



**ViaNova Working Group**  
**Meeting 14th May 2013**  
**Minutes**

**Location**

SWIFT  
6th floor, The Corn Exchange  
55 Mark Lane  
London EC3R 7NE

**Date**

14th May 2013

**Timing**

Start: 10:00  
End: 13:00

**Attendees**

Charles Kilkenny	Actuare
Sam Salter	Altus
Howard Finnegan	Altus
Luke Carter	AquilaHeywood
Paul Latimer	Barnett Waddingham
Tim Scholes	Barnett Waddingham
Neil Lewington	Brown Brothers Harriman
Keeva Doran	Brown Brothers Harriman
Paul Jacobs	Calastone
Thomas Perrin	Calastone
Simon Bradley	Calastone
Phil Goffin	Calastone
Jonathan Papier	Hyams Robertson
Steve Wallace	Idea Group
Kevin Watts	Legal & General Investment Management
Sonia Cudjoe	Legal & General Investment Management
Jon Oakley	Mercer
David Aspinall	Skandia
Jackie Donohoe	Standard Life
Dave Cole	Towers Watson

**Apologies**

Katrina Greenslade	SWIFT
Keiron Snow	Skandia
Andy Hussey	Towers Watson



## Minutes

### **Review minutes of the previous meeting and matters arising**

HF sent SWIFT's list of companies live on ViaNova to SW. SW will post it on the Vianova.org.uk website.

*Action VN13\_002 closed.*

The Asset Allocation reporting workgroup meeting has taken place. See below for details.

*Action VN13\_008 closed.*

XML schemas of the new release of the SWIFTNet Funds messages has been distributed by SW as requested.

*Action VN13\_010 closed.*

### **Marketing STP**

Edward Glyn has agreed to host a ViaNova event in the autumn. Many thanks Edward. HF and SW to work with Edward to arrange it. Members of the group are encouraged to think of innovative ways we can get our message out.

*Action VN13\_013 closed.*

[NEW ACTION VN13\_013 Arrange ViaNova event]

SW demonstrated the new version of the ViaNova.org.uk web site to general approval. It was agreed there should be a login feature which would give access to the following items:

Final versions of minutes  
Contact list for ViaNova participating companies  
SWIFT's list of active ViaNova participants

Log in is available to anyone with an email address – there will be no charges.

SW asked to be told of contact details for each company.  
SW asked the group to check the site for typos and any other problems and let him know.

[NEW ACTION VN13\_014 Build password protected area to ViaNova.org.uk.]

[NEW ACTION VN13\_015 Main STP contact details to be sent to SW.]

### **Other matters arising**

LC offered to take some time to look at the number of decimal place issue. It was discussed that perhaps the vianova.org.uk web site could store details of how many decimal places each product provider supports.



### **Report from the Asset Allocation Reporting Sub-Group meeting**

KW reported back on the successful asset allocation reporting sub-group meeting and the minutes of the meeting were reviewed. The minutes of this asset allocation reporting sub-group meeting were distributed with the agenda for this meeting.

SC proposed that underlying transactions be reported using the ISO 20022 semt.006.001.02 StatementOfInvestmentFundTransactionsV02 message and a mapping was produced at the sub-group meeting.

This StatementOfInvestmentFundTransactionsV02 was reviewed without objections being raised. It was judged to be a good solution to the benchmark reporting problem since it had no impact on any existing ViaNova usage.

### **Price Types**

There was a discussion concerning which price types we should allow in ViaNova practice. Previously it had been proposed that we remove all restrictions on price type – however this meeting that the current restrictions on price type were not actually causing any problems and that to change to unrestricted usage was actually more work than to leave things as they are. Thus it was agreed that no changes should be made to the current price type restrictions.

### **What is the process for the approval of changes to ViaNova market practice?**

TS asked what process would be followed when making changes to ViaNova market practice.

The usual practice is to start by circulating the discussion of proposed changes in these meeting minutes. The next step is to produce a draft market practice document. We then ask the working group and members of the ViaNova mailing list to review the market practice document and to communicate any objections before a particular date. If no objections are received then the market practice document is deemed to have been approved. The document is re-released as a live document and lodged on the SMPG web site.

The new usage of the StatementOfInvestmentFundTransactionsV02 will be added to the next version of ViaNova and circulated for approval.

### **Standard Business Parties – Enhanced message routing information**

The meeting then reviewed CK's Standard Business Parties document.

The meeting was largely welcoming to the idea of including identifiers of the business parties within the body of the messages used in ViaNova practice for the following reasons:

- A clear separation between business identifiers in the message and technical identifiers used by service providers to deliver messages.
- Provides a standard way for ViaNova participants to process the business meaning of a message, independent of any particular electronic messaging service provider.



- Brings ViaNova into line with the latest market practice documents produced by other SMPG working groups i.e. re-registration, conversions and statements.
- The separation of the identification of business parties from any technical identifiers used for delivering messages means that ViaNova messages can travel across multiple message networks in an interoperable way.

Concerns were voiced as follows:

- Changes to standard ViaNova messages would incur costs for all participants
- Lack of support for the changes from big players could inhibit the development of ViaNova in the future.
- Administrators may not have much of a business case for making any changes to support these new data items if they are already doing STP with their main fund managers.

SW suggested that since the business party identifiers were being provided as an addition to the existing message designs the new versions would be backwards compatible with the old versions – indeed a system could process the new versions as if they were the old versions without issue. However, existing systems had been designed to throw an error if unexpected data were received would need to be changed to allow for the new data items arriving.

SW suggested that 3<sup>rd</sup> party STP solutions may well support these changes as part of their regular software update procedure and their clients would only need to take action if they actively wanted to.

PG said the Calastone were very supportive of this move and that they were keen to roll out the change as they felt it would enable all participants to increase their STP rates considerably.

It was suggested that a market practice version indicator should be added as part of this initiative. This would allow systems to know whether to expect the business participant identifiers to be in the message or not.

It was also suggested that having a version number indicator would allow the existing ViaNova messages (4.00.01) to work alongside the new versions specified in version 5.00. It was proposed that both versions would be supported at least until the next version of the ISO messages are released in 2015.

There was a short discussion on the new version of the price report message. TP said it was important to find out from SWIFT whether they will be supporting both the current and new versions of the price report message on the network in the next release. If this indeed the case then it will allow participants even more flexibility in timing their system upgrades.

SW thanks Charles for producing his document and for drawing this important next step to our attention.

NOTE: The standard identifier we propose to use is the SWIFT BIC. ViaNova participants wishing to make use of the new version 5.00 features will need to a BIC code – these are allocated by SWIFT and you don't need a SWIFT connection to get one.



[NEW ACTION VN13\_016 Prepare a précis of the standard business parties document in ViaNova style to be included in the introduction of ViaNova 5.00 to enable participants to quickly understand the potential impact of they choose to upgrade.]

### **Assembling the next ViaNova document**

We are now ready to produce the first draft of the ViaNova 5.00 document. This should be done as soon as possible as the new version of the price report would need to be ready for live processing in the Autumn – if SWIFT will not be supporting the old version as well.

[NEW ACTION VN13\_017 Confirm with SWIFT whether they will be supporting two versions of the price message in the autumn]

The new version of the document will require an updated introduction explaining the changes to the price report message, the new usage of the transaction statement report as well as a discussion of new approach to standard business party identification and versioning.

New sections/chapters to be added:

Standard Business Party Identification  
Transaction Statements

Sections to be updated

All messages to include Standard Business Party Identification features  
Support for the new price report version.

[NEW ACTION VN13\_018 Create first draft of ViaNova 5.00]

### **AOB**

There were no other items of business

### **Next Meeting**

The next ViaNova working group meeting will be at Brown Brothers Harriman's offices on Tuesday 18<sup>th</sup> June at 10:00 am. To be confirmed.

Many thanks to SWIFT for hosting this meeting.