GLOBAL FUND SERVICES

Proposed Transfer Message Format Guide for European Fund Transfers from UK Distributors

Message Formats

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Introduction

1. Single Leg Transfers for European Fund Holdings

There has been an increase in European Fund holdings by clients of UK Distributors which is now impacting on the time taken to complete Platform to Platform Transfers. Currently any European funds are being instructed manually and this is both time consuming and also prone to error.

The aim of this paper is to set out guidance so that a simple electronic instruction can be sent to the European TA to stock transfer the asset into the new nominee's name. There is no expectation today that this process will fall within the current TEX guidance and MI but this can follow in the future if required.

The idea is to use the agreed ISO standard messaging following the FINDEL guidance that most European TAs will already have and that does match stock transfers that are already defined in the UK.

With a Single Leg Transfer the Transfer Out party and the Transfer In party share the transfer information prior to an instruction being sent. Once accepted and agreed by both parties the Transfer Out party instructs the Transfer Agent (TA) to conduct the transfer. The TA receives a single complete instruction, the processing of which is fully automated.

A Transfer Status message will be sent from the TA to the Transfer Out party for every asset transfer specified in the asset Transfer Out Instruction message, unless a field outside the transfer details section failed validation. For example, if the Requested Transfer Date Code was set to ENDC, the whole transfer will be rejected and one Transfer Status message returned to the Transfer Out party. Otherwise, the TA will attempt to process each asset transfer and individually accept or reject them.

For any accepted asset transfers, the transfer is processed immediately. The Transfer Out Confirmation message will be sent from the TA to the Transfer Out party once all the asset transfers, contained within the original Transfer Out Instruction, have been accepted or rejected. The confirmation message will confirm the completion of all the accepted asset transfers; however it will not be created if all the transfers have been rejected.

For every Transfer Out Confirmation message sent, a transfer-in confirmation will be sent to the Transfer In party. Where the Transfer In party supports the SWIFT SLT process, the confirmation will be sent over the SWIFT network using the Transfer In Confirmation message.

It is hoped that the current suppliers of transfer messaging will act as the conduit for these messages as they are already well connected to both the distributors and the European TAs.

2. General Information - Single Leg Transfers

15.1 Message References

The first stage of the SLT process, referred to as "Sub-process 1 ('portfolio transfer')" in the FINDEL document, determines the portfolio level references assigned by the transferee and transferor. Some of these references are maintained throughout the message chain so that associated messages can be linked together. In particular, the Master Reference, assigned by the initiating transferee party, must be quoted in all SLT messages.

An asset transfer will be uniquely identified using a combination of the Counterparty Reference and Transfer Reference. As such, the TA will reject a transfer out instruction if these references have been used before by the same transferor.

The TA does not enforce the uniqueness of the Master Reference.

2.2 Market Practice

As part of the 2014 standards, a new field called "MktPrctcVrsn" was added to the transfer messages to specifically hold the details of the market practice. These details are required to differentiate messages of the same type by market practice, so they can be processed in accordance with the appropriate rules. Only the market practice name is mandatory, so the Date and Number will be ignored, if provided. Please refer to section "2.3 Version of market practice" in the FINDEL document for more information.

2.3 Single-Leg Transfer Identification

The FINDEL market practice requires the Business Flow Type (BizFlowTp) to be set to code SLDP in the Transfer Out Instruction to differentiate it from Dual Leg transfers.

3. SLT Transfer Out Instruction (sese.001.001.07)

A Transfer Out Instruction message is initiated by the transferor and sent to the transfer agent. It contains the details of one or more individual asset transfers between the transferor's (deliverer) account and the transferee's (receiver) account.

To be accepted by the TA, the transferor must have communicated the following information and received confirmation the configuration has been made in the test or live environments.

1. The transferor's SWIFT Distinguished Name
2. The transferor's registered SWIFT BIC code
3. The transferor's account(s) with the TA
4. The transferee's SWIFT Distinguished Name (only where the transferee is automated for SLT)
5. The transferee's registered SWIFT BIC code
6. The transferee's account(s) with the TA

Please note, the TA will setup the following links to ensure account transfers can only be instructed by the transferor, as identified by the SWIFT Distinguished Name (DN) and BIC code used in the instruction message. The BIC code is used to identify the account owner (transferor) in the message; however the DN may not identify the transferor if they are using a SWIFT service provider.

- The TA will link the transferor's SWIFT DN to the transferor's registered SWIFT BIC code.
- The TA will link the transferor's registered SWIFT BIC code to each of the transferor's accounts.
- The TA will link the transferee's SWIFT DN to the transferee's registered SWIFT BIC code (if the transferee supports the SWIFT SLT process)
- The TA will link the transferee's registered SWIFT BIC code to each of the transferee's accounts.

If the above setup is incomplete the instruction message will not be processed and may result in the return of a rejection transfer status message.

If the transferee does not support the Single Leg Transfer process, the TA will not expect a SWIFT DN. However the transferee will be expected to have a BIC code, as this is how the receiving account owner is identified in the message. The TA will configure the transferee as not supporting the SWIFT SLT process which will result in the remittance of fax and/or paper confirmations.

4. SLT Transfer Out Instruction Message (sese.001.001.07)

4.1 Message Scope and Usage

The TransferOutInstruction message is created by the transferor and sent to the transfer agent for execution. The instruction may contain one or more assets to transfer and should be based on FINDEL market practice (subject to the amendments mentioned in this document).

4.2 Message Structure

XML Fields									Description
TrfOutInstr	MsgId	1..1	Id	1..1					Unique Message ID
			CreDtTm	1..1					Message Creation Date/Time
	ReqdTrfDt	0..1	Cd	1..1					Requested Transfer Date Code
	TrfDtls	1..n	TrfRef	1..1					Asset Transfer Ref
			ClntRef	1..1	Ref	1..1			Transferor's Reference
			CtrPtyRef	1..1	Ref	1..1			Transferee's Reference
			BizFlowTp	1..1					Business Flow Type [SLDP]
			TrfRsn	0..1	Cd	0..1			Transfer Reason Code
					Prtry	0..1	Id	1..1	Proprietary Reason Code
							Issr	1..1	Proprietary Reason Code Issuer
			FinInstrmDtls	1..1	Id	1..1	ISIN	1..1	Asset identified by ISIN code
					Nm	0..1			Asset Name
			Qty	1..1	TtlUnitsNb	1..1	Unit	1..1	Amount to transfer in units
	AcctDtls	1..1	OwnrId	1..1	AnyBIC	1..1			Delivering account owner (transferor) BIC
			AcctId	1..1					Delivering account number
	SttlmDtls	1..1	Trfee	1..1	AnyBIC	1..1			Receiving account owner (transferee)
			TrfeeRegdAcct	1..1	Id	1..1			Receiving account number
	MktPrctcVrsn	1..1	Nm	1..1					Market Practice name [FINDELSLT]
			Dt	0..1					Market Practice date
			Nb	0..1					Market Practice number

Additional Notes

- If provided, the Requested Transfer Date Code (ReqdTrfDt.Cd) must be set to “ASAP”.
- The references in fields TrfRef and ClntRef will be used to create a key that must be unique to the transferor.
- The Business Flow Type Code must be set to “SLDP”.
- If provided, the Transfer Reason (TrfRsn) will be echoed back in the confirmation message.

- If provided, the asset name will be echoed back in the confirmation message. It should not contain any Unicode characters, like the euro symbol.
- The Market Practice name must be provided and set to “FINDELSLT”. The Date and Number fields are optional and are not validated.

5. SLT Transfer Status Message (sese.011.001.05)

5.1 Message Scope and Usage

A Transfer Status message will be sent from the transfer agent to the transferor for every asset transfer specified in the asset Transfer Out Instruction message, unless a field outside the transfer details section failed validation. For example, if the Requested Transfer Date Code was set to ENDC, the whole transfer will be rejected and one Transfer Status message returned to the transferor. Otherwise, the TA will attempt to process each asset transfer and individually accept or reject them.

5.2 Message Structure for Acceptance Status

XML Fields									Description
TrfInstrStsRpt	MsgId	1..1	Id	1..1					Unique Message ID
			CreDtTm	1..1					Message Creation
	CtrPtyRef	1..1	Ref	1..1					Transferee's
	StsRpt	1..1	TrfRef	1..1					Transferor's Asset
			ClntRef	1..1	Ref	1..1			Transferor's
			TrfSts	1..1	Sts	1..1	Sts	1..1	Acceptance Status
	MktPrctcVrsn	1..1	Nm	1..1					Market Practice
			Dt	0..1					Market Practice
			Nb	0..1					Market Practice

Additional Notes

- Accepted asset transfers will have their status code set to PACK.
- The Market Practice Date and/or Number may be provided if there is a requirement to differentiate between SLT Market Practice versions.

5.3 Message Structure for Rejection Status

XML Fields											Description
TrfInstrStsRpt	MsgId	1..1	Id	1..1							Unique Message ID
			CreDtTm	1..1							Message Creation Date/Time (UTC)
	CtrPtyRef	1..1	Ref	1..1							Transferee's Ref
	StsRpt	1..1	TrfRef	1..1							Asset Transfer Ref
			ClntRef	1..1	Ref	1..1					Transferor's Ref
			TrfSts	1..1	Rjctd	1..1	Rsn	1..1	Cd	1..1	SWIFT Rejection Reason Code [NSLA]
							AddtlRsnInf	0..1			Additional Reason Information
	MktPrctcVrsn	1..1	Nm	1..1							Market Practice Name [FINDELSLT]
			Dt	0..1							Market Practice Date
			Nb	0..1							Market Practice Number

Additional Notes

- Rejected asset transfers will be returned with rejection reason code NSLA and with the tag <AddtlRsnInf> populated.
- The Market Practice Date and/or Number may be provided if there is a requirement to differentiate between SLT Market Practice versions.

6. SLT Transfer Out Confirmation (setr.003.001.07)

6.1 Message Scope and Usage

The Transfer Out Confirmation message will be sent from the transfer agent to the transferor once all the asset transfers, contained within the original Transfer Out Instruction, have been accepted or rejected. The confirmation message will confirm the completion of all the accepted asset transfers; however it will not be created if all the transfers have been rejected.

For Transfer Out Instructions that contain multiple asset transfers, the TA's default response is to repeat the Transfer Details section (TrfDtls) of the Transfer Out Confirmation message for every accepted asset transfer. However, should the transferor/transferee only be able to process one asset transfer per confirmation message, then Fidelity can cater for this requirement, upon request.

Asset transfers will be completed immediately after acceptance. As SWIFT doesn't guarantee the sequence of messages sent is the sequence in which they are received, it's possible for the Transfer Out Confirmation message to reach the transferor before the acceptance status message. The transferor should be able handle this potential situation.

6.2 Message Structure

XML Fields									Description
TrfOutConf	MsgId	1..1	Id	1..1					Unique Message ID
			CreDtTm	1..1					Message Creation Date/Time
	TrfDtls	1..n	TrfConfRef	1..1					Transfer Agent Reference
			TrfRef	1..1					Transferor Asset Transfer Ref
			ClntRef	1..1	Ref	1..1			Transferor Reference
			CtrPtyRef	1..1	Ref	1..1			Transferee Reference
			BizFlowTp	1..1					Business Flow Type [SLDP]
			FctvTrfDt	1..1					Effective Transfer Date
			TrfRsn	0..1	Cd	1..1			Transfer Reason Code
					Prtry		Id	1..1	Proprietary Reason Code
							Issr	1..1	Proprietary Reason Issuer
			FinInstrmDtls	1..1	Id	1..1	ISIN	1..1	Fund ISIN Code
					Nm	0..1			Fund Name
			TtlUnitsNb	1..1	Unit	1..1			Total Units Transferred
	AcctDtls	1..1	OwnrId	1..1	AnyBIC	1..1			Transferor Account Owner
			AcctId	1..1					Transferor Account
	SttlmDtls	1..1	Trfee	1..1	AnyBIC	0..1			Transferee Account Owner
			TrfeeRegdAcct	1..1	Id	1..1			Transferee Account
	MktPrctcVrsn	1..1	Nm	1..1					Market Practice Name
			Dt	0..1					Market Practice Date
			Nb	0..1					Market Practice Number

Additional Notes

- The Effective Transfer Date will normally be the same day the transfer instruction was received.
- The Transfer Reason is simply echoed back, so it will be as received in the transfer instruction.
- The Fund Name is simply echoed back, so it will be as received in the transfer instruction.
- The Market Practice Date and/or Number may be provided if there is a requirement to differentiate between SLT Market Practice versions.

7. SLT Transfer In Confirmation (sese.007.001.07)

7.1 Message Scope and Usage

For every Transfer Out Confirmation message sent to the transferor, the transfer agent will send a transfer-in confirmation to the transferee. Where the transferee supports the SWIFT SLT process, the confirmation will be sent over the SWIFT network using the Transfer In Confirmation message. Otherwise, the transferee will receive confirmation over the existing communication channel (fax/paper).

7.2 Message Structure

XML Fields									Description
TrfInConf	MsgId	1..1	Id	1..1					Unique Message ID
			CreDtTm	1..1					Message Creation Date/Time
	TrfDtls	1..n	TrfConfRef	1..1					Transfer Agent Reference
			TrfRef	1..1					Transfer Reference [NONREF]
			ClntRef	1..1	Ref	1..1			Transferee Reference
			CtrPtyRef	1..1	Ref	1..1			Transferor Reference
			BizFlowTp	1..1					Business Flow Type [SLDP]
			FctvTrfDt	1..1					Effective Transfer Date
			TrfRsn	0..1	Cd	1..1			Transfer Reason Code
					Prtry		Id	1..1	Proprietary Reason Code
							Issr	1..1	Proprietary Reason Issuer
			FinInstrmDtls	1..1	Id	1..1	ISIN	1..1	Fund ISIN Code
					Nm	0..1			Fund Name
			TtlUnitsNb	1..1	Unit	1..1			Total Units Transferred
	AcctDtls	1..1	OwnrId	1..1	AnyBIC	1..1			Transferee Account Owner
			AcctId	1..1					Transferee Account
	SttlmDtls	1..1	Trfr	1..1	AnyBIC	1..1			Transferor Account Owner
			TrfrRegdAcct	1..1	Id	1..1			Transferor Account
	MktPrctcVrsn	1..1	Nm	1..1					Market Practice Name
			Dt	0..1					Market Practice Date
			Nb	0..1					Market Practice Number

Additional Notes

- The transferor's asset transfer reference is not passed to the transferee as NONREF is passed instead.
- The field values for ClntRef.Ref and CtrPtyRef.Ref are swapped, as compared to the Transfer Out Confirmation.
- The Effective Transfer Date will normally be the same day the transfer instruction was received.
- The Transfer Reason will be as received in the transfer instruction.
- The Fund Name will be as received in the transfer instruction.
- The Market Practice Date and/or Number may be provided if there is a requirement to differentiate between SLT Market Practice versions.

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8. XML Single Leg Transfer Message Examples

8.1 Transfer Out Instruction


```xml
<Document xmlns:Doc="urn:swift:xsd:sese.001.001.07">
  <TrfOutInstr>
      <MsgId>
          <Id>662fda9e-2c60-11e5-a4d4</Id>
          <CreDtTm>2015-06-25T15:29:15Z</CreDtTm>
      </MsgId>
      <TrfDtls>
          <TrfRef>TOAssetTrfRef</TrfRef>
          <ClntRef>
              <Ref>TO-Reference</Ref>
          </ClntRef>
          <CtrPtyRef>
              <Ref>TI-Reference</Ref>
          </CtrPtyRef>
          <BizFlowTp>SLDP</BizFlowTp>
          <FinInstrmDtls>
              <Id>
                  <ISIN>LU0048578792</ISIN>
              </Id>
              <Nm>FID EUROGROW</Nm>
          </FinInstrmDtls>
          <Qty>
              <TtlUnitsNb>
                  <Unit>10.12</Unit>
              </TtlUnitsNb>
          </Qty>
      </TrfDtls>
      <AcctDtls>
          <OwnrId>
              <AnyBIC>ABCDSE22</AnyBIC>
          </OwnrId>
          <AcctId>ABCD923118</AcctId>
      </AcctDtls>
      <SttlmDtls>
          <Trfee>
              <AnyBIC>WXYZGB22</AnyBIC>
          </Trfee>
          <TrfeeRegdAcct>
              <Id>WXYZ190438</Id>
          </TrfeeRegdAcct>
      </SttlmDtls>
      <MktPrctcVrsn>
          <Nm>FINDELSLT</Nm>
      </MktPrctcVrsn>
  </TrfOutInstr>
</Document>
```

8.2 Transfer Instruction Status Report

Acceptance Status


```xml
<Document xmlns="urn:swift:xsd:sese.011.001.05">
  <TrfInstrStsRpt>
    <MsgId>
      <Id>38996768-1bf7-11e5-913c-0aa660f4000</Id>
      <CreDtTm>2015-06-25T15:30:26Z</CreDtTm>
    </MsgId>
    <CtrPtyRef>
      <Ref>TI-Reference</Ref>
    </CtrPtyRef>
    <StsRpt>
      <TrfRef>TOAssetTrfRef</TrfRef>
      <ClntRef>
        <Ref>TO-Reference</Ref>
      </ClntRef>
      <TrfSts>
        <Sts>
          <Sts>PACK</Sts>
        </Sts>
      </TrfSts>
    </StsRpt>
    <MktPrctcVrsn>
      <Nm>FINDELSLT</Nm>
    </MktPrctcVrsn>
  </TrfInstrStsRpt>
</Document>
```


Rejection Status


```xml
<Document xmlns="urn:swift:xsd:sese.011.001.05">
  <TrfInstrStsRpt>
    <MsgId>
      <Id>38996768-1bf7-11e5-913c-0aa660f4000</Id>
      <CreDtTm>2015-06-25T15:30:26Z</CreDtTm>
    </MsgId>
    <CtrPtyRef>
      <Ref>TI-Reference</Ref>
    </CtrPtyRef>
    <StsRpt>
      <TrfRef>TOAssetTrfRef</TrfRef>
      <ClntRef>
        <Ref>TO-Reference</Ref>
      </ClntRef>
      <TrfSts>
        <Rjctd>
          <Rsn>NSLA</Rsn>
          <AddtlRsnInf>No relation between TO Account and Swift BIC11 (ISIN:LU0048578792)</AddtlRsnInf>
        </Rjctd>
      </TrfSts>
    </StsRpt>
    <MktPrctcVrsn>
      <Nm>FINDELSLT</Nm>
    </MktPrctcVrsn>
  </TrfInstrStsRpt>
</Document>
```

8.3 Transfer Out Confirmation


```xml
<Document xmlns="urn:swift:xsd:sese.003.001.07">
  <TrfOutConf>
    <MsgId>
      <Id>58673dac-1bef-11e5-913c-0aa660f4000</Id>
      <CreDtTm>2015-06-25T15:30:28Z</CreDtTm>
    </MsgId>
    <TrfDtls>
      <TrfConfRef>FASEUS00058186</TrfConfRef>
      <TrfRef>TOAssetTrfRef</TrfRef>
      <ClntRef>
        <Ref>TO-Reference</Ref>
      </ClntRef>
      <CtrPtyRef>
        <Ref>TI-Reference</Ref>
      </CtrPtyRef>
      <BizFlowTp>SLDP</BizFlowTp>
      <FctvTrfDt>
        <Dt>2015-07-21</Dt>
      </FctvTrfDt>
      <FinInstrmDtls>
        <Id>
          <ISIN>LU0048578792</ISIN>
        </Id>
        <Nm>FID EUROGROW</Nm>
      </FinInstrmDtls>
      <TtlUnitsNb>
        <Unit>10.12</Unit>
      </TtlUnitsNb>
    </TrfDtls>
    <AcctDtls>
      <OwnrId>
        <AnyBIC>ABCDSE22</AnyBIC>
      </OwnrId>
      <AcctId>ABCD923118</AcctId>
    </AcctDtls>
    <SttlmDtls>
      <Trfee>
        <AnyBIC>WXYZGB22</AnyBIC>
      </Trfee>
      <TrfeeRegdAcct>
        <Id>WXYZ190438</Id>
      </TrfeeRegdAcct>
    </SttlmDtls>
    <MktPrctcVrsn>
      <Nm>FINDELSLT</Nm>
    </MktPrctcVrsn>
  </TrfOutConf>
</Document>
```

8.4 Transfer In Confirmation


```xml
<Document xmlns="urn:swift:xsd:sese.007.001.07">
  <TrfInConf>
    <MsgId>
      <Id>586772cc-1bef-11e5-913c-0aa660f4000</Id>
      <CreDtTm>2015-06-25T15:30:29Z</CreDtTm>
    </MsgId>
    <TrfDtls>
      <TrfConfRef>FASEUS00058186</TrfConfRef>
      <TrfRef>NONREF</TrfRef>
      <ClntRef>
        <Ref>TI-Reference</Ref>
      </ClntRef>
      <CtrPtyRef>
        <Ref>TO-Reference</Ref>
      </CtrPtyRef>
      <BizFlowTp>SLDP</BizFlowTp>
      <FctvTrfDt>
        <Dt>2015-07-21</Dt>
      </FctvTrfDt>
      <FinInstrmDtls>
        <Id>
          <ISIN>LU0048578792</ISIN>
        </Id>
        <Nm>FID EUROGROW</Nm>
      </FinInstrmDtls>
      <TtlUnitsNb>
        <Unit>10.12</Unit>
      </TtlUnitsNb>
    </TrfDtls>
    <AcctDtls>
      <OwnrId>
        <AnyBIC>WXYZGB22</AnyBIC>
      </OwnrId>
      <AcctId>WXYZ190438</AcctId>
    </AcctDtls>
    <SttlmDtls>
      <Trfr>
        <AnyBIC>ABCDSE22</AnyBIC>
      </Trfr>
      <TrfrRegdAcct>
        <Id>ABCD923118</Id>
      </TrfrRegdAcct>
    </SttlmDtls>
    <MktPrctcVrsn>
      <Nm>FINDELSLT</Nm>
    </MktPrctcVrsn>
  </TrfInConf>
</Document>
```