

GUIDELINES FOR THE STANDARDIZATION OF OPERATIONS IN THE ASSET MANAGEMENT INDUSTRY

Version 4.0

Updated version by

ABI Lab

Review

Date	Version	Comment
21/Jan/2011	1.0	First Release
05/Oct/2012	2.0	Update by ABI Lab
1	Best Practice: General Recommendations 17 (Ref 1.17)	Definition Update
2	Best Practice: Orders6	Definition Update
3	Best Practice: Orders 8	Definition Update. Scheme of operations Update
4	Best Practice: General Recommendations 12	Scheme of operations Update – Status Message management
5	Best Practice: Account 7	Definition Update.
6	Transfer	Scheme of operations Update (for TDT)
7	Self-Generated trades and Dividends	Added ISO20022 messages
8	Reconciliation	Best Practice, Scheme of operations and ISO20022 messages added
9	Document structure	Technical ISO20022 annex and FPP annex removed. Websites links to ABI, Assogestioni and SMPG added.
10	Document structure	List of Change Requests removed
11	Quote about networks and protocols	Removed the reference to networks costs. Added list of minimum requirements.
30/Mar/2016	3.0	Update by ABI Lab
1	Introduction	Project scope extended / added reference to 'Operation & Standard Funds Lab'
2	Best Practice: Transfer	Added Best Practice for 'single leg'
3	Transfer	TDT schema update
4	Best Practice: Transfer	Added Best Practices for SIPs data exchange
5	Transfer	Added schema for SIPs data exchange
6	Best Practice: Account	Added AML, FATCA, CRS data set annex A1, A2, A3
7	Best Practice: Account	Added reference to AML, FATCA e CRS data set annex A1, A2, A3
8	Price Report	Added Operational process and messages ISO 20022

9	Standard form for initial subscription	Added process description and layout
10	Working Group members	Updated list of members

31/Jan/2022 4.0

Update by ABI Lab

1	Introduction	Project scope updated and transition from FPP to EMT
2	Best Practice: General Recommendations (Chapter 1.)	Updated BP #2 Fund Reference Data
3	Best practice: Recommendations for using technical standards (Chapter 1.)	Updated BP #15 Role of NMPG
4	Fund Reference Data and Mifid II data (Chapter 2.1)	Updated title of chapter 2.1
5	Description of transition from the Fund Processing Passport to Fund Reference Data (Chapter 2.1.1)	Updated title and content of chapter 2.1.1
6	Mifid II data (Chapter 2.1.2)	Added new chapter 2.1.2
7	Best Practice: Operational Recommendations (Chapter 2.1.3)	<u>Updated BP:</u> #1 Fund Reference Data #2 Fund Reference Data used by distributors #7 Fund Reference Data and EMT data management by Providers <u>Removed BP:</u> #3 Role of SMPG-2 #4 Publication and responsibility of FPP/INP data by SGR #5 Update FPP/INP data management by SGR #6 Historicity of FPP/INP data management by SGR #8 Providers FPP/INP – services level
8	Best Practice: Operational Recommendations/Account Opening (Chapter 2.2.2)	DataSet annexes moved to new document Guidelines ADDENDUM (Updated BP #9 and #10)
9	Best Practice: Operational Recommendations/Account Opening (Chapter 2.2.2)	Added BPs on PIR (individual savings plans): #11 Account PIR #12 DataSet PIR and complex operating procedures
10	Transfer (Chapter 2.4.2 Operational Model)	Operational Transfer Model annex moved to new document Guidelines ADDENDUM
11	Transfer (Chapter 2.4.2 Operational Model)	Updated complex scenario operating model chart and added DB SIP ABI Lab description
12	Standard form for initial subscription (Chapter 4)	Standard form for initial subscription model annex moved to new document Guidelines ADDENDUM
13	Working Group members (Appendix B)	Updated members list

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Introduction

This document contains Guidelines proposed by representatives from the asset management industry and designed to promote and encourage the standardization of information flows between operators involved in the subscription and redemption of funds.

These Guidelines have been prepared by the Inter-Associative Technical Board for the standardization of collective investment funds (hereinafter the Technical Board).

This initiative is based on the conclusions of the [Working Group on "Centralized Processing in the system of dematerialization of fund units"](#) (2009), coordinated by CONSOB and the Bank of Italy and called for in the recommendations of the working group on asset management promoted by the Bank of Italy in 2008.

The Consob-Bank of Italy Working Group on "Centralized Processing in the system of dematerialization of fund units"

According to the Final Document of the CONSOB-Bank of Italy Working Group, the Italian asset management industry is marked by strong vertical integration, significant fragmentation and a plurality of systems, procedures and languages used by the participants in the distribution process. This situation has been considered as a barrier to greater efficiency and competitiveness in this industry.

With the aim of removing or reducing said barrier, the Consob-Bank of Italy Working Group compared two hypotheses: on the one hand, the centralization of collective investment fund units in a dematerialization system or, on the other hand, the standardization of industry processes and languages.

Pursuant to a cost-benefit analysis, the Working Group's Final Document supported standardization as the option to be preferred. Indeed, the latter allows for a gradual increase in fund processing efficiency, overcoming the fragmentation of language and processing systems, favouring competition between operators and allowing for greater flexibility in the relationship between asset management companies and distributors thanks to the establishment of standard operational models.

A higher automation level, which may be attained in part by adopting a single communication language between intermediaries, would also lead to greater efficiency in terms of reduced costs and operational risks.

In particular, in order to develop processing standards and guidelines consistent with the reality of this industry, in December 2009 Consob and the Bank of Italy asked the industry's associations to start a process for the standardization of information flows in the subscription and redemption of fund units, also calling for the direct involvement of operators and setting a general timeline for this activity.

The Inter-Associative Technical Board for the standardization of investment funds

In response to this invitation, ABI, ANASF, ASSOGESTIONI, ASSORETI and ASSOSIM established an Inter-Associative Technical Board. A wide variety of players, both national and international, were invited to join the Board in order to make sure that the asset management industry and its various structures were duly represented, as well as to ensure the direct

and active involvement of the major actors in the processes to be examined (distribution intermediaries, asset management companies, custodian banks and paying agent).

Appendix C lists the members of the Technical Board.

In order to offer the necessary technical and organizational support for the Board's activity, the sponsoring Associations also provided the Board with a Technical Secretariat made up of members of ABI and ASSOGESTIONI, also representing other industry associations, and of independent technical consultants.

Top-down approach

In identifying procedures and language that could be shared at industry level, two different potential methodological approaches were considered:

- a top-down approach based on the work already done in Europe on the standardization of funds, assessing its applicability to and suitability for the domestic market;
- a bottom-up approach that, starting from the solutions used by the market, identifies which of these could be shared and adopted as market Best Practice.

The Technical Board opted for a top-down methodological approach. In fact, the increasing integration of different markets and the growing cross-border business mean that system efficiency must be viewed within the broader international scenario of exchanges and information flows and must also be assessed in terms of simplicity of communications with foreign entities.

In this light, the Technical Board took into account the work done by EFAMA (European Fund and Asset Management Association) and ISSA (International Securities Services Association), which are two associations that have been dealing with these issues for many years.

Standardization efforts in Europe

With the aim of identifying the major barriers to fund processing development and efficiency, in 2003 EFAMA established the FPSG (Fund Processing Standardization Group). In 2005, the latter issued recommendations, subsequently updated on a regular basis, regarding order and settlement processes¹. EFAMA has also been promoting the adoption of a harmonized passport for fund processing: the Fund Processing Passport².

¹EFAMA, "[Standardization of Fund Processing in Europe](#)", an updated report from EFAMA's Fund Processing Standardization Group" – for the most recent version, visit www.efama.org

²EFAMA, "[The Fund Processing Passport, A new tool for enhancing efficiency in the European investment fund market](#)", June 2007.

In close connection with the work done by EFAMA, in 2009 ISSA published a document³ aimed at identifying which practices commonly used by operators could become standard practice at systemic level.

As regards the identification of a standard messaging language to be used between different operators, a key role in Europe has been played by SMPG (Securities Market Practice Group). This working group is made up of operators that, via their reach in main European Union countries through as many national groups (NMPGs, National Market Practice Groups), has promoted the use of the ISO 20022 standard and drafted recommendations related to the use of messages⁴.

Albeit starting from this international work, the Technical Board recognized that some Italian-specific organizational and procedural features made the marketing of fund units somewhat different in Italy from the scenario in which foreign operators worked.

It was therefore necessary to adapt the European evidence to the national operational scenario, identifying the latter's country-specific features and, where necessary, optimizing the solutions suggested.

With this perspective, as further discussed in detail below, the Technical Board assessed the adaptability of the ISO 20022 messages to national operational models. In the future, it will also submit requests to modify these messages so as to make them suited to the country-specific features of Italian fund processing.

Levels of analysis

The Technical Board's work was structured with two different levels of analysis:

- the first level, aimed at defining best practices for the standardization of procedures in relation to the timing and methods of order processing;
- the second level aimed at defining standards for business elements, as well as for the language used in communications between intermediaries involved in the fund processing.

Scope of analysis and operational areas

In defining its objectives and scope of activities, and consistent with the objectives set out in the Consob-Bank of Italy document, the Technical Board focused on the distribution of domestic and foreign funds in Italy.

Therefore, the Board's analysis and the ensuing standardization process does not cover hedge funds/closed-end funds and pension funds, not least in light of the different operation model used by these types of funds and their lesser importance in terms of their weight in the Italian market.

³[ISSA, "Investment Funds Processing in Europe"](#), October 2009.

⁴ SMPG, "Investment Funds, Order and Confirmation Processing, Global Market practice", April 2009.

The Technical Board also chose not to give instructions as to the communication channels between intermediaries; rather, it preferred to merely lay down language standards, leaving it up to individual operators to identify and choose, in the implementation phase, the technological solutions (whether their own or third party's) deemed most appropriate for the exchange of messages. This ensures respect for free competition and the different needs of operators.

Nevertheless, it was considered appropriate to emphasize the importance of minimum requirements to ensure adequate security standards in communications between intermediaries such as:

Authentication, Confidentiality, Integrity, Validation, Notification of delivery, Non-repudiation and redundancy of infrastructure.

These requirements can be met by the transmission channel/network, or in absence of this, by the communication protocols. The Board's Guidelines regulate dealings between asset management companies, distributors, custodian banks and, in case of foreign funds, local paying agents.

As for custodian banks, the Board deemed it appropriate not to analyse the relationship between the latter and asset management companies, where custodian banks carry out the controls governed by the Bank of Italy Regulation of 14 April 2005 on collective portfolio management. Indeed, such activity is not an integral part of order processing.

In defining the scope of the activities to be considered for standardization purposes, the Technical Board also deemed it appropriate to extend beyond that defined in the Final Document of the Consob-Bank of Italy Working Group and the brief given by the Authority, so as to cover the Fund Processing Passport [(later to become Fund Reference Data integrated into the EMT (European MiFID Template)]. This decision reflects the fact that this is an essential tool for the standardized collection and distribution of key information to be used within order processing.

Therefore, the following operational aspects were examined:

- 1) the Fund Processing Passport (FPP);
- 2) subscription, redemption and switch orders;
- 3) the transfer of units;
- 4) account opening;
- 5) confirmation of trades self-generated by the Fund Management Company (without an order) and dividends (limited to ISO 20022 messaging);
- 6) reconciliation of outstanding unit balances (balances by account and sub-account)

During 2015 the following topics were included within the scope:

- 7) money laundering, FATCA and CRS data sets;
- 8) price reports;
- 9) standard form for Initial subscriptions

Starting from 2017, the following topics were also included in the scope:

- 10) PIR (individual savings plans) data set;
- 11) management of the EMT through the new ISO 20022 message 'FundReferenceDataReport';
- 12) transition from FPP to Fund Reference Data integrated in the EMT management;
- 13) as part of the Share Transfer procedure, the DB SIP tool and the related supporting data sheets (BIC OICR ISO e BIC COLLOCATORI) were introduced.

The Technical Board met every fortnight, holding a total of 17 meetings, from January to October 2010.

On 15 November, following presentation to the industry of the preliminary version of the Document, a consultation process began that ended in mid-January 2011.

Demand for the creation of centralized support emerged both while drafting the Guidelines and during discussions with market participants on the implementation plan.

This support should provide market participants with technical and operational assistance, governance of the implementation phase and guide the definition and integration of those processes not included in the first version of the Guidelines (i.e., self-generated confirmations, which are generated by the Fund Management Company without an order, and reconciliation of outstanding unit balances)

The ABI Lab consortium, the center for Research and Development of the Italian Banking Association, was identified for its expertise on the technological and organizational aspects of operations and finance. ABI Lab was put in charge of coordinating a group of "pilot operators" that, in June 2011, started the migration towards the standards.

The main implementation phase of the project was formally completed on 31 May 2015, with the adoption of the Guidelines by the biggest financial intermediaries (more than 30 key players among Banks / Banking Groups, Asset Managers and SIPs).

Nevertheless, considering the interest and need of the participants to obtain support for maintaining and evolving the standards, a permanent Lab looking after operational tasks related to mutual funds has been established.

The Fund Standards & Operations Lab coordinated by ABI Lab was launched in June 2015.

* * *

Guidelines

The Guidelines prepared by the Technical Board are divided into:

- General Recommendations: these are principles that govern the entire process for the subscription and redemption of fund units, and represent the basis for implementing the following specific recommendations for each operational area considered (Chapter 1);
- Operational Recommendations: these set out, in relation to the different specifics of fund processing, the operational models and procedures used and the Best Practices developed for each area – the Fund Reference Data (previously Fund Processing Passport), account opening and modification, order processing and the transfer of positions (Chapter 2);
- Technical Recommendations: these define the business elements and the ISO 20022 messages that represent the basis for language standardization in communications between intermediaries (Chapter 3).

1. General Recommendations

1. Asset management companies, distributors and all other financial intermediaries take measures to reduce operational and financial risks, especially counterparty risk and the risks related to payment processes.
2. Asset management companies ensure that the Fund Reference Data is available and constantly updated for their own products, in order to facilitate their trading and improve automation rates.
3. Distribution agreements between distributors and asset management companies are clearly identified by a unique reference, where available. This reference is mentioned in all orders relating to such agreements.
4. Where statutory or regulatory barriers or constraints to the implementation of these recommendations exist, national Associations work with the relevant authorities to remove or amend them.

Recommendations for order routing

5. Communications between financial intermediaries involved in the distribution chain (especially as regards account opening, order and transfer) are carried out electronically.
6. Distributors agree in advance with asset management companies on the procedures for order transmission and execution and for identification of the accounts to be used (securities/cash).
Information on all financial intermediaries involved in the distribution and settlement process (such as custodian banks and Transfer Agents) is also defined in advance.
7. Financial intermediaries receiving orders from clients input them electronically in a prompt fashion and as early as possible in the instruction chain, in order to minimize or, preferably, eliminate the re-keying of data.
8. Distributors receiving orders from clients validate their format (format/syntax check) before transmitting them electronically to executing parties or 2nd level intermediaries (e.g., Paying Agents, asset management companies).
9. Executing parties and 2nd level intermediaries (e.g., Paying Agents, asset management companies) promptly validate the format of orders (format/syntax check) and report all anomalies through electronic flows.

10. Executing parties and 2nd level intermediaries (e.g., Paying Agents, asset management companies) promptly confirm the reception and execution of orders through electronic flows.
11. Parties transmitting orders activate monitoring mechanisms to identify anomalies:
 - in the reception of expected status or confirmation messages;
 - in the content of the status or confirmation messages received.

These anomalies are communicated to the counterparty that received the orders on the working day of their detection.
12. Processing procedures and related messaging between intermediaries take place in accordance with the schemes reported in the "processing procedures" section and with the regulations in force from time to time.

Recommendations for using technical standards

13. The European ISO 20022 standard for funds messaging is the reference standard for electronic communications between financial intermediaries (where the corresponding ISO 20022 message is appropriate and available).

The use of proprietary protocols is limited and oriented to migration towards the corresponding ISO 20022 messages.
14. ISO 20022 messages are used for the purposes for which they were designed and in accordance with the Best Practices published by the Securities Market Practice Group or the National Market Practice Group.
15. If any ISO 20022 messages and Best Practices are missing or incomplete, the financial intermediaries detecting such anomalies work with the National Market Practice Group to ensure that the standard is adjusted.
16. Financial intermediaries are identified using their BIC code (ISO9362), where possible in the BIC11s format and thus including the "branch code".
17. Fund management companies promote the use of ISIN codes (ISO61611) as the sole identifier for funds at class level. Intermediaries use ISIN codes (ISO6166) at least as a way of identifying funds at the class level.
18. Where possible, ISO standards are also used to include additional information (e.g., countries, currencies).

2. Operational Recommendations

2.1. Fund Reference Data & Mifid II data

2.1.1. *Description of transition from the Fund Processing Passport to Fund Reference Data*

The Fund Processing Passport (FPP) was a project developed starting from 2007 with the aim of building, by the management companies, a European-harmonized summary document containing the operational information of each fund⁵.

The FPP was developed by EFAMA (the European asset management association), acting upon a suggestion from the European Parliament, in order to establish more efficient procedures for the organization and processing of operational data.

Starting from 2014 following the recommendation of the European regulations related to Mifid legislation and considering the limited diffusion achieved in Europe by the FPP, the Fund Standards & Operations Lab decided to promote the transformation of the FPP towards a Fund Reference Data which also includes additional information typical of the Mifid legislation.

The Fund Reference Data is thus created, managed by the new ISO 20022 'FundReferenceDataReport' message, which replaces the concept of FPP in the Guidelines.

This new message makes it possible to convey the static data of an Isin Code.

The main sections of the FPP Fund Reference Data include:

- ISIN Code
- Details and contact information of the fund and of the asset management company
- Dividend policy
- Subscription, redemption and switch procedures
- Dealing and valuation frequency and timing
- Pricing
- Currencies
- Settlement instructions
- Fees

⁵ [EFAMA, "The Fund Processing Passport, A new tool for enhancing efficiency in the European investment fund market"](#), June 2007.

The fields previously defined as National Integration to the Passport (INP) have also been introduced and that were deemed useful for products distributed in Italy:

- Additional information for NAV application/calculation
- Rules for the subscription of services (Savings Investment Plans, Withdrawal Investment Plans and Switch Plans)
- Fund Order Desk details
- Limits to redemption/switch
- Method of unit availability
- Fund identification data
- Additional information about fees

2.1.2. *Mifid II data*

The introduction of the Fund Reference Data in the scope of the project also allows to manage the data relating to the MiFID II regulation in an automated way. The FundReferenceDataReport message is aligned to the latest production version, at the time of writing this document, of the EMT template⁶.

The macro-sections it contains are:

- EMT Data Set Information
- General Financial Instrument information
- Target Market Section
- Distribution strategy
- Cost & Charges Ex-Ante Section
- Cost & Charges Ex-Post Section

⁶ The EMT is the European MiFID Template drawn up by the international FinDatEx working group. The model provides a standardized functional description of the minimum data set of funds from manufacturers, such as assets managers, to distributors to help them meet MiFID II regulatory requirements.

FinDatEx (Financial Data Exchange Templates) is a joint structure made up of representatives of the European financial services sector with the aim of coordinating, organizing and carrying out standardization work to facilitate the exchange of data between interested parties in application of European financial markets legislation, such as MiFID II.

2.1.3. *Best practice*

1. Asset management companies ensure that the Fund Reference Data deemed necessary to automate and standardize order placement processes are available and constantly updated.
2. Distributors refer to the Fund Reference Data for the automation of their internal processes.
7. Fund Reference Data and EMT data providers facilitate the identification of any changes in the information recorded by means of appropriate automated mechanisms, in order to make the use of such information more efficient.

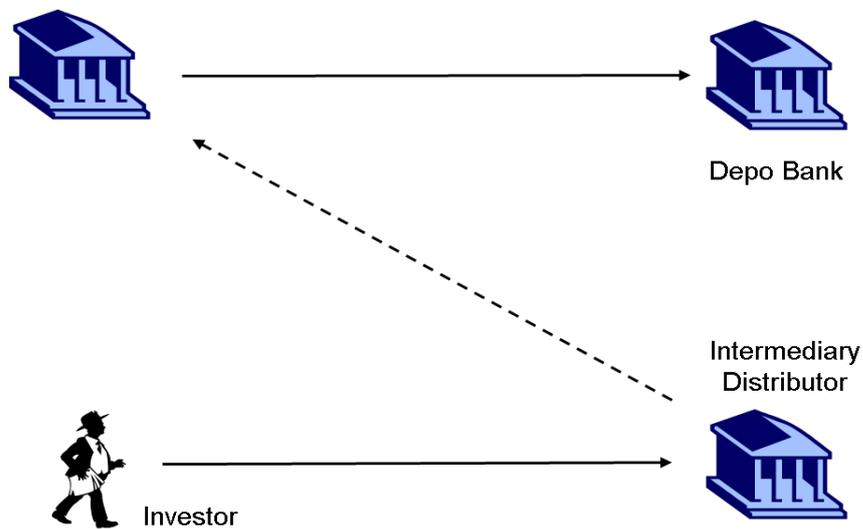
2.2. Account opening and modification

2.2.1. Operational model

The following diagrams describe the main operational models adopted in Italy; only the processes represented by a dotted line are covered in the current analysis.

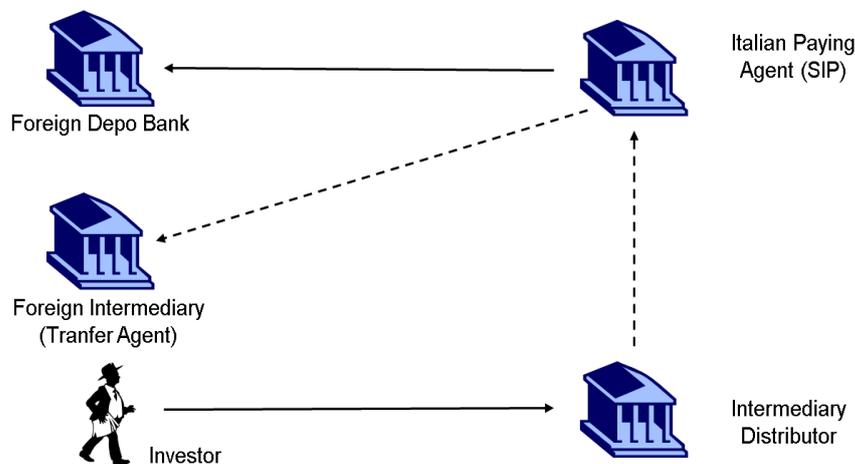
Italian funds model

In the Italian funds model, the activities of account opening between the intermediary and the asset management company have been considered in relation to the investor's account.



Cross border fund model

In the cross-border fund model, the activities of account opening between the intermediary and the Paying Agent (in relation to the investor's account) and between the Paying Agent and the foreign custodian (both in case of nominative and omnibus structures) have been considered.



2.2.2. *Best Practice*

1. When an account is opened between financial intermediaries, timing is crucial; therefore, it is necessary to define an appropriate time interval between account opening and transmission of the first order message.

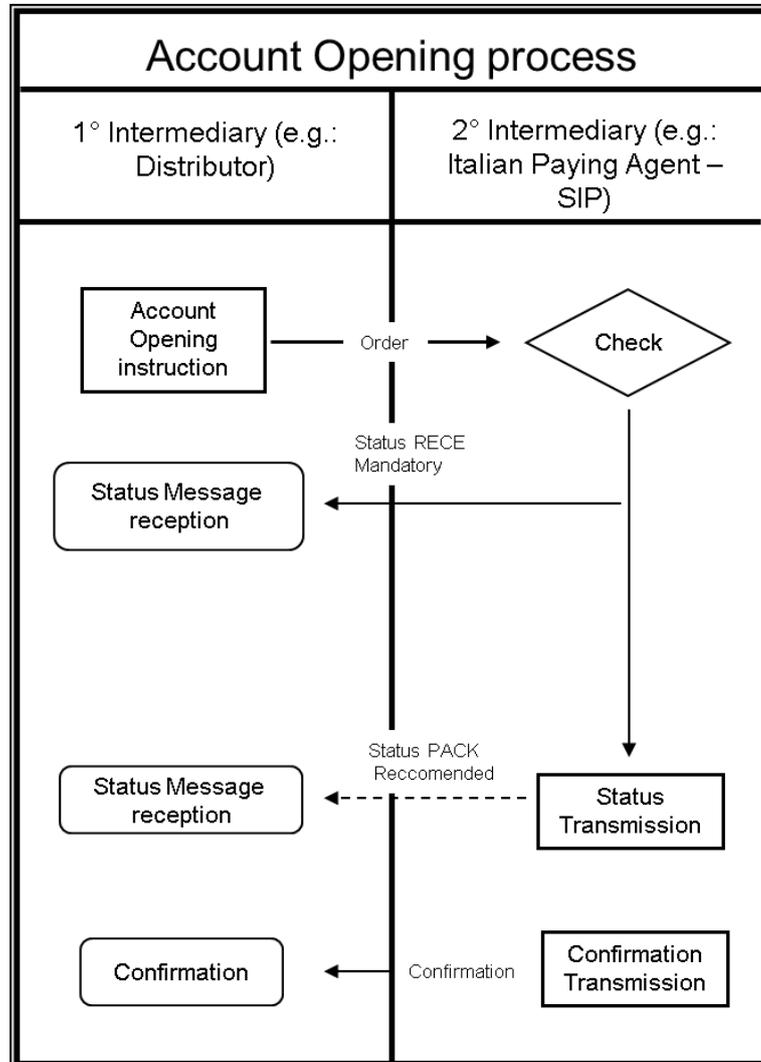
In particular:

- a. in an omnibus structure, the account is opened and made operational within 24 hours of receipt of the information requested, provided that such information is complete and accurate;
 - b. in an analytical structure, where the account between intermediaries identifies the distributor/investor relationship, if the account related to the distributor has been previously opened, the investor's "sub account" may be opened when the first order is submitted.
2. Accounts are identified by unique identification codes that comply with the ISO20022 standard.
 3. Account identification codes consist of:
 - a. the reference of the party transmitting the order (ID1);
 - b. the reference of the distributor/investor (ID2);

- c. the reference of the distribution agreement (ID3), if available.
4. Identification codes are included in all future order messages, so that the account can be uniquely recognized by all intermediaries involved.
5. The criteria for the allocation of account identification codes are reported in distribution agreements. In particular:
 - a. uniqueness is ensured by reference to the BIC Code of the distributor (if any) associated with the account number;
 - b. in the long term, in order for the account to be uniquely identified by all intermediaries involved, an IBAN-type approach is to be used.
6. In an omnibus structure, the party that maintains the analytical structure develops a mechanism that ensures accurate commission calculation and the reconciliation of units per account (ID2).
7. In the case of modifications to the data referring to an already existing account, the complete new set of data (and not only the modified data) are communicated to all intermediaries involved. The Identification codes of changed accounts must also be notified.
8. In case of modifications to the data of an account, the recommendations in point 1 apply.
9. Intermediaries collect and store the 'minimum' customer information data required by the law and listed in the 'data set' Annexes B1 (AML-Money Laundering due diligence), B2 (FATCA), B3 (CRS)-included in the Guidelines Addendum.
10. 'Data set' mentioned in recommendation 9 may be disclosed by the intermediary (distributor) to the executing party (SGR/SIP) using ISO 20022 messages or can be made available 'off-line'. In the latter case, the means of access may be agreed between the parties.
11. Recommendations from 1 to 10 are also applicable in the case of opening a dedicated PIR (individual savings plans) account or in the case of joining a not dedicated account with the PIR option.
12. In case of a dedicated PIR account or a not dedicated account with PIR option, the intermediary (distributor) and the executing party (SGR/SIP) use the information identified in the "DataSet" and follow the Complex Operating Procedures set out in Annexes B4 (PIR) and B5 (POC) of the Guidelines Addendum.

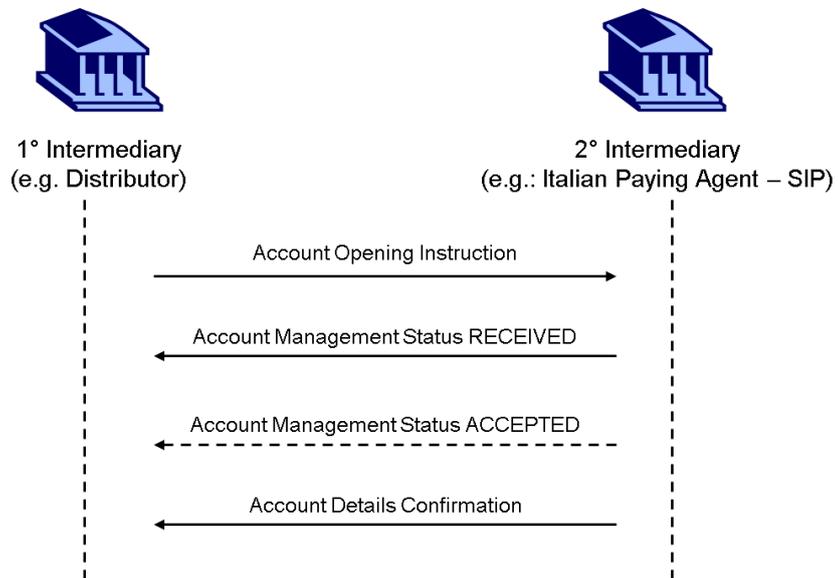
2.2.3. Processing procedures

The following scheme describes the account opening process between intermediaries; the process applies both when the account is in the name of the investor and when it is in the name of the intermediary itself.



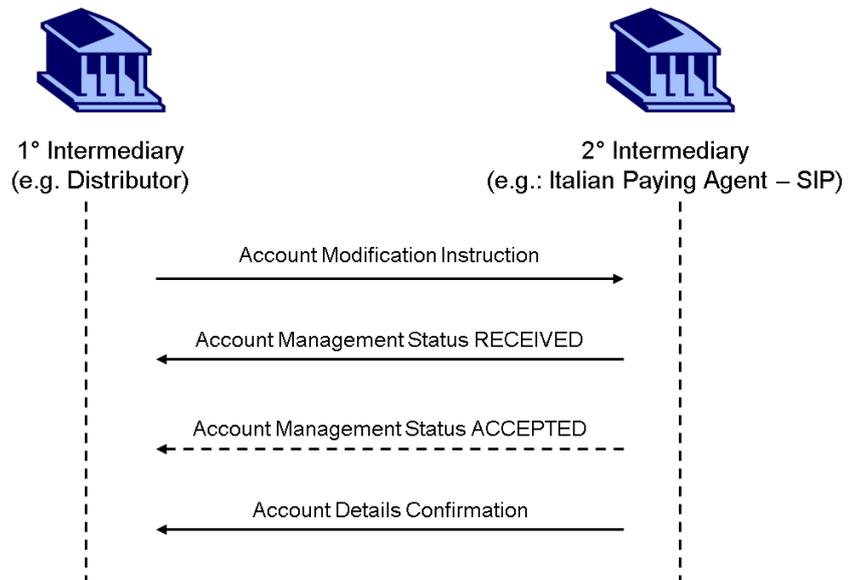
Account opening request - Positive outcome

The following scheme describes the communication flows between intermediaries for account opening and execution.



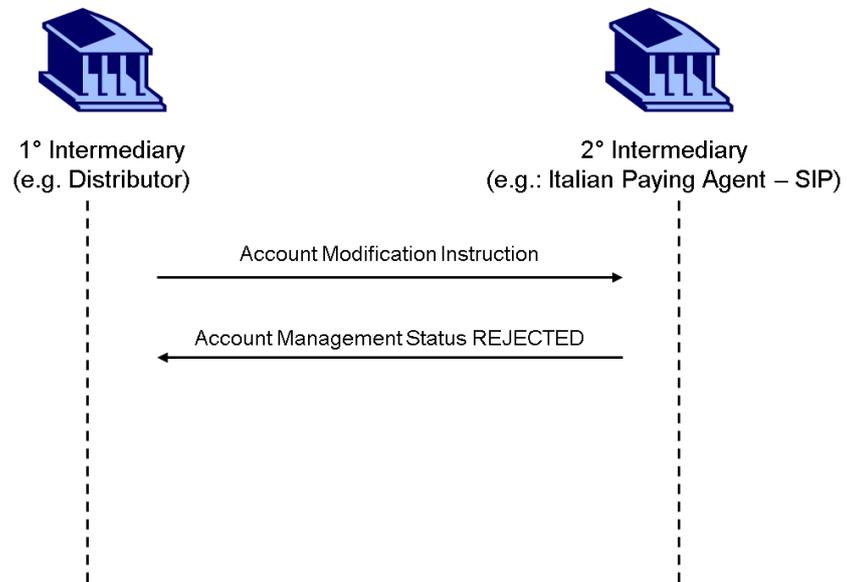
Account modification request - Positive outcome

The following scheme describes the process for submitting a request to modify an account previously opened between intermediaries.



Account modification request - Negative outcome

The following scheme describes the process for submitting a request to modify an account previously opened between intermediaries, and the case of non-execution of the request due to a mistake in the instruction (i.e., wrong account or non-existent account).

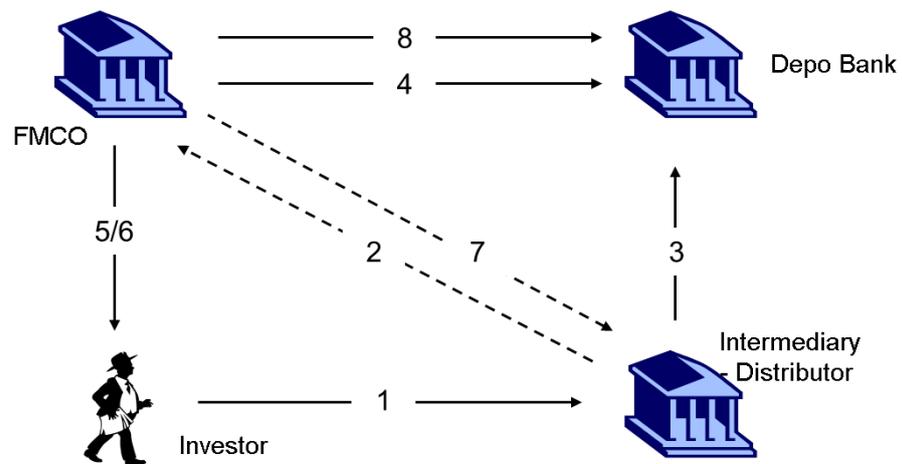


2.3. Order processing

2.3.1. Operational model for Italian fund distribution.

The following diagrams describe the main operational models adopted in Italy; only the processes represented by a dotted line are covered by the current analysis.

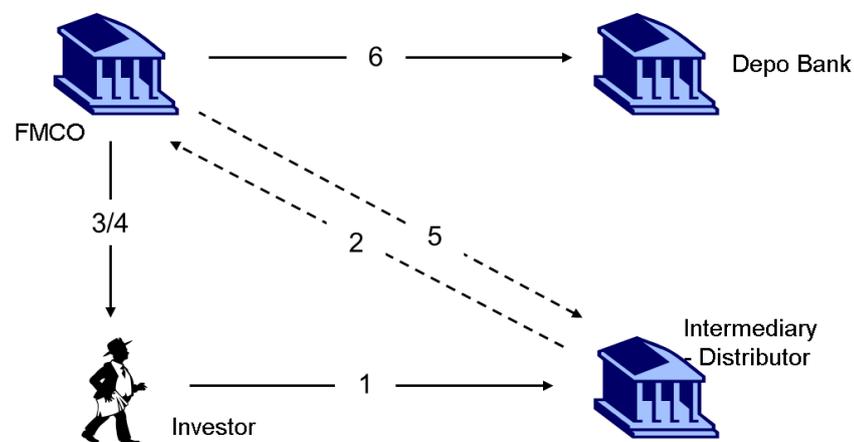
Subscription



1. The Investor submits a subscription order to the Intermediary.
2. The Intermediary sends the order to the asset management company.
3. If bank transfer is chosen by the investor as the payment instrument, the Intermediary, or the investor directly, credits the corresponding amount to the fund account held by the asset management company at the Custodian Bank.
4. The asset management company sends any cheques received from the intermediary to the Custodian Bank.
5. The asset management company calculates the number of units to be allotted to the Investor.
6. The asset management company prepares a confirmation letter and sends it to the Investor.
7. The asset management company confirms execution of the Investor's order to the Intermediary.

8. The asset management company reports the transactions executed to the Custodian Bank in order to allow it to perform its assigned tasks.
9. The Custodian Bank updates the fund's liquidity account after settling the payment received from the Intermediary (see point 3 or 4).
10. The Custodian Bank issues (registered or bearer) certificates or, if the investor does not require their physical delivery, it updates the certificate.

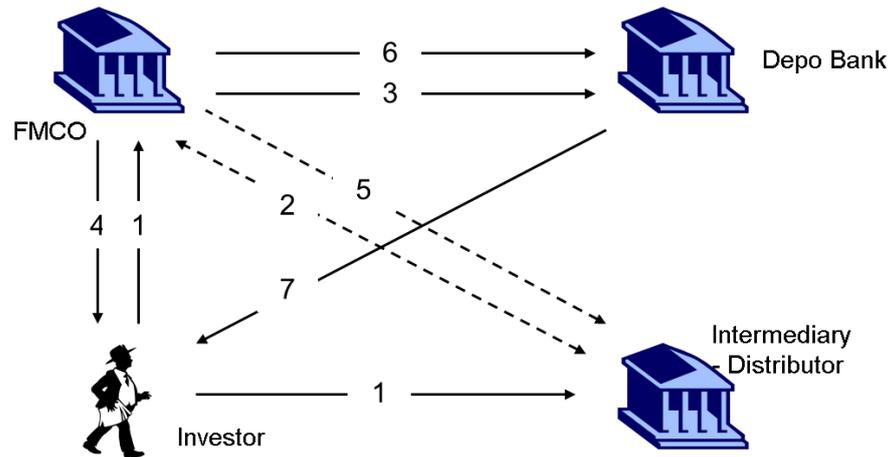
Switch



1. The Investor submits a switch order to the Intermediary.
2. The Intermediary sends the order to the asset management company.
3. The asset management company calculates the switch out amounts and assigns the switch in units to the investor.
4. The asset management company prepares a confirmation letter and sends it to the Investor.
5. The asset management company confirms execution of the Investor's order to the Intermediary.
6. The asset management company reports the transactions executed to the Custodian Bank in order to allow it to perform its assigned tasks.
7. The Custodian Bank updates the liquidity account of the fund according to the switch instructions.
8. The Custodian Bank updates/issues (registered or bearer) certificates or, if the Investor does not require their physical delivery, it updates the certificate.

Based on the funds to be used chosen by the investor, several Custodian Banks may be involved in the operating process.

Redemption

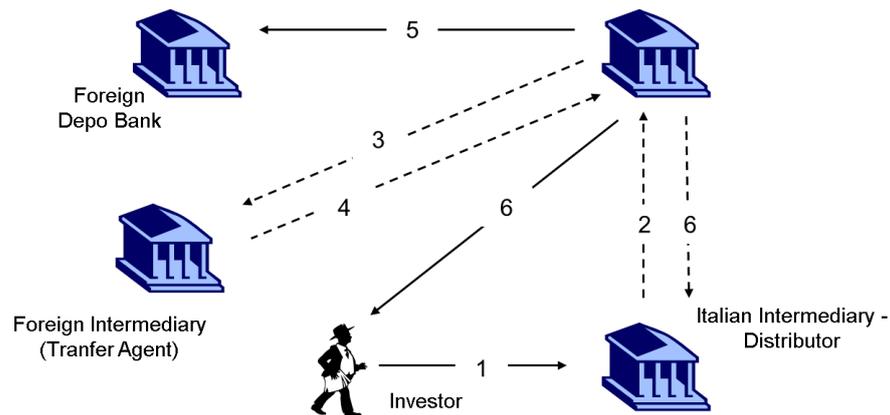


1. The Investor submits a redemption order to the Intermediary or to the asset management company.
2. The Intermediary sends the order to the asset management company or, in case of direct transmission of the order, to the asset management company. The latter, where necessary, asks the Intermediary for confirmation that the order can be executed.
3. The asset management company instructs the Custodian Bank to pay the Investor.
4. The asset management company prepares a confirmation letter and sends it to the Investor.
5. The asset management company confirms execution of the Investor's order to the Intermediary.
6. The asset management company reports the transactions executed to the Custodian Bank in order to allow it to perform its assigned tasks.
7. The Custodian Bank pays the Investor by bank transfer, cheque or any other payment instrument chosen by the Investor, in accordance with fund regulations.
8. The Custodian Bank updates the liquidity account of the fund according to the redemption instructions.

2.3.2. Operational model for cross border fund distribution.

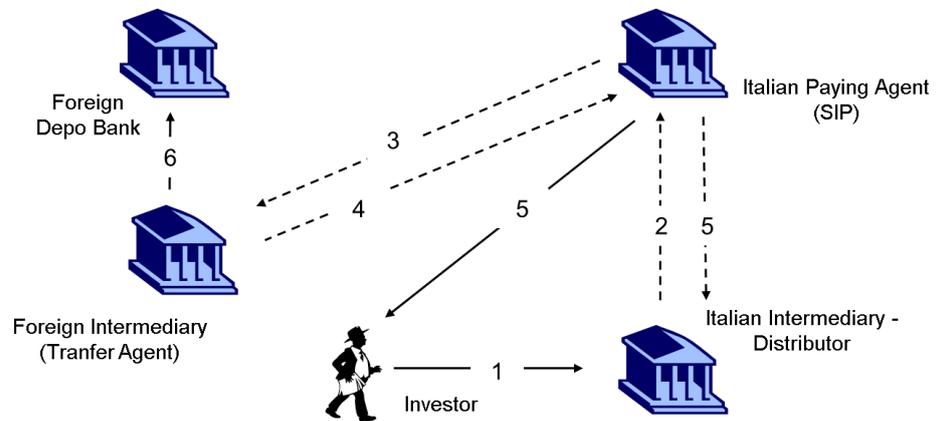
The following diagrams describe the main operational models adopted in Italy for the order routing of cross border funds; only the processes represented by a dotted line are covered in the following analysis.

Subscription



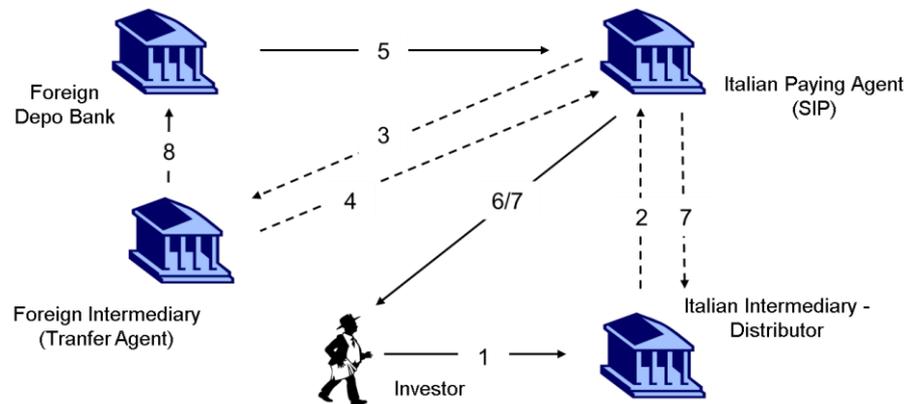
1. The Investor signs the subscription form received from the Intermediary.
2. The Intermediary sends the subscription order and the corresponding amount to the Paying Agent (the Investor may also send payment instruments directly to the Paying Agent).
3. The Paying Agent collects all subscription orders and submits them to the Transfer Agent (the omnibus or nominative method depends on the agreement between the Paying Agent and the Transfer Agent).
4. The Transfer Agent confirms all the order details to the Paying Agent (e.g. amount, price, number of units).
5. The Paying Agent sends the subscription amount to the Custodian Bank.
6. The Paying Agent sends the subscription confirmation to the Intermediary and the Investor.
7. The Custodian Bank updates the liquidity account of the fund according to the subscription instructions.

Switch



1. The Investor signs the switch form received from the Intermediary.
2. The Intermediary sends the switch order to the Paying Agent.
3. The Paying Agent collects all switch orders and submits them to the Transfer Agent (the omnibus or nominative method depends on the agreement between the Paying Agent and the Transfer Agent).
4. The Transfer Agent confirms all the order details to the Paying Agent (e.g. amount, price, number of units, fees).
5. The Paying Agent sends the switch confirmation to the Intermediary and the Investor.
6. The Custodian Bank updates the liquidity account of the fund according to the switch instructions.

Redemption



1. The Investor signs the redemption form received from the Intermediary.
2. The Intermediary sends the redemption order to the Paying Agent.
3. The Paying Agent collects all redemption orders and submits them to the Transfer Agent (the omnibus or nominative method depends on the agreement between the Paying Agent and the Transfer Agent).
4. The Transfer Agent confirms all the order details to the Paying Agent (e.g. amount, price, number of units, fees).
5. The Custodian Bank sends the redemption amount to the Paying Agent.
6. The Paying Agent calculates the applicable taxes and pays the net amounts to the Investor by bank transfer or cheque.
7. The Paying Agent sends the redemption confirmation to the Intermediary and the Investor.
8. The Custodian Bank updates the liquidity account of the fund according to the redemption instructions.

2.3.3. *Best Practice*

The following Recommendations are to be considered an integral part of the "General Recommendations" and describe order processing in detail.

General Principles

1. The intermediary that receives the order from the Investor is responsible for its validation and for its completion with all information necessary for its execution and compliance with regulatory requirements (e.g., money laundering, KYC, MiFID classification, FATCA and CRS data).

This information is exchanged electronically between the parties involved in order processing.

2. Orders include two unique references: a unique reference (Order No.) assigned by the intermediary transmitting the order and another unique reference (Confirmation No.) assigned by the executing party.

Both references are mentioned in all future messages so that the order is recognized by both parties.

3. The cut-off time indicated in the fund documents is binding; any orders received by the executing party after the cut-off time are processed in the subsequent NAV processing cycle.
4. The transmission of orders for execution after the subsequent NAV processing cycle should be avoided.
5. The intermediary that receives the order from the Investor transmits it after the period granted to the Investor to withdraw has expired, so that the execution and settlement process only starts when the order is final.

Status and Confirmation messages

6. The executing party and the 2nd level Intermediary validate orders immediately upon receipt. In particular:
 - The order format and syntax is validated and the status report (Received or Rejected) is sent immediately after the order is received, so that the Intermediary can correct any anomalies and re-send the amended order before the cut-off time.
 - The status report is sent in a timely and regular manner and in line with the timing for order reception.
 - In the case of rejected orders, the status report contains information about the anomalies that led to such rejection.

- The status report is sent in the same manner as that of order reception.
 - It is recommended that the message status is also sent after the phase of target system controls that certify the correctness of the order.
7. The executing party and the 2nd level Intermediary send the confirmation message as soon as possible. In particular:
- The confirmation message is sent as soon as the order is executed.
 - The confirmation message is sent in the same manner as that of order reception.
 - When a foreign exchange transaction is executed, details must be included in the order execution confirmation message.

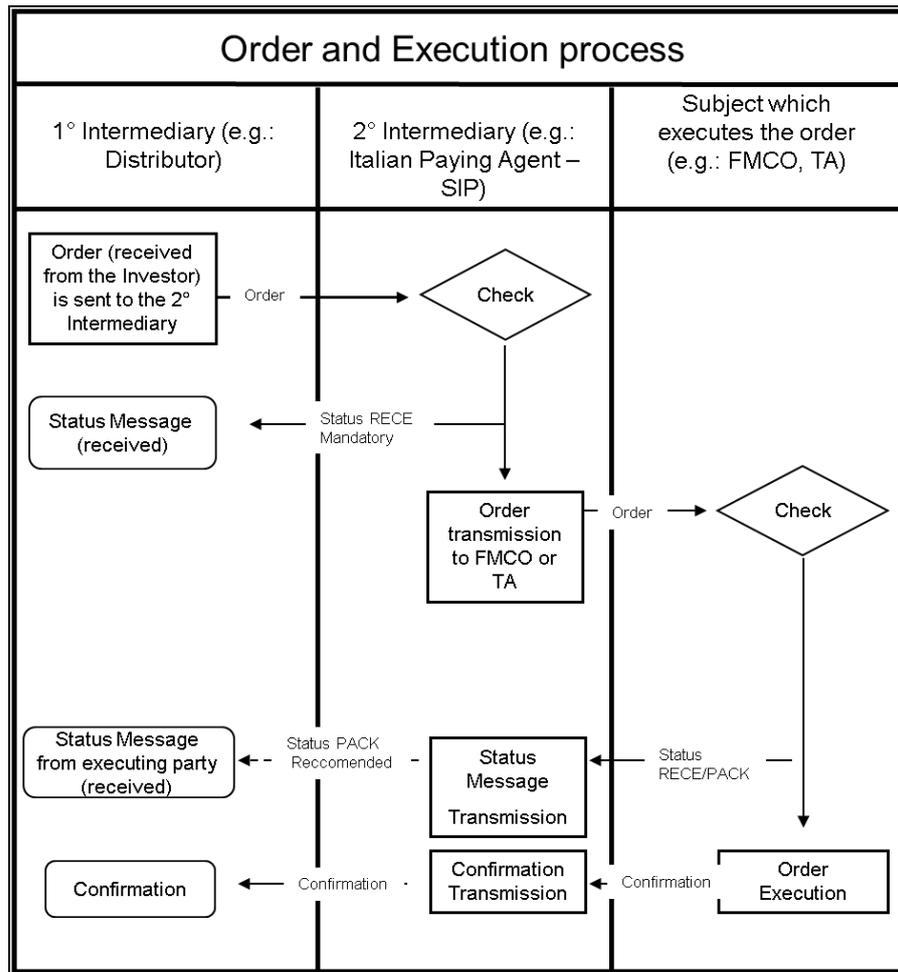
Order cancellation

8. Order cancellation requests are only sent to the executing party if the order has not been executed yet, and in compliance with the cut-off time:
- The request must include the reference of the order to be cancelled.

Order settlement

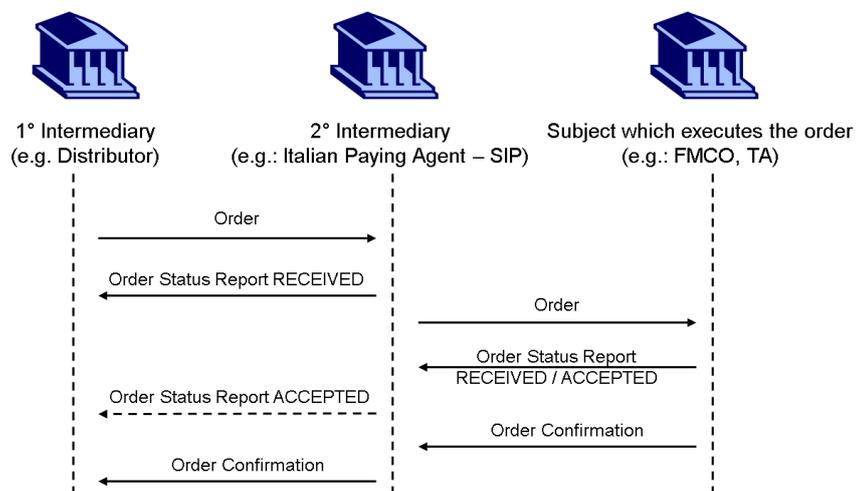
9. Subscription and redemption orders are settled electronically. In particular:
- Payment instructions and the corresponding orders mention, if available, a unique reference in order to facilitate reconciliation between orders and payments.
 - The reference, if available, is mentioned both in the order and in the corresponding payment.

2.3.4. Processing procedures



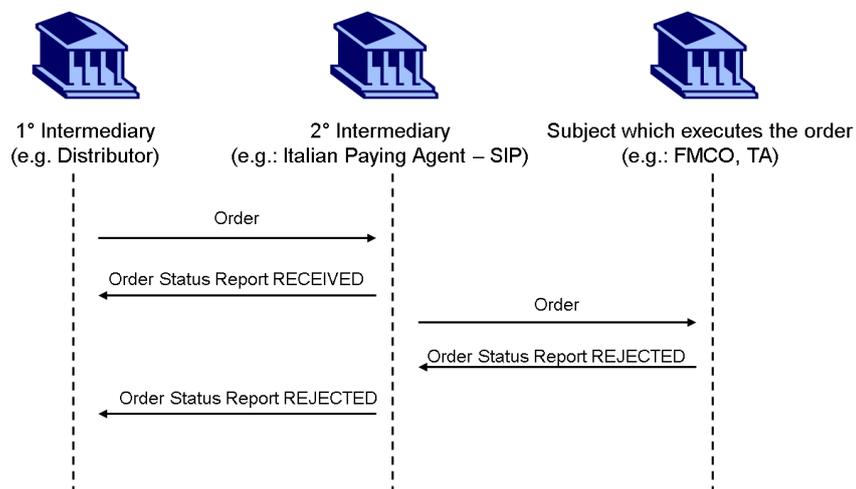
Order transmission- Positive outcome

The following scheme describes the communication flows between intermediaries for order transmission and execution.



Order transmission - Negative outcome

The following scheme describes the communication flows between intermediaries where the order is rejected for execution due to an error in the order (e.g., incorrect ISIN).



2.4. Transfer of positions

2.4.1. *The TDT service for the transfer of funds*

The TDT service, developed by ABI between 2008 and 2010 and in force since November 22, 2010, allows a distributor (New Distributor) to automatically manage the transfer of financial instruments in the securities portfolio of clients (Custody Account) held at another distributor⁷(Old Distributor), as well as the distributor's requests for changes in non-dematerialized fund units or shares⁸.

The TDT service procedure is divided into a number of phases, managed by the New Distributor, the Old Distributor and by third parties involved in the transfer, respectively.

In general terms, these phases may be divided into two main macro-phases:

- the first phase, focused on interbank information alignment, is used to identify the client's financial instruments and funds to be transferred;
- the second phase relates to the instructions for transfer to third parties.

Only the latter phase was covered by the Technical Board and was therefore subjected to further analysis.

In any case, the processes described in the following paragraphs are valid for any transfer that is not envisaged in the TDT procedure.

2.4.2. *Operational model*

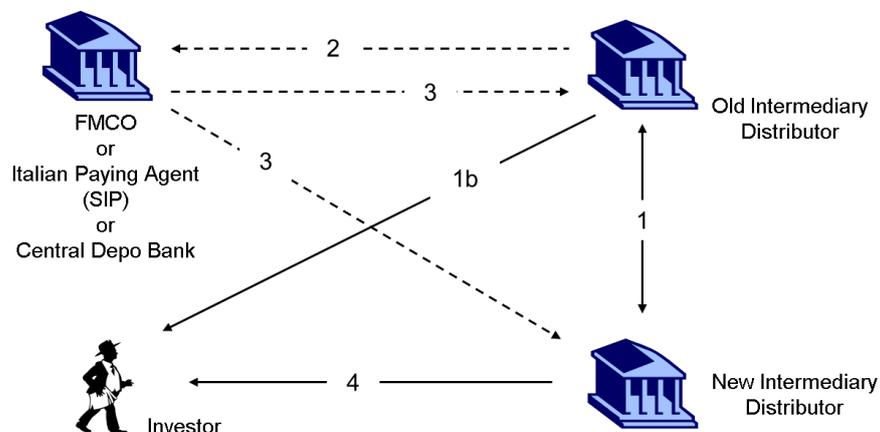
The Technical Board covered only the second phase of the transfer of the TDT service, related to "instructions for the transfer to third parties".

⁷In other words, an intermediary who has entered into a prior placement/distribution agreement with an asset management company or SICAV (Investment Company with Variable Capital).

⁸ ABI Circular Technical Series No. 41 of August 7, 2009;
ABI Circular Technical Series No. 45 of October 15, 2009;
ABI Circular Technical Series No. 17 of May 7, 2010;
ABI Circular Technical Series No. 30 of September 16, 2010;
ABI Circular Technical Series No. 10 of March 30, 2012.

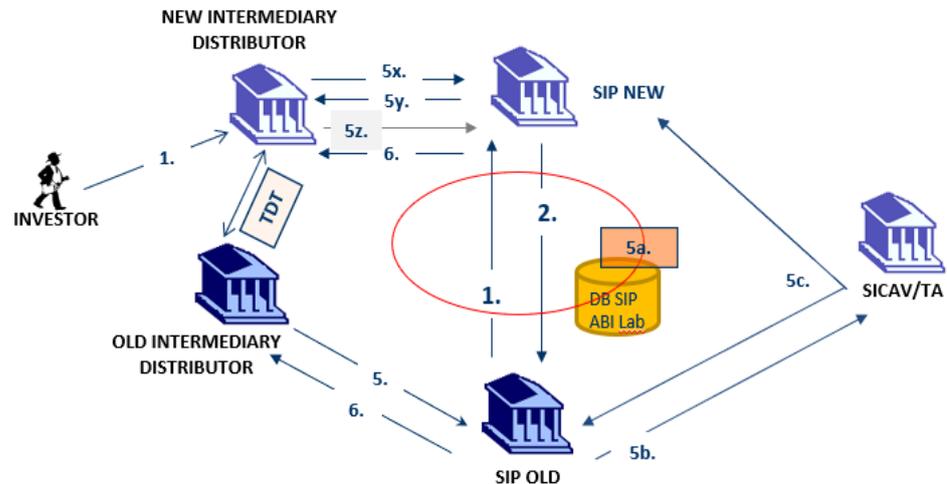
The following scheme summarily represents the operation of the TDT service. The Technical Board's scope of analysis is highlighted by dotted lines.

Appendix A contains a full representation of the operational model of the TDT service.



1. Following the Investor's transfer request to the New Distributor, an information alignment process between the latter and the Old Distributor starts regarding the client's positions in financial instruments and funds, as well as the instructions for transfer.
- 1b. The Old Distributor sends the Investor a message confirming transfer initiation.
2. The Old Distributor sends transfer instructions to the Central Custodian/asset management company/Paying Agent (i.e. withdrawal instructions to the foreign central custodian in case of custody at the latter).
3. The New Distributor and the Old Distributor are given confirmation of transfer by the Central Custodian/asset management company/Paying Agent.
4. The New Distributor notifies the Investor of the completed transfer.

In the context of the above process, a more complex scenario involving 2 different SIPs was considered



5. The Old Distributor sends transfer instructions to the Old SIP following the SingleLegDeliveringParty model and in accordance with the TDT timeframe
 1. The Old SIP delivers to New SIP all relevant customer information following the SingleLegDeliveringParty model.
 2. The New SIP sends to Old SIP a message confirming data receipts and delivers transfer reference and account codes.
 - 5a. Exchange of customer information among SIPs takes place within 5 working days of receipt of item 5 also through the SIP DB made available by ABI Lab.
 - 5b. The Old SIP sends to SICAV/TA transfer instructions in accordance with TDT timeframe.
 - 5c. The New SIP and Old SIP are given confirmation of transfer by the SICAV/TA in accordance with the TDT timeframe.

A dedicated sub-working group analysed the entire data exchange between SIPs, defining the processes, ISO 20022 messaging, timing and best practices.

During the analysis of the processes done by the SIP working group, it emerged that in complex transfer scenarios, where Old SIP and New SIP are represented by different intermediaries and in non TDT scenario, in the communication among the New Distributor and the New SIP and in the relationship among the Old Distributor and the Old SIP, the BIC Code of the counterpart's SIP is not transmitted. This scenario obliges the SIPs to obtain the missing information manually by interrupting the automation process and lengthening the processing times.

To overcome this criticality, the SIPs, with the support of ABI Lab, have implemented a service based on a database periodically updated by the SIPs participating in the initiative with the following data:

- BIC code of its Distributors
- BIC OICVM ISO
- Isin code distributed for each Distributor.

All the information transmitted by the SIPs are consolidated by ABI Lab in the database which only the SIPs can access to request on demand the SIP's BIC of the relevant Distributor whose customer is being transferred.

The service is available via web through appropriate credentials.

2.4.3. *Best Practice*

Operational/General Transfer recommendation

1. Transfer of fund units is consistent with the TDT operational model (Securities Portfolio Transfer Service).
2. The process of transferring fund units to 2nd level intermediaries (e.g., SIP, management company, TA) is compliant with the SingleLegDeliveringParty model (SLDP), which requires sending the transfer instruction only by the old intermediary (e.g., distributor, SIP).

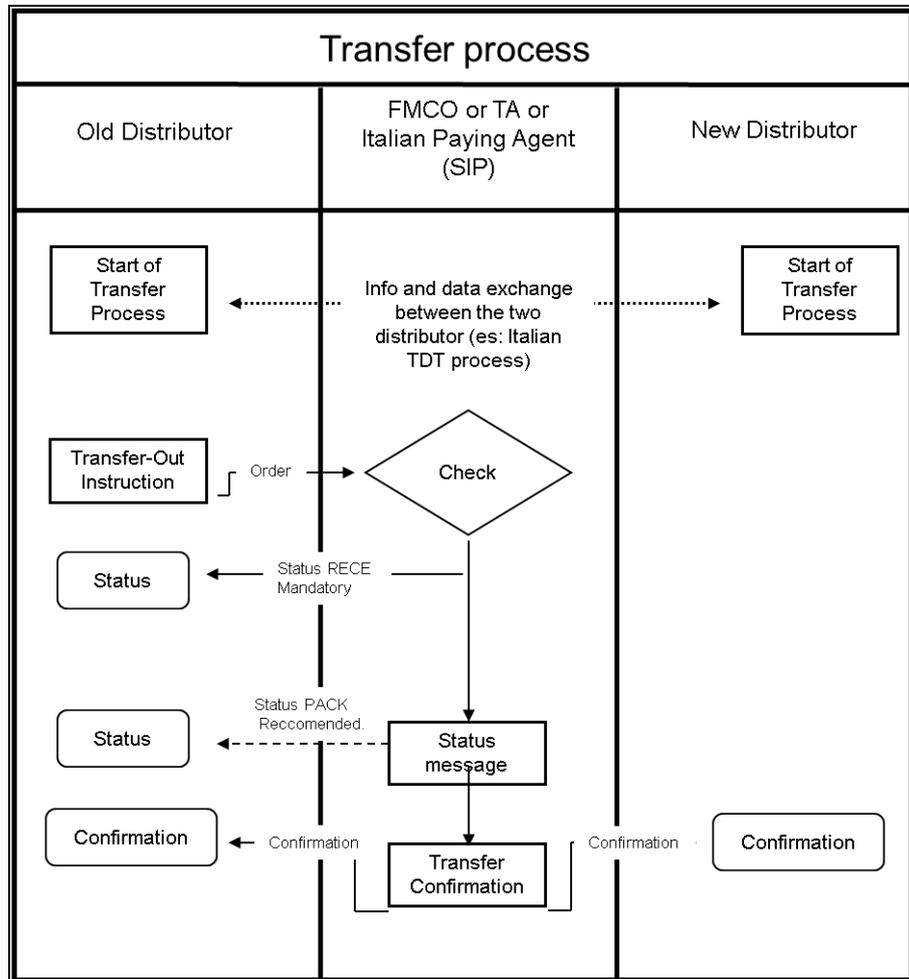
Operational/Transfer SIP data exchange.

3. Transfer of open-end fund units does not provide for a transfer of the 'services' connected to it. The old intermediary will close all services before the transfer process start and, if necessary, they will be reopened by the investor after completion of the transfer instruction. This recommendation does not apply in the case of transfers not requested by the investor, such as bulk transfers due to intermediary or SIP change.
4. The old SIP delivers to new SIP all information required for executing the transfer and, in particular, provides the following:
 - Customer data
 - Unit balances
 - Fees accumulation accrued
 - Tax details
 - Information on services (if being transferred)
 - Balances by blocks (if 'tunnel' redemption fees were present)
 Details of the information required are defined by the ISO 20022 messages.
5. Delivery of customer's data from new intermediary to new SIP is required in order to:

- Verify the correctness of account holders and taxation
 - Update mailing addresses.
6. In case of transfer with re-registration, the tax is calculated and applied by the old SIP. If the amount due for taxes comes from a redemption of units, this must be done prior to delivering the balance of units to new SIP
 7. In case of transfer with 'tunnel' redemption fees, the old SIP delivers to the new SIP all information required for fee processing. Transfer information will be delivered using block of transactions grouped by ISIN
 8. In case of Transfer with active services in the transfer phase (e.g., bulk transfers), the old SIP delivers all related data to the new SIP in order to allow the continuation of services
 9. The old SIP and new SIP exchange all information necessary for the execution of the transfer instruction at the TA/SICAV, including reference and account codes at the TA/SICAV
 10. The old SIP delivers to the new SIP all information concerning balances, tax, dividend option and, if required, blocks of transactions after receiving confirmation of the account opening from new SIP.

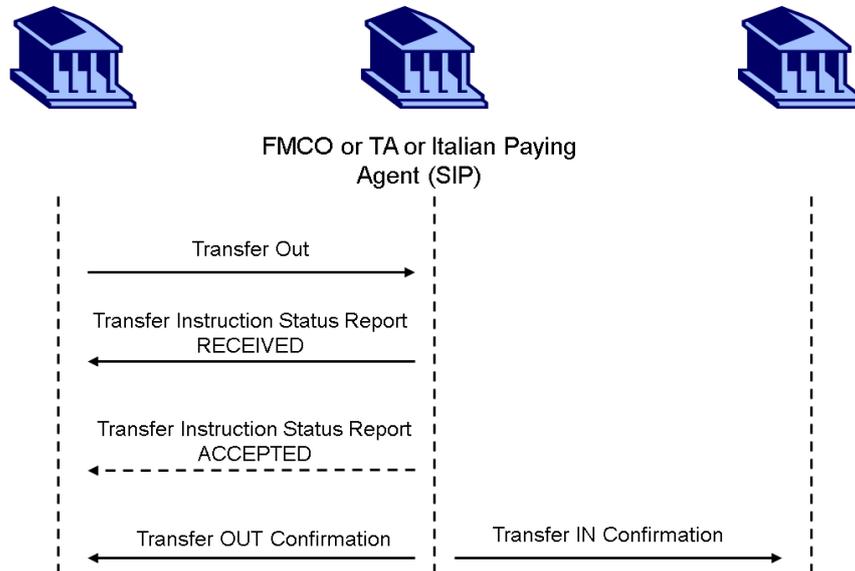
2.4.4. Processing procedures

The following scheme describes the process for the transfer of positions between distributors, particularly phases 5 and 6 of the Securities Portfolio Transfer Service (TDT); this applies also to transfers managed outside the TDT service.



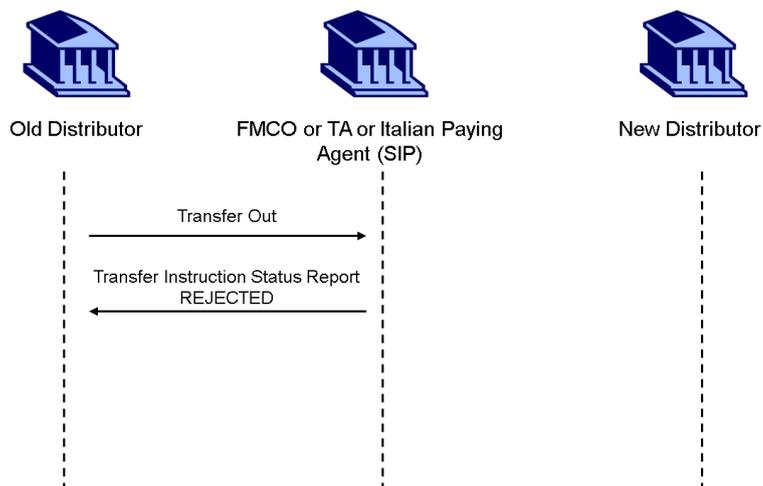
Transfer order - Positive outcome

The following scheme describes the communication flows between distributors for transfer orders with positive outcome.



Transfer order - Negative outcome

The following scheme describes the communication flows between distributors where the transfer order is rejected for execution due to an error in the order (e.g. incorrect ISIN).



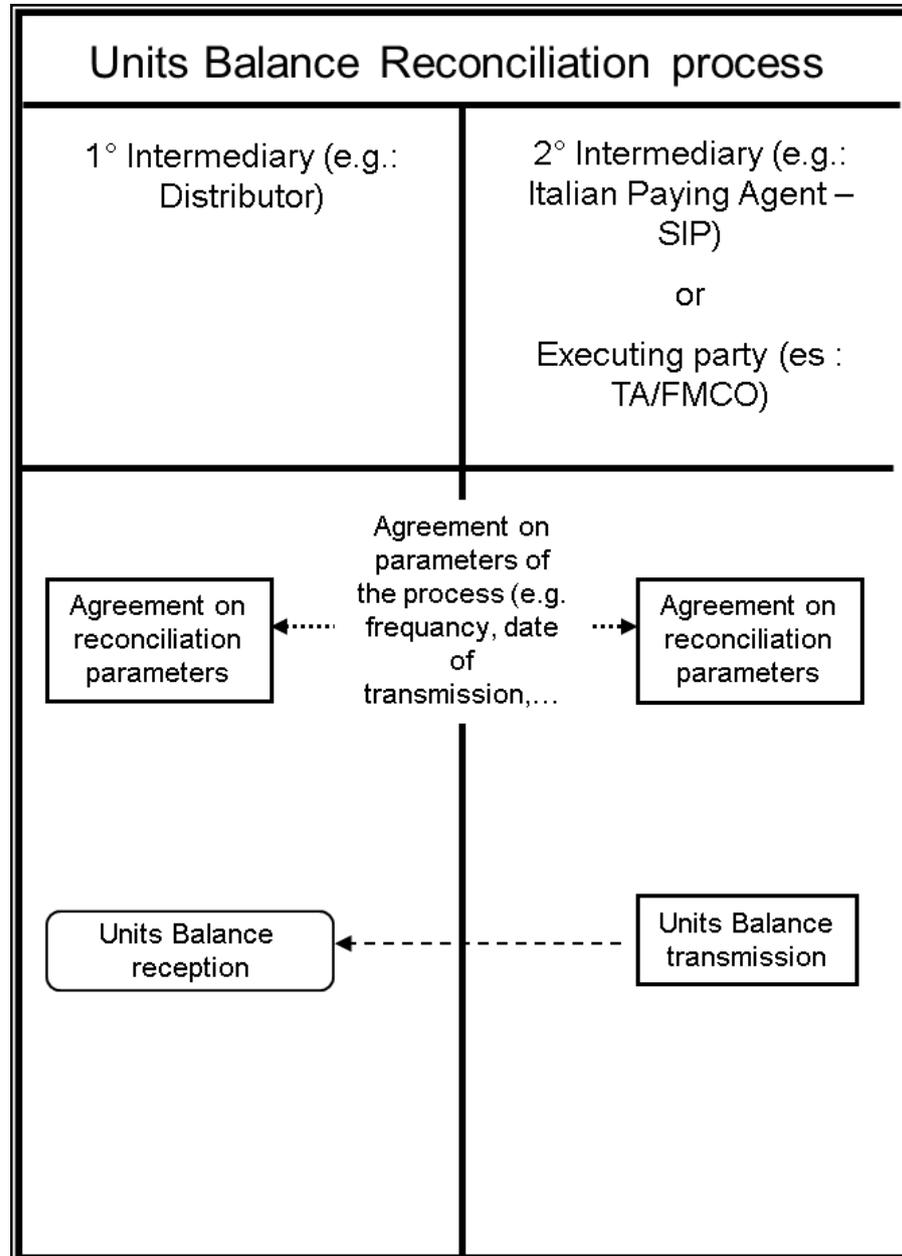
2.5. Reconciliation of outstanding shares

2.5.1 Best Practice

1. The recommended mode of operation is conventionally defined as "PUSH", that is where the subject "reporting party" (e.g., Sgr, TA, SIP) sends the "Requesting party" (e.g., distributor) data on the balance, according to arrangements previously agreed.
2. The "Reporting party" must have agreed with the "Requesting Party" at least the following parameters:
 1. Frequency (frequency with which the data flow of balances is sent)
 2. Number of days between the reference date of the balances and the date of dispatch of the data flow
 3. Type of balance (Trade Date or Settlement Date)
3. The 'Reporting party' must submit, in the manner agreed, the balances calculated on the basis of 'Trade Date' and 'Settlement Date' in order to facilitate reconciliation of the units for transactions not yet settled.
4. The balances related to non-significant accounts (unit balance =0) should not be sent.
5. The 'Reporting party' must send the balance within 5 working days of the 'unit reference' date then, in the case of monthly reconciliations, it must be submitted by the 5th working day of the following month
6. The units must be reconciled at least monthly, within 10 days from the date of receiving the balances.
7. If the balance also contained the countervalue, it must be calculated using the prices and exchange rates at the unit reference date.
8. The data relating to balances will always indicate the total balance of units at the reporting date and not the change since the last submission was made.

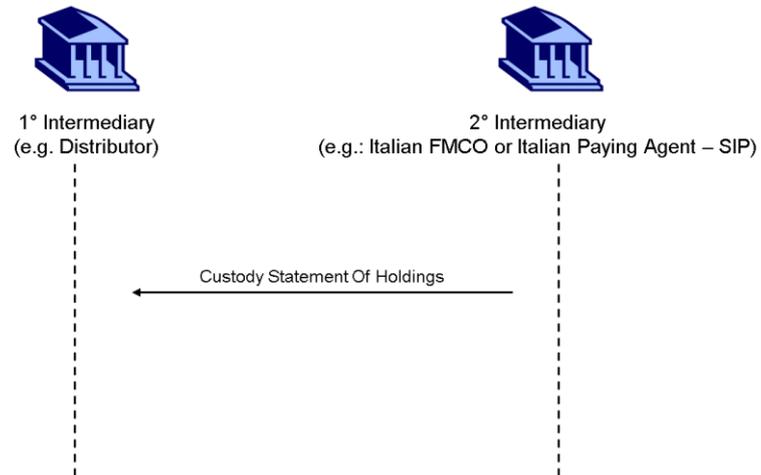
2.5.2 Processing Procedure

The following diagram describes the process of sending balances of units from the intermediary level 2 or the party responsible for carrying out the orders (Delivering party) to the distributor (Ordering party).



Sending balances for reconciliation of units.

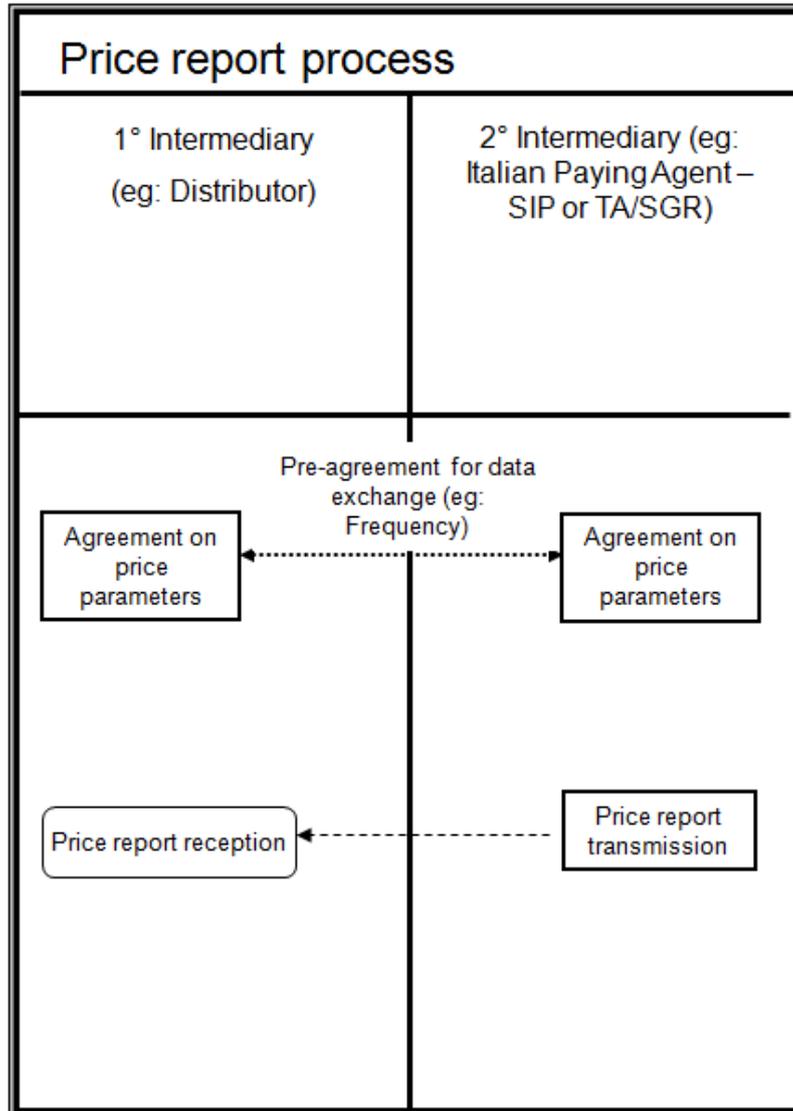
The following diagram describes the sending flow of balances between 'ordering party' and 'delivering party' as a result of the operating modes defined above.



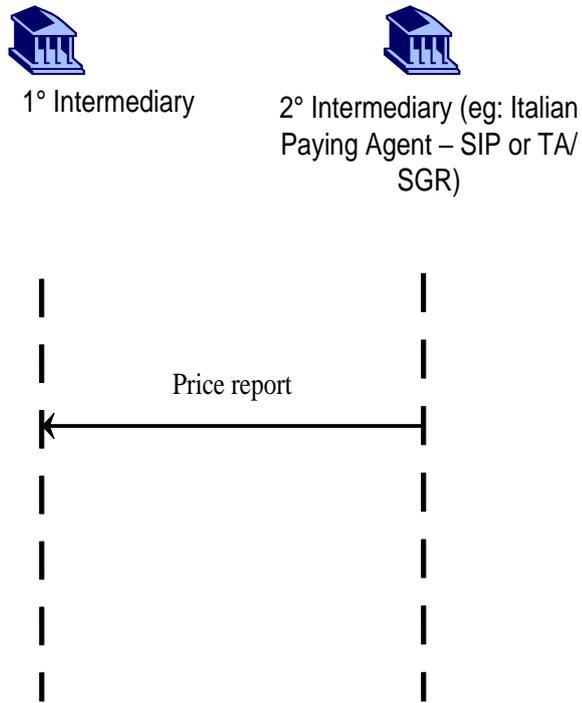
2.6. Price Report

2.6.1. Processing Procedure

The following diagram describes the process of sending the price report message used to exchange data relating to fund prices.



The following diagram describes the process of sending the price report message between the 1st and 2nd level intermediaries.



3. Technical Recommendations – Business Elements

For the purpose of identifying a standard language within the distribution process that can be shared at systemic level, the Technical Board recommends using the ISO20022 standard⁹.

The most innovative feature of this standard lies in its modelling methodology, which separates the business standard from the formats of the physical messages.

Models develop along with business, whereas formats develop along with technology; this means that the latest innovations in automation can be exploited.

Compared with other proprietary or standardized solutions such as ISO15022, the ISO20022 standard provides a better way to develop and implement messages in the XML standardized syntax (Extended Markup Language) using a modelling methodology based on UML (Unified Modelling Language).

Thanks to the flexibility of the ISO20022 standard, the Technical Board, acknowledging the work developed at international level by SMPG in terms of recommendations for the use of single messages, reconsidered European evidence within the Italian operational scenario.

While remaining within the scope of the purposes for which ISO20022 messages were originally designed and in accordance with the SMPG/NMPG Best Practices, the Technical Board identified some changes necessary in order to adapt existing messages to the specific features of Italian fund processing.

The upgrade of messaging is ongoing and reflects the changes in regulation and business practice. For a detailed description of ISO 20022 and detailed information about the Fund Processing Passport (FPP) and National Integration to the Passport (INP), please refer to the websites of ABI, Assogestioni and SMPG listed below:

⁹<https://www.iso20022.org/about-iso-20022>

ABI

<http://www.abi.it/Pagine/Mercati/Finanza/Risparmiogestito-Lineeguida/Risparmio-gestito.aspx>

ASSOGESTIONI

<https://www.assogestioni.it/articolo/aggiornamento-delle-linee-guida-per-la-standardizzazione-dei-fondi>

SMPG

https://www.smpg.info/index.php?id=5&tx_filelist_filelist%5Bpath%5D=%2Fdocuments%2F2_Investment_Funds_WG%2FItaly%2F&tx_filelist_filelist%5Baction%5D=list&tx_filelist_filelist%5Bcontroller%5D=File&cHash=0a17fa0d0078eaf4e0c3ff1cafc91f7c

4. Standard form for initial subscription

During 2015, ABI Lab's Fund Standards and Operations Lab conducted a study to define the scope and methodology to be adopted for the analysis of a standard layout. The following areas were addressed:

- a. Expected goal
- b. Scope of analysis
- c. Method of analysis
- d. Expected benefits
- e. Key factors
- f. Regulatory constraints

The ultimate goal was to define a layout with the following characteristics to be used for both Italian and foreign funds:

- Normalization of format and business elements
- Coverage through specific sections of individual product customizations
- Alignment with ISO 20022 messaging
- PDF editable format.

Annexes and sections related to AML due diligence, FATCA or CRS are out of scope.

The analysis was completed in accordance with the schedule agreed during 2015. The output is a standard form recognized by intermediaries (SGR, SIP and distributors) which can be used for the initial subscription of Italian and foreign funds.

The document shown in Annex C of the Addendum to Guidelines, is divided into 7 separate sections based on the purpose of the information. The first part refers to the general / personal details of intermediaries and investors, this is then followed by sections pertaining to the investment, dividends, certificates, payments and, lastly, there is a space for legal disclaimers.

With regard to the possibility of intermediaries to customize the layout, it was agreed to allow changes only for information that is not consistent with the specific nature of the fund (i.e., in contrast with the fund regulation or prospectus) or not covered by operational procedures agreed between distributor and SGR / SICAV.

The sequence of the sections and information within the sections of the standard template, must remain unchanged as well as the nomenclature and definition of the various business elements. In order to harmonize and simplify the 'offering documentation', with particular reference to the order forms, financial intermediaries are invited to gradually adopt the 'standard form for initial subscription'.

Appendix A - Glossary

Custodian Bank	<p>A bank entrusted with: i) holding the financial instruments and liquidity of collective investment schemes; ii) investigating the lawfulness of unit issue and redemption, the use of the fund's income and the proper calculation of the value of units or, at the request of the asset management company, it may be asked to make such calculation; iii) verifying that the transactions relating to the fund are in line with the mandate; iv) carrying out the instructions of the asset management company unless these are against the law, regulations or requirements of supervisory bodies.</p> <p>The fund prospectus specifies the Custodian Bank of the fund.</p>
Order execution chain	<p>A number of processes that, starting from order acceptance, ends with order execution via the work of various intermediaries.</p>
Distributor or 1st level intermediary	<p>A party (financial intermediary) who, pursuant to a distribution agreement with an asset management company, distributes fund units to investors.</p>
Account	<p>The relationship between 1st level intermediaries (distributors) and 2nd level intermediaries (asset management companies, paying agents) related to the position of an individual investor in an analytical structure, in which there is a single account for each investor, or in a so-called omnibus structure where there are a number of investors bundled in a single account, regardless of the</p>

	product invested; this expression is the one to which the Account opening phase refers.
Cut-off time	<p>The moment in time when trading ends.</p> <p>Orders received by the executing party before the cut-off time, where accepted, are negotiated on the basis of the net asset value per Unit of the corresponding class calculated at the first NAV processing cycle.</p> <p>Orders received after the cut-off time are negotiated on the basis of the next NAV processing cycle.</p>
Offer document	Offer prospectus of the collective investment fund; it comprises both the simplified and complete prospectuses and is prepared by the asset management company.
Golden Copy	<p>The official version of a Document.</p> <p>The information contained in the Golden Copy takes priority over any conflicting information contained in other documents.</p> <p>There is a single Golden Copy for each document.</p>
Intermediary	1st level financial intermediary (distributor) or 2nd level financial intermediary.
2nd level intermediary	A financial intermediary acting between the distributor and the asset management company, TA, Sicav and that intervenes in order execution processes.
Net Asset Value (NAV)	The value of a collective investment fund unit, obtained by dividing the

	value of the fund's equity by the number of outstanding units.
Order	<p>The investor's request to subscribe, switch or redeem a given quantity of financial instruments.</p> <p>It is usually expressed by filling out and signing an appropriate form.</p>
Fund Processing Passport (FPP)	A summary document promoted by EFAMA and harmonized at European level that contains operational information for each ISIN code in order to facilitate process automation.
Settlement process	A sequence of actions to process subscription and redemption transactions through the exchange of payment instructions between intermediaries.
Validation process	An act whereby the executing party confirms the validity of the order immediately after receiving it or before the cut-off time.
Centralized fund data Provider	The outsourced provider of data processing services for the Fund Processing Passport (FPP) and the National Integration to the Passport (INP), appointed by the asset management company and chosen from among those envisaged by the FPP service.
Service Level Agreement (SLA)	A contract which is usually accessory to a contract granting an assignment (e.g. assignment to act as distributor or custodian bank), and which sets out technical details about how the assignment will be performed.
Asset management company	A company authorized to provide collective portfolio management services. It is the company that

	establishes and manages collective investment funds.
Paying Agent	A bank established in Italy that is appointed by a foreign fund manager to act as intermediary for payments connected to an Italian investor's participation in the fund.
Transfer Agent (TA)	<p>An agent appointed by an asset management company to execute subscription, redemption and switch processes related to foreign funds.</p> <p>The agent is usually responsible for maintaining records of shareholders and for calculating fees.</p>
Transfer	<p>An action through which an investor's financial instruments, which are present and available in the securities portfolio/custody account at the old distributor, are recorded in a new securities portfolio/custody account in the name of the investor, at a new distributor.</p> <p>This activity is initiated at the request of the investor.</p>

Appendix B – Members of the Fund Standards and Operations Lab

Financial intermediaries

Allfunds Bank, Allianz Global InvestorsEurope, Amundi, Anima SGR, Arca SGR, Banca Carige, Banca Generali, Banca Ifigest, Banca Mediolanum, Banca Monte dei Paschi di Siena, Banca Popolare dell'Emilia Romagna, Banca Popolare di Milano (become Banco BPM), Banca Sella Holding, Banco Desio, Banco Popolare, Banca Popolare Sondrio, BNP Securities Services, CA Indosuez Wealth, Caceis Bank Luxembourg, Cariparma, Credit Agricole Luxembourg, Credito Emiliano, Etica SGR, Euromobiliare, Eurizon Capital SGR, Fideuram, Fineco Bank, Gestielle, ICBPI (became BFF Bank), Intesa San Paolo, Pioneer (become Amundi SGR), RBC Investor Services, Società Generale Securities Services, State Street Bank, Symphonia SGR, UBI Banca (become Intesa San Paolo), UBI Pramerica (became Eurizon Capital SGR), UBS, Unicredit, Veneto Banca.

Vendor/Outsourcer

Cabel Holding, CAD IT, Calastone, Cedacri, Corvallis, CSE, Finance Evolution, Informatica Bancaria Trentina, Previnet, Unione Fiduciaria (become Objectway)

Project Management

Romano Stasi – Segretario Generale ABI Lab

Francesca Rosati - Coordinatore Sustainable Banking Transition ABI Lab

Andrea Milanesio – Consulente Tecnico Pine3 Consulting – Co-presidente National Market Practice Group Fondi di investimento

Cosimo Serio – Consulente Tecnico Pine3 Consulting– membro del National Market Practice Group Fondi di investimento

Gianluca Petri – Consulente Tecnico Pine3 Consulting – membro del National Market Practice Group Fondi di investimento

Tech Support

Erika Toso – Swift – Head of South East Europe

Regulators/Steering committee

BANCA D'ITALIA

CONSOB

David Sabatini – ABI, Head of the capital market office

Angela Bracci – ABI, Capital market office

Manuela Mazzoleni – ASSOGESTIONI, Sustainability and Human Capital
Director