of an individual ISIN. The message usage guideline covers scenarios without a custodian in the transaction chain and those scenarios with one or more custodians in the transaction chain.

Transfer In Confirmation (sese.007)

The Transfer In Confirmation (sese.007) message may be sent more than once in an SLT transaction for the transfer of an individual ISIN. The message usage guideline covers scenarios without a custodian in the transaction chain and those scenarios with one or more custodians in the transaction chain.

11 Market Practice Additional Information

11.1 Business Flow Type

This is an optional element with three codes:

Code	Code Name	Definition	
SLDP	Single Leg Delivering Party	Single leg process initiated by the delivering party.	Must be used
SLRP	Single Leg Receiving Party	Single leg process initiated by the receiving party.	Do not use
DLPR	Double Leg Process	Double Leg Process	Do not use

The sender of the transfer-in message needs to inform any parties in the transaction chain that the process is single leg.

Likewise, the transfer agent needs to know, when it receives a Transfer Out Instruction (sese.001) message, that the process is single leg, that there will not be a matching Transfer In Instruction.

The Business Flow Type element is defined from the transfer agent's point of view. The correct code to use is SLDP because, as far as the transfer agent is concerned, the process is initiated when it receives a Transfer Out Instruction (sese.001) message from the delivering party.

11.2 Total Units Number & Percentage

11.2.1 Transfer In Instruction (sese.005)

In the Transfer In Instruction (sese.005) message, the quantity to be transferred may be expressed as either a Total Units Number or as a Transfer Rate. It is possible that the end client [a] may not know the number of units it holds or [b] believe it knows the number of units but in fact does not know the number of units including the fractional part. When the receiver of the transfer-in messages is the transferor's bank, if the number of units is not accurate, the transferor's bank will reject the message.

For this reason, the amount to be transferred as specified in the Transfer In Instruction should be expressed in the Transfer Rate element as '100%' ('100% of the ISIN in the account is to be transferred').

If the Transfer In Instruction (sese.005) message is instructed as units, then the next Transfer In Instruction (sese.005) (if there is more than one in the transaction chain), must also be instructed in units.

11.2.2 Transfer Out Instruction (sese.001)

There are scenarios in which a transfer-out instructed as 100% make sense, namely when the account is NOT an omnibus account. If the custodian has an omnibus account with the transfer agent, then the custodian would be expected to instruct as a number of units.

All markets accept instructions as number of units. Percentage is also acceptable but not in all markets.

11.2.3 Own Account Transfer Indicator

SMPG IF does not define global market practice for the change of beneficial owner scenario, this is to be decided at local market level.

In the market practice, the Own Account Transfer Indicator element is designated as mandatory, in anticipation of 'EU Fourth Money Laundering Directive' (AML) in support of accurate information about beneficial ownership changes. But for SMPG IF, the only value permitted is 'true' (= there is no change to beneficial owner).

Usage: this element is used with the value 'true' or '1' to indicate that there is NO change of beneficial owner.

If the Own Account Transfer Indicator element is specified in the Transfer In Instruction (sese.005) message, it must be passed on into the next sese.005 in the transaction (if there is one). It must then be passed on in the Transfer Out Instruction (sese.001) message.

The Own Account Transfer Indicator element must be echoed back from sese.001 in the Transfer Out Confirmation (sese.003) message.

The Own Account Transfer Indicator element must be passed on in the Transfer In Confirmation (sese.007) message.

If there is a requirement to specify a new owner, this is to be done in an iteration of intermediary details sequence with a proprietary role code, BENO. The following should be taken in account:

- [1] the transferor's bank, in reality, should check with its client that this is allowed
- [2] other data might be required, such as the price at which the ISIN was purchased and other information that could be required for the calculation of tax.

Proposal for the Specification of a new beneficial owner:

<IntrmyInf>	
<Id>	<i>Identification of the new beneficial owner</i>
<Pty>	
<NmAndAdr>	A BIC could be specified instead.
<Nm>Tomas Black</Nm>	
<Adr>	
<AdrLine>56 Rue Anatole France</AdrLine>	
<PstCd>1246</PstCd>	
<Ctry>LU</Ctry>	
</Adr>	
</NmAndAdr>	
</Pty>	
</Id>	
<Role>	<i>Role of the party specified above</i>
<Prtry>	
<Id> BENO </Id>	Party is the new beneficial owner
<Issr>SMPG</Issr>	

</Prtry>	
</Role>	
</IntrmyInf>	

11.3 Parties and Accounts - Summary

The following sections contain a summary of the usage guidelines for the parties and account fields in the transfer messages.

11.3.1 Transfer In Instruction (sese.005)

One message usage guideline has been defined for the Transfer In Instruction (sese.005) message which covers all scenarios. In an SLT process, the transaction may require the sending of a Transfer In Instruction by several parties if there is more than one party between the transferee's bank and the transfer agent.

RECEIVE-SIDE INFORMATION

Account Details	Definition in the message standard: Information related to the account into which the financial instrument is to be received.
	Usage Information
Owner Identification	Party to be credited. Owner of the account specified in the Account Identification element. Depending on the relationship of the sender in the overall transaction chain, this is the: [a] transferee's bank, or, [b] transferee's custodian (or another custodian on the transfer-in side, and so on).
Account Identification	Account to be credited. This is the: [a] account of the transferee's bank at the transferee's custodian, or, [b] account of the transferee's custodian at the transfer agent (or at another custodian on the transfer-in side and so on). With respect to the sender: [a] If the sender does NOT have an account with the transfer agent, the Transfer In Instruction (sese.005) message is sent to the transferee's custodian (or another custodian on the transfer-in side). [b] If the sender has an account at the transfer agent, the Transfer In Instruction (sese.005) message is sent to the transferor's bank and Account Identification specifies an account at the transfer agent.
Account Servicer	Servicer of the account specified in the Account Identification element. This is the: [a] transferee's custodian (or another custodian on the transfer-in side and so on), or, [b] transfer agent.

DELIVER-SIDE INFORMATION. The information in the Transferee and Transferee Registered Account elements in the Transfer In Instruction (sese.005) message stays the same no matter how many transfer-in instructions are in the transaction chain.

Settlement Details		Definition in the message standard: Information related to the delivering side of the transfer.
		Usage Information
Transferor		The end client, the party that is transferring its portfolio from its 'old bank' (transferor's bank) to its 'new bank' (transferee's bank.)
Transferor Registered Account		
	Identification	Account to be debited. The account of the end client at its 'old' bank (transferor's bank).
	Designation	--
	Servicer	The bank from which the end client is transferring its portfolio (transferor's bank).

11.3.2 Transfer Out Instruction (sese.001)

One message usage guideline has been defined for the Transfer Out Instruction (sese.001) message which covers all scenarios.

In an SLT process, the transaction may require the sending of a Transfer Out Instruction (sese.001) message by several parties if there is more than one party between the transferor's bank and the transfer agent.

DELIVER-SIDE INFORMATION

Account Details		Definition in the message standard: Information related to the account from which the financial instrument is to be withdrawn.
		Usage Information
Owner Identification		Party to be debited. Owner of the account specified in the Account Identification element. Depending on the relationship of the sender in the overall transaction chain, this is the: [a] transferor's bank, or, [b] transferor's custodian (or another custodian on the transfer-out side and so on).
Account Identification		Account to be debited. This is the: [a] account of the transferor's bank at the transferor's custodian, or, [b] account of the transferor's custodian at the transfer agent (or another custodian on the transfer-out side, and so on). With respect to the sender: [a] If the sender does NOT have an account with the transfer agent, the Transfer Out Instruction (sese.001) message is being sent to the transferor's custodian (or another custodian on the transfer-out side. [b] If the sender has an account at the transfer agent, the Transfer Out Instruction (sese.001) message is sent to the transfer agent and Account Identification specifies an account at the transfer agent.
Account Servicer		Servicer of the account specified in the Account Identification element. This is the: [a] transferor's custodian (or another custodian on the transfer-out side, and so on), or,

Account Details	Definition in the message standard: Information related to the account from which the financial instrument is to be withdrawn.
	[b] transfer agent.

RECEIVE-SIDE INFORMATION. The information in the Transferee and Transferee Registered Account elements of the Transfer Out Instruction (sese.001) message stays the same no matter how many Transfer Out Instructions are in the transaction chain.

Settlement Details	Definition in the message standard: Information related to the receiving side of the transfer.
	Usage Information
Transferee	Party to be credited. This is the transferee's bank or the transferee's custodian (or another custodian on the transfer-in side, and so on). (This party has an account at the transfer agent.)
Transferee Registered Account	
Identification	Account to be credited. This is the account of the transferee's bank or the transferee's custodian (or another custodian on the transfer-in side and so on) at the transfer agent. This is the account at the transfer agent that receives the fund units.
Designation	--
Servicer	Transfer agent.

11.3.3 Transfer Out Confirmation (sese.003)

One message usage guideline has been defined for the Transfer Out Confirmation (sese.003) message which covers all scenarios.

In an SLT process, the transaction may require the sending of a Transfer Out Confirmation (sese.003) message by several parties if there is more than one party between the transfer agent and the transferor's bank.

DELIVER-SIDE INFORMATION

Account Details	Definition in the message standard: Information related to the account from which the financial instrument is to be withdrawn.
	Usage Information
Owner Identification	Party debited. Owner of the account specified in the Account Identification element. Depending on the relationship of the sender in the overall transaction chain, this is the: [a] transferor's custodian (or another custodian on the transfer-out side and so on), or, [b] transferor's bank.
Account Identification	Account debited. This is the either the: [a] account of the transferor's custodian at the transfer agent (or another custodian on the transfer-out side, and so on), [b] account of the transferor's bank at the transferor's custodian.

Account Details		Definition in the message standard: Information related to the account from which the financial instrument is to be withdrawn.
	Account Servicer	Servicer of the account specified in the Account Identification element. This is the: [a] transfer agent, or, [b] transferor's custodian (or another custodian on the transfer-out side, and so on).

RECEIVE-SIDE INFORMATION. The information in the Transferee and Transferee Registered Account elements of the Transfer Out Confirmation (sese.003) message stays constant no matter how many transfer-out confirmations are in the transaction chain.

Settlement Details		Definition in the message standard: Information related to the receiving side of the transfer.
		Usage Information
	Transferee	Party credited. This is the transferee's bank or the transferee's custodian (or another custodian on the transfer-in side, and so on). This party has the account at the transfer agent and received the fund units.
Transferee Registered Account		
	Identification	Account credited. This is the account of the transferee's bank or the transferee's custodian (or another custodian on the transfer-in side and so on) at the transfer agent. This is the account at the transfer agent that received the fund units.
	Designation	--
	Servicer	Transfer agent.

11.3.4 Transfer In Confirmation (sese.007)

One message usage guideline has been defined for the Transfer In Confirmation (sese.007) message which covers all scenarios. In an SLT process, the transaction may require the sending of a Transfer In Confirmation (sese.007) messages by several parties if there is more than one party between the transfer agent and the transferee's

RECEIVE-SIDE INFORMATION

Account Details		Definition in the message standard: Information related to the account into which the financial instrument is to be received.
		Usage Information
	Owner Identification	Party credited. Owner of the account specified in the Account Identification element. Depending on the relationship of the sender in the overall transaction chain, this is the: [a] transferee's custodian (or another custodian on the transfer-in side, and so on), or, [b] transferee's bank.
	Account Identification	Account credited. This is the: [a] account of the transferee's custodian at the transfer agent (or at another custodian on the transfer-in side and so on).

Account Details	Definition in the message standard: Information related to the account into which the financial instrument is to be received.
	[b] account of the transferee's bank at the transferee's custodian.
Account Servicer	Servicer of the account specified in the Account Identification element. This is the: [a] transfer agent, or, [b] transferee's custodian (or another custodian on the transfer-in side and so on).

DELIVER-SIDE INFORMATION

Settlement Details	Definition in the message standard: Information related to the delivering side of the transfer.
	Usage Information
Transferor	Party debited. Depending on the relationship of the receiver in the overall transaction chain, this is the: [a] transferor's bank or the transferor's custodian (or another custodian on the transfer-out side, and so on), or, [b] end client (copied from information stored by the transferee's custodian on receipt of the Transfer In Instruction (sese.005) message from the transferee's bank).
Transferor Registered Account	
Identification	Account debited. This is the: [a] account of the transferor or the account of the transferor's custodian at the transfer agent (or account of another custodian on the transfer-out side, and so on), or, [b] account of the end client at the transferor's bank
Designation	--
Servicer	This is the [a] transfer agent (or another custodian on the transfer-out side) [b] bank from which the end client is transferring its portfolio (transferor's bank).

11.4 Specification of the party that has the (new) relationship with the end client

11.4.1 Transfer In Instruction (sese.005)

In the Transfer In Instruction (sese.005) message sent by the transferee's bank to the transferee's custodian and in the Transfer In Instruction (sese.005) message sent by the transferee's custodian (or another custodian on the transfer-in side) to the transferor's bank, the party that has the new relationship with the end client (transferee's bank) **must** be specified in the Account Details sequence in a repetition of Intermediary Information:

Message Element	Comment
<AcctDtIs>	RECEIVE SIDE
<OwnrId>	

Message Element	Comment
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	
</Pty>	
</OwnrId>	
<AcctId>222222</AcctId>	
<AcctSvcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	
</Pty>	
</AcctSvcr>	
<IntrmyInf>	
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	
</Pty>	
</Id>	
<Role>	Signifies that the iteration of Intermediary Information is used to identify the party that has the new relationship with the end client
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	
</AcctDtIs>	

This is information required by the transferor's bank. If there is another Transfer In Instruction (sese.005) message in the message chain, Intermediary Information must be passed on. It is thought that some transfer agents may need this information.

11.4.2 Transfer Out Instruction (sese.001)

If the party that has the new relationship with the end client (transferee's bank) is to be specified in the Transfer Out Instruction (sese.001), message then this is specified in Intermediary Information in the Settlement Details sequence:

Message Element	Comment
<SttlmDtIs>	RECEIVE SIDE
<Trfee>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	
</Pty>	
</Trfee>	
<TrfeeRegdAcct>	
<Id>222222</Id>	
<Svcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	

Message Element	Comment
</Pty>	
</Svcr>	
</TrfeeRegdAcct>	
<IntrmyInf>	
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	
</Pty>	
</Id>	
<Role>	Signifies that the iteration of Intermediary Information is used to identify the party that has the new relationship with the end client
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	
</SttImDtls>	

The Intermediary Information sequence is a repetitive sequence.

11.5 Specification of 'Agent Code' (Intermediary Information)

In 2019, this section was aligned with ALMUS.

Some transfer agents assign 'agent codes' to custodians and clients and in an 'agent code' may need to be quoted. It could be necessary to communicate an 'agent code' in the transfer messages.

There could be two 'agent codes', one representing an agreement between the transfer agent and a custodian (intermediary) and one representing an agreement between the transfer agent and an investor/underlying client. An 'agent code' may also represent an agreement between the fund and the investor.

An 'agent code' may be specified in a repetition of Intermediary Information.

If Intermediary Information is specified and there is another message in the transaction chain then it must be forwarded into the next message. It may be returned by the transfer agent in the transfer out confirmation and forwarded in the transfer in confirmation. If provided in a confirmation, when relevant, it must be forwarded in the next confirmation in the transaction chain.

An 'agent code' may be specified for the 'receive side' or the 'deliver side'. The following table shows which sequences are used in the messages:

MX	Sequence	Sequence	Sequence	Sequence
		Specifies:		Specifies:
Transfer In sese.005	Account Details/Intermediary Information	receive-side	Settlement Details/Intermediary Information	deliver-side Not Applicable in SLT
Transfer Out sese.001	Account Details/Intermediary Information	deliver-side	Settlement Details/Intermediary Information	receive-side

MX	Sequence		Sequence	
Transfer In Confirm sese.007	Account Details/Intermediary Information	receive-side: forwarded from sese.001	Settlement Details/Intermediary Information	deliver-side: forwarded from sese.001
Transfer Out Confirm sese.003	Account Details/Intermediary Information	deliver-side echoes sese.001	Settlement Details/Intermediary Information	receive-side: echoes sese.001

Example of Agent Code

An 'agent code' may be specified using Identification/Proprietary Identification and Role **INTR/UCL1**. Alternatively, an 'agent code' may be specified with Identification/AnyBIC.

Element	
<IntrmyInf>	
<Id>	
<Pty>	
<PrtryId>	
<Id>45-A766</Id>	Agent code
<Issr>TATA</Issr>	Issuer of the agent code
</PrtryId>	
</Pty>	
</Id>	
<Role>	Signifies that the iteration of Intermediary Information is used to specify an agent code. The 'agent code' in this iteration of Intermediary Information is the agreement between the transfer agent and the investor/client.
<Cd>UCL1</Cd>	
</Role>	
</IntrmyInf>	
<IntrmyInf>	
<Id>	
<Pty>	
<PrtryId>	
<Id>66-A940</Id>	Agent code
<Issr>TATA</Issr>	Issuer of the agent code
</PrtryId>	
</Pty>	
</Id>	
<Role>	Signifies that the iteration of Intermediary Information is used to specify an agent code. The 'agent code' in this iteration of Intermediary Information is the agreement between the transfer agent and the custodian/intermediary.
<Cd>INTR</Cd>	
</Role>	
</IntrmyInf>	

(The Role **DIST** is reserved for when the Intermediary Information sequence is used to specify the party that has the (new) relationship with the end client (transferee's agent.)

11.6 Tax Reporting Information for the Transferee's Bank

In some markets, there is a requirement for the transferor's bank to communicate some data required for tax purposes to the transferee-side. An existing 'message channel' is used for this. The Transfer Instruction Status Report (sese.011) message sent by the transferor's bank to the transferee's custodian (or transferee's bank) in response to the Transfer In Instruction (sese.005) message received is used for this data, which may include number of units to be transferred, acquisition price, average price and so on. This tax information could also be specified in the Transfer In Confirmation (sese.007) message sent to the transferee's bank. In those scenarios where the transfer agent is actually the transferor party (ceding party) and able to provide the tax data, then it is more likely that the tax data is conveyed in the Transfer In Confirmation (sese.007) message.

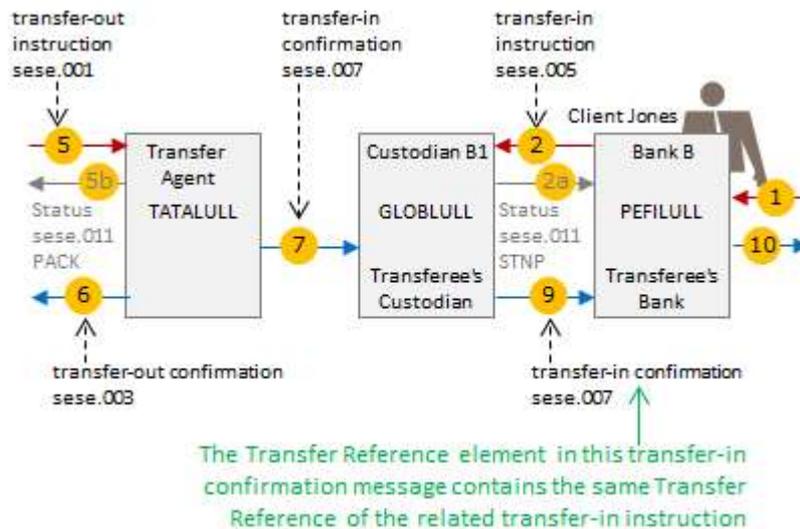
11.7 Confirmations - Dates

Element	Effective Transfer Date	Effective Settlement Date
M/O	Mandatory in message format.	Optional in message format. Optional in usage guideline.
Usage	Date the units are registered at the transfer agent. (This is the equivalent of the effective settlement date (98a ESET) that the transfer agent would send in an MT 544 Receive Free Confirmation or MT 546 Deliver Free Confirmation message, if using the ISO 15022 messages.)	This may be the same as Effective Transfer Date. In some markets, this is regarded as the booking date of the party sending the message.

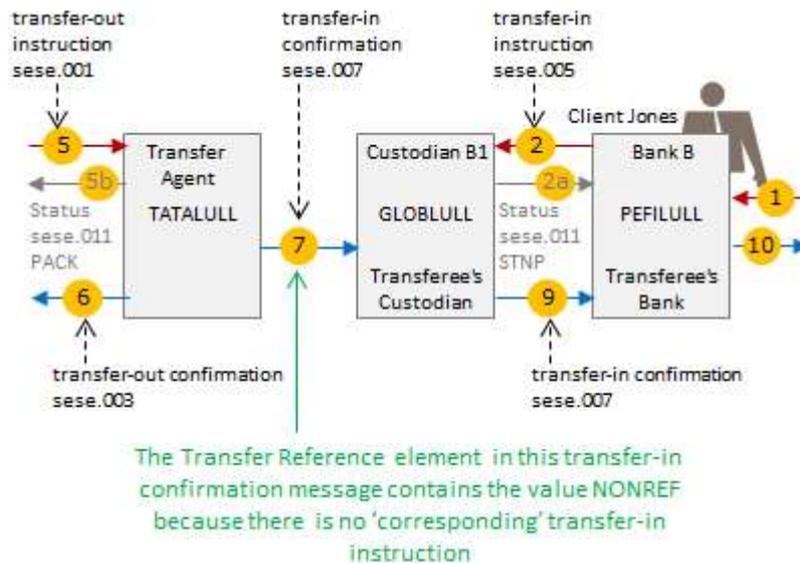
11.8 Transfer In Confirmation (sese.007) Transfer Reference

The Transfer In Confirmation (sese.007) message will either:

- [i] contain a copy of the Transfer Reference from the Transfer In Instruction (sese.005) message that was previously received (message 9 in the diagram below):



- [ii] contain the value 'NONREF' because the Transfer In Confirmation (sese.007) is sent by the transfer agent (the transfer agent does not receive a Transfer In Instruction (sese.005) message from the transferee-side) (message 7 in the diagram below).



Thus, the message usage for the Transfer Reference element is:

If the Transfer In Confirmation (sese.007) message is sent by the transfer agent, the Transfer Reference element contains the value 'NONREF'. (The sender of this message did not receive an actual instruction from the custodian of the transferee's bank, so 'NONREF' is used in the mandatory Transfer Reference <TrfRef> element.)

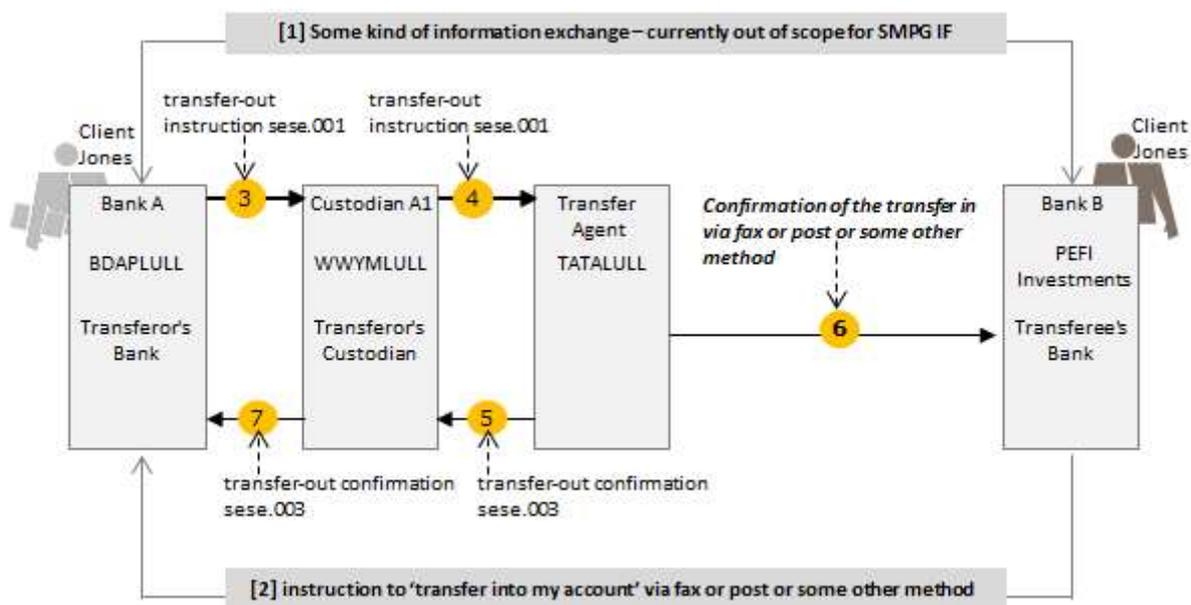
If the Transfer In Confirmation (sese.007) message is not sent by the transfer agent, but by a transferee-side custodian, then the Transfer Reference element is copied from the Transfer Reference element of the Transfer In Instruction (sese.005) message previously received by the transferee-side custodian.

11.9 Partial STP

In order to allow automation of the single leg transfer in a phased manner, some parts of the process could be manual and some parts of the process could be STP.

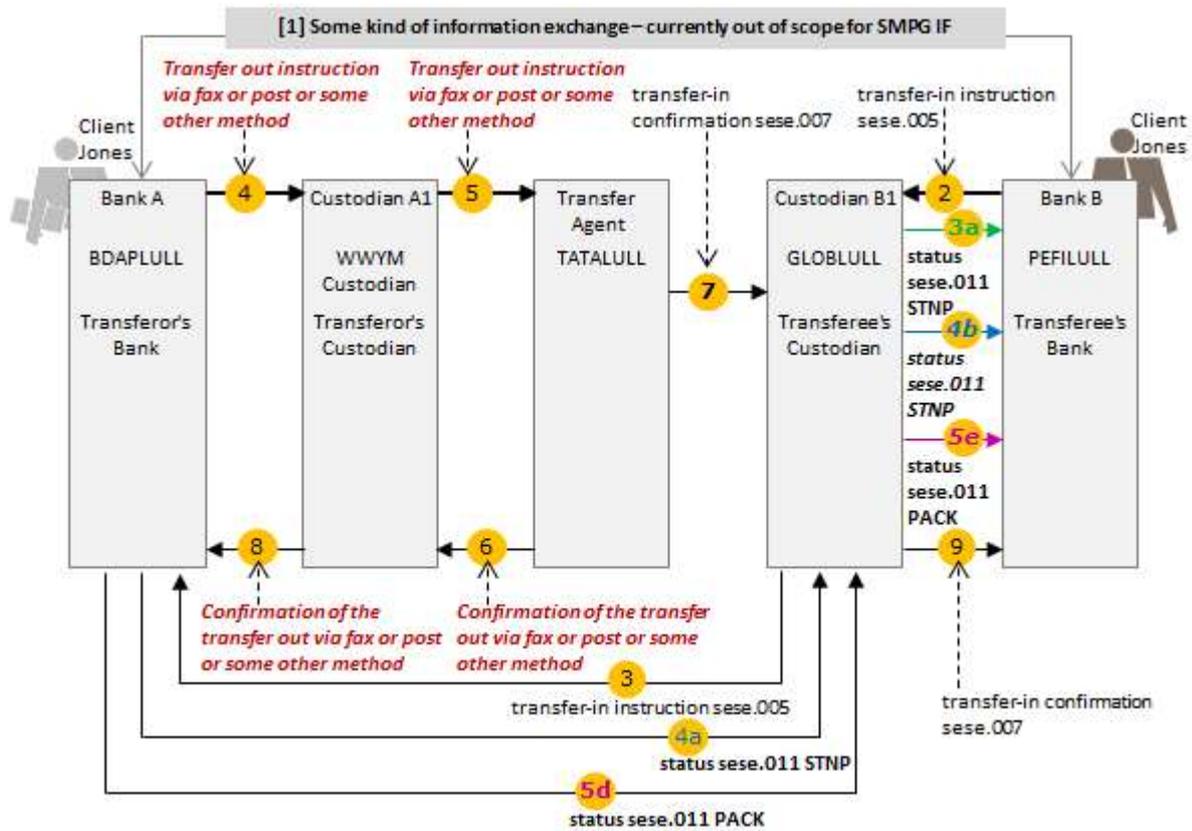
When the process is partially manual, the ISO 20022 messages sent must comply with the market practice in that all the data elements must be present in the same way for the complete STP process. If this is not possible, then the whole process should be manual.

Part STP and Part Manual - Example 1



In this scenario, the transferee's bank is not 'electronic'. As a result of the information exchange, the transferor's bank has enough information to trigger the transfer-out. The transfer agent subsequently sends a transfer out confirmation back to the transferor and a non-SWIFT communication to the transferee side to confirm the transfer-in of units. In this way the transferor is still able to benefit from STP even though the transferee is not 'electronic'.

Part STP and Part Manual - Example 2



In this scenario, the transferor's custodian is not 'electronic'. The transfer agent subsequently sends a non-SWIFT communication back to the transferor side to confirm the transfer-out of units and a Transfer In Confirmation (sese.007) message to the transferee. In this way the transferee is still able to benefit from STP even though one of the parties on the transfer-out side is not 'electronic'.

Some markets do not recommend a partial process when the Transfer Out Instruction (sese.001) message itself cannot be electronic. Most transfer agents need to receive an electronic instruction to be able to generate an electronic confirmation.

Message Usage Guidelines

The message usage guidelines allow this mix of electronic and non-electronic communication in that the relevant parties can be specified as a BIC or a Name (and address).

Party/Name And Address	Relevant in scenarios in which the full transfer process is not electronic.
------------------------	---

All parties allow a NameAndAddress element, with the exception of Account Details/Owner Identification and Account Details/Account Servicer, since these parties (when present) are the sender and receiver of the message, respectively.

Summary of Message elements where NameAndAddress may be/may not be specified, using the Transfer In Instruction (sese.005) message as an example:

Sequence	Element	Y/N	Comment
Transfer Details	Client Reference/Reference Issuer	N	As sese.005 is sent by the party assigning the Transfer-In Reference (the transferee's bank), this party will have a BIC
Transfer Details	Counterparty Reference/Reference Issuer	Not applicable	Element allowed in transfer in instruction for Findel compatibility
Account Details	Owner Identification	N	As this is the sender of sese.005, this party (the transferee's bank or transferee's custodian) will have a BIC
Account Details	Account Servicer	N	As this is the receiver of sese.005, this party (transferor's bank) will have a BIC
Intermediary Information	Identification	Y	
Settlement Details	Transferor	Y	
Settlement Details	Transferor Registered Account/ Account Servicer	Y	

11.10 Elements Defined as optional in the market practice

In general, it is strongly recommended that information that is provided in a transfer instruction in sequences and elements that are optional in the message standard but are also optional in the market practice usage guideline, unless otherwise stated, must be:

- [a] passed on in the next instruction in the transaction chain
- [b] echoed back in the Transfer Out Confirmation (sese.003) message and passed on the Transfer Out Confirmation (sese.003) message sent by the transfer agent
- [c] passed on in the next confirmation in the transaction chain

11.10.1 Transfer Currency

If transfer currency is specified in the Transfer In Instruction (sese.005) message, it must be passed on into the next Transfer In Instruction (sese.005) message in the transaction (if there is one). It must then be passed on in the Transfer Out Instruction (sese.001) message.

The Transfer Currency element must be echoed back from sese.001 in the Transfer Out Confirmation (sese.003) message.

The Transfer Currency element must be passed on in the transfer in confirmation sese.007 message.

11.10.2 Market Practice Version

This is an optional field in the investment fund transfer (sese) messages.

If the Market Practice Version element is specified in the Transfer In Instruction (sese.005) message, it must be passed on into the next Transfer In Instruction (sese.005) message in the transaction (if there is one). It must then be passed on in the Transfer Out Instruction (sese.001) message.

The Market Practice Version element must be echoed back from sese.001 in the Transfer Out Confirmation (sese.003) message.

The Market Practice Version element must be passed on in the transfer in confirmation sese.007 message.

11.10.3 Effective Settlement Date

This is an optional field in the confirmations.

Usage: In some markets, this is regarded as the booking date of the party sending the message.

The value of the Effective Settlement Date is not passed on in subsequent confirmations, the value is assigned by each sender.

11.10.4 Intermediary Information

This is an optional sequence in the message standard. In the market practice usage guidelines, in some messages it is mandatory and in some cases it is optional.

Transfer In Instruction (sese.005)

- [a] In Account Details, a repetition of Intermediary Information is mandatory and must be used to specify the party that has the new relationship with the end-client (the transferee's bank)
- [b] In Account Details, a repetition of Intermediary Information with an 'agent code' on the receive side may optionally be specified.

All repetitions of Account Details / Intermediary Information must be passed forward in the next Transfer In Instruction, if there is one.

Transfer Out Instruction (sese.001)

- [1] If sese.005, Account Details / Intermediary Information specifies a transferee's bank then it is optional to pass this on in sese.001. In sese.001 this is specified in Settlement Details/Intermediary Information.
- [2] If sese.005 Account Details / Intermediary Information specifies an agent code then it is mandatory to pass this on in sese.001. In sese.001 this is specified in Settlement Details/Intermediary Information.
- [3] In Account Details, a repetition of Intermediary Information with an 'agent code' (on the deliver side) may optionally be specified.

If there is another transfer-out sese.001 message in the transaction chain, then

- [1] it is optional to pass on the Settlement Details/Intermediary Information sequence that specifies the party that has the new relationship with the end-client (the transferee's bank) into the next sese.001 instruction
- [2] If the previous sese.001, Settlement Details / Intermediary Information specifies an agent code then it is mandatory to pass this on in sese.001.
- [3] If the previous sese.001, Account Details / Intermediary Information specifies an agent code then it is mandatory to pass this on in sese.001.

Transfer Out Confirmation see.003

It is optional to echo back Intermediary Information from sese.001

Transfer In Confirmation (sese.007)

It is optional to pass forward Intermediary Information from sese.001

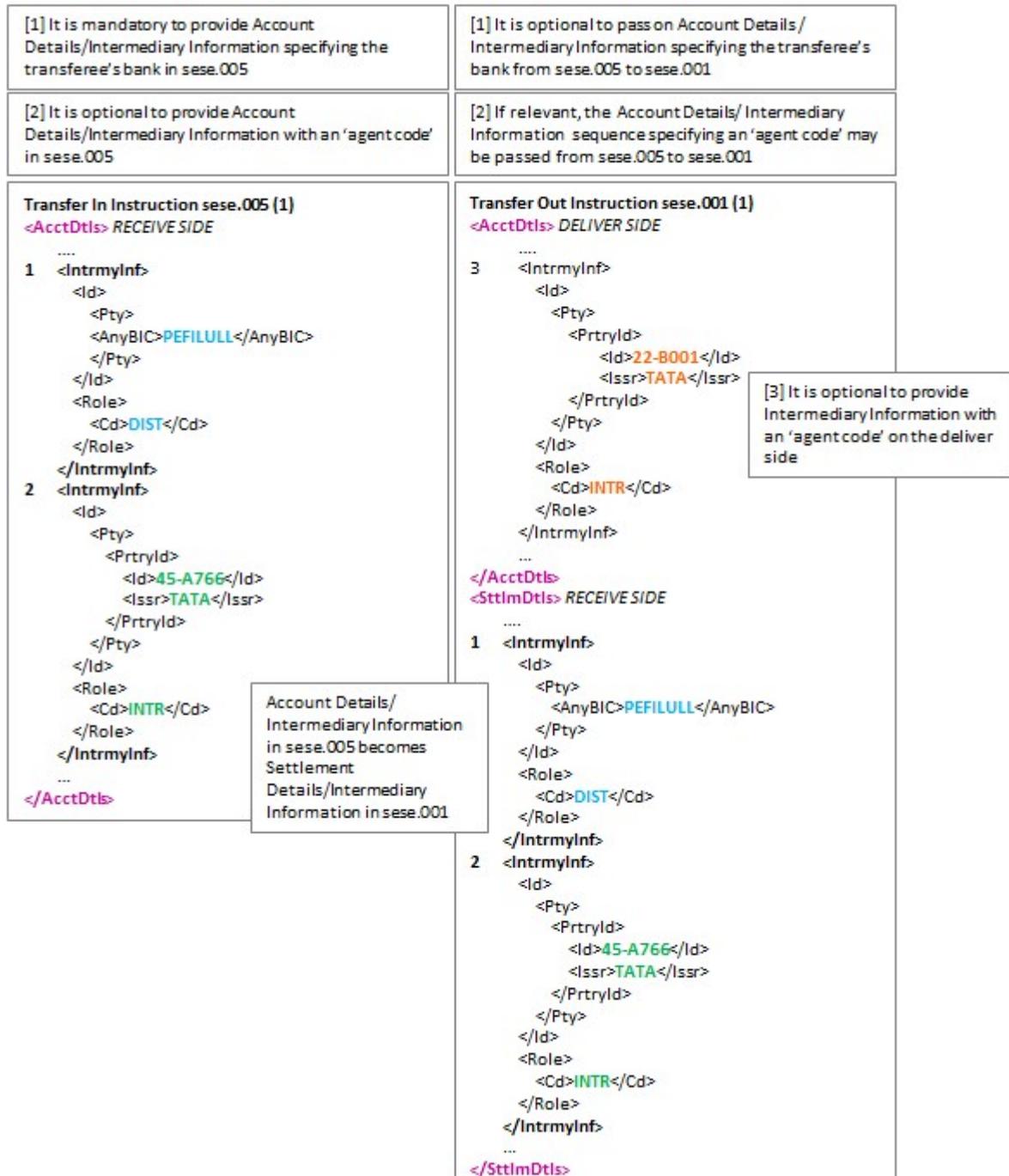
For the specification of the party that has the new relationship with the end-client (the transferee's bank) see section "[Specification of the party that has the \(new\) relationship with the end client](#)"

For the specification of an 'agent code' see section "[Specification of Agent Code](#)"

Diagram 1

<p>[1] It is mandatory to provide Account Details/Intermediary Information specifying the transferee's bank in sese.005</p>	<p>[1] It is mandatory to pass on Account Details/Intermediary Information specifying the transferee's bank in the next sese.005 (if there is one)</p>
<p>[2] It is optional to provide Account Details/Intermediary Information with an 'agent code' in sese.005</p>	<p>[2] If Account Details/Intermediary Information with an agent code is provided in sese.005 it must be passed into the next sese.005 (if there is one).</p>
<p>Transfer In Instruction sese.005 (1) <AcctDtls> RECEIVE SIDE 1 <IntrmyInf> <Id> <Pty> <AnyBIC>PEFILULL</AnyBIC> </Pty> </Id> <Role> <Cd>DIST</Cd> </Role> </IntrmyInf> 2 <IntrmyInf> <Id> <Pty> <PrtryId> <Id>45-A766</Id> <Issr>TATA</Issr> </PrtryId> </Pty> </Id> <Role> <Cd>INTR</Cd> </Role> </IntrmyInf> </AcctDtls></p>	<p>Transfer In Instruction sese.005 (2) <AcctDtls> RECEIVE SIDE 1 <IntrmyInf> <Id> <Pty> <AnyBIC>PEFILULL</AnyBIC> </Pty> </Id> <Role> <Cd>DIST</Cd> </Role> </IntrmyInf> 2 <IntrmyInf> <Id> <Pty> <PrtryId> <Id>45-A766</Id> <Issr>TATA</Issr> </PrtryId> </Pty> </Id> <Role> <Cd>INTR</Cd> </Role> </IntrmyInf> </AcctDtls></p>

Diagram 2



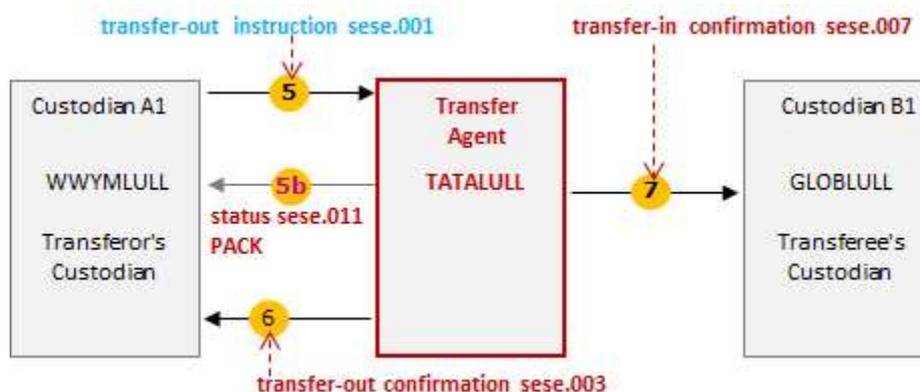
11.11 Securities Message Rejection Message

The Securities Message Rejection (semt.001) message is used to reject a message that cannot be processed because, for example, the receiver does not recognise the message reference or the receiver has no Service Level Agreement (SLA) with the sender of the message.

For an example of the message flow, see the SWIFT User Handbook / Standards MX Funds / Standards MX - Funds - Message Definition Reports and Schemas / Message Definition Report Part 1.

12 Summary of Requirements for the Transfer Agent

The single-leg transfer process is single leg from the point of view of the transfer agent, in that the transfer agent receives just one instruction and is able to action the transfer:



In order for the single leg transfer process to be workable for the other parties in an SLT transaction, the transfer agent must be able to 'return' and 'pass on' the necessary data in the Transfer Instruction Status Report (sese.011), the Transfer Out Confirmation (sese.003) and the Transfer In Confirmation (sese.007) messages.

This section summarises some key points.

12.1 References

The transfer agent must be able to return or pass on the:

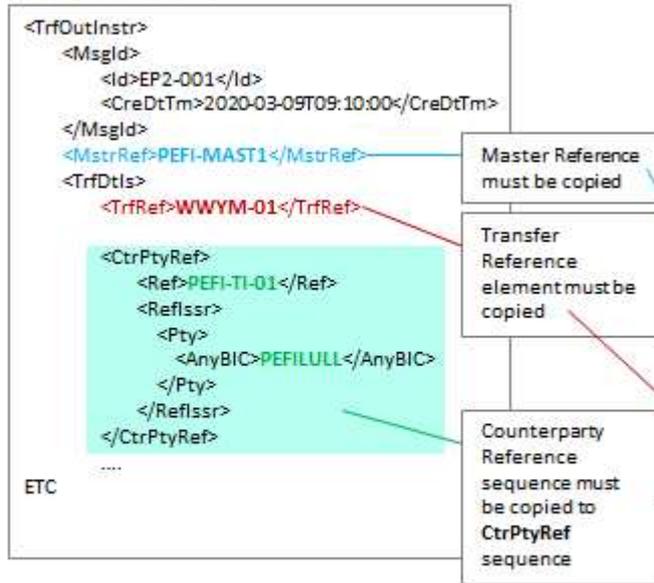
- [1] portfolio/master reference <MstrRef>
- [2] transfer-in reference & issuer <CtrPtyRef> or <ClntRef>
- [3] transfer reference <TrfRef>.

And in sese.011:

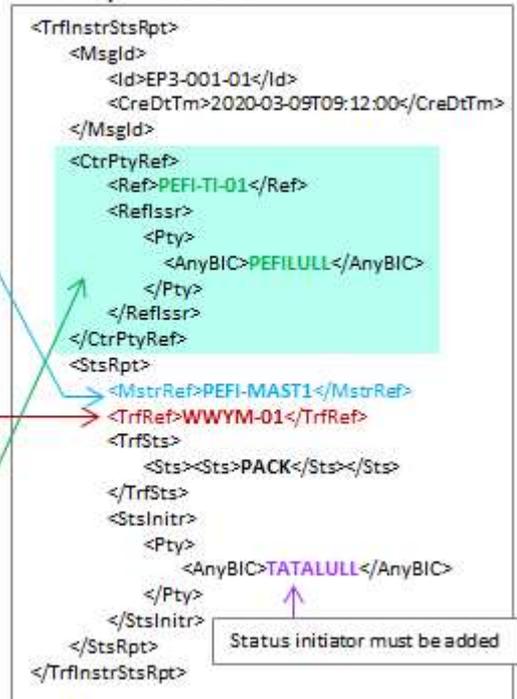
- [4] populate the status initiator <Stslnitr> element.

Example 1 - Transfer Instruction Status Report (sese.011)

Transfer Agent receives Transfer Out Instruction sese.001

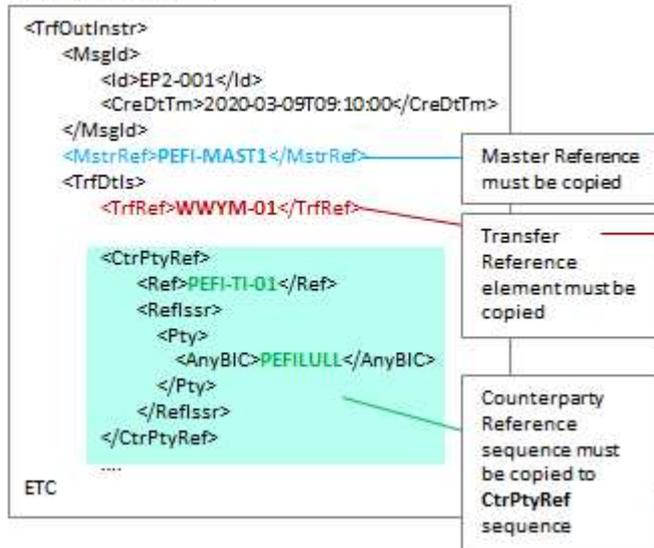


Transfer Agent sends Transfer Instruction Status Report sese.011

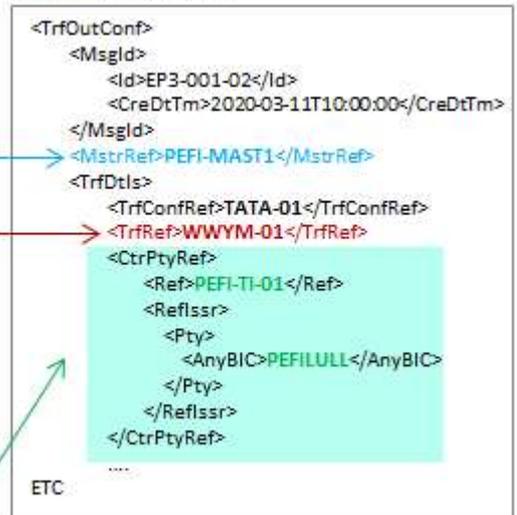


Example 2 - Transfer Out Confirmation (sese.003)

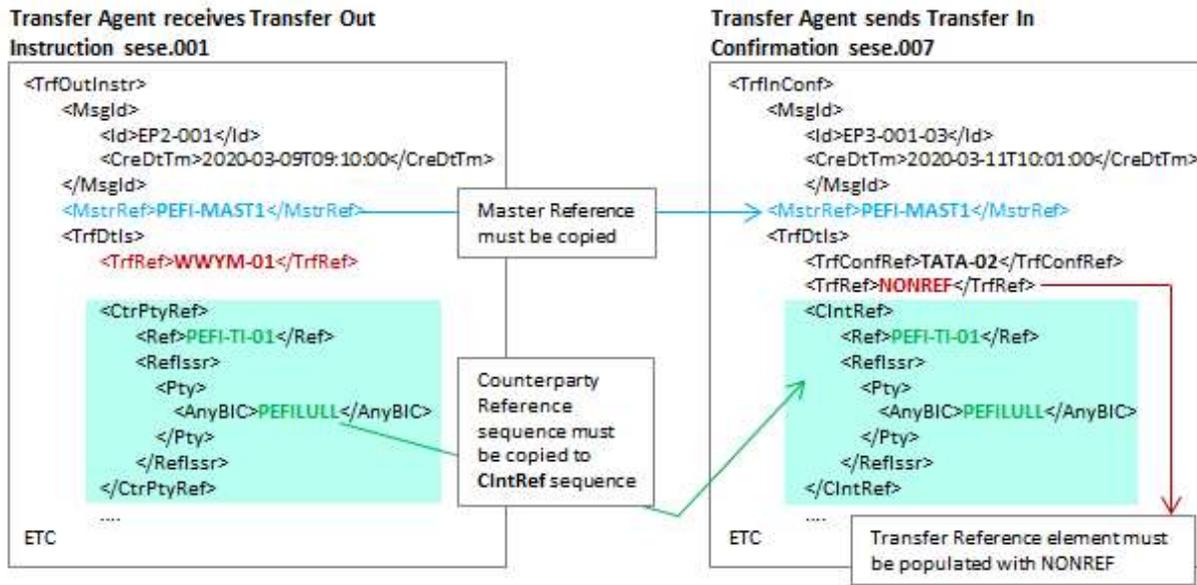
Transfer Agent receives Transfer Out Instruction sese.001



Transfer Agent sends Transfer Out Confirmation sese.003



Example 3- Transfer In Confirmation (sese.007)



12.2 Intermediary Information

If the transfer agent receives a Transfer Out Instruction (sese.001) message and the Intermediary Information sequence is specified, it is recommended that the Intermediary Information sequence is forwarded in the Transfer In Confirmation (sese.007) message and echoed back in the Transfer Out Confirmation (sese.003) message.

Example**Transfer Agent receives Transfer Out Instruction sese.001**

```

....
<SttlmDtls>
  <Trfee>
    <Pty>
      <AnyBIC>GLOBLULL</AnyBIC>
    </Pty>
  </Trfee>
  <TrfeeRegdAcct>
    <Id>222222</Id>
    <Svcr>
      <Pty>
        <AnyBIC>TATALULL</AnyBIC>
      </Pty>
    </Svcr>
  </TrfeeRegdAcct>
  <IntrmyInf>
    <Id>
      <Pty>
        <AnyBIC>PEFILULL</AnyBIC>
      </Pty>
    </Id>
    <Role><Cd>DIST</Cd></Role>
  </IntrmyInf>
</SttlmDtls>
ETC

```

Transfer Agent sends Transfer In Confirmation sese.007

```

....
<AcctDtls>
  <OwnrId>
    <Pty>
      <AnyBIC>GLOBLULL</AnyBIC>
    </Pty>
  </OwnrId>
  <AcctId>222222</AcctId>
  <AcctSvcr>
    <Pty>
      <AnyBIC>TATALULL</AnyBIC>
    </Pty>
  </AcctSvcr>
  <IntrmyInf>
    <Id>
      <Pty>
        <AnyBIC>PEFILULL</AnyBIC>
      </Pty>
    </Id>
    <Role><Cd>DIST</Cd></Role>
  </IntrmyInf>
</AcctDtls>
....
ETC

```

12.3 Status Reporting

It is recommended that the transfer agent should respond to a Transfer Out Instruction (sese.001) message with a Transfer Instruction Status Report (sese.011) message. If the transfer can be carried out, the status reported should be accepted (PACK). The Status Initiator is mandatory in the status messages generated by the transfer agent (and in any sese.011 messages that are 'cascaded' back through the transaction chain to the transferee's bank). (This will be helpful to the other parties in the transaction.)

If the transfer agent can generate a Transfer Out Confirmation (sese.003) message 'immediately', then it could be agreed the Transfer Instruction Status Report (sese.011) 'PACK' message is not needed.

```

Sender TATALULL
Receiver WWYMLULL
<TrfInstrStsRpt>
  <MsgId>
    <Id>EP3-001</Id>
    <CreDtTm>2020-03-11T09:10:00</CreDtTm>
  </MsgId>
  <CtrPtyRef>
    <Ref>PEFI-TI-01</Ref>
    <RefIssr>
      <Pty>
        <AnyBIC>PEFILULL</AnyBIC>
      </Pty>
    </RefIssr>
  </CtrPtyRef>
  <StsRpt>
    <MstrRef>PEFI-MAST1</MstrRef>
    <TrfRef>WWYM-01</TrfRef>
    <TrfSts>
      <Sts>
        <Sts>PACK</Sts>
      </Sts>
    </TrfSts>
    <StsIntr>
      <Pty>
        <AnyBIC>TATALULL</AnyBIC>
      </Pty>
    </StsIntr>
  </StsRpt>
</TrfInstrStsRpt>

```

12.4 Rejection Status Reporting

If the transfer agent does not support single leg transfer process and the transfer out instruction therefore remains 'unmatched', the transfer agent must respond using the Reason code NSLA and provide additional information in the Additional Reason Information element. The status initiator should also be populated. (This will be helpful to the other parties in the transaction.)

(The transfer agent will know that SLT is expected because of the presence of <BizFlowTp>SLDP</BizFlowTp> in the Transfer Out Instruction.)

```

Sender      TATALULL
Receiver    WWYMLULL
<TrfInstrStsRpt>
  <MsgId>
    <Id>EP3-001</Id>
    <CreDtTm>2020-03-11T09:10:00</CreDtTm>
  </MsgId>
  <CtrPtyRef>
    <Ref>PEFI-TI-01</Ref>
    <RefIssr>
      <Pty>
        <AnyBIC>PEFILULL</AnyBIC>
      </Pty>
    </RefIssr>
  </CtrPtyRef>
  <StsRpt>
    <MstrRef>PEFI-MAST1</MstrRef>
    <TrfRef>WWYM-01</TrfRef>
    <TrfSts>
      <Rjctd>
        <Rsn><Cd>NSLA</Cd></Rsn>
        <AddtlRsnInf>No SLT</AddtlRsnInf>
      </Rjctd>
    </TrfSts>
    <StsIntr>
      <Pty>
        <AnyBIC>TATALULL</AnyBIC>
      </Pty>
    </StsIntr>
  </StsRpt>
</TrfInstrStsRpt>

```

12.5 Cancellation Status Reporting

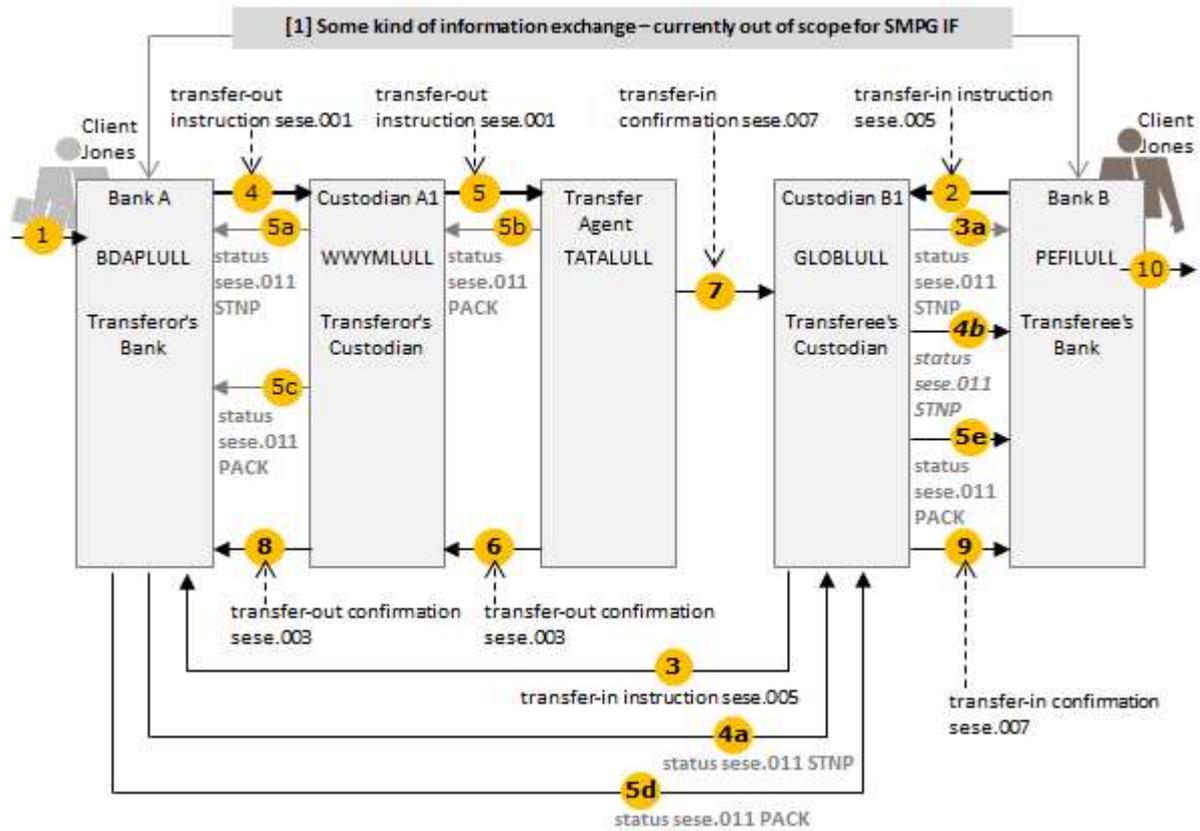
On receipt of a transfer cancellation request (sese.002 or sese.006), the transfer agent must send a Transfer Cancellation Status Report (sese.010) to:

- [1] reject the cancellation request (status rejection)
- [2] accept the cancellation request (status PACK)
- [3] indicate the cancellation has been actioned (status complete)

If the transfer agent can action the cancellation 'immediately', then there is no need for a PACK status, the Complete status will suffice.

13 Illustration of XML Messages

13.1 Scenario 1 - Two Custodians - 'normal'



Party and Account Data Used in the Message Illustrations

Transfer-in reference (assigned by transferee's bank)	PEFI-TI-01
Portfolio/master reference (assigned by transferee's bank)	PEFI-MAST1
Account of the client, Jones, at transferor's bank (Bank A)	100000
Account of transferee's bank at transferee's custodian (Custodian B1)	111111
Account of transferee's custodian (Custodian B1) at transfer agent	222222
Account of transferor's bank at transferor's custodian (Custodian A1)	99999
Account of transferor's custodian (Custodian A1) at transfer agent	777777

To understand the status reporting flow, with respect to 'Sent To Next Party STNP', it may be useful to know that:

Message sent		Is sent in response to:		
3a	Transfer Instruction Status Report (sese.011) STNP	2	Transfer In Instruction (sese.005)	At the same time or after message 3 Transfer In Instruction (sese.005) has been sent
4a	Transfer Instruction Status Report (sese.011) STNP	3	Transfer In Instruction (sese.005)	At the same time or after message 4 Transfer Out Instruction (sese.001) has been sent
4b	Transfer Instruction Status Report (sese.011) STNP	2	Transfer In Instruction (sese.005)	After message 4a has been received (optional)
5a	Transfer Instruction Status Report (sese.011) STNP	4	Transfer Out Instruction (sese.001)	At the same time or after message 5 Transfer Out Instruction (sese.001) has been sent
5b	Transfer Instruction Status Report (sese.011) PACK	5	Transfer Out Instruction (sese.001)	
5c	Transfer Instruction Status Report (sese.011) PACK	4	Transfer Out Instruction (sese.001)	After message 5b has been received
5d	Transfer Instruction Status Report (sese.011) PACK	3	Transfer In Instruction (sese.005)	After message 5c has been received
5e	Transfer Instruction Status Report (sese.011) PACK	2	Transfer In Instruction (sese.005)	After message 5d has been received

The message illustrations focus on references, parties and accounts. The full specifications of data elements that can be provided are published in the message usage guidelines on MyStandards.

13.1.1 [1] Transferee to Transferee's Bank

It is assumed that there has been an exchange of information between the end client, its old account servicer (transferor's bank) and the new account servicer (transferee's bank). This flow is currently not covered by SMPG Funds market practice.

13.1.2 [2] Transfer In Instruction (sese.005) from Transferee's Bank to Transferee's Custodian

Message Element	Comment
Sender PEFILULL	Transferee's Bank (Bank B)
Receiver GLOBLULL	Transferee's Custodian (Custodian B1)
<TrfInInstr>	sese.005.001.09
<Msgld>	
<Id>IP1-001</Id>	
<CreDtTm>2020-03-09T09:00:00</CreDtTm>	
</Msgld>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference
<TrfDtls>	
<TrfRef>PEFI-01</TrfRef>	Sender's reference
<ClntRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-In Reference
<RefIssr>	
<Pty>	

Message Element	Comment
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	
<BizFlowTp>SLDP</BizFlowTp>	Process (from the transfer agent's point of view) is 'single leg initiated by the delivering-side'
<FinInstrmDtls>	
<Id>	
<ISIN>LU1234567890</ISIN>	ISIN to be transferred
</Id>	
</FinInstrmDtls>	
<Qty>	
<TtlUnitsNb>5000</TtlUnitsNb>	Number of units to be transferred
</Qty>	
</TrfDtls>	
<AcctDtls>	<i>RECEIVE SIDE</i>
<OwnrId>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Transferee's bank (Bank B)
</Pty>	
</OwnrId>	
<AcctId>111111</AcctId>	Account of transferee's bank at transferee's custodian (Custodian B1)
<AcctSvcr>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	Transferee's custodian (Custodian B1)
</Pty>	
</AcctSvcr>	
<IntrmyInf>	It is mandatory to identify the party that has the (new) relationship with the end-client.
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	
</Pty>	
</Id>	
<Role>	
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	
</AcctDtls>	
<SttlmDtls>	<i>DELIVER SIDE</i>
<Trfr>	
<Pty>	

Message Element	Comment
<NmAndAdr>	
<Nm>David Jones</Nm>	End client (address can also be included)
</NmAndAdr>	
</Pty>	
</Trfr>	
<TrfrRegdAcct>	
<Id>100000</Id>	Account of end-client at transferor's bank (Bank A)
<Svcr>	
<Pty>	
<AnyBIC>BDAPLULL</AnyBIC>	Transferor's bank (Bank A1)
</Pty>	
</Svcr>	
</TrfrRegdAcct>	
</SttlmDtls>	
</TrflnInstr>	

The data about the end client in <SttlmDtls> must be stored by the receiver, so that it may be provided in the message sent back to the transferee's bank (message 10) in this scenario.

13.1.3 [3] Transfer In Instruction (sese.005) from Transferee's Custodian to Transferor's Bank

Message Element	Comment
Sender GLOBLULL	Transferee's Custodian (Custodian B1)
Receiver BDAPLULL	Transferor's Bank (Bank A)
<TrflnInstr>	sese.005.001.09
<MsgId>	
<Id>IP2-001</Id>	
<CreDtTm>2020-03-09T09:05:00</CreDtTm>	
</MsgId>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference
<TrfDtls>	
<TrfRef>GLOB-01</TrfRef>	Sender's reference
<ClntRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-In Reference
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	
<BizFlowTp>SLDP</BizFlowTp>	Process (from the transfer agent's point of view) is 'single leg initiated by the delivering-side'

Message Element	Comment
<FinInstrmDtls>	
<Id>	
<ISIN>LU1234567890</ISIN>	ISIN to be transferred
</Id>	
</FinInstrmDtls>	
<Qty>	
<TtlUnitsNb>5000</TtlUnitsNb>	Number of units to be transferred
</Qty>	
</TrfDtls>	
<AcctDtls>	<i>RECEIVE SIDE</i>
<OwnrId>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	Transferee's custodian (Custodian B1)
</Pty>	
</OwnrId>	
<AcctId>22222</AcctId>	Account of transferee's custodian at the transfer agent
<AcctSvcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Transfer agent
</Pty>	
</AcctSvcr>	
<IntrmyInf>	
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	It is mandatory to identify the party that has the (new) relationship with the end-client.
</Pty>	
</Id>	
<Role>	
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	
</AcctDtls>	
<SttlmDtls>	<i>DELIVER SIDE</i>
<Trfr>	
<Pty>	
<NmAndAdr>	
<Nm>David Jones</Nm>	End client (address can also be included)
</NmAndAdr>	
</Pty>	
</Trfr>	

Message Element	Comment
<TrfrRegdAcct>	
<Id>100000</Id>	Account of end-client at transferor's bank (Bank A)
<Svcr>	
<Pty>	
<AnyBIC>BDAPLULL</AnyBIC>	Transferor's bank (Bank A1)
</Pty>	
</Svcr>	
</TrfrRegdAcct>	
</SttlmDtls>	
</TrflnInstr>	

13.1.4 [3a] Transfer Instruction Status Report (sese.011) from Transferee's Custodian to Transferee's Bank (STNP)

At the same time the transferee's custodian sends the Transfer In Instruction (sese.005) message to the transferor's bank, the transferee's custodian also sends a Transfer Instruction Status Report (sese.011) back to the transferee's bank to report the status is 'sent to next party'.

The references quoted in this message are returned from the Transfer In Instruction (sese.005) message received by the transferee's custodian message 2.

Message Element	Comment
Sender GLOBLULL	Transferee's Custodian (Custodian B1)
Receiver PEFILULL	Transferee's Bank (Bank B)
<TrflnInstrStsRpt>	sese.011.001.08
<MsgId>	
<Id>IP2-002</Id>	
<CreDtTm>2020-03-09T09:06:00</CreDtTm>	
</MsgId>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 2 in this scenario) is echoed back
<TrfRef>PEFI-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 2 in this scenario) is echoed back
<ClntRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 2 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	

Message Element	Comment
<TrfSts>	
<Sts>	
<Sts>STNP</Sts>	Status at the transferee's custodian is sent to next party
</Sts>	
</TrfSts>	
<StsInitr>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfInstrStsRpt>	

13.1.5 [4] Transfer Out Instruction (sese.001) from Transferor's Bank to Transferor's Custodian

Message Element	Comment
Sender BDAPLULL	Transferor's Bank (Bank A)
Receiver WWYMLULL	Transferor's Custodian (Custodian A1)
<TrfOutInstr>	sese.001.001.09
<MsgId>	
<Id>EP1-001</Id>	
<CreDtTm>2020-03-09T09:15:00</CreDtTm>	
</MsgId>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference
<TrfDtls>	
<TrfRef>BDAP-01</TrfRef>	Sender's reference
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-In Reference
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<BizFlowTp>SLDP</BizFlowTp>	Process (from the transfer agent's point of view) is 'single leg initiated by the delivering-side'
<FinInstrmDtls>	
<Id>	
<ISIN>LU1234567890</ISIN>	ISIN to be transferred
</Id>	
</FinInstrmDtls>	

Message Element	Comment
<Qty>	
<TtlUnitsNb>5000</TtlUnitsNb>	Number of units to be transferred
</Qty>	
</TrfDtIs>	
<AcctDtIs>	<i>DELIVER SIDE</i>
<OwnrId>	
<Pty>	
<AnyBIC>BDAPLULL</AnyBIC>	Transferor's bank (Bank B)
</Pty>	
</OwnrId>	
<AcctId>999999</AcctId>	Account of transferor's bank at transferor's custodian (Custodian A1)
<AcctSvcr>	
<Pty>	
<AnyBIC>WWYMLULL</AnyBIC>	Transferor's custodian (Custodian A1)
</Pty>	
</AcctSvcr>	
</AcctDtIs>	
<SttlmDtIs>	<i>RECEIVE SIDE</i>
<Trfee>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	Transferee's custodian (Custodian B1)
</Pty>	
</Trfee>	
<TrfeeRegdAcct>	
<Id>222222</Id>	Account of transferee's custodian at the transfer agent
<Svcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Transfer agent
</Pty>	
</Svcr>	
</TrfeeRegdAcct>	
<IntrmyInf>	
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Party that has the (new) relationship with the end-client.
</Pty>	
</Id>	
<Role>	
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	

Message Element	Comment
</StlImDtIs>	
</TrfOutInstr>	

13.1.6 [4a] Transfer Instruction Status Report (sese.011) from Transferor's Bank to Transferee's Custodian (STNP)

At the same time the transferor's bank sends the Transfer Out Instruction (sese.001) message to the transferor's custodian, the transferor's bank also sends a Transfer Instruction Status Report (sese.011) message back to the transferee's custodian to report the status is 'sent to next party'.

The references quoted in this message are returned from the Transfer In Instruction (sese.005) message received by the transferor's bank (message 3).

Message Element	Comment
Sender BDAPLULL	Transferor's Bank (Bank A)
Receiver GLOBLULL	Transferee's Custodian (Custodian B1)
<TrfInstrStsRpt>	sese.011.001.08
<MsgId>	
<Id>EP1-002</Id>	
<CreDtTm>2020-03-09T09:15:00</CreDtTm>	
</MsgId>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 3 in this scenario) is echoed back
<TrfRef>GLOB-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 3 in this scenario) is echoed back
<ClntRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 3 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	
<TrfSts>	
<Sts>	
<Sts>STNP</Sts>	Status at the transferor's bank is sent to next party
</Sts>	
</TrfSts>	
<StsNitr>	
<Pty>	
<AnyBIC>BDAPLULL</AnyBIC>	Party that assigned the status

Message Element	Comment
</Pty>	
</StsIntr>	
</StsRpt>	
</TrfInstrStsRpt>	

13.1.7 [4b] Transfer Instruction Status Report (sese.011) from Transferee's Custodian to Transferee's Bank (STNP)

Having received notification that its Transfer In Instruction (sese.005) message to the transferor's bank has been actioned (sent to next party in the chain), the transferee's custodian may, in turn, send a Transfer Instruction Status Report to the transferee's bank that the transfer has been 'processed' by the transferor's bank.

The references quoted in this message are returned from the Transfer In Instruction (sese.005) message received by the transferee's custodian (message 2).

Message Element	Comment
Sender GLOBLULL	Transferee's Custodian (Custodian B1)
Receiver PEFILULL	Transferee's Bank (Bank B)
<TrfInstrStsRpt>	sese.011.001.08
<MsgId>	
<Id>IP2-003</Id>	
<CreDtTm>2020-03-09T09:17:00</CreDtTm>	
</MsgId>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 2 in this scenario) is echoed back
<TrfRef>PEFI-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 2 in this scenario) is echoed back
<ClntRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 2 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	
<TrfSts>	
<Sts>	
<Sts>STNP</Sts>	Status at the transferor's bank is sent to next party
</Sts>	
</TrfSts>	

Message Element	Comment
<StsInitr>	
<Pty>	
<AnyBIC>BDAPLULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfInstrStsRpt>	

13.1.8 [5] Transfer Out Instruction (sese.001) from Transferor's Custodian to Transfer Agent

Message Element	Comment
Sender WWYMLULL	Transferor's Custodian (Custodian A1)
Receiver TATALULL	Transfer Agent
<TrfOutInstr>	sese.001.001.09
<MsgId>	
<Id>EP2-001</Id>	
<CreDtTm>2020-03-09T09:30:00</CreDtTm>	
</MsgId>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference
<TrfDtls>	
<TrfRef>WWYM-01</TrfRef>	Sender's reference
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-In Reference
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<BizFlowTp>SLDP</BizFlowTp>	Process (from the transfer agent's point of view) is 'single leg initiated by the delivering-side'
<FinInstrmDtls>	
<Id>	
<ISIN>LU1234567890</ISIN>	ISIN to be transferred
</Id>	
</FinInstrmDtls>	
<Qty>	
<TtlUnitsNb>5000</TtlUnitsNb>	
</Qty>	Number of units to be transferred
</TrfDtls>	
<AcctDtls>	DELIVER SIDE

Message Element	Comment
<OwnrId>	
<Pty>	
<AnyBIC>WWYMLULL</AnyBIC>	Transferor's Custodian (Custodian A1)
</Pty>	
</OwnrId>	
<AcctId>777777</AcctId>	Account of transferor's custodian at transfer agent
<AcctSvcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Transfer agent
</Pty>	
</AcctSvcr>	
</AcctDtIs>	
<SttlmDtIs>	RECEIVE SIDE
<Trfee>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	Transferee's custodian (Custodian B1)
</Pty>	
</Trfee>	
<TrfeeRegdAcct>	
<Id>222222</Id>	Account of transferee's custodian at the transfer agent
<Svcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Transfer agent
</Pty>	
</Svcr>	
</TrfeeRegdAcct>	
<IntrmyInf>	
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Party that has the (new) relationship with the end-client.
</Pty>	
</Id>	
<Role>	
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	
</SttlmDtIs>	
</TrfOutInstr>	

13.1.9 [5a] Transfer Instruction Status Report (sese.011) from Transferor's Custodian to Transferor's Bank (STNP)

At the same time the transferor's custodian sends the Transfer Out Instruction (sese.001) message to the transfer agent, the transferor's custodian also sends a Transfer Instruction Status Report (sese.011) back to the transferor's bank to report the status is 'sent to next party'.

The references quoted in this message are returned from the Transfer Out Instruction (sese.001) message received by the transferor's custodian (message 4).

Message Element	Comment
Sender WWYMLULL	Transferor's Custodian (Custodian A1)
Receiver BDAPLULL	Transferor's Bank (Bank A)
<TrfInstrStsRpt>	sese.011.001.08
<MsgId>	
<Id>EP2-002</Id>	
<CreDtTm>2020-03-09T09:31:00</CreDtTm>	
</MsgId>	
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 4 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 4 in this scenario) is echoed back
<TrfRef>BDAP-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 4 in this scenario) is echoed back
<TrfSts>	
<Sts>	
<Sts>STNP</Sts>	Status at the transferor's custodian is sent to next party
</Sts>	
</TrfSts>	
<StsInitr>	
<Pty>	
<AnyBIC>WWYMLULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfInstrStsRpt>	

13.1.10 [5b] Transfer Instruction Status Report (sese.011) from Transfer Agent to Transferor's Custodian (PACK)

The references quoted in this message are returned from the Transfer Out Instruction (sese.001) message received by the transfer agent (message 5).

Message Element	Comment
Sender TATALULL	Transfer Agent
Receiver WWYMLULL	Transferor's Custodian (Custodian A1)
<TrfInstrStsRpt>	sese.011.001.08
<Msgld>	
<Id>EP3-001</Id>	
<CreDtTm>2020-03-09T11:00:00</CreDtTm>	
</Msgld>	
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 4 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 5 in this scenario) is echoed back
<TrfRef>WWYM-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 5 in this scenario) is echoed back
<TrfSts>	
<Sts>	
<Sts>PACK</Sts>	Status at the transfer agent is accepted for processing
</Sts>	
</TrfSts>	
<StsInitr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfInstrStsRpt>	

13.1.11 [5c] Transfer Instruction Status Report (sese.011) from Transferor's Custodian to Transferor's Bank (PACK)

The status at the transfer agent is 'accepted' (PACK). This status may be optionally cascaded by the transferor's custodian back down the chain to the transferor's bank.

The references quoted in this message are returned from the Transfer Out Instruction (sese.001) message received by the transferor's custodian (message 4).

Message Element	Comment
Sender WWYMLULL	Transferor's Custodian (Custodian A1)
Receiver BDAPLULL	Transferor's Bank (Bank A)
<TrfInstrStsRpt>	sese.011.001.08
<MsgId>	
<Id>EP2-003</Id>	
<CreDtTm>2020-03-09T11:05:00</CreDtTm>	
</MsgId>	
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 4 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 4 in this scenario) is echoed back
<TrfRef>BDAP-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 4 in this scenario) is echoed back
<TrfSts>	
<Sts>	
<Sts>PACK</Sts>	Status at the transfer agent is accepted for processing
</Sts>	
</TrfSts>	
<StsInitr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfInstrStsRpt>	

13.1.12 [5d] Transfer Instruction Status Report (sese.011) from Transferor's Bank to Transferee's Custodian (PACK)

The status at the transfer agent is 'accepted' (PACK). This status may be optionally cascaded by the transferor's bank back down the chain to the transferee's custodian

The references quoted in this message are returned from the Transfer In Instruction (sese.005) message received by the transferor's bank (message 3).

Message Element	Comment
Sender BDAPLULL	Transferor's Bank (Bank A)
Receiver GLOBLULL	Transferee's Custodian (Custodian B1)
<TrfInstrStsRpt>	sese.011.001.08
<MsgId>	
<Id>EP1-003</Id>	
<CreDtTm>2020-03-09T11:08:00</CreDtTm>	
</MsgId>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 3 in this scenario) is echoed back
<TrfRef>GLOB-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 3 in this scenario) is echoed back
<ClntRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 4 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	
<TrfSts>	
<Sts>	
<Sts>PACK</Sts>	Status at the transfer agent is accepted for processing
</Sts>	
</TrfSts>	
<StsInitr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfInstrStsRpt>	

13.1.13 [5e] Transfer Instruction Status Report (sese.011) from Transferee's Custodian to Transferee's Bank (PACK)

The status at the transfer agent is 'accepted' (PACK). This status may be optionally cascaded by the transferee's custodian back down the chain to the transferee's bank.

The references quoted in this message are returned from the Transfer In Instruction (sese.005) message received by the transferee's custodian (message 2).

Message element	Comment
Sender GLOBLULL	Transferee's Custodian (Custodian B1)
Receiver PEFILULL	Transferee's Bank (Bank B)
<TrfInstrStsRpt>	sese.011.001.08
<MsgId>	
<Id>IP2-004</Id>	
<CreDtTm>2020-03-09T11:10:00</CreDtTm>	
</MsgId>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 2 in this scenario) is echoed back
<TrfRef>PEFI-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 2 in this scenario) is echoed back
<ClntRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 4 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	
<TrfSts>	
<Sts>	
<Sts>PACK</Sts>	Status at the transfer agent is accepted for processing
</Sts>	
</TrfSts>	
<StsInitr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfInstrStsRpt>	

13.1.14 [6] Transfer Out Confirmation (sese.003) from Transfer Agent to Transferor's Custodian

The references quoted in this message are returned from the Transfer Out Instruction (sese.001) message received by the transfer agent (message 5).

Message Element	Comment
Sender TATALULL	Transfer Agent
Receiver WWYMLULL	Transferor's Custodian (Custodian A1)
	sese.003.001.09
<TrfOutConf>	
<MsgId>	
<Id>EP3-002</Id>	
<CreDtTm>2020-03-11T14:00:00</CreDtTm>	
</MsgId>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the corresponding Transfer Out Instruction (sese.001) is echoed back
<TrfDtls>	
<TrfConfRef>TATA-01</TrfConfRef>	Reference assigned by the transfer agent to the transfer confirmation
<TrfRef>WWYM-01</TrfRef>	Transfer Reference <TrfRef> from the corresponding Transfer Out Instruction (sese.001) is echoed back
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-In Reference from the corresponding Transfer Out Instruction (sese.001) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<BizFlowTp>SLDP</BizFlowTp>	Process (from the transfer agent's point of view) is 'single leg initiated by the delivering-side'
<FctvTrfDt>	
<Dt>2020-03-16</Dt>	Date the transfer was executed
</FctvTrfDt>	
<FinInstrmDtls>	
<Id>	
<ISIN>LU1234567890</ISIN>	ISIN transferred
</Id>	
</FinInstrmDtls>	
<TtlUnitsNb>5000</TtlUnitsNb>	Number of units transferred
</TrfDtls>	
<AcctDtls>	DELIVER SIDE

Message Element	Comment
<OwnrId>	
<Pty>	
<AnyBIC>WWYMLULL</AnyBIC>	Transferor's Custodian (Custodian A1)
</Pty>	
</OwnrId>	
<AcctId>7777777</AcctId>	Account of transferor's custodian at transfer agent
<AcctSvcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Transfer agent
</Pty>	
</AcctSvcr>	
</AcctDtls>	
<SttlmDtls>	RECEIVE SIDE
<Trfee>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	Transferee's custodian (Custodian B1)
</Pty>	
</Trfee>	
<TrfeeRegdAcct>	
<Id>222222</Id>	Account of transferee's custodian at the transfer agent
<Svcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Transfer agent
</Pty>	
</Svcr>	
</TrfeeRegdAcct>	
<IntrmyInf>	
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Party that has the (new) relationship with the end-client.
</Pty>	
</Id>	
<Role>	
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	
</SttlmDtls>	
</TrfOutConf>	

13.1.15 [7] Transfer In Confirmation (sese.007) from Transfer Agent to Transferee's Custodian

The references quoted in this message are passed on from the Transfer Out Instruction (sese.001) message received by the transfer agent (message 5).

Message Element	Comment
Sender TATALULL	Transfer agent
Receiver GLOBLULL	Transferee's custodian (Custodian B1)
<TrflnConf>	sese.007.001.09
<MsgId>	
<Id>EP3-003</Id>	
<CreDtTm>2020-03-11T14:00:00</CreDtTm>	
</MsgId>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the Transfer Out Instruction (sese.001) (message 5) is passed on
<TrfDtls>	
<TrfConfRef>TATA-02</TrfConfRef>	Reference assigned by the transfer agent to the transfer confirmation
<TrfRef>NONREF</TrfRef>	As there is no corresponding transfer- in instruction received by the transfer agent, the default value NONREF is used.
<ClntRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-In Reference from the Transfer Out Instruction (sese.001) (message 5) is passed on
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	
<BizFlowTp>SLDP</BizFlowTp>	Process (from the transfer agent's point of view) is 'single leg initiated by the delivering-side'
<FctvTrfDt>	
<Dt>2020-03-16</Dt>	Date the transfer was executed.
</FctvTrfDt>	
<FinInstrmDtls>	
<Id>	
<ISIN>LU1234567890</ISIN>	ISIN transferred
</Id>	
</FinInstrmDtls>	
<TtlUnitsNb>5000</TtlUnitsNb>	Number of units transferred
</TrfDtls>	
<AcctDtls>	RECEIVE SIDE

Message Element	Comment
<OwnrId>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	Transferee's custodian (Custodian B1)
</Pty>	
</OwnrId>	
<AcctId>222222</AcctId>	Account of transferee's custodian at transfer agent
<AcctSvcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Transfer agent
</Pty>	
</AcctSvcr>	
<IntrmyInf>	
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Party that has the (new) relationship with the end-client.
</Pty>	
</Id>	
<Role>	
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	
</AcctDtIs>	
<SttImDtIs>	DELIVER SIDE
<Trfr>	
<Pty>	Transferor's Custodian (Custodian A1)
<AnyBIC>WWYMLULL</AnyBIC>	
</Pty>	
</Trfr>	
<TrfrRegdAcct>	
<Id>777777</Id>	Account of transferor's custodian at transfer agent
<Svcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Transfer agent
</Pty>	
</Svcr>	
</TrfrRegdAcct>	
</SttImDtIs>	
</TrflnConf>	

13.1.16 [8] Transfer Out Confirmation (sese.003) from Transferor's Custodian to Transferor's Bank

The references quoted in this message are returned from the Transfer Out Instruction (sese.001) message received by the transferor's custodian (message 4).

Message Element	Comment
Sender WWYMLULL	Transferor's Custodian (Custodian A1)
Receiver BDAPLULL	Transferor's Bank (Bank A)
<TrfOutConf>	sese.003.001.09
<MsgId>	
<Id>EP2-004</Id>	
<CreDtTm>2020-03-11T14:15:00</CreDtTm>	
</MsgId>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the previously received Transfer Out Confirmation (sese.003) is passed on (or could be echoed back from the corresponding Transfer Out Instruction)
<TrfDtIs>	
<TrfConfRef>WWYM-02 </TrfConfRef>	Reference assigned by the transferor's custodian to the transfer confirmation
<TrfRef>BDAP-01</TrfRef>	Transfer Reference <TrfRef> from the corresponding Transfer Out Instruction (sese.001) is echoed back
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-In Reference from the previously received Transfer Out Confirmation (sese.003) is passed on (or could be echoed back from the corresponding Transfer Out Instruction)
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<BizFlowTp>SLDP</BizFlowTp>	Process (from the transfer agent's point of view) is 'single leg initiated by the delivering-side'
<FctvTrfDt>	
<Dt>2020-03-16</Dt>	Date the transfer was executed.
</FctvTrfDt>	
<FinInstrmDtIs>	
<Id>	
<ISIN>LU1234567890</ISIN>	ISIN transferred
</Id>	
</FinInstrmDtIs>	
<TtlUnitsNb>5000</TtlUnitsNb>	Number of units transferred

Message Element	Comment
</TrfDtIs>	
<AcctDtIs>	<i>DELIVER SIDE</i>
<OwnrId>	
<Pty>	
<AnyBIC>BDAPLULL</AnyBIC>	Transferor's bank (Bank A1)
</Pty>	
</OwnrId>	
<AcctId>999999</AcctId>	Account of transferor's bank at transferor's custodian
<AcctSvcr>	
<Pty>	
<AnyBIC>WWYMLULL</AnyBIC>	Transferor's custodian (Custodian A1)
</Pty>	
</AcctSvcr>	
</AcctDtIs>	
<SttlmDtIs>	<i>RECEIVE SIDE</i>
<Trfee>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	Transferee's custodian (Custodian B1)
</Pty>	
</Trfee>	
<TrfeeRegdAcct>	
<Id>222222</Id>	Account of transferee's custodian at the transfer agent
<Svcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Transfer agent
</Pty>	
</Svcr>	
</TrfeeRegdAcct>	
<IntrmyInf>	
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Party that has the (new) relationship with the end-client.
</Pty>	
</Id>	
<Role>	
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	
</SttlmDtIs>	
</TrfOutConf>	

13.1.17 [9] Transfer In Confirmation (sese.007) from Transferee's Custodian to Transferee's Bank

The references in the Transfer Out Confirmation (sese.007) message received by the transferee's custodian agent (message 7) will be matched against the references the transferee's custodian will have stored from the Transfer In Instruction (sese.005) message received from the transferee's bank. The transferee's custodian will retrieve the stored information about the end-client in order to populate the Transfer In Confirmation (sese.007) message (message 9).

This message confirms the Transfer In Instruction (sese.005) message sent by the transferee's bank to the transferee's custodian (message 2).

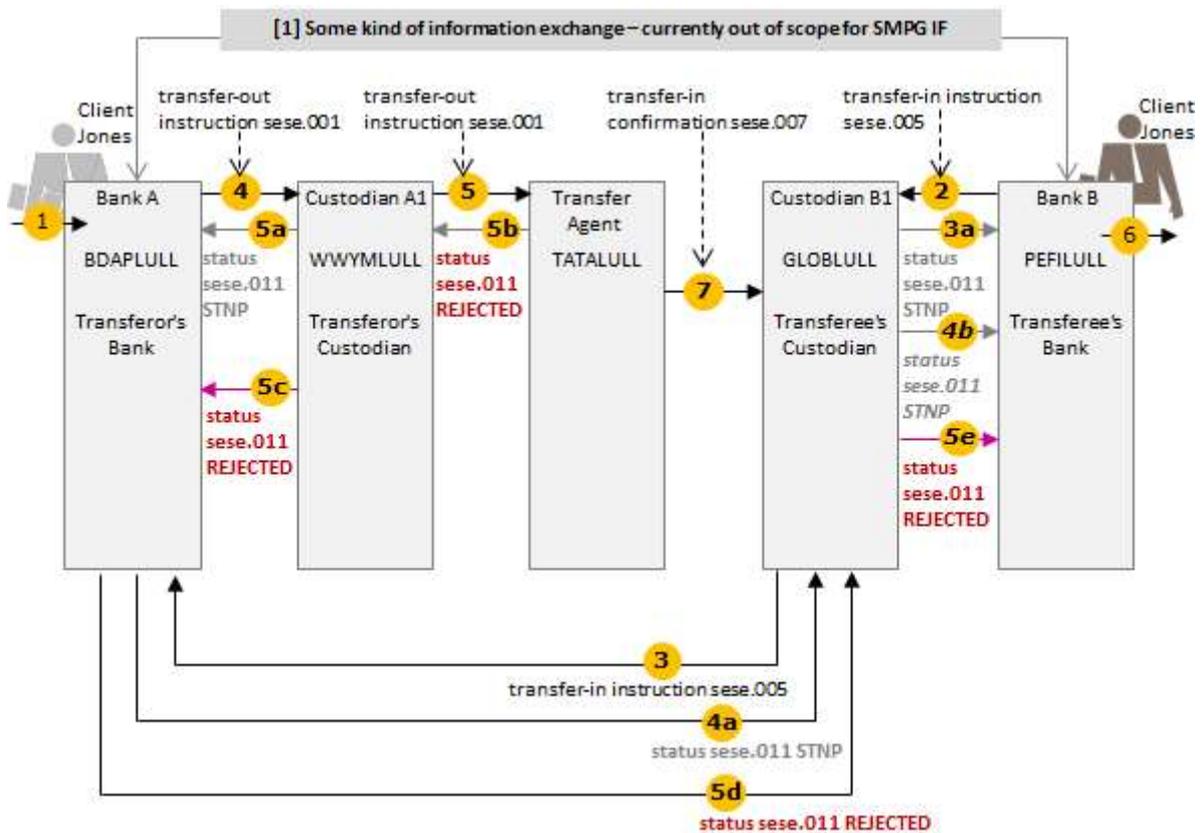
Message Element	Comment
Sender GLOBLULL	Transferee's Custodian (Custodian B1)
Receiver PEFILULL	Transferee's Bank (Bank B)
<TrfInConf>	sese.007.001.09
<MsgId>	
<Id>IP2-005</Id>	
<CreDtTm>2020-03-11T14:19:00</CreDtTm>	
</MsgId>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the previously received Transfer In Confirmation (sese.007) is passed on (or could be echoed back from the corresponding Transfer In Instruction)
<TrfDtls>	
<TrfConfRef>GLOB-02</TrfConfRef>	Reference assigned by the transferee's custodian to the confirmation
<TrfRef>PEFI-01</TrfRef>	Transfer Reference <TrfRef> from the corresponding Transfer In Instruction (sese.005) message is echoed back (message 2)
<ClntRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-In Reference from the from the previously received Transfer In Confirmation (sese.007) (message 6) is passed on (or could be echoed back from the corresponding Transfer In Instruction, message 2)
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	
<BizFlowTp>SLDP</BizFlowTp>	Process (from the transfer agent's point of view) is 'single leg initiated by the delivering-side'
<FctvTrfDt>	
<Dt>2020-03-16</Dt>	Date the transfer was executed
</FctvTrfDt>	

Message Element	Comment
<FinInstrmDtls>	
<Id>	
<ISIN>LU1234567890</ISIN>	ISIN transferred
</Id>	
</FinInstrmDtls>	
<TtlUnitsNb>5000</TtlUnitsNb>	Number of units transferred
</TrfDtls>	
<AcctDtls>	<i>RECEIVE SIDE</i>
<OwnrId>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Transferee's bank (Bank B)
</Pty>	
</OwnrId>	
<AcctId>111111</AcctId>	Account of transferee's bank at transferee's custodian (Custodian B1)
<AcctSvcr>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	Transferee's custodian (Custodian B1)
</Pty>	
</AcctSvcr>	
<IntrmyInf>	
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Party that has the (new) relationship with the end-client.
</Pty>	
</Id>	
<Role>	
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	
</AcctDtls>	
<SttlmDtls>	<i>DELIVER SIDE</i>
<Trfr>	
<Pty>	
<NmAndAdr>	
<Nm>David Jones</Nm>	End client (address can also be included)
</NmAndAdr>	
</Pty>	
</Trfr>	
<TrfrRegdAcct>	
<Id>100000</Id>	Account of end-client at transferor's bank (Bank A)

Message Element	Comment
<Svcr>	
<Pty>	
<AnyBIC>BDAPLULL</AnyBIC>	Transferor's bank (Bank A1)
</Pty>	
</Svcr>	
</TrfrRegdAcct>	
</SttlmDtIs>	
</TrflnConf>	

13.2 Scenario 2 - Rejection

In this scenario, the transfer agent rejects the Transfer Out Instruction (sese.001) message and the rejection 'cascades' down through the transaction chain to the transferee's bank.



Messages 2, 3a, 4, 4a, 4b, and 5 are the same as shown in the previous XML example scenario.

Messages 5b, 5c, 5d and 5e are illustrated

13.2.1 [5b] Transfer Instruction Status Report (sese.011) from Transfer Agent to Transferor's Custodian (Rejected)

The references quoted in this message are returned from the Transfer Out Instruction (sese.001) message received from the transferor's custodian (message 5).

Message Element	Comment
Sender TATALULL	Transfer Agent
Receiver WWYMLULL	Transferor's Custodian (Custodian A1)
<TrfInstrStsRpt>	sese.011.001.08
<Msgld>	
<Id>s2-EP3-001</Id>	
<CreDtTm>2020-03-11T11:00:00</CreDtTm>	
</Msgld>	
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 5 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 5 in this scenario) is echoed back
<TrfRef>WWYM-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 5 in this scenario) is echoed back
<TrfSts>	
<Rjctd>	Status at the transfer agent is rejected
<Rsn>	
<Cd>NSLA</Cd>	
</Rsn>	
<AddtlRsnInf>No SLT</AddtlRsnInf>	
</Rjctd>	
</TrfSts>	
<StsInitr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfInstrStsRpt>	

13.2.2 [5c] Transfer Instruction Status Report (sese.011) from Transferor's Custodian to Transferor's Bank (Rejected)

The status at the transfer agent is rejected. In this scenario, the rejected status is cascaded by the transferor's custodian back down the chain to the transferor's bank.

The references quoted in this message are returned from the Transfer Out Instruction (sese.001) message received from the transferor's bank (message 4).

Message Element	Comment
Sender WWYMLULL	Transferor's Custodian (Custodian A1)
Receiver BDAPLULL	Transferor's Bank (Bank A)
<TrfInstrStsRpt>	sese.011.001.08
<MsgId>	
<Id>s2-EP2-001-03</Id>	
<CreDtTm>2020-03-11T11:05:00</CreDtTm>	
</MsgId>	
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 4 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 4 in this scenario) is echoed back
<TrfRef>BDAP-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 4 in this scenario) is echoed back
<TrfSts>	
<Rjctd>	Status at the transfer agent is rejected
<Rsn>	
<Cd>NSLA</Cd>	
</Rsn>	
<AddtIRsnInf>No SLT</AddtIRsnInf>	
</Rjctd>	
</TrfSts>	
<StsInitr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	

Message Element	Comment
</StsRpt>	
</TrfInstrStsRpt>	

13.2.3 [5d] Transfer Instruction Status Report (sese.011) from Transferor's Bank to Transferee's Custodian (Rejected)

The status at the transfer agent is rejected. In this scenario, the rejected status is cascaded by the transferor's bank back down the chain to the transferee's custodian.

The references quoted in this message are returned from the Transfer In Instruction (sese.005) message received from the transferee's custodian (message 3).

Message Element	Comment
Sender BDAPLULL	Transferor's Bank (Bank A)
Receiver GLOBLULL	Transferee's Custodian (Custodian B1)
<TrfInstrStsRpt>	sese.011.001.08
<MsgId>	
<Id>s2-EP1-003</Id>	
<CreDtTm>2020-03-11T11:08:00</CreDtTm>	
</MsgId>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 3 in this scenario) is echoed back
<TrfRef>GLOB-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 3 in this scenario) is echoed back
<ClntRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 4 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	
<TrfSts>	
<Rjctd>	Status at the transfer agent is rejected
<Rsn>	
<Cd>NSLA</Cd>	
</Rsn>	
<AddtlRsnInf>No SLT</AddtlRsnInf>	
</Rjctd>	
</TrfSts>	
<StsInitr>	

Message Element	Comment
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsIntr>	
</StsRpt>	
</TrfInstrStsRpt>	

13.2.4 [5e] Transfer Instruction Status Report (sese.011) from Transferee's Custodian to Transferee's Bank (PACK)

The status at the transfer agent is rejected. In this scenario, the rejected status is cascaded by the transferee's custodian back down the chain to the transferee's bank.

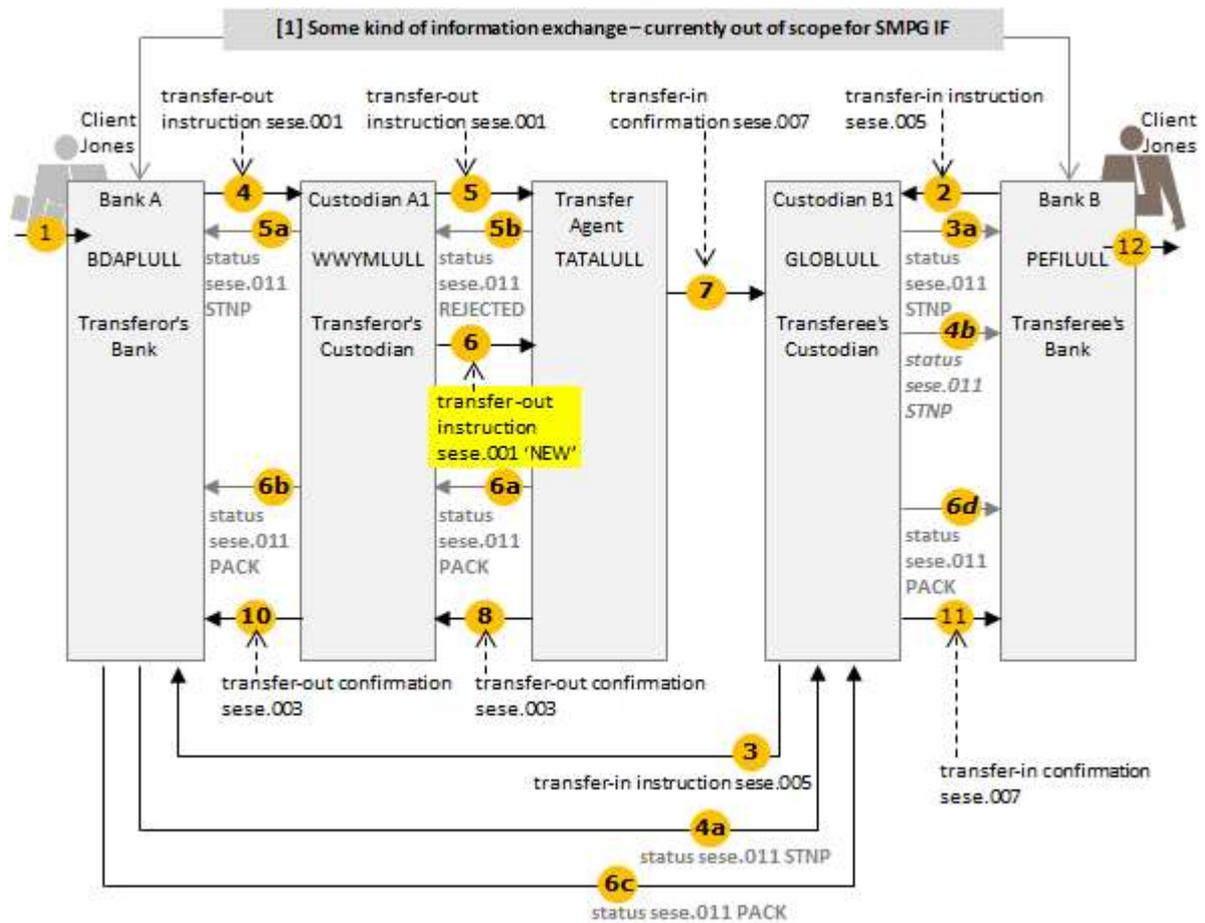
The references quoted in this message are returned from the Transfer In Instruction (sese.005) message received from the transferee's bank (message 2).

Message Element	Comment
Sender GLOBLULL	Transferee's Custodian (Custodian B1)
Receiver PEFILULL	Transferee's Bank (Bank B)
<TrfInstrStsRpt>	sese.011.001.08
<MsgId>	
<Id>s2-IP2-004</Id>	
<CreDtTm>2020-03-11T11:10:00</CreDtTm>	
</MsgId>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 2 in this scenario) is echoed back
<TrfRef>PEFI-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 2 in this scenario) is echoed back
<ClntRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 4 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	
<TrfSts>	
<Rjctd>	Status at the transfer agent is rejected
<Rsn>	
<Cd>NSLA</Cd>	
</Rsn>	

Message Element	Comment
<AddtIRsnInf>No SLT</AddtIRsnInf>	
</Rjctd>	
</TrfSts>	
<StsInitr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrflnstrStsRpt>	

13.3 Scenario 3 - Rejection by transfer agent and 'new' instruction

In this scenario, the transfer agent rejects the Transfer Out Instruction. A 'new' Transfer Out Instruction (sese.001) message is submitted by the transferor's custodian, which is accepted by the transfer agent.



Messages 5, 5b, 6 and 6a are illustrated. Message 5 and 6 are also shown side-by-side for comparison purposes.

13.3.1 [5] Transfer Out Instruction (sese.001) from Transferor's Custodian to Transfer Agent

Message Element	Comment
Sender WWYMLULL	Transferor's Custodian (Custodian A1)
Receiver TATALULL	Transfer Agent
<TrfOutInstr>	sese.001.001.09
<MsgId>	
<Id>EP2-001</Id>	
<CreDtTm>2020-03-11T09:30:00</CreDtTm>	
</MsgId>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference
<TrfDtls>	
<TrfRef>S3-WWYM-01</TrfRef>	Sender's reference
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-In Reference
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<BizFlowTp>SLDP</BizFlowTp>	Process (from the transfer agent's point of view) is 'single leg initiated by the delivering-side'
<FinInstrmDtls>	
<Id>	
<ISIN>LU0987654321</ISIN>	ISIN to be transferred
</Id>	
</FinInstrmDtls>	
<Qty>	
<TtlUnitsNb>7000</TtlUnitsNb>	Number of units to be transferred
</Qty>	
</TrfDtls>	
<AcctDtls>	<i>DELIVER SIDE</i>
<OwnrId>	
<Pty>	
<AnyBIC>WWYMLULL</AnyBIC>	Transferor's Custodian (Custodian A1)
</Pty>	
</OwnrId>	
<AcctId>77777</AcctId>	Account of transferor's custodian at transfer agent

Message Element	Comment
<AcctSvcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Transfer agent
</Pty>	
</AcctSvcr>	
</AcctDtIs>	
<SttlmDtIs>	RECEIVE SIDE
<Trfee>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	Transferee's custodian (Custodian B1)
</Pty>	
</Trfee>	
<TrfeeRegdAcct>	
<Id>222222</Id>	Account of transferee's custodian at the transfer agent
<Svcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Transfer agent
</Pty>	
</Svcr>	
</TrfeeRegdAcct>	
<IntrmyInf>	
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Party that has the (new) relationship with the end-client.
</Pty>	
</Id>	
<Role>	
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	
</SttlmDtIs>	
</TrfOutInstr>	

13.3.2 [5b] Transfer Instruction Status Report (sese.011) from Transfer Agent to Transferor's Custodian (Rejected)

The references quoted in this message are returned from the Transfer Out Instruction (sese.001) message received from the transferor's custodian (message 5).

Message Element	Comment
Sender TATALULL	Transfer Agent

Message Element	Comment
Receiver WWYMLULL	Transferor's Custodian (Custodian A1)
<TrfInstrStsRpt>	sese.011.001.08
<MsgId>	
<Id>s3-EP3-001</Id>	
<CreDtTm>2020-03-11T09:35:00</CreDtTm>	
</MsgId>	
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 5 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 5 in this scenario) is echoed back
<TrfRef>WWYM-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 5 in this scenario) is echoed back
<TrfSts>	
<Rjctd>	Status at the transfer agent is rejected
<Rsn>	
<Cd>TREF</Cd>	Reason for the rejection is duplicate transfer reference
</Rsn>	
</Rjctd>	
</TrfSts>	
<StsInitr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfInstrStsRpt>	

13.3.3 [6] Transfer Out Instruction (sese.001) from Transferor's Custodian to Transfer Agent ('new')

This Transfer Out Instruction (sese.001) message is the replacement for message 5, the rejected Transfer Out Instruction (sese.001) message. The Transfer Reference <TrfRef> has been corrected. The other references, the Transfer-In Reference in the <CtrPtyRef> element and the portfolio/master reference in the <MstrRef> element are the same as the previous Transfer Out Instruction (sese.001) message submitted by the transferor's custodian.

Message Element	Comment
Sender WWYMLULL	Transferor's Custodian (Custodian A1)
Receiver TATALULL	Transfer Agent
<TrfOutInstr>	sese.001.001.09
<MsgId>	
<Id>EP2-020</Id>	
<CreDtTm>2020-03-11T09:45:00</CreDtTm>	
</MsgId>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference
<TrfDtls>	
<TrfRef>S3-WWYM-02</TrfRef>	Sender's reference
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-In Reference
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<BizFlowTp>SLDP</BizFlowTp>	Process (from the transfer agent's point of view) is 'single leg initiated by the delivering-side'
<FinInstrmDtls>	
<Id>	
<ISIN>LU0987654321</ISIN>	ISIN to be transferred
</Id>	
</FinInstrmDtls>	
<Qty>	
<TtlUnitsNb>7000</TtlUnitsNb>	Number of units to be transferred
</Qty>	
</TrfDtls>	
<AcctDtls>	<i>DELIVER SIDE</i>
<OwnrId>	
<Pty>	
<AnyBIC>WWYMLULL</AnyBIC>	Transferor's Custodian (Custodian A1)
</Pty>	
</OwnrId>	
<AcctId>777777</AcctId>	Account of transferor's custodian at transfer agent
<AcctSvcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Transfer agent
</Pty>	
</AcctSvcr>	

Message Element	Comment
</AcctDtIs>	
<SttlmDtIs>	RECEIVE SIDE
<Trfee>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	Transferee's custodian (Custodian B1)
</Pty>	
</Trfee>	
<TrfeeRegdAcct>	
<Id>222222</Id>	Account of transferee's custodian at the transfer agent
<Svcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Transfer agent
</Pty>	
</Svcr>	
</TrfeeRegdAcct>	
<IntrmyInf>	
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Party that has the (new) relationship with the end-client.
</Pty>	
</Id>	
<Role>	
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	
</SttlmDtIs>	
</TrfOutInstr>	

13.3.4 [6a] Transfer Instruction Status Report (sese.011) from Transfer Agent to Transferor's Custodian (PACK)

The references quoted in this message are returned from message 6.

Message Element	Comment
Sender TATALULL	Transfer Agent
Receiver WWYMLULL	Transferor's Custodian (Custodian A1)
<TrfInstrStsRpt>	sese.011.001.08
<MsgId>	
<Id>s3-EP3-002</Id>	
<CreDtTm>2020-03-11T09:39:00</CreDtTm>	
</MsgId>	

Message Element	Comment
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 6 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 6 in this scenario) is echoed back
<TrfRef>S3-WWYM-02</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 6 in this scenario) is echoed back
<TrfSts>	
<Sts>	
<Sts>PACK</Sts>	Status at the transfer agent is accepted
</Sts>	
</TrfSts>	
<StsInitr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfInstrStsRpt>	

Messages 5 and 6 side by side

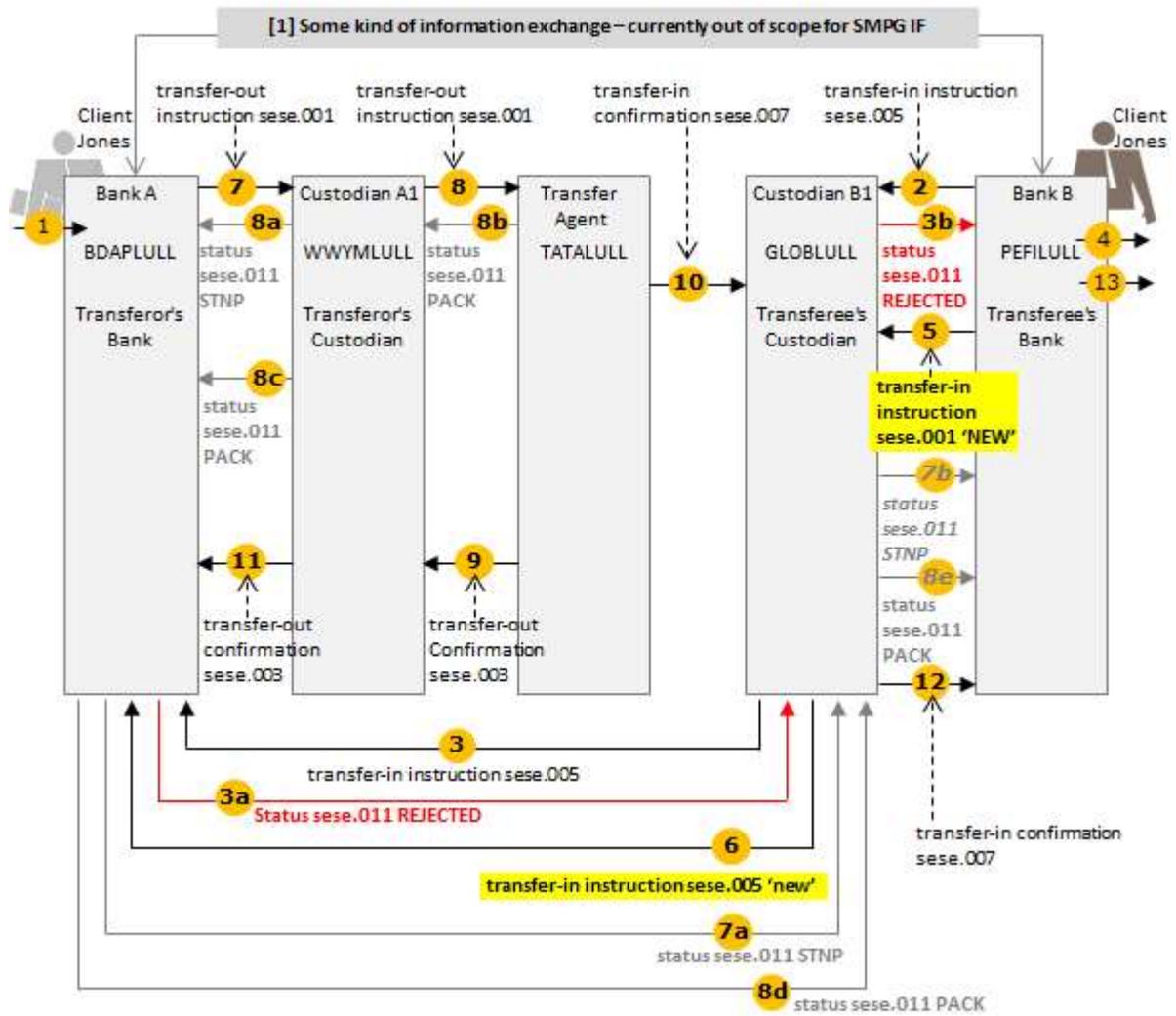
5 Transfer Out Instruction (sese.001) Original	6 Transfer Out Instruction (sese.001) Replacement
Sender WWYMLULL	Sender WWYMLULL
Receiver TATALULL	Receiver TATALULL
<TrfOutInstr>	<TrfOutInstr>
<Msgld>	<Msgld>
<Id>EP2-001</Id>	<Id>EP2-020</Id>
<CreDtTm>2020-03-11T09:30:00</CreDtTm>	<CreDtTm>2020-03-11T09:45:00</CreDtTm>
</Msgld>	</Msgld>
<MstrRef>PEFI-MAST1</MstrRef>	<MstrRef>PEFI-MAST1</MstrRef>
<TrfDtls>	<TrfDtls>
<TrfRef>S3-WWYM-01</TrfRef>	<TrfRef>S3-WWYM-02</TrfRef>
<CtrPtyRef>	<CtrPtyRef>
<Ref>PEFI-TI-01</Ref>	<Ref>PEFI-TI-01</Ref>

5 Transfer Out Instruction (sese.001) Original	6 Transfer Out Instruction (sese.001) Replacement
<RefIssr>	<RefIssr>
<Pty>	<Pty>
<AnyBIC>PEFILULL</AnyBIC>	<AnyBIC>PEFILULL</AnyBIC>
</Pty>	</Pty>
</RefIssr>	</RefIssr>
</CtrPtyRef>	</CtrPtyRef>
<BizFlowTp>SLDP</BizFlowTp>	<BizFlowTp>SLDP</BizFlowTp>
<FinInstrmDtls>	<FinInstrmDtls>
<Id>	<Id>
<ISIN>LU0987654321</ISIN>	<ISIN>LU0987654321</ISIN>
</Id>	</Id>
</FinInstrmDtls>	</FinInstrmDtls>
<Qty>	<Qty>
<TtlUnitsNb>7000</TtlUnitsNb>	<TtlUnitsNb>7000</TtlUnitsNb>
</Qty>	</Qty>
</TrfDtls>	</TrfDtls>
<AcctDtls>	<AcctDtls>
<OwnrId>	<OwnrId>
<Pty>	<Pty>
<AnyBIC>WWYMLULL</AnyBIC>	<AnyBIC>WWYMLULL</AnyBIC>
</Pty>	</Pty>
</OwnrId>	</OwnrId>
<AcctId>77777</AcctId>	<AcctId>77777</AcctId>
<AcctSvcr>	<AcctSvcr>
<Pty>	<Pty>
<AnyBIC>TATALULL</AnyBIC>	<AnyBIC>TATALULL</AnyBIC>
</Pty>	</Pty>
</AcctSvcr>	</AcctSvcr>
</AcctDtls>	</AcctDtls>
<SttlmDtls>	<SttlmDtls>
<Trfee>	<Trfee>
<Pty>	<Pty>
<AnyBIC>GLOBLULL</AnyBIC>	<AnyBIC>GLOBLULL</AnyBIC>
</Pty>	</Pty>
</Trfee>	</Trfee>
<TrfeeRegdAcct>	<TrfeeRegdAcct>
<Id>22222</Id>	<Id>22222</Id>
<Svcr>	<Svcr>
<Pty>	<Pty>
<AnyBIC>TATALULL</AnyBIC>	<AnyBIC>TATALULL</AnyBIC>
</Pty>	</Pty>

5 Transfer Out Instruction (sese.001) Original	6 Transfer Out Instruction (sese.001) Replacement
</Svcr>	</Svcr>
</TrfeeRegdAcct>	</TrfeeRegdAcct>
<IntrmyInf>	<IntrmyInf>
<Id>	<Id>
<Pty>	<Pty>
<AnyBIC>PEFILULL</AnyBIC>	<AnyBIC>PEFILULL</AnyBIC>
</Pty>	</Pty>
</Id>	</Id>
<Role>	<Role>
<Cd>DIST</Cd>	<Cd>DIST</Cd>
</Role>	</Role>
</IntrmyInf>	</IntrmyInf>
</SttlmDtls>	</SttlmDtls>
</TrfOutInstr>	</TrfOutInstr>

13.4 Scenario 4 - Rejection by transferor's bank and 'new' instruction

In this scenario, the transferor's bank rejects the Transfer In Instruction. A new Transfer In Instruction (sese.005) message is submitted by the transferee's bank.



Messages 2, 3b and 5 are illustrated.

Messages 2 and 5 are also shown side-by-side for comparison purposes.

13.4.1 [2] Transfer In Instruction (sese.005) from Transferee's Bank to Transferee's Custodian

Message Element	Comment
Sender PEFILULL	Transferee's Bank (Bank B)
Receiver GLOBLULL	Transferee's Custodian (Custodian B1)
<TrflInstr>	sese.005.001.09
<MsgId>	
<Id>S4-IP-001</Id>	
<CreDtTm>2020-03-09T10:00:00</CreDtTm>	
</MsgId>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference

Message Element	Comment
<TrfDtls>	
<TrfRef>s4-PEFI-01</TrfRef>	Sender's reference
<ClntRef>	
<Ref>PEFI-TI-02</Ref>	Transfer-In Reference
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	
<BizFlowTp>SLDP</BizFlowTp>	Process (from the transfer agent's point of view) is 'single leg initiated by the delivering-side'
<FinInstrmDtls>	
<Id>	
<ISIN>LU0909090909</ISIN>	ISIN to be transferred
</Id>	
</FinInstrmDtls>	
<Qty>	
<TtlUnitsNb>6000</TtlUnitsNb>	Number of units to be transferred
</Qty>	
</TrfDtls>	
<AcctDtls>	<i>RECEIVE SIDE</i>
<OwnrId>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Transferee's bank (Bank B)
</Pty>	
</OwnrId>	
<AcctId>111111</AcctId>	Account of transferee's bank at transferee's custodian (Custodian B1)
<AcctSvcr>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	Transferee's custodian (Custodian B1)
</Pty>	
</AcctSvcr>	
<IntrmyInf>	
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Party that has the (new) relationship with the end-client.
</Pty>	
</Id>	
<Role>	

Message Element	Comment
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	
</AcctDtls>	
<SttlmDtls>	DELIVER SIDE
<Trfr>	
<Pty>	
<NmAndAdr>	
<Nm>David Jones</Nm>	End client (address can also be included)
</NmAndAdr>	
</Pty>	
</Trfr>	
<TrfrRegdAcct>	
<Id>10000</Id>	Account of end-client at transferor's bank (Bank A)
<Svcr>	
<Pty>	
<AnyBIC>BDAPLULL</AnyBIC>	Transferor's bank (Bank A1)
</Pty>	
</Svcr>	
</TrfrRegdAcct>	
</SttlmDtls>	
</TrflnInstr>	

13.4.2 [3b] Transfer Instruction Status Report (sese.011) from Transferee's Custodian to Transferee's Bank (Rejected)

A Transfer In Instruction (sese.005) message was then sent from the transferee's custodian to the transferor's bank (message 3). The Transfer In Instruction (sese.005) message was rejected by the transferor's bank because it did not recognise the financial instrument. As a result, the transferor's bank sent a Transfer Instruction Status Report (sese.011) message back to the transferee's custodian (message 3a) with the rejected reason code DSEC.

Subsequently, the transferee's custodian sends a Transfer Instruction Status Report (sese.011) message to the transferee's bank (message 3b) to reject the Transfer In Instruction (sese.005) message:

Message Element	Comment
Sender GLOBLULL	Transferee's Custodian (Custodian B1)
Receiver PEFILULL	Transferee's Bank (Bank B)
<TrflnInstrStsRpt>	sese.011.001.08
<MsgId>	
<Id>s4-IP2-002</Id>	
<CreDtTm>2020-03-09T10:30:00</CreDtTm>	
</MsgId>	

Message Element	Comment
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 2 in this scenario) is echoed back
<TrfRef>PEFI-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 2 in this scenario) is echoed back
<ClntRef>	
<Ref>PEFI-TI-02</Ref>	Transfer-in Reference from the instruction (message 2 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	
<TrfSts>	
<Rjctd>	Status at the transferor's bank is rejected
<Rsn>	
<Cd>DSEC</Cd>	
</Rsn>	
</Rjctd>	
</TrfSts>	
<StsInitr>	
<Pty>	
<AnyBIC>BDAPLULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfInstrStsRpt>	

13.4.3 [5] Transfer In Instruction (sese.005) from Transferee's Bank to Transferee's Custodian ('new')

The transferee's bank consults with the end client and as a result, the transferee's bank sends a 'replacement' of the original Transfer In Instruction (sese.005) message (message 2) to correct the identification of the financial instrument. In the 'replacement' or 'new' Transfer In Instruction (sese.005) message (message 5), the Transfer Reference <TrfRef> is updated. A new Transfer-In Reference in the <ClntRef> element is specified. The portfolio/master reference in the <MstrRef> element remains the same as the previously sent Transfer In Instruction (sese.005) message.

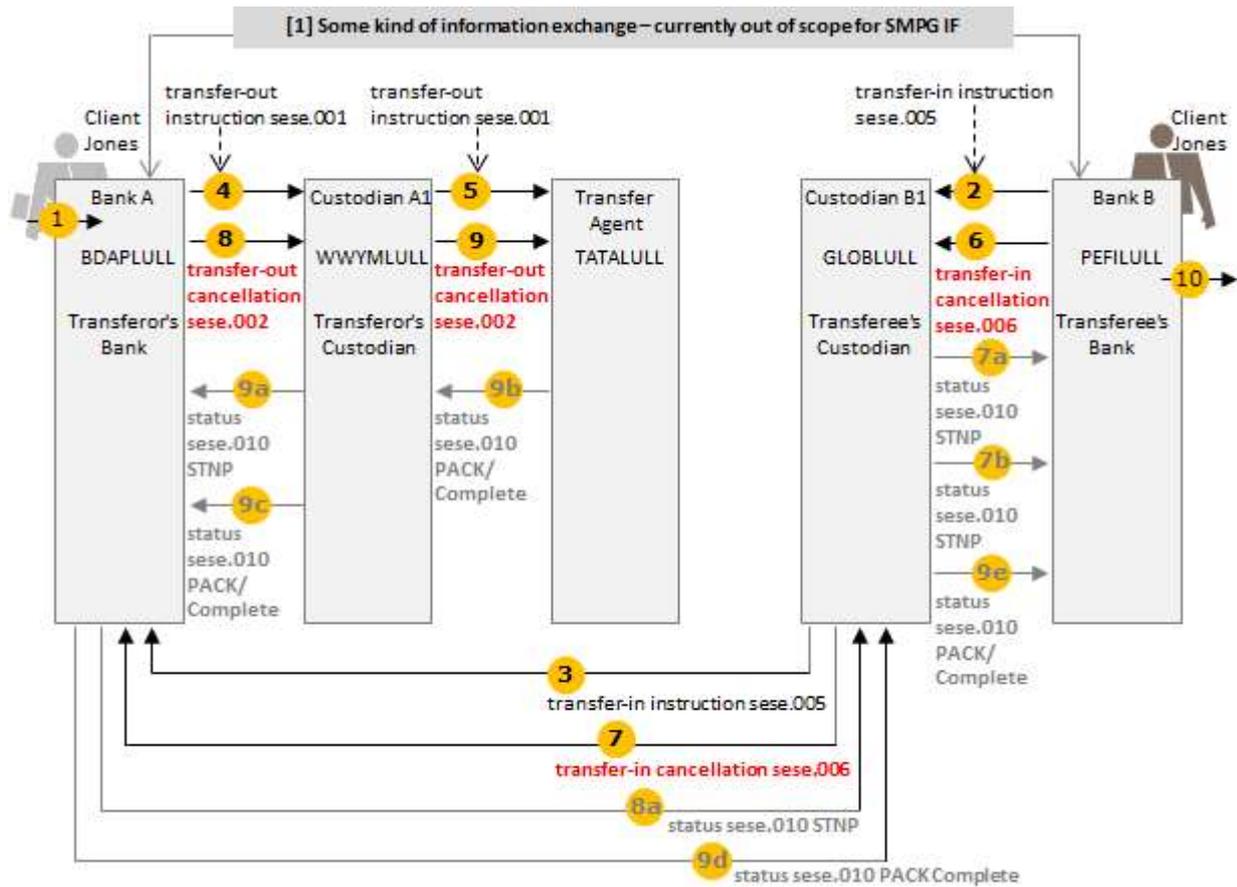
This shows the first Transfer In Instruction (sese.005) message alongside the 'new' Transfer In Instruction (sese.005) message:

2 Transfer In Instruction sese.005.001.09 Original	5 Transfer In Instruction sese.005.001.09 Replacement/New
Message Element	Message Element
Sender PEFILULL	Sender PEFILULL
Receiver GLOBLULL	Receiver GLOBLULL
<TrfInInstr>	<TrfInInstr>
<MsgId>	<MsgId>
<Id>S4-IP-001</Id>	<Id>s4-IP2-003</Id>
<CreDtTm>2020-03-09T10:00:00</CreDtTm>	<CreDtTm>2010-03-09T10:55:00</CreDtTm>
</MsgId>	</MsgId>
<MstrRef>PEFI-MAST1</MstrRef>	<MstrRef>PEFI-MAST1</MstrRef>
<TrfDtls>	<TrfDtls>
<TrfRef>s4-PEFI-01</TrfRef>	<TrfRef>s4-PEFI-02</TrfRef>
<ClntRef>	<ClntRef>
<Ref>PEFI-TI-02</Ref>	<Ref>PEFI-TI-03</Ref>
<RefIssr>	<RefIssr>
<Pty>	<Pty>
<AnyBIC>PEFILULL</AnyBIC>	<AnyBIC>PEFILULL</AnyBIC>
</Pty>	</Pty>
</RefIssr>	</RefIssr>
</ClntRef>	</ClntRef>
<BizFlowTp>SLDP</BizFlowTp>	<BizFlowTp>SLDP</BizFlowTp>
<FinInstrmDtls>	<FinInstrmDtls>
<Id>	<Id>
<ISIN>LU0909090909</ISIN>	<ISIN>LU7070707070</ISIN>
</Id>	</Id>
</FinInstrmDtls>	</FinInstrmDtls>
<Qty>	<Qty>
<TtlUnitsNb>6000</TtlUnitsNb>	<TtlUnitsNb>6000</TtlUnitsNb>
</Qty>	</Qty>
</TrfDtls>	</TrfDtls>
<AcctDtls>	<AcctDtls>
<OwnrId>	<OwnrId>
<Pty>	<Pty>
<AnyBIC>PEFILULL</AnyBIC>	<AnyBIC>PEFILULL</AnyBIC>
</Pty>	</Pty>
</OwnrId>	</OwnrId>
<AcctId>111111</AcctId>	<AcctId>111111</AcctId>
<AcctSvcr>	<AcctSvcr>
<Pty>	<Pty>
<AnyBIC>GLOBLULL</AnyBIC>	<AnyBIC>GLOBLULL</AnyBIC>
</Pty>	</Pty>

2 Transfer In Instruction sese.005.001.09 Original	5 Transfer In Instruction sese.005.001.09 Replacement/New
</AcctSvcr>	</AcctSvcr>
<IntrmyInf>	<IntrmyInf>
<Id>	<Id>
<Pty>	<Pty>
<AnyBIC>PEFILULL</AnyBIC>	<AnyBIC>PEFILULL</AnyBIC>
</Pty>	</Pty>
</Id>	</Id>
<Role>	<Role>
<Cd>DIST</Cd>	<Cd>DIST</Cd>
</Role>	</Role>
</IntrmyInf>	</IntrmyInf>
</AcctDtIs>	</AcctDtIs>
<SttlmDtIs>	<SttlmDtIs>
<Trfr>	<Trfr>
<Pty>	<Pty>
<NmAndAdr>	<NmAndAdr>
<Nm>David Jones</Nm>	<Nm>David Jones</Nm>
</NmAndAdr>	</NmAndAdr>
</Pty>	</Pty>
</Trfr>	</Trfr>
<TrfrRegdAcct>	<TrfrRegdAcct>
<Id>100000</Id>	<Id>100000</Id>
<Svcr>	<Svcr>
<Pty>	<Pty>
<AnyBIC>BDAPLULL</AnyBIC>	<AnyBIC>BDAPLULL</AnyBIC>
</Pty>	</Pty>
</Svcr>	</Svcr>
</TrfrRegdAcct>	</TrfrRegdAcct>
</SttlmDtIs>	</SttlmDtIs>
</TrflnInstr>	</TrflnInstr>

13.5 Scenario 5 Cancellation

In this scenario, the Transfer In Instruction (sese.005) and Transfer Out Instruction (sese.001) messages have been sent through the chain. A Transfer Out Instruction (sese.001) message has been received at the transfer agent. Subsequently, the transferee's bank sends a Transfer In Cancellation Request (sese.002) message and the cancellation requests cascade up through the chain to the transfer agent.



Transfer Instruction Status Report (sese.011) not shown for MX 2, 3, 4 & 5

Messages 2, 3, 4 and 5 are the same as scenario 1. Messages 2 and 6 are shown side-by-side. Message 3 and 7 are shown side-by-side.

13.5.1 [2] Transfer In Instruction (sese.005) and [6] Transfer-In Cancellation Request (sese.006) from Transferee's Bank to Transferee's Custodian

The cancellation request (sese.006) simply specifies the references of the message for which the transfer cancellation is requested.

2 Transfer In Instruction sese.005.001.09	6 Transfer-In Cancellation Request sese.006.001.09
Sender PEFILULL	Sender PEFILULL
Receiver GLOBLULL	Receiver GLOBLULL
<TrfInInstr>	<TrfInCxIReq>
<MsgId>	<MsgId>
<Id>IP1-001</Id>	<Id>IP1-020</Id>
<CreDtTm>2020-03-09T09:00:00</CreDtTm>	<CreDtTm>2020-08-06T09:55:00</CreDtTm>
</MsgId>	</MsgId>

2 Transfer In Instruction sese.005.001.09	6 Transfer-In Cancellation Request sese.006.001.09
<MstrRef>PEFI-MAST1</MstrRef>	<MstrRef>PEFI-MAST1</MstrRef>
<TrfDtls>	<TrfRefs>
<TrfRef>PEFI-01</TrfRef>	<TrfRef>PEFI-01</TrfRef>
<ClntRef>	<ClntRef>
<Ref>PEFI-TI-01</Ref>	<Ref>PEFI-TI-01</Ref>
<RefIssr>	<RefIssr>
<Pty>	<Pty>
<AnyBIC>PEFILULL</AnyBIC>	<AnyBIC>PEFILULL</AnyBIC>
</Pty>	</Pty>
</RefIssr>	</RefIssr>
</ClntRef>	</ClntRef>
<BizFlowTp>SLDP</BizFlowTp>	</TrfRefs>
<FinInstrmDtls>	</TrfInCxlReq>
<Id>	
<ISIN>LU1234567890</ISIN>	
</Id>	
</FinInstrmDtls>	
<Qty>	
<TtlUnitsNb>5000</TtlUnitsNb>	
</Qty>	
</TrfDtls>	
<AcctDtls>	
<OwnrId>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	
</Pty>	
</OwnrId>	
<AcctId>111111</AcctId>	
<AcctSvcr>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	
</Pty>	
</AcctSvcr>	
<IntrmyInf>	
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	
</Pty>	
</Id>	
<Role>	
<Cd>DIST</Cd>	

2 Transfer In Instruction sese.005.001.09	6 Transfer-In Cancellation Request sese.006.001.09
</Role>	
</IntrmyInf>	
</AcctDtls>	
<SttlmDtls>	
<Trfr>	
<Pty>	
<NmAndAdr>	
<Nm>David Jones</Nm>	
</NmAndAdr>	
</Pty>	
</Trfr>	
<TrfrRegdAcct>	
<Id>100000</Id>	
<Svcr>	
<Pty>	
<AnyBIC>BDAPLULL</AnyBIC>	
</Pty>	
</Svcr>	
</TrfrRegdAcct>	
</SttlmDtls>	
</TrflnInstr>	

13.5.2 [3] Transfer In Instruction (sese.005) and [7] Transfer-In Cancellation Request (sese.006) from Transferee's Custodian to Transferor's Bank

The cancellation request (sese.006) simply specifies the references of the message for which the transfer cancellation is requested.

3 Transfer In Instruction sese.005.001.09	7 Transfer-In Cancellation Request sese.006.001.09
Sender GLOBLULL	Sender GLOBLULL
Receiver BDAPLULL	Receiver BDAPLULL
<TrflnInstr>	<TrflnCxlReq>
<Msgld>	<Msgld>
<Id>IP2-001</Id>	<Id>IP2-020</Id>
<CreDtTm>2020-03-09T09:05:00</CreDtTm>	<CreDtTm>2020-03-09T09:55:00</CreDtTm>
</Msgld>	</Msgld>
<MstrRef>PEFI-MAST1</MstrRef>	<MstrRef>PEFI-MAST1</MstrRef>
<TrfDtls>	<TrfRefs>
<TrfRef>GLOB-01</TrfRef>	<TrfRef>GLOB-01</TrfRef>
<ClntRef>	<ClntRef>
<Ref>PEFI-TI-01</Ref>	<Ref>PEFI-TI-01</Ref>

3 Transfer In Instruction sese.005.001.09	7 Transfer-In Cancellation Request sese.006.001.09
<RefIssr>	<RefIssr>
<Pty>	<Pty>
<AnyBIC>PEFILULL</AnyBIC>	<AnyBIC>PEFILULL</AnyBIC>
</Pty>	</Pty>
</RefIssr>	</RefIssr>
</ClntRef>	</ClntRef>
<BizFlowTp>SLDP</BizFlowTp>	</TrfRefs>
<FinInstrmDtls>	</TrfInCxlReq>
<Id>	
<ISIN>LU1234567890</ISIN>	
</Id>	
</FinInstrmDtls>	
<Qty>	
<TtlUnitsNb>5000</TtlUnitsNb>	
</Qty>	
</TrfDtls>	
<AcctDtls>	
<OwnrId>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	
</Pty>	
</OwnrId>	
<AcctId>222222</AcctId>	
<AcctSvcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	
</Pty>	
</AcctSvcr>	
<IntrmyInf>	
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	
</Pty>	
</Id>	
<Role>	
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	
</AcctDtls>	
<SttlmDtls>	
<Trfr>	

3 Transfer In Instruction sese.005.001.09	7 Transfer-In Cancellation Request sese.006.001.09
<Pty>	
<NmAndAdr>	
<Nm>David Jones</Nm>	
</NmAndAdr>	
</Pty>	
</Trfr>	
<TrfrRegdAcct>	
<Id>100000</Id>	
<Svcr>	
<Pty>	
<AnyBIC>BDAPLULL</AnyBIC>	
</Pty>	
</Svcr>	
</TrfrRegdAcct>	
</StlmDtls>	
</TrflnInstr>	

13.5.3 [7a] Transfer Cancellation Status Report (sese.010) from Transferee's Custodian to Transferee's Bank (STNP)

At the same time the transferee's custodian sends the transfer-in cancellation request (sese.006) to the transferor's bank, the transferee's custodian also sends a Transfer Cancellation Status Report (sese.010) back to the transferee's bank to report the status of the transfer-in cancellation request (sese.006) (message 6) is 'sent to next party'.

The references quoted in this message are returned from the transfer-in cancellation request (sese.006) received from the transferee's bank (message 6).

Message Element	Comment
Sender GLOBLULL	Transferee's Custodian
Receiver PEFILULL	Transferee's Bank
<TrfCxlStsRpt>	sese.010.001.07
<MsgId>	
<Id>IP2-021</Id>	
<CreDtTm>2020-03-09T09:56:00</CreDtTm>	
</MsgId>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 6 in this scenario) is echoed back
<TrfRef>PEFI-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 6 in this scenario) is echoed back
<ClntRef>	

Message Element	Comment
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 6 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	
<Sts>	
<Sts>	
<Sts>STNP</Sts>	Status at the transferee's custodian is sent to next party
</Sts>	
</Sts>	
<StsInitr>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfCxlStsRpt>	

13.5.4 [4] Transfer Out Instruction (sese.001) and [8] Transfer-Out Cancellation Request (sese.002) from Transferor's Bank to Transferor's Custodian

The cancellation request (sese.002) simply specifies the references of the message for which the transfer cancellation is requested.

4 Transfer Out Instruction sese.001.001.09	8 Transfer-Out Cancellation Request sese.002.001.09
Sender BDAPLULL	Sender BDAPLULL
Receiver WWYMLULL	Receiver WWYMLULL
<TrfOutInstr>	<TrfOutCxlReq>
<MsgId>	<MsgId>
<Id>EP1-001</Id>	<Id>EP1-001-20</Id>
<CreDtTm>2020-03-09T09:15:00</CreDtTm>	<CreDtTm>2020-03-09T10:30:00</CreDtTm>
</MsgId>	</MsgId>
<MstrRef>PEFI-MAST1</MstrRef>	<MstrRef>PEFI-MAST1</MstrRef>
<TrfDtls>	<TrfRefs>
<TrfRef>BDAP-01</TrfRef>	<TrfRef>BDAP-01</TrfRef>
<CtrPtyRef>	<CtrPtyRef>
<Ref>PEFI-TI-01</Ref>	<Ref>PEFI-TI-01</Ref>

4 Transfer Out Instruction sese.001.001.09	8 Transfer-Out Cancellation Request sese.002.001.09
<RefIssr>	<RefIssr>
<Pty>	<Pty>
<AnyBIC>PEFILULL</AnyBIC>	<AnyBIC>PEFILULL</AnyBIC>
</Pty>	</Pty>
</RefIssr>	</RefIssr>
</CtrPtyRef>	</CtrPtyRef>
<BizFlowTp>SLDP</BizFlowTp>	</TrfRefs>
<FinInstrmDtls>	</TrfOutCxlReq>
<Id>	
<ISIN>LU1234567890</ISIN>	
</Id>	
</FinInstrmDtls>	
<Qty>	
<TtlUnitsNb>5000</TtlUnitsNb>	
</Qty>	
</TrfDtls>	
<AcctDtls>	
<OwnrId>	
<Pty>	
<AnyBIC>BDAPLULL</AnyBIC>	
</Pty>	
</OwnrId>	
<AcctId>999999</AcctId>	
<AcctSvcr>	
<Pty>	
<AnyBIC>WWYMLULL</AnyBIC>	
</Pty>	
</AcctSvcr>	
</AcctDtls>	
<SttlmDtls>	
<Trfee>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	
</Pty>	
</Trfee>	
<TrfeeRegdAcct>	
<Id>222222</Id>	
<Svcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	
</Pty>	

4 Transfer Out Instruction sese.001.001.09	8 Transfer-Out Cancellation Request sese.002.001.09
</Svcr>	
</TrfeeRegdAcct>	
<IntrmyInf>	
<Id>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	
</Pty>	
</Id>	
<Role>	
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	
</SttImDtIs>	
</TrfOutInstr>	

13.5.5 [8a] Transfer Cancellation Status Report (sese.010) from Transferor's Bank to Transferee's Custodian (STNP)

At the same time the transferee's custodian sends the transfer-in cancellation request (sese.006) to the transferor's bank, the transferee's custodian also sends a Transfer Cancellation Status Report (sese.010) back to the transferee's bank to report the status of the transfer-in cancellation request (sese.006) (message 7) is 'sent to next party'.

The references quoted in this message are returned from the transfer-in cancellation request (sese.006) received from the transferee's bank (message 7).

Message Element	Comment
Sender BDAPLULL	Transferor's Bank (Bank A)
Receiver GLOBLULL	Transferee's Custodian (Custodian B1)
<TrfCxlStsRpt>	sese.010.001.07
<MsgId>	
<Id>EP1-001-21</Id>	
<CreDtTm>2020-03-09T10:31:00</CreDtTm>	
</MsgId>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 7 in this scenario) is echoed back
<TrfRef>GLOB-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 7 in this scenario) is echoed back
<ClntRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 7 in this scenario) is echoed back
<RefIssr>	

Message Element	Comment
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</ClntRef>	
<Sts>	
<Sts>	
<Sts>STNP</Sts>	Status at the transferor's bank is sent to next party
</Sts>	
</Sts>	
<StsInitr>	
<Pty>	
<AnyBIC>BDAPLULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfCxlStsRpt>	

13.5.6 [5] Transfer Out Instruction (sese.001) and [9] Transfer-Out Cancellation Request (sese.002) from Transferor's Custodian to Transfer Agent

The cancellation request (sese.002) simply specifies the references of the message for which the transfer cancellation is requested.

5 Transfer Out Instruction sese.001.001.09	9 Transfer-Out Cancellation Request sese.002.001.09
Sender WWYMLULL	Sender WWYMLULL
Receiver TATALULL	Receiver TATALULL
<TrfOutInstr>	<TrfOutCxlReq>
<MsgId>	<MsgId>
<Id>EP2-001</Id>	<Id>EP2-020</Id>
<CreDtTm>2020-03-09T09:30:00</CreDtTm>	<CreDtTm>2020-03-09T10:40:00</CreDtTm>
</MsgId>	</MsgId>
<MstrRef>PEFI-MAST1</MstrRef>	<MstrRef>PEFI-MAST1</MstrRef>
<TrfDtls>	<TrfRefs>
<TrfRef>WWYM-01</TrfRef>	<TrfRef>WWYM-01</TrfRef>
<CtrPtyRef>	<CtrPtyRef>
<Ref>PEFI-TI-01</Ref>	<Ref>PEFI-TI-01</Ref>
<RefIssr>	<RefIssr>
<Pty>	<Pty>
<AnyBIC>PEFILULL</AnyBIC>	<AnyBIC>PEFILULL</AnyBIC>
</Pty>	</Pty>

5 Transfer Out Instruction sese.001.001.09	9 Transfer-Out Cancellation Request sese.002.001.09
</RefIssr>	</RefIssr>
</CtrPtyRef>	</CtrPtyRef>
<BizFlowTp>SLDP</BizFlowTp>	</TrfRefs>
<FinInstrmDtls>	</TrfOutCxlReq>
<Id>	
<ISIN>LU1234567890</ISIN>	
</Id>	
</FinInstrmDtls>	
<Qty>	
<TtlUnitsNb>5000</TtlUnitsNb>	
</Qty>	
</TrfDtls>	
<AcctDtls>	
<OwnrId>	
<Pty>	
<AnyBIC>WWYMLULL</AnyBIC>	
</Pty>	
</OwnrId>	
<AcctId>777777</AcctId>	
<AcctSvcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	
</Pty>	
</AcctSvcr>	
</AcctDtls>	
<StlImDtls>	
<Trfee>	
<Pty>	
<AnyBIC>GLOBLULL</AnyBIC>	
</Pty>	
</Trfee>	
<TrfeeRegdAcct>	
<Id>222222</Id>	
<Svcr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	
</Pty>	
</Svcr>	
</TrfeeRegdAcct>	
<IntrmyInf>	
<Id>	

5 Transfer Out Instruction sese.001.001.09	9 Transfer-Out Cancellation Request sese.002.001.09
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	
</Pty>	
</Id>	
<Role>	
<Cd>DIST</Cd>	
</Role>	
</IntrmyInf>	
</SttlmDtls>	
</TrfOutInstr>	

13.5.7 [9a] Transfer Cancellation Status Report (sese.010) from Transferor's Custodian to Transferor's Bank (STNP)

At the same time the transferor's custodian sends the transfer-in cancellation request (sese.006) to the transfer agent, the Transferor's Custodian also sends a Transfer Cancellation Status Report (sese.010) back to the transferor's bank to report the status of the transfer-in cancellation request (sese.006) (message 8) is 'sent to next party'.

The references quoted in this message are returned from the transfer-out cancellation request (sese.002) received from the transferor's bank (message 8).

Message Element	Comment
Sender WWYMLULL	Transferor's Custodian (Custodian A1)
Receiver BDAPLULL	Transferor's Bank (Bank A)
<TrfCxlStsRpt>	Sese.010.001.07
<MsgId>	
<Id>EP2-021</Id>	
<CreDtTm>2020-03-09T10:41:00</CreDtTm>	
</MsgId>	
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 8 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 8 in this scenario) is echoed back

Message Element	Comment
<TrfRef>BDAP-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 8 in this scenario) is echoed back
<Sts>	
<Sts>	
<Sts>STNP</Sts>	Status at the transferor's custodian is sent to next party
</Sts>	
</Sts>	
<StsInitr>	
<Pty>	
<AnyBIC>WWYMLULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfCxlStsRpt>	

13.5.8 [9b] Transfer Cancellation Status Report (sese.010) from Transfer Agent to Transferor's Custodian (PACK or Complete)

The transfer agent, in response to the message 9, the transfer-out cancellation request (sese.002), will respond with a Transfer Cancellation Status Report to say the cancellation request is accepted (PACK).

However, if the cancellation request is processed quickly, the transfer agent may respond with a Transfer Cancellation Status Report to say the cancellation request is complete.

Both statuses may be sent.

The references quoted in this message are returned from the transfer-out cancellation request (sese.002) received from the transfer agent (message 9).

Message Element	Comment
Sender TATALULL	Transfer Agent
Receiver WWYMLULL	Transferor's Custodian (Custodian A1)
<TrfCxlStsRpt>	Sese.010.001.07
<MsgId>	
<Id>EP3-020</Id>	
<CreDtTm>2020-03-09T10:50:00</CreDtTm>	
</MsgId>	
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 9 in this scenario) is echoed back
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference
</Pty>	

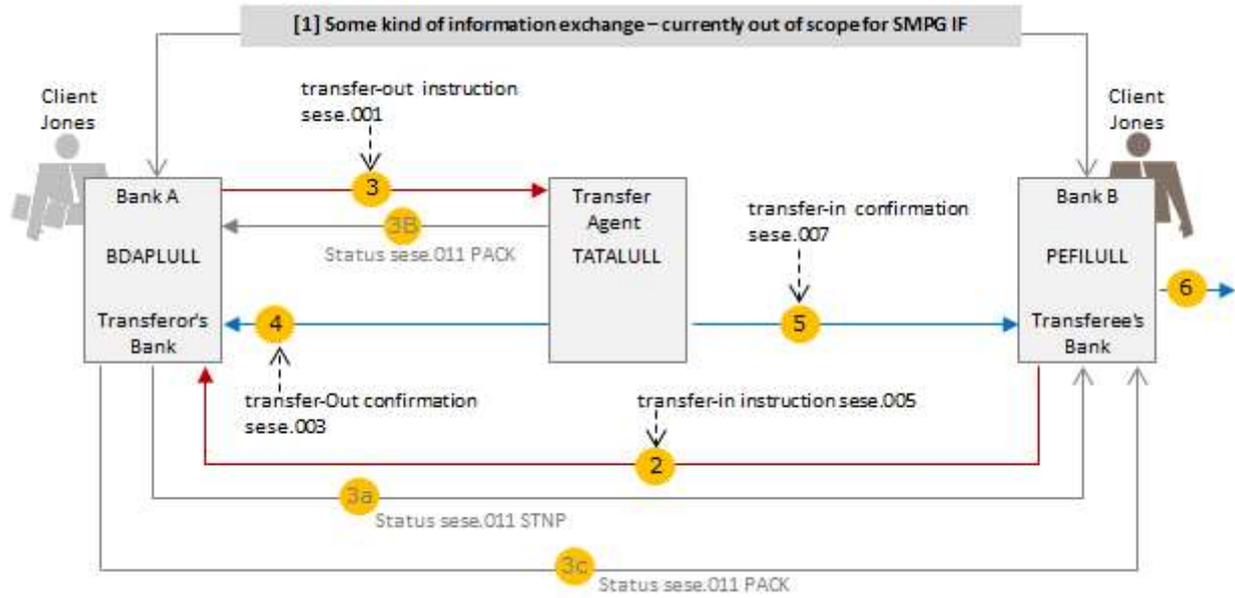
Message Element	Comment
</RefIssr>	
</CtrPtyRef>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 9 in this scenario) is echoed back
<TrfRef>WWYM-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 9 in this scenario) is echoed back
<Sts>	
<Cmplt>	Status at the transfer agent is complete
<Rsn>	
<Cd>CANI</Cd>	
</Rsn>	
</Cmplt>	
</Sts>	
<StsInitr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Party that assigned the status
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfCxlStsRpt>	

The status at the transfer agent is 'accepted' (PACK) - this status may be optionally cascaded by the transferor's custodian back down the chain to the transferor's bank (message 9c). And then from the transferor's bank to the transferee's custodian (message 9d and finally to the transferee's bank (message 9e).

These messages are not included in this document.

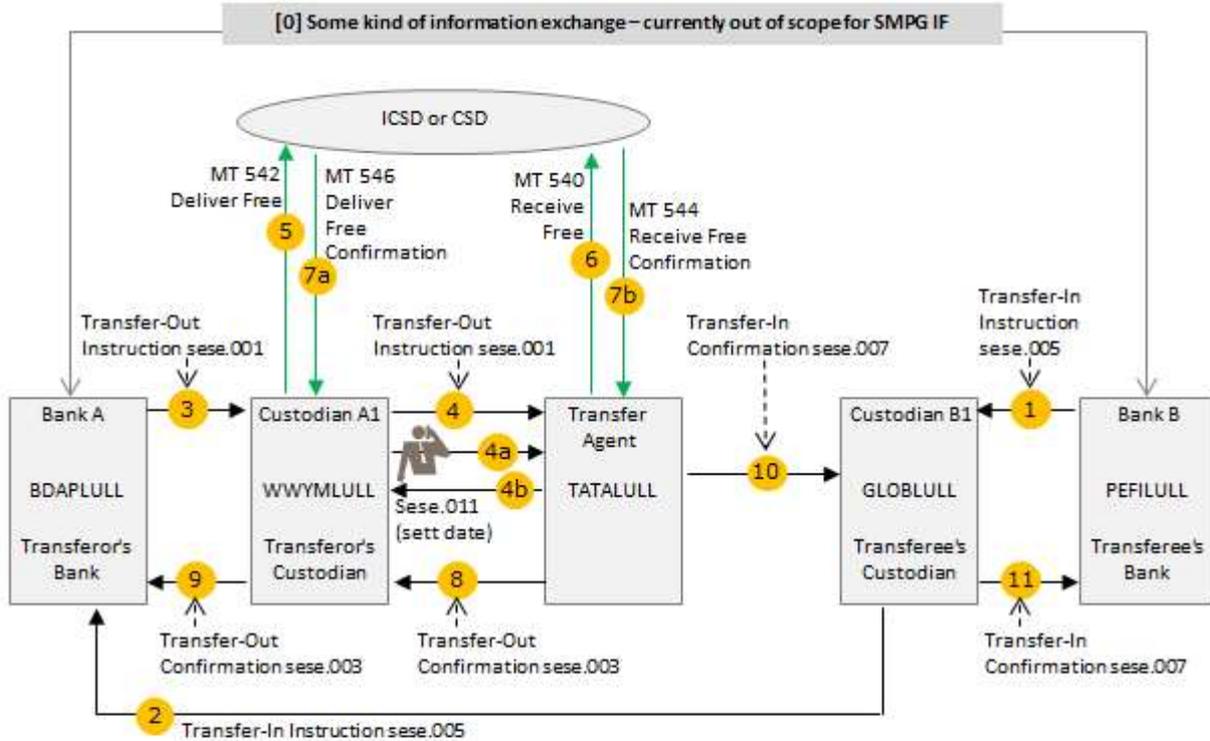
14 Appendix A - Useful Diagrams

14.1 Flow without Custodians



15 Appendix B - Flows with ICSD/CSD

15.1 Flow 1 - ICSD/CSD is acting as a place of settlement, Transferor uses ICSD/CSD

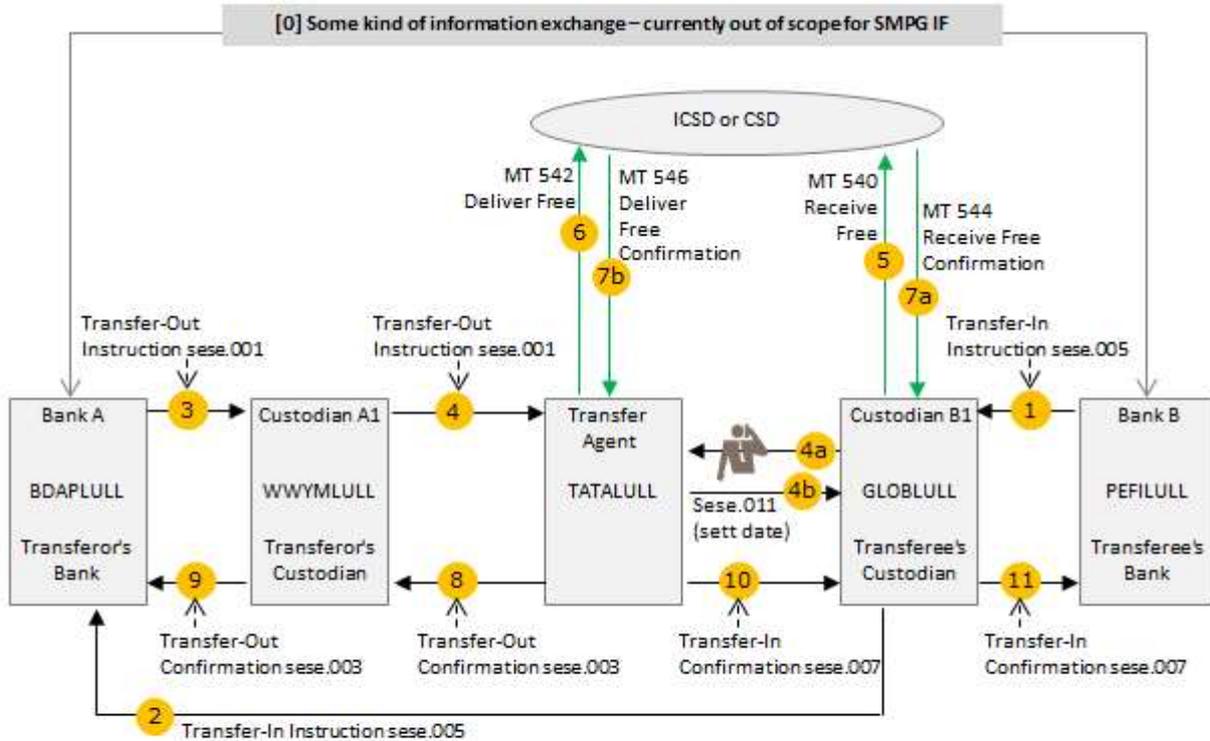


Status messages, sese.011 (with the exception of 4b) are not shown. Either the custodian contacts the transfer agent via phone/e-mail (4a) to ask for the settlement date it should quote in message (5) OR the transfer agent conveys the settlement date in sese.011 (4b). Both 4a and 4b may happen.

In this scenario, the transferor's custodian and transfer agent have accounts at the transfer agent.

This is a realistic flow for some markets, for example Euroclear France (SICV). Not applicable for UK CREST flows.

15.2 Flow 2 - ICSD/CSD is acting as a place of settlement, Transferee uses ICSD/CSD



Status messages, sese.011 (with the exception of 4b) are not shown. Either the custodian contacts the transfer agent via phone/e-mail (4a) to ask for the settlement date it should quote in message (5) OR the transfer agent conveys the settlement date in sese.011 (4b). Both 4a and 4b may happen.

In this scenario, the transferee's custodian and transfer agent have accounts at the transfer agent.

This is a realistic flow for some markets, for example Euroclear France (SICV). Not applicable for UK CREST flows.

Flow 1 and 2: Matching at the ICSD/CSD

In order for successful matching at the ICSD/CSD, the deliver and receive instructions must have the same **settlement date** (98A SETT - Date/time at which the financial instruments are to be delivered or received). The transfer agent determines the date to be specified as the settlement date in the two MT 54x instructions. This settlement date is communicated to the transferor's/transferee's custodian in communication 4a, so that it can be subsequently quoted in message 5. The transfer agent will quote the same date in message 6. Communication 4a is either a telephone call, an e-mail or the Transfer Instruction Status Report (sese.011) message.

For information about matching criteria at the CSD or ICSD, contact the relevant Settlement & Reconciliation (S &R) market practice or specific ICSD/ISCD specification.

Flow 1 and 2: Transfer Instruction Status Report (sese.011) - Settlement Date and Transfer Event Type Usage

When sent by the transfer agent to the transferor's / transferee's custodian to convey the settlement date for the ICSD/CSD leg (message 4a):

Element	Usage
Settlement Date	Used in a scenario in which an ICSD/CSD is acting as a place of settlement (only) in the flow. This date must be quoted in the subsequent MT 54x instruction sent by the custodian to the ICSD/CSD and in the MT 54x instruction sent by the transfer agent to the ICSD/CSD. The Transfer Event Type may also be present with Code/SETT ('Status report is sent to provide information required for a CSD or ICSD settlement leg.')
Transfer Event Type /SETT	Used in a scenario in which the ICSD/CSD is acting as a place of settlement (only) in the flow. The presence of Transfer Event Type/SETT signifies the message is used to provide information required for a CSD or ICSD settlement leg. If Transfer Event Type/SETT is present, then SettlementDate must also be present. See the document "SMPG-IFWG-MP-TransferProcessing-SLT", Appendix B - Flows with ICSD/CSD, posted with this collection.

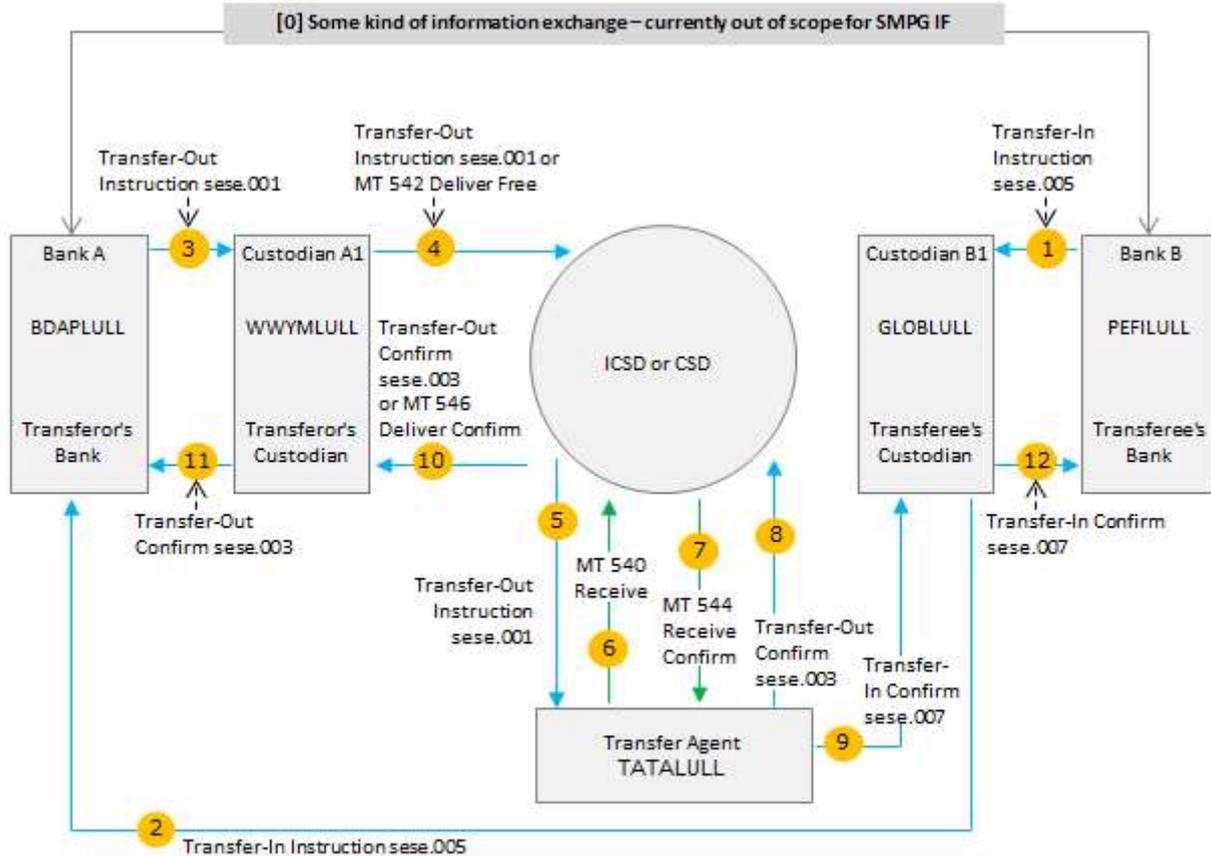
Flow 1 and 2: Example of message 4a Transfer Instruction Status Report (sese.011)

Message Element	Comment
Sender TATALULL	Transfer Agent
Receiver WWYMLULL	Transferor's Custodian (Custodian A1)
<TrfInstrStsRpt>	sese.011.001.08
<TrfInstrStsRpt>	
<Msgld>	
<Id>s4a-TA4-004</Id>	
<CreDtTm>2020-03-09T11:10:00</CreDtTm>	
</Msgld>	
<CtrPtyRef>	
<Ref>PEFI-TI-01</Ref>	Transfer-in Reference from the instruction (message 4 in flow 1 scenario).
<RefIssr>	
<Pty>	
<AnyBIC>PEFILULL</AnyBIC>	Issuer of the Transfer-In Reference.
</Pty>	
</RefIssr>	
</CtrPtyRef>	
<StsRpt>	
<MstrRef>PEFI-MAST1</MstrRef>	Portfolio/master reference from the instruction (message 4 in this scenario) is echoed back.
<TrfRef>PEFI-01</TrfRef>	Transfer Reference <TrfRef> from the instruction (message 4 in this scenario) is echoed back.

Message Element	Comment
<TrfEvtTp>	The type of event for which the message is sent is 'status report is providing information required for a CSD or ICSD settlement leg'.
<Cd>SETT</Cd>	
</TrfEvtTp>	
<TrfSts>	
<Sts>	
<Sts>PACK</Sts>	Status at the transfer agent is accepted for processing.
</Sts>	
</TrfSts>	
<SttlmDt>2020-08-09</SttlmDt>	Date at which the securities are to be exchanged at the ICSD/CSD.
<StsInitr>	
<Pty>	
<AnyBIC>TATALULL</AnyBIC>	Party that assigned the status.
</Pty>	
</StsInitr>	
</StsRpt>	
</TrfInstrStsRpt>	

15.3 Flow 3 - ICSD/CSD has two roles, Transferor uses ICSD/CSD

The ICSD/CSD has two roles, [1] the ICSD/CSD is passing on the transfer instruction and [2] the ICSD/CSD is acting as a place of settlement. In this flow, it is the transferor-side that 'uses' an ICSD/CSD.



Status messages are not shown.

In this scenario, the transferee's custodian and transfer agent have accounts at the transfer agent. If the transferor's custodian also has an account at the CSD, there will be a similar MT 540 + 542 flow

This is a realistic flow for some markets, for example Euroclear France (SICV). Not applicable for UK CREST flows.

Flow 3 - Matching at the ICSD/CSD

In order for successful matching at the ICSD/CSD, the deliver and receive instructions must have the same **settlement date** (98A SETT - Date/time at which the financial instruments are to be delivered or received). The custodian will specify a settlement date in its instruction to the ICSD/CSD (message 4). The ICSD/CSD will convey the same settlement date in its message to the transfer agent (message 5) and it is quoted in the subsequent MT 54x sent by the transfer agent to the ICSD/CSD (message 6).

For information about matching criteria at the CSD or ICSD, see the relevant Settlement & Reconciliation (S &R) market practice or the specific ICSD/ISCD specification.

Flow 3: Transfer Out Instruction (sese.001) - Requested Settlement Date usage

Element	Usage
Requested Settlement Date	<p>Used in a scenario in which the ICSD/CSD has two roles in the process, that is, the ICSD/CSD is passing on the transfer instruction and acting as a place of settlement and the transferor side has a relationship with the ICSD/CSD.</p> <p>The party sending the Transfer Out Instruction/MT 542 instruction to the ICSD/CSD (message 4) must specify a requested settlement date. This date must be passed on in the transfer out instruction sent by the ICSD/CSD to the transfer agent (message 5). The Requested Settlement Date is subsequently quoted in the MT 542 Deliver instruction sent by transfer agent to the ICSD/CSD.</p> <p><i>In the message usage guideline, this usage is defined simply as:</i></p> <p><i>There are scenarios in which a Requested Settlement Date element should be present. See the document "SMPG-IFWG-MP-TransferProcessing-SLT", Appendix B - Flows with ICSD/CSD, posted with this collection.</i></p>

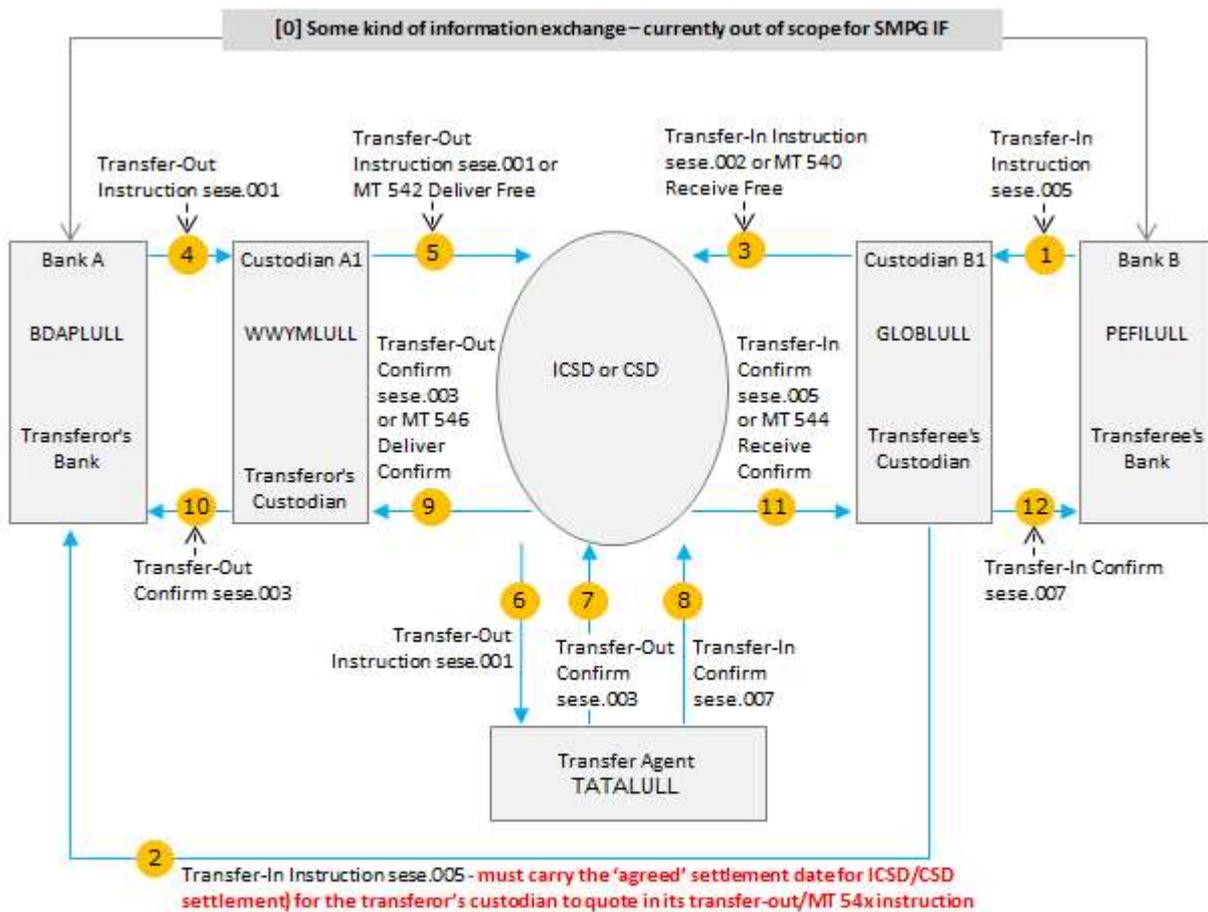
15.4 Flow 4 - ICSD/CSD has two roles, Transferee uses ICSD/CSD

Please refer to flow 2.

15.5 Flow 5 - ICSD/CSD has two roles, both Transferor and Transferee use ICSD/CSD

The ICSD/CSD has two roles, [1] the ICSD/CSD is passing on the transfer instruction and [2] the ICSD/CSD is acting as a place of settlement. In this flow, both the transferor-side and the transferee side 'use' an ICSD/CSD.

In the ICSD, if the transfer is an internal transfer, then arrows 6, 7 and 8 don't take place. If there is a segregated account set-up, then the flow is as described below.



Status messages are not shown..

In this scenario, both the transferee's custodian and transferor's custodian have accounts at the transfer agent.

This is a realistic flow for some markets, for example Euroclear France (SICV). Not applicable for UK CREST flows.

Flow 5 - Matching at the ICSD/CSD

In order for successful matching at the ICSD/CSD, the deliver and receive instructions must have the same **settlement date** (98A SETT - Date/time at which the financial instruments are to be delivered or received). The custodians will specify a requested settlement date in their instructions to the ICSD/CSD (messages 3 and 5).

The ICSD/CSD does not need to specify the requested settlement date in its transfer out instruction to the transfer agent (message 6).

In the transfer confirmations sent by the ICSD/CSD to the custodians, the Effective Settlement Date may be specified.

For information about matching criteria at the CSD or ICSD, see the relevant Settlement & Reconciliation (S &R) market practice or the specific ICSD/ISCD specification.

Flow 5 Transfer Out Instruction (sese.001) - Requested Settlement Date usage

Element	Usage
Requested Settlement Date	<p>Used in a scenario in which the ICSD/CSD has two roles in the process, that is, the ICSD/CSD is passing on the transfer instruction and acting as a place of settlement and the transferor-side and transferee-side both have a relationship with the ICSD/CSD.</p> <p>The party sending the Transfer Out Instruction/MT 542 instruction to the ICSD/CSD (message 5) must specify a requested settlement date. (Likewise, the party sending the Transfer In Instruction/MT 540 instruction to the ICSD/CSD (message 3) must specify a requested settlement date.</p> <p><i>In the message usage guidelines, this usage is defined simply as:</i></p> <p><i>There are scenarios in which a Requested Settlement Date element should be present. See the document "SMPG-IFWG-MP-TransferProcessing-SLT", Appendix B - Flows with ICSD/CSD, posted with this collection.</i></p>

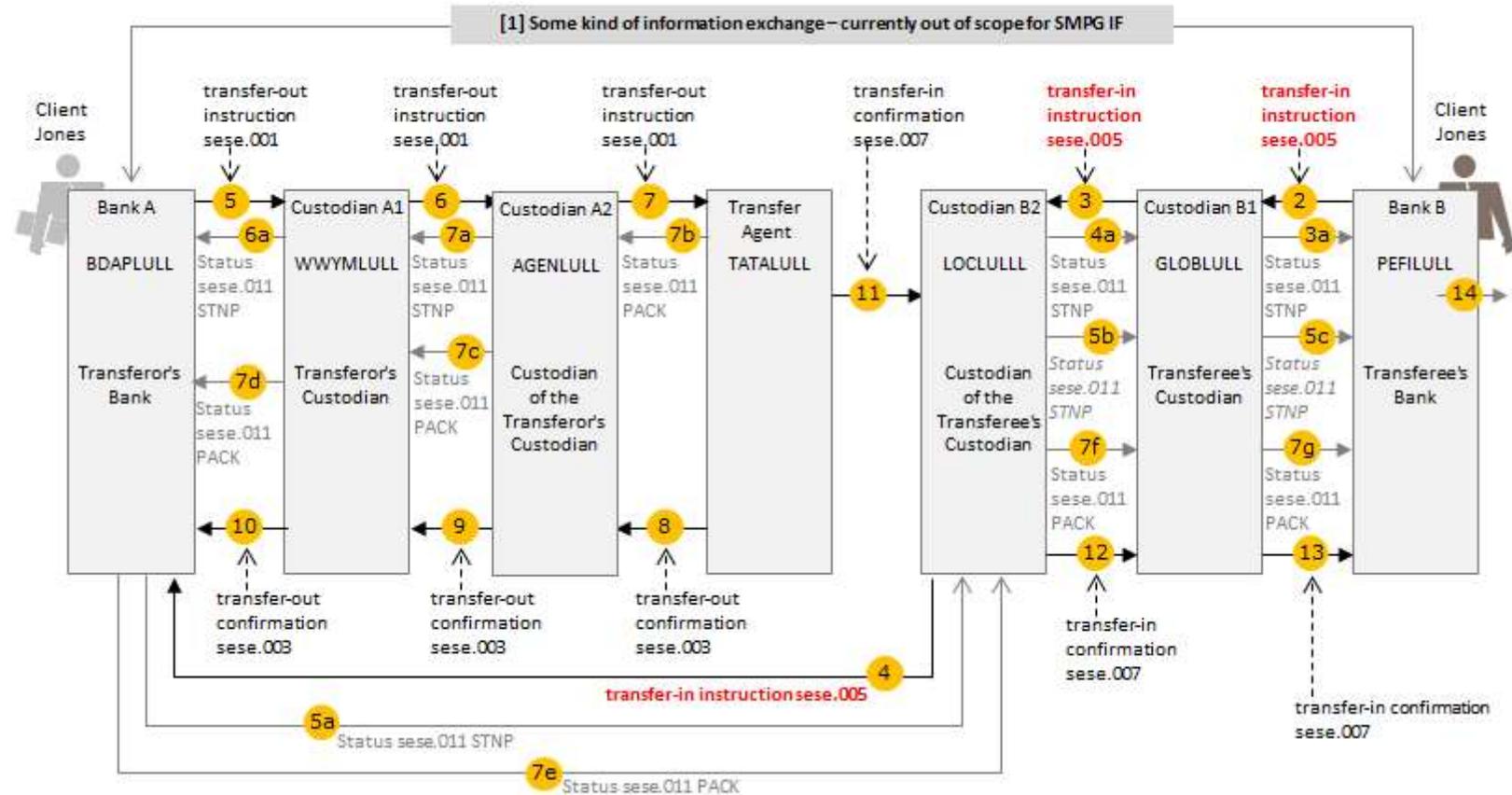
Flow 5: Transfer In Instruction (sese.005) - Requested Settlement Date usage

Element	Usage
Requested Settlement Date	<p>Used in a scenario in which the ICSD/CSD has two roles in the process, that is, the ICSD/CSD is passing on the transfer instruction and acting as a place of settlement and the transferor-side and transferee-side both have a relationship with the ICSD/CSD.</p> <p>The party sending the Transfer In Instruction/MT 540 instruction to the ICSD/CSD (message 3) must specify a requested settlement date. (Likewise, the party sending the Transfer Out Instruction/MT 542 instruction to the ICSD/CSD (message 5) must specify a requested settlement date.</p> <p><i>In the message usage guidelines, this usage is defined simply as:</i></p> <p><i>There are scenarios in which a Requested Settlement Date element should be present. See the document "SMPG-IFWG-MP-TransferProcessing-SLT", Appendix B - Flows with ICSD/CSD, posted with this collection.</i></p>

16 APPENDIX C - Two Custodians, Parties and Accounts Usage Summary

In the development of the usage guidelines for the parties and accounts, to verify that the one version of each message usage guideline would work for [a] a scenario in which the transferee's bank and transferor's bank both have an account with the transfer agent and [b] a scenario in which the transferee's bank and/or the transferor's bank use one or more custodians to 'reach' the transfer agent, the following diagrams were developed. These are included in this version of the document for reference purposes.

16.1 Diagram 1 - the Transfer In Instruction (sese.005) messages



Transfer in Instructions - items 2, 3 and 4 in the flow.

Account Details (RECEIVE SIDE)

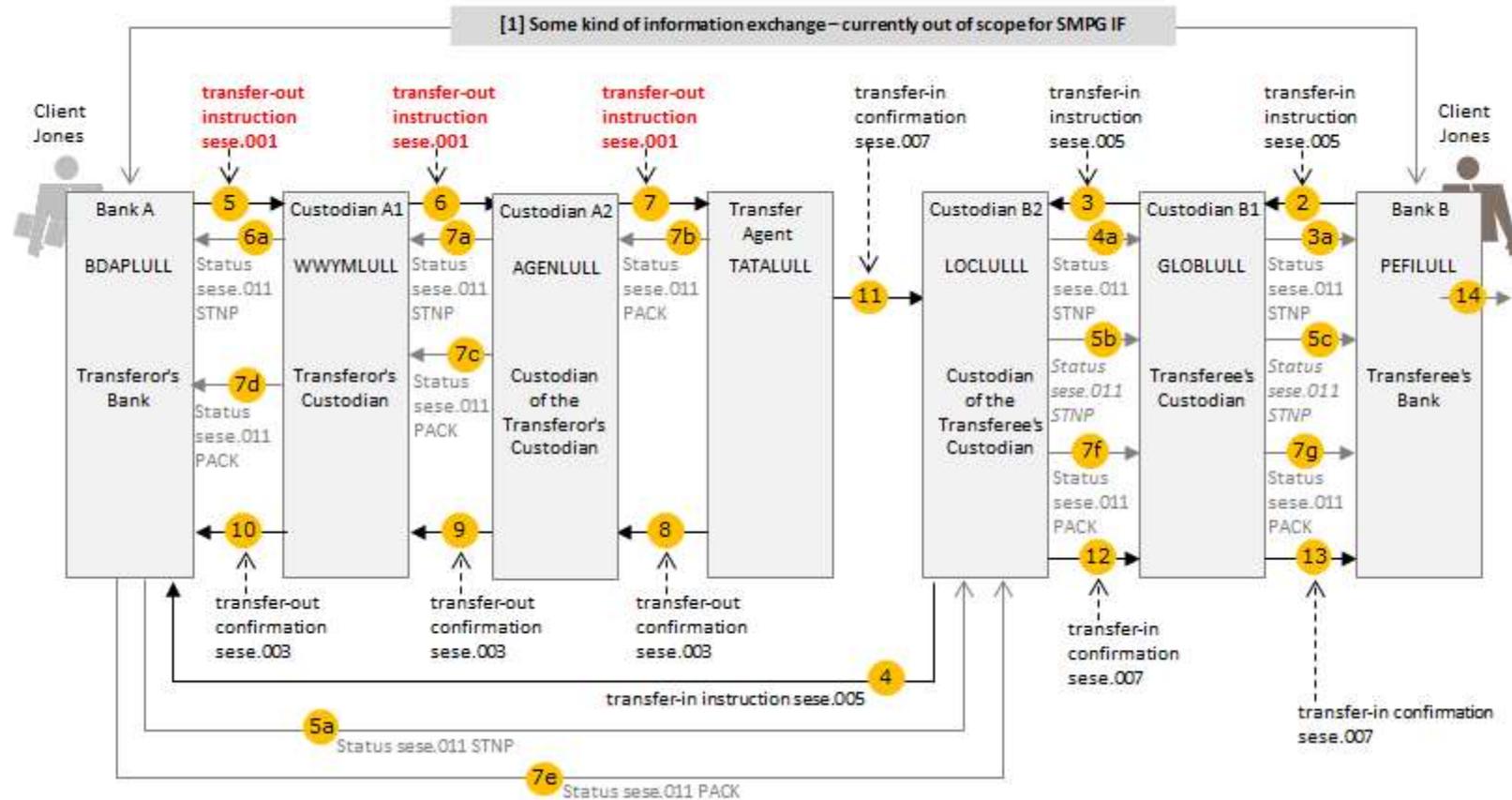
Owner	[a] transferee's bank, or	message 2
	[b] transferee's custodian (or another custodian on the transfer-in side, and so on)	message 3 (or message 4)
Account Identification	[a] account of transferee's bank at transferee's custodian	message 2

	[b] account of transferee's custodian at the transfer agent (or another custodian on the transfer-in side), and so on.	message 3 (or message 4)
Account Servicer	[a] transferee's custodian (or another custodian on the transfer-in side, and so on)	message 2
	[b] transfer agent	message 3 (or message 4)

Settlement Details (DELIVER SIDE)

Transferor	End client	message 2, 3 and 4 stays the same in all transfer-in instructions in the chain
Transferor Registered Account / Identification	End client account at transferor's bank	
Transferor Registered Account / Servicer	Transferor's bank	

16.2 Diagram 2 - the Transfer Out Instruction (sese.001) messages



Transfer Out Instructions - items 5, 6 & 7 in the flow.

Account Details (DELIVER SIDE)

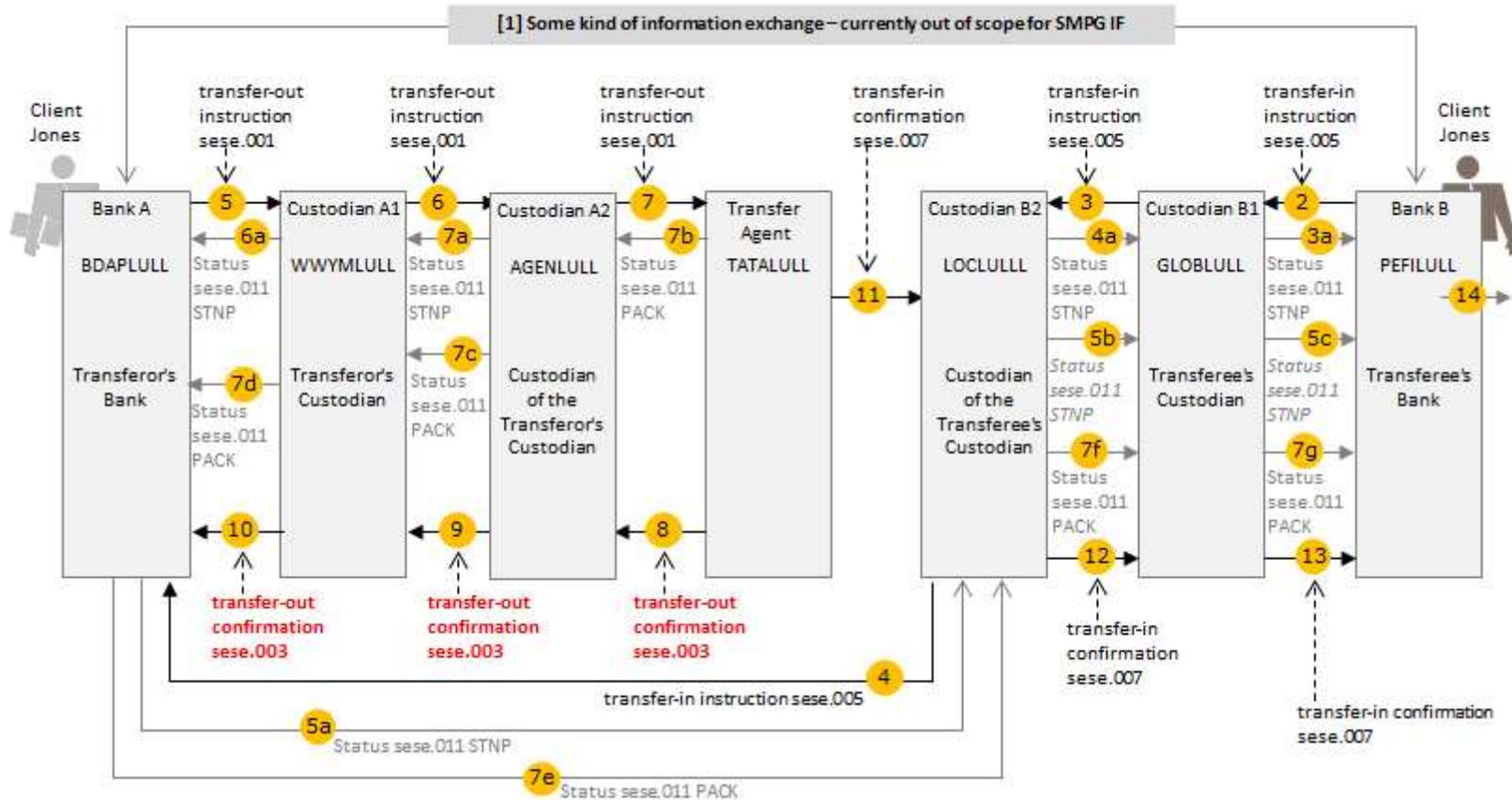
Owner	[a] transferor's bank, or,	message 5
	[b] transferor's custodian (or another custodian on the transfer-out side, and so on)	message 6 (or message 7)
Account Identification	[a] account of transferor's bank at transferor's custodian	message 5

	[b] account of transferor's custodian at the transfer agent (or another custodian on the transfer-in side, and so on).	message 6 (or message 7)
Account Servicer	[a] transferor's custodian (or another custodian on the transfer-out side, and so on)	message 6 (or message 7)
	[b] transfer agent	message 7

Settlement Details (RECEIVE SIDE)

Transferor	Transferee's custodian (or another custodian on the transfer-in side and so on)	message 5, 6 & 7 stays constant in all transfer-out instructions in the transaction chain
Transferor Registered Account / Identification	Account of transferee's custodian at the transfer agent (or account of another custodian on the transfer-in side that has an account with the transfer agent)	
Transferor Registered Account / Servicer	Transfer agent	

16.3 Diagram 3 - the Transfer Out Confirmation (sese.003) messages



Transfer Out Confirmations - items 8, 9 & 10 in the flow.

Account Details (DELIVER SIDE)

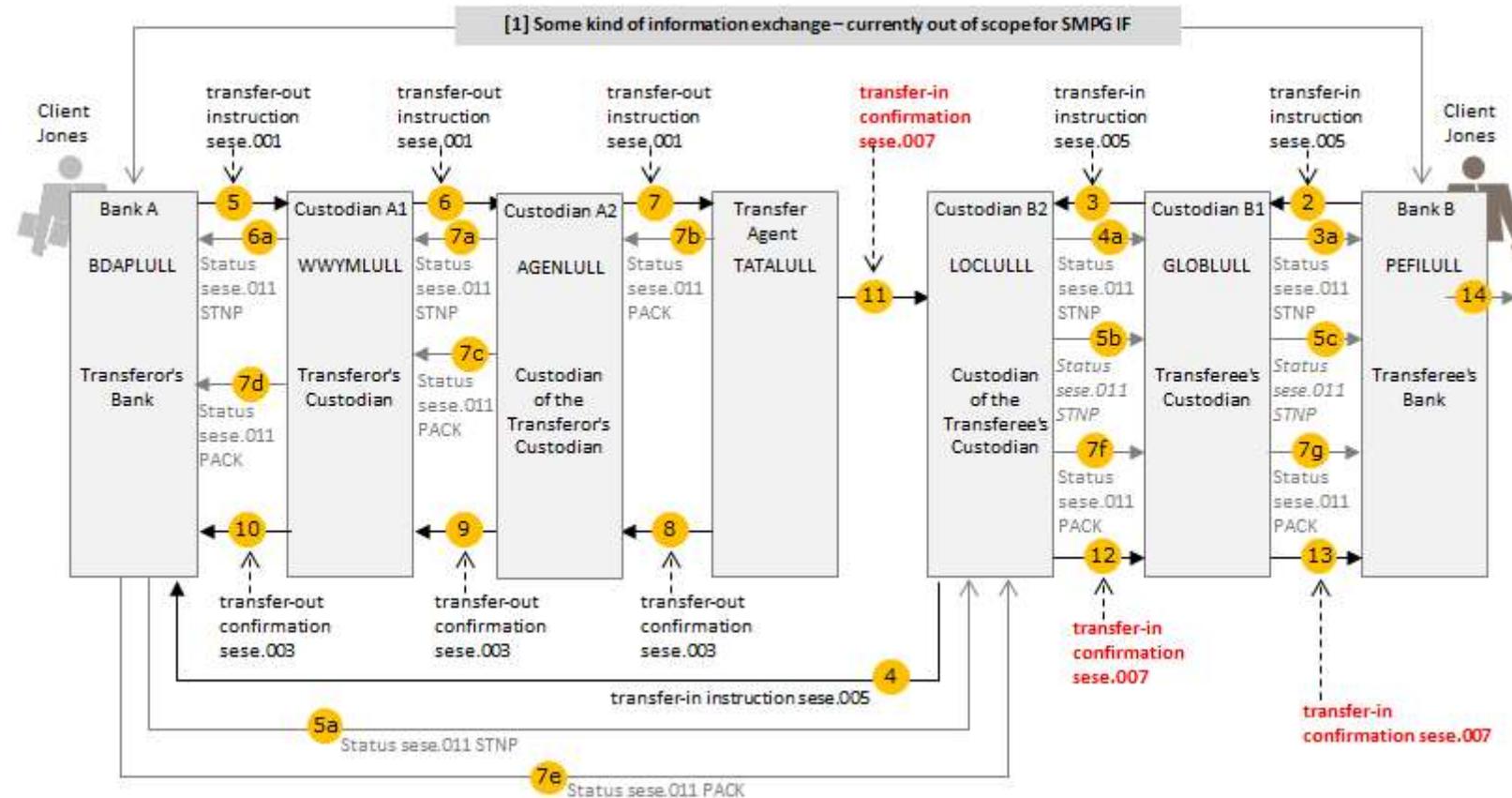
Owner	[a] transferor's custodian (or another custodian on the transfer-out side, and so on)	message 8 (or message 9)
	[b] Transferor's bank	message 10
Account Identification	[a] account of transferor's custodian at the transfer agent (or another custodian on the transfer-in side, and so on).	message 8 (or message 9)

	[b] account of transferor's bank at transferor's custodian	message 10
Account Servicer	[a] transfer agent	message 8
	[b] Transferor's Custodian (or another custodian on the transfer-in side, and so on).	message 9 (or message 10)

Settlement Details (RECEIVE SIDE)

Transferor	Transferee's custodian (or another custodian on the transfer-in side and so on)	message 8, 9 & 10 stays constant in all transfer-out confirmations in the transaction chain
Transferor Registered Account / Identification	Account of transferee's custodian at the transfer agent (or account of another custodian on the transfer-in side that has an account with the transfer agent)	
Transferor Registered Account / Servicer	Transfer agent	

16.4 Diagram 4 - the Transfer In Confirmation (sese.007) messages



Transfer In Confirmations - items 11, 12 & 13 in the flow.

Account Details (RECEIVE SIDE)

Owner	[a] Transferee’s custodian (or another custodian on the transfer-in side and so on)	message 11 (or message 12)
	[b] Transferee’s bank	message 13
Account Identification	[a] Account of transferee’s custodian at the transfer agent (or account of another custodian on the transfer-in side)	message 11 (or message 12)

	[b] account of transferee's bank at its transferee's custodian	message 13
Account Servicer	[a] Transfer agent (or another custodian on the transfer-in side and so on	message 11 (or message 12)
	[b] transferee's custodian	message 13

Settlement Details (DELIVER SIDE)

Transferor	[a] Transferor's custodian (or another custodian on the transfer-out side and so on)	message 11 (or message 12)
	[b] End client (copied from data stored from the Transfer In Instruction (sese.005))	message 13
Transferor Registered Account / Identification	[a] Account of transferor's custodian at the transfer agent (or account of another custodian on the transfer-out side	message 11 (or message 12)
	[b] End client account at transferor's bank (copied from data stored from Transfer In Instruction (sese.005))	message 13
Transferor Registered Account / Servicer	[a] Transfer agent (or another custodian on the transfer-out side and so on)	message 11 (or message 12)
	[b] Transferor's bank (copied from information stored from Transfer In Instruction (sese.005))	message 13

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