



Portfolio transfers

Versioning	Version	2.0
	Publication date	August 30th, 2016

I. DESCRIPTION OF THE EXISTING PRACTICE & OF THE IMPACTS

Description of the existing practice	Today, portfolio transfers are processed using 'unilateral' free of payment instructions, complemented by a bilateral exchange of additional information agreed upon by both parties.
	This practice is described in CFONB communication n°20150024 of May 5 th , 2015, in force for portfolio transfers, complementing and referring to CFONB communication n°2006378 of November 14 th , 2006.
	As a reminder, when a free of payment instruction is issued by Euroclear France, the date of purchase mentioned in the 'Bordereau de Référence Nominative' or BRN is integrated in the relevant field in the free of payment instruction.
	To be noted that banks usually avoid to generate portfolio transfers during corporate action periods. If such is not the case, the management rule 'trade date=settlement date' allows to avoid the generation of market claims (cf. CFONB communication n°2010161 of June 23 rd , 2010).
Description of the T2S impact	The below mentioned elements correspond to the period that will immediately follow the launch of T2S, during which Euroclear France's participants will all be using the service 'Free of Payment Without Matching' (=already matched).
	This practice does not apply in cases where the portfolio transfer involves the participant of another CSD who, by nature is not participant in Euroclear France.
	In T2S, settlement instructions are subject to matching. Existing 'unilateral' free of payment instructions will be replaced by 'Free of Payment Without Matching' for participants using the service from Euroclear, or to be matched free of payment instructions in other cases.
	Instructions in T2S do not present field to specify the date of purchase or other data described in CFONB communication n° 20150024 of May 5 th , 2015.





To be noted that any 'unilateral' free of payment instruction must mention an account nature, transferred identically to other types of instructions.
Portfolio transfers:
Securities transferred from account nature '000' to '000', or from account nature '001' to '001'.

Description of the major issue	French institutions look for a level of automation equivalent to that observed with the use of 'unilateral free of payment' instructions, and look to allow participants to transfer fiscal data necessary to their activities (data relating to capital gains and to the requirement to notify capital gains of French origine by non-resident clients).
	On the longer term, the existing market practice in France will need to be reviewed when the European practice currently being finalized will be implemented.
	The objective is to keep the benefits of the service 'Free of Payment without matching' from Euroclear, while allowing for the transfer of all data required for a portfolio transfer as scheduled in the European market practice.

Description of the roles and			
responsibilities of			
the actors involved (OPTIONAL)			

Workflows (OPTIONAL)	The functioning and exhaustive data to be used are described in Euroclear's 'ESES matching and settlement' Detailed Service Description.
	For instructions involving participants of other CSDs, the user guides to Euroclear Connect for Screens and to the T2S GUI must be considered.

Links with other	-
market practices	

II. RECOMMENDED MARKET PRACTICE

Recommended practice	The below mentioned market practice specifies the procedure to be applied from the launch of T2S.
	 <u>Scope</u> The object of this recommendation is to allow institutions to maintain the current high level of automation. Yet it does not force other market players to: use a practice based on instructions without matching (based on the service provided by Euroclear France)

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Practice reference: MS-SETTL-FRANCO-02

• process the same information in the same fields, in case of instructions without matching.
When both parties have agreed upon a transfer of fiscal data from date to date, portfolio transfers will be executed using the service 'Free of Payment without matching ', complemented by a bilateral exchange of additional information. This practice is described in CFONB communication n°20150024 of May 5 th , 2015, in force for portfolio transfers, complementing and referring to CFONB communication n° 2006378 of November 14 th , 2006.
Recommended market practice:
 Vse Euroclear's 'Free of Payment without matching' service which will be available using ISO 15022, ISO 20022 as well as using Euroclear Connect for Screens. Using the appropriate fields to mention account structures of the delivering/receiving parties. By default, the L1 0 sub-account must be used if no account is mentioned by the counterparty. Fill the client name in the field 'Recipient name' Fill the French bank account number in the field 'RIB' Fill the date of purchase in the field 'external comment'
 General principles: The 'Hold' functionality should not be used,
 The 'partial settlement' functionality should not be used,
 Use of 'Free Of Payement without Matching' instructions
 Ose of Tree of Payement without Watching Instructions Using the 'transaction type' OWNE (in ISO 20022 or on the GUI), or DLWM (in ISO 15022), allowing for the unequivocal identification of 'Free Of Payment Without Matching' instructions, Via an 'already matched' instruction (matching status 'MACH') Restricted to an Indirect Connectivy use via ESES (no possibility to send these instruction types directly to T2S as they will be rejected), These instructions not being eligible to the automatic detection of market claims and transformations (awaiting correction of defect #27092), to avoid generating market claims, the trade date must be equal to the settlement date.
Data input
Euroclear France's interface will allow to choose on 'Euroclear Connect for Screens'
between the input of a French bank account structure ('RIB') or an IBAN in the field 'IBAN'.
The recommendation on this field is to systematically prefer the use of the prefix 'ROB'
and the input of the RIB of the beneficiary, and avoid using the prefix IBB' related to the
input of an IBAN. If these are not used, the custodian of the beneficiary will have difficulties in interpreting the data, involving potential risks in the integration of the transfer.
The client shoud communicate to the original bank the French bank account number
'RIB' to the receiving bank. It should be mentioned as the transfer instruction is input





Settlement

confirmation

:70C::PACO//IBB ou

ROB/300030250008050

002204

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Settlement	44 / MT546 PACO + ROB		Sese.025 PartyContactDetails <ptyctctdtls> + ROB</ptyctctdtls>		RIB

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/ RIB





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The date of purchase must be mentioned :

- In the comment field 'TPxxxx' ('TP' as in *Transfert de Portefeuilles* or portfolio transfers, and xxxx for the date) according to the rules described in CFONB communication #20150024 of May 5th, 2015.
- Via the useof the field 'External comment'
- This data is not presented in ISO 20022 messages from T2S
- In the specific case of securities transfers for a non-resident clients, and considering declarative obligations relative to capital gains of French origine on stock option exercises (SO), allotment of free shares (AGA), subscription warrants for founders shares (BSPCE), the acronym 'SO' must be input in the external comment, after mentioning the date of purchase (ex: TPxxxxSO).
- Notes:
 - The field 'external comment' is limited to 50 characters on EC4S .This limit must be respected in order to be able to read it on screen.
 - \circ Comments with the prefix CTC and CFC via STP will not be visualized in EC4S. the COM prefix must be used.

T2S Market Practice Adaptation Workgroup Market Practice Sheet



Practice reference: MS-SETTL-FRANCO-02

	ISO 15022		ISO 20022 via Euroclear	Euroc	clearConnect	
	MT 542		Sese.023 avec 'Payment = FREE'			
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T2S Market Practice Adaptation Workgroup Market Practice Sheet





Practice reference: MS-SETTL-FRANCO-02

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 A specific screen will allow the mass-input of Free of Payment without Matching instructions on multiple ISIN codes. A change request is under ongoing analysis to use this functionality with the indication of the date of purchase on the mass-input screen. The mass-input screen will not allow for multiple ISIN codes with different purchaes prices.
Alternative:
As an exception, the custodian can send an instruction in T2S with the instruction type
'OWNI' when both counterparties use the same institution code, or use different institution codes but the delivering agent has a privilege on the institution code of the counteparty.
In this case, the transfer of securities will be operated using standard 'already matched' instructions.
For all other question on the management and reporting of these instructions, please refer to Euroclear's 'ESES matching and settlement' Detailed Service Description. To be
noted that some data in the instruction will not be presented in the reporting, on the
contrary to an 'OWNE' instruction.

Description of	
the roles and	
responsibilities	
of the actors	
involved	
(OPTIONAL)	

Workflows	
(OPTIONAL)	

III. IMPLEMENTATION

Implementation timeline	Before the migration to T2S	Upon go live on T2S	After the migration to T2S
	Date:	Date: 12/09/2016	Date: