

Corporate Action Message Standardisation (CAMS) Service Information Pack & Frequently Asked Questions

**Standardising Corporate Action Messages
and Streamlining Processing**

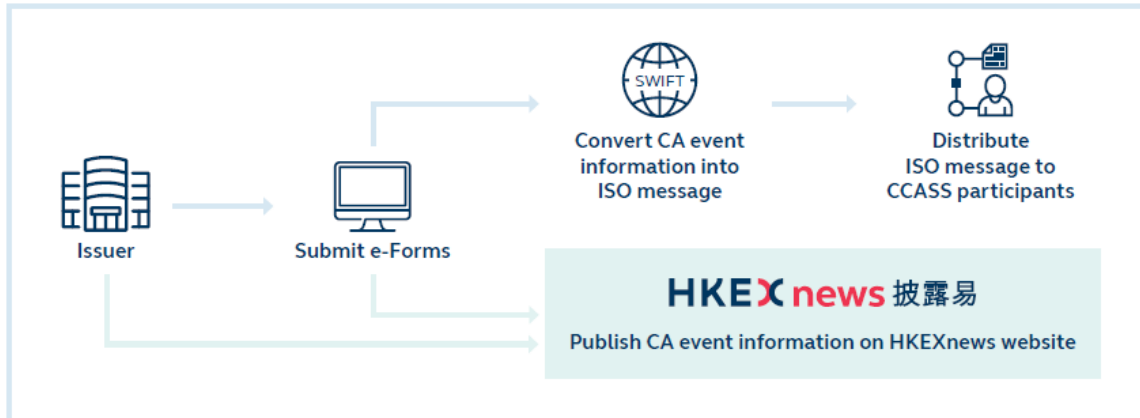


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A. Introduction of CAMS

CAMS (*Corporate Action Message Standardisation*) Service is a new value added service provided by the Hong Kong Exchanges and Clearing Limited (HKEX), to deploy new electronic templates (e-Forms) via the e-Submission System (ESS) to listed issuers and facilitate Participants in improving Corporate Action (CA) straight through processing (STP) rates. And in collaboration with SWIFT, CAMS Service uses ISO 15022 (MT) and ISO 20022 (MX) global standard messaging, the solution aims to standardise CA messages and streamline processing. For the initial phase of the rollout, CAMS Service is an optional service for Participants.



A1. What type of CA announcements are included in the CAMS Service?

The following CA announcements types are included:

- i. Cash Dividend without option
- ii. Cash Dividend with currency option
- iii. Cash Dividend with scrip option
- iv. Cash Dividend with currency and scrip options
- v. Bonus issue of shares or warrants
- vi. Interest Payment
- vii. Meeting Notification

A2. Why is CAMS Service being introduced?

The main benefits of CAMS Service are:

- i. CAMS Service offers real-time and comprehensive CA event information directly from issuer.
- ii. CA event messages will be compliant with ISO 15022 and/or ISO 20022, giving subscribers the option to select their suitable messaging standard. The CAMS Service enables the dissemination of structured CA event information directly from issuers without manual intervention.

A3. How does CAMS Service work?

In simple terms, listed issuers would submit their CA announcements along with relevant e-Forms for publication via ESS. The e-Forms will be converted into ISO messages, which are then distributed via the SWIFT network on a real-time basis to Participants who have subscribed to the CAMS Service.

A4. What standard of SWIFT messages are included?

The CAMS Service will deploy ISO 15022 (MT) and ISO 20022 (MX) messaging standards. For SWIFT specifications, please email at hkscn_cams@hkex.com.hk.

A5. When will CAMS Service be launched?

The expected launch date of CAMS Service is on 27 Sep 2021.

Frequently asked questions for Participants can be found in this *CAMS Service Information Pack and Frequently Asked Question*, which is updated by HKEX from time to time.

	Activity
Aug 2020	Pilot group engagement
Nov 2020	Pilot group kick-off meeting
Dec 2020	Obtain commitment from pilot group
Q1 2021	Testing environment setup for the pilot group
Apr 2021	Service connection workshop for the pilot group
May 2021	Pilot group testing
Sep 2021	Production launch

B. Service Subscription

B1. How do Participants subscribe or maintain their CAMS Service subscription?

New CCASS/3 Terminal (C3T) online functions will be introduced for Participants to maintain their CAMS Service subscription. The online functions include the ability to “Add / Change /Delete/ Authorise / Enquire” and will follow the 4-eyes (maker-checker) authorisation principles.

B2. What information is required to subscribe to the CAMS Service?

Participants should ensure they have the capability of receiving ISO messages before subscribing to the ISO Message Service.

In order to subscribe to the CAMS Service, a Participant will need to provide the following:

- BIC code in SWIFT network
- SWIFT addressing DN¹
- Target effective date of new subscription²

Note:

1. *SWIFT addressing DN is the Distinguished Name at the top of a SWIFT user’s addressing tree containing the BIC of that user. This is required for receiving ISO 20022 messages.*
2. *Target effective date must be at least 2 business days from the submission date.*

Please log on to Client Connect and refer to the Terminal User Guide (Section 8.2.15) for more details.

B3. When will the CAMS Service be effective after a new subscription or change request has been submitted?

In addition to subscribing the ISO Message Service in CCASS Terminal, Participants subscribing to the ISO Message Service in ISO 15022 standard should send a Relationship Management Application (“RMA”) request in SWIFT to HKSCC. For Participants subscribing to the ISO Message Service in ISO 20022 standard, they should send a request in SWIFT to join Closed User Group (“CUG”) administered by HKSCC. It will take 2-3 weeks for SWIFT to complete the setup and configuration.

Once the RMA and/or CUG request is accepted by HKSCC, HKSCC will proceed to update the “Effective Date” via the “Enquire ISO Message Service Subscription” function or refer to the “ISO Message Service Subscription Audit Trail Report”.

Please log on to Client Connect and refer to the Terminal User Guide (Section 8.2.15) for more details.

B4. How do Participants check their CAMS Service subscription records?

A new C3T online function will be introduced for Participants to enquire about their CAMS Service subscription record. This function can be invoked by users with either maker or checker access authority.

In addition, a new daily report “CCNPT10 – ISO Message Service Subscription Audit Trail Report” will be introduced.

Please log on to Client Connect and refer to the Terminal User Guide (Section 4.3) for more details.

B5. The service description refers reverse billing for ISO 15022 and ISO 20022 setup. What is reverse billing?

Reverse billing is a receiver paid model on SWIFT messaging fees, which the message volume will be added to the receiver’s overall SWIFT Global Tier (GT). There will be two types of Clients/receivers, 1) Clients/receivers have fixed fee arrangement with SWIFT; 2) Clients/receivers are being charge at their related GT rate with SWIFT. For type 2 clients, will be charge at GT10 message cost. For further details, please contact your respective SWIFT representative.

B6. Are there any subscription fees to join or subscribe to the Closed User Group via SWIFT’s e-Order for the ISO 20022 option?

Yes. Please refer to the [pricing information on SWIFT.com](#) for more details.

B7. Can Participants subscribe to specific corporate action announcements through the CAMS Service?

Yes. Participants can select and receive specific corporate action announcements available through the CAMS Service. However, a fixed monthly fee will be applied to all CAMS Service users irrespective of their corporate action announcement selection.

B8. What is the applicable fees for the CAMS Service?

A “Monthly Subscription Fee” has been introduced by HKSCC for Participants who subscribe to the CAMS Service. Please refer to [HKSCC fees schedule](#) for more details.

B9. Where can the details of CAMS Service fee be found?

A new monthly report “Corporate Action ISO Message Service Monthly Billing Report (CCNPT11)” will be introduced to provide detail CAMS Service fees charged to the Participants.

Please log on to Client Connect and refer to the Terminal User Guide (Section 4.3) for more details.

B10. Why am I unable to change my CAMS Service subscription?

A user can typically change their subscription record via C3T after the service effective date.

However, under the following scenarios, if a user attempts to change a subscription record, an error message stating “NO RECORD IS AVAILABLE FOR UPDATING” will appear.

- Participant has neither a pending nor effective subscription record in the system
- Participant has an in-review subscription record in the system
- Participant has a to-be-effective subscription record in the system
- Participant has a to-be-unsubscribed subscription record in the system

A Participant is required to submit a written request with detailed information to HKSCC to release the subscription record to allow for changes to be made for the four scenarios mentioned above. HKSCC will review the request and release the “in-review”, “to-be-effective” and “to-be-unsubscribed” record for participant to make necessary changes.

B11. How do Participants cancel their CAMS Service subscription records?

Once a CAMS Service subscription is in effect, a Participant is required to submit a duly completed cancellation form (*CCASS-Form 108*). HKSCC will review the cancellation request and perform the required configuration, and inform the Participant of the last subscription date.

B12. Will sample CAMS files and XSD files be available for Participants?

Yes. Setup procedures and sample XSD files can be shared upon request. For more information, please email at hksccn_cams@hkex.com.hk.

C. ISO Messaging Format and Details

C1. Where can I find details of the ISO messaging standards?

Participants can locate the ISO messaging standard via [SWIFT "MyStandards"](#), which is a web application to share message specifications and usage guidelines.

C2. Will there be any difference in event type coverage between ISO 15022 and ISO 20022 messages standard?

There is difference in event type coverage, please refer to below table:

CA Type	ISO 15022	ISO 20022
Cash Dividend (including scrip and currency option)	Yes	Yes
Bonus issue of shares or warrants	Yes	Yes
Interest Payment	Yes	Yes
Meeting Notification	No	Yes

C3. For a corporate action announcements, what SWIFT code can be used if an ISIN is unavailable?

ISIN is not a mandatory field and will not be included in the message if an ISIN is not present. Information without ISIN can be converted into ISO message and distributed by SWIFT. ISIN field will be left as blank in the ISO message.

However, the local stock code is a mandatory field and ISO messages cannot be delivered without a local stock code.

C4. For cancellations using ISO 15022 message, will the Message Function Cancellation (23G:CANC) or Withdrawal (23G:WITH) be used?

The Message Function Withdrawal field (23G:WITH) will be used for all cancellation messages under ISO 15022.

C5. Will flat or text file (e.g. xml, txt, csv) be available for download (in addition to using SWIFTNet)

ISO 15022 and ISO 20022 messages are only provided through SWIFTNet. Other file formats such as xml, txt, csv will not be available via other channels (e.g. SWIFT FileAct, HKEX Report Access Platform) under the current CAMS Service.

Existing services (i.e. CCASS & HKEXNews) will still be available in parallel with SWIFT. We welcome market feedback on future development decision.

C6. Will there be any character limitations on the ISO message?

Yes. There is default character set in the ISO message. For SWIFT specifications, please email at hkscn_cams@hkex.com.hk.

C7. Are there differences between the announcements found on HKEXNews and the ISO messages due to the ISO messaging restrictions?

Yes. Such differences include:

- “Date of shareholders’ approval” will not be stated in the ISO messages of Cash Dividend and Bonus issue of shares or warrants.
- If the “Dividend declared” is “To be announced” for a Cash Dividend announcement, dividend declared currency will not be stated in the ISO message and exchange rate will not be stated in the ISO message.
- “Share registrar and its address” will not be stated in the ISO message of Cash Dividend and Bonus issue of shares or warrants.
- “Directors of the issuer” will not be stated in the ISO message of Cash Dividend and Bonus issue of shares or warrants.
- If there is/are duplicated “Type of shareholders” under “Information relating to withholding tax”, only the first piece of information of the duplicated “Type of shareholders” will be stated in the ISO message.
- If the issuer updates an announcement where the original announcement was posted before the Participant’s CAMS Service subscription effective date, the announcement type will be NEW instead of UPDATE.
- “Announcement date” in ISO messages is always the date the company issue the first NEW CA e-Form.

For SWIFT specifications, please email at hkscn_cams@hkex.com.hk.

D. Technical Specifications

D1. Is the Qualifier [RDTE] referring to CCASS shareholding date or the company record? Which qualifier will show the CCASS shareholding date?

The Qualifier [RDTE] used in the ISO 15022 standard refers to the record date or time set by the issuer to note which parties holding positions will receive entitlements, to be distributed on payment date.

D2. What is the coverage of interest payment event under CAMS Service?

The coverage of interest payment event under CAMS Service is offered at the debt securities that admitted into CCASS only.

D3. Is there an indicator to differentiate H-shares in SWIFT?

No, there will not be an indicator to differentiate H-shares in SWIFT.

D4. What dividend types are available via the ISO Message?

The table below outlines the scope of dividends covered by the CAMS Service utilising the ISO standard:

	Dividend nature	
	<i>Ordinary</i>	<i>Special</i>
Dividend Type		
<i>First Interim</i>	FIIN	SFII
<i>Second Interim</i>	SEIN	SSEI
<i>Third Interim</i>	THIN	STHI
<i>Fourth Interim</i>	FOIN	SFOI
<i>Semi-annual</i>	INTE	SSEA
<i>Final</i>	FINL	SFIN
<i>Other</i>	OTHR	SOTH

D5. Will the Reinvestment Price or Reinvestment Ratio be provided by the CAMS Service?

Yes. The Reinvestment Price or Reinvestment Ratio will be provided in the ISO messages if it is available.

D6. Both ISO 15022 and ISO 20022 guidelines indicate the use of Data Source Scheme (DSS) and Proprietary elements, such as for Dividend Type. Will DSS and Proprietary elements be included in the ISO messages issued via the CAMS Service?

Yes. DSS and Proprietary elements will be utilised in ISO messages in accordance to [SWIFT's "MyStandards"](#).

For SWIFT specifications, please email at hkscn_cams@hkex.com.hk.

E. Issuer e-Form

E1. Are issuers required to submit e-Forms?

Issuers are required to submit e-Forms when they announced the relevant corporate action events specified under D4.

E2. Will Participants receive dividend-related announcements when dividends are preliminary?

Any information submitted by the issuer via e-Forms will be published. Once the e-Forms are released, the corresponding feed will be distributed to Participants via SWIFT messages.

E3. Who will be responsible for the quality and accuracy of e-Forms?

Issuers are responsible for the accuracy, completeness and quality of the e-Forms.

F. Contingency Procedures

F1. Is there a contingency plan in the event of CAMS Service disruption or system failure?

In case of a rare event where complete system failure occurs, Participants can refer to HKEXNews for the corporate action information. Once CAMS Service resumes, all unprocessed messages will be processed and transmitted.

F2. What are the contingency procedures for the CAMS Service in a Typhoon or Black Rainstorm scenario?

ISO messages will continue to be transmitted to Participants when issuers submit e-Forms during Typhoon or Black Rainstorm.

However, for the subscription maintenance and report download in CCASS Terminal, it will follow the existing principles under typhoons and extreme conditions as stipulated in CCASS Operational Procedures.

For any ISO Message subscription records maintained before 9:00 a.m. during a whole day typhoon or black rainstorm scenario, Participants will need to perform the CAMS Service maintenance again upon resumption of CCASS service.

If you have enquires, please call our Hotline at +852 2211 5780 or email at hkscn_cams@hkex.com.hk.

Glossary of Terms

BIC	Business Identifier Code
BE	Bonus Issue
C3T	CCASS/3 Terminal
CA	Corporate Action
CAMS	Corporate Action Message Standardisation
CCASS	The Central Clearing and Settlement System operated by HKSCC
CCASS/3	Technical upgrade of CCASS
CCNPT 10	ISO Message Service Subscription Audit Trail Report
CCNPT 11	Corporate Action ISO Message Service Monthly Billing Report
CP	Clearing Participants
CUG	Closed User Group
DN	Distinguished Name, at the top of a SWIFT user's addressing tree containing the BIC of that user
DSS	Data Source Scheme
ESS	e-Submission System
CCASS-Form 108	Cancellation of CA ISO Message Services Subscription Form
HKEX	Hong Kong Exchanges and Clearing Limited
HKEXnews	A website operated by HKEX for the dissemination of information by issuers.
HKSCC	Hong Kong Securities Clearing Company Limited, a fully-owned subsidiary of HKEX
IP	Interest Payment
ISIN	International Securities Identification Number
ISO	The International Organisation for Standardisation
MT	ISO 15022 messages
MX	ISO 20022 messages
Participants	Market Participants except Investors Participants
RMA	Relationship Management Application
STP	Straight through processing
SWIFT	Society for Worldwide Interbank Financial Telecommunications
VT	Meeting Notification

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