

Clearstream Banking Release June 2013

Release Information

CBL Release June 2013 - Release Information

28 May 2013

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Foreword

On Monday 24 June 2013, Clearstream Banking S.A. will implement a number of changes related to the management of Securities Reference Data, information related to Foreign Account Tax Compliance Act (FATCA) and enhancements to services delivered via CreationConnect. Impacted media channels include Creation via SWIFT, CreationDirect, CreationOnline and the [Clearstream Codelist](#).

This document presents the details of these changes to enable customers to make any required changes and to take advantage of enhanced products and services.

The respective documentation and guides associated with the impacted products and/or services will be updated to reflect the enhancements in due course.

Note: In some cases, this document will not contain the details of enhancements where a separate announcement has been published to address the needs of a particular product or service.

Further information

For further information about our products and services, please visit www.clearstream.com or contact Clearstream Banking Customer Service or your Relationship Officer.

You will find the relevant contact details at www.clearstream.com, under [Customer Support / How to contact us](#).

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1. Executive summary

On Monday, 24 June 2013, Clearstream¹ will implement improvements to Securities Reference Data Management, publish FATCA related information and deliver quality enhancements to messages and connectivity services. Impacted media channels include Creation via SWIFT, CreationDirect, CreationOnline and the [Clearstream Codelist](#).

Management of Securities Reference Data

Providing the best possible reference data is part of our on-going commitment to our customers. We achieve this by partnering with the top domestic data sources and local agents within the market. This release:

- Enhances the reference data management for the German domestic market;
- Aligns the reference data from multiple data sources where the security can be traded and settled in multiple locations.

Asset Services - Corporate Action Notification

The Instructed quantity in corporate actions instructions (MT565 or CreationOnline) will be validated against the minimum exercisable amount and the multiple quantities.

Foreign Account Tax Compliance Act (FATCA) related information

This implementation of FATCA related information is one of many interim steps in the lead up to Clearstream's FATCA Readiness on 1 January 2014:

- The [Clearstream Codelist](#) will show a flag to identify securities subject to FATCA.
- CreationOnline US Tax and Tax Certificate panels will be adjusted to display the Beneficial Owner FATCA details.

1. Clearstream and CBL refer to Clearstream Banking S.A., registered office at 42, avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B-9248.

2. Management of Securities Reference Data

Providing the best possible reference data is part of our on-going commitment to our customers and we achieve this by partnering with the top domestic data sources and local agents within the market.

Improving Reference Data Management for German domestic market

We are enhancing our Securities Reference Data Management for the German domestic market. We will receive streamlined, enriched data from the German domestic market directly into our reference data repository. In addition there will be a synchronisation of the securities reference data from German domestic market participants such as Issuers and Agents, the CSD Clearstream Banking AG and WM Datenservice.

Customers will benefit from enhanced reference data and processing efficiency achieved by the real-time data synchronisation with the German domestic market.

Aligning data from multiple locations

A significant number of securities can be traded and settled in multiple locations, that is, both in their domestic market (Home) and in one or more foreign markets (Remote). Clearstream will implement new rules allowing automatic alignment of the data fields common to both the Home and Remote markets.

In the majority of cases the alignment will be made using the home market data, where the most comprehensive information normally arises. Flexibility will also allow the system to keep specific market-related fields, when necessary in remote markets.

3. Asset Services - Corporate Action Notification

The Instructed quantity (QINS) will be validated against the MT564 fields 36B::MIEX (minimum exercisable) and 36B::MILT (multiple quantity). The business rules are:

1. The Instructed quantity (QINS) must be greater or equal to MIEX.
2. The Instructed quantity (QINS) must be a multiple of MILT.

If the Instruction (MT565 or CreationOnline) fails, an MT567 will be sent with rejection reason 'Failed MIEX/MILT' validation.

4. Foreign Account Tax Compliance Act (FATCA) related information

The implementation of FATCA related information at the security level and at the beneficial owner level delivers one of many interim steps in the preparation of the FATCA Readiness on 1 January 2014.

For further detailed information about FATCA, please visit our [dedicated web pages](#) or contact Clearstream Banking Customer Service or your Relationship Officer.

Clearstream Codelist

A new FATCA flag will be displayed on the [Clearstream Codelist](#) allowing the identification of securities subject to FATCA. Generally, all securities generating withholdable income are subject to FATCA. This includes the currently US taxable securities but also non-US securities generating US source income.

CreationOnline

US Tax and Tax Certificate panels will be enhanced to integrate the new Beneficial Owner FATCA details as follows:

Tax - US Tax - Search Query

The search criteria on the Tax Identification Number (TIN) will allow non-case sensitive search query on the new FATCA TIN type "GIIN" (Global Intermediary Identification Number).

Queries are allowed on all possible TIN types (GIIN, EIN, QI-EIN, ITIN/SSN9, SSN, WP/WT EIN). If used as a query parameter, the CreationOnline user must type in the exact value.

The screenshot shows the 'US Tax - Query' interface in the CreationOnline system. The interface is divided into several sections for filtering search results. On the left is a sidebar with navigation links. The main content area includes:

- Sort Criteria:** Booking Date (Ascending/Descending), View: None
- Safekeeping Account:** Dropdown menu
- Split Payments:** Radio buttons for All Payments, Splits Payment excluded, Payments where splits only
- Tax Rate:** From/To date fields
- Status:** Tax Authorisation (All), Last Update (From/To date fields)
- Holding Quantity:** From/To date fields
- Gross Income Amount:** From/To date fields, All dropdown
- Event:** Financial Instrument (Common), Description, Place of Safekeeping, US Tax Reportable Only (checkbox), Belgian Certificates (checkbox), Event Type (All), Event Status (All)
- Income Payment:** Record Date (From: 03/07/12, To: 10/07/12), Value Date (From: 10/07/12, To: 10/07/12), Booking Date (radio button)
- IRS Income Code:** All dropdown
- IRS Exemption Code:** All dropdown
- Recipient Type:** All dropdown
- Report Type:** All dropdown
- Beneficial Owner:** Name and TIN fields (highlighted with a red box)

At the bottom right, there are buttons: Query, Count Only, Save As..., Discard, and Reset.

Tax - US Tax - List View

The TIN column in the US Tax List view will be split to display separately the "FATCA TIN" and the "QI TIN" of a beneficial owner as follows:

Withheld (Orig. CCV)	Total Tax Withheld (USD)	Exch. Rate	Record Date	Value Date	Booking Date	IRS Income Code	IRS Exemption Code	Recipient Type	US Tax Reportable Only	Belgian Certificate	Beneficial Owner	QI TIN	FATCA TIN	Report Typ
0,00	0,00	1,141212	171212	141212	01	09	12	No	No	No				1042-S No
0,00	0,00	1,282151	051112	021112	01	09	12	No	No	No				1042-S No
0,00	0,00	1,287351	181012	051112	01	09	12	No	No	No				1042-S No
0,00	0,00	1,282151	021112	011112	01	09	12	No	No	No				1042-S No
0,00	0,00	1,288515	151012	301012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,289708	121012	241012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,181012	171012	161012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,294950	151012	151012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,310701	151012	151012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,294950	151012	151012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,207701	151012	151012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,121012	151012	121012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,121012	151012	121012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,121012	151012	121012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,121012	151012	121012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,032512	121012	121012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,206950	121012	111012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,081012	091012	081012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,081012	091012	081012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,081012	091012	081012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,276912	280912	031012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,284717	021012	011012	01	09	12	No	No	No				1042-S No
0,00	0,00	1,180912	180912	280912	01	09	12	No	No	No				1042-S No
0,00	0,00	1,280912	011012	280912	01	09	12	No	No	No				1042-S No
0,00	0,00	1,280912	011012	280912	01	09	12	No	No	No				1042-S No
0,00	0,00	1,280912	011012	280912	01	09	12	No	No	No				1042-S No
0,00	0,00	1,280912	011012	280912	01	09	12	No	No	No				1042-S No
0,00	0,00	1,280912	011012	280912	01	09	12	No	No	No				1042-S No

Tax - US Tax - Detail View - Beneficial Owner panel

Two new fields "FATCA Type" and "FATCA T.I.N." will be added to the Beneficial Owner panel. The field "Type" will be renamed "QI Type" and field "T.I.N." will be renamed "QI T.I.N."

The screenshot shows the 'Beneficial Owner' panel with the following fields:

- Name
- FATCA T.I.N.
- QI T.I.N.
- Address
- Country
- QI Type (set to QI)
- FATCA Type

Other visible sections include:

- Account Management: Safekeeping Account, Holding Quantity, Compensation Flag
- Report: Report Type (1042-S Nominative)
- Tax Payment: Authorisation Status (AUTHORISED), Last Update (17/12/12), Payment Id Number, Qualified Dividend (Yes/No), IRS Income (01 - Interest paid by US obligors)

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Tax - Tax Certificate - Search Query

The search criteria on the TIN will allow non case-sensitive search query on the new FATCA TIN type "GIIN". Possible TIN search criteria values will be GIIN, EIN, QI-EIN, ITIN/SSN9, SSN, WP/WT EIN, Foreign Tax ID.

The screenshot shows a search query interface for Tax Certificates. It features several filter sections: Safekeeping Account (All), Market (All), Document Reference (Customer/Clearstream), Document Description, Document Type, Document Status, and Expiry Date (From/To). The Event section includes Financial Instrument, Description, Place of Safekeeping, Instrument Type, Event Type, and Income Payment (Record Date/Value Date). A red box highlights the Beneficial Owner and TIN search fields.

Tax - Tax Certificate - List View

The Tax Certificate List View will display "See details" in the TIN column if there is more than one TIN:

Account	Instrument Type	ISIN Code	Common Code	Common Code Type	Place Safekeeping	Document Description	Type	Status	Valid From	Expiry Date	Beneficial Owner	TIN
	ALL	ALL				W-BBEN - CERTIFICATION OF FOREIGN STATUS OF BENEFICIAL OWNER FOR US TAX WITH HOLDING	Y		01/01/13	01/01/17		see details
	ALL	ALL				W-BBEN - CERTIFICATION OF FOREIGN STATUS OF BENEFICIAL OWNER FOR US TAX WITH HOLDING	Y		01/01/13	UNTIL REVOKED		see details

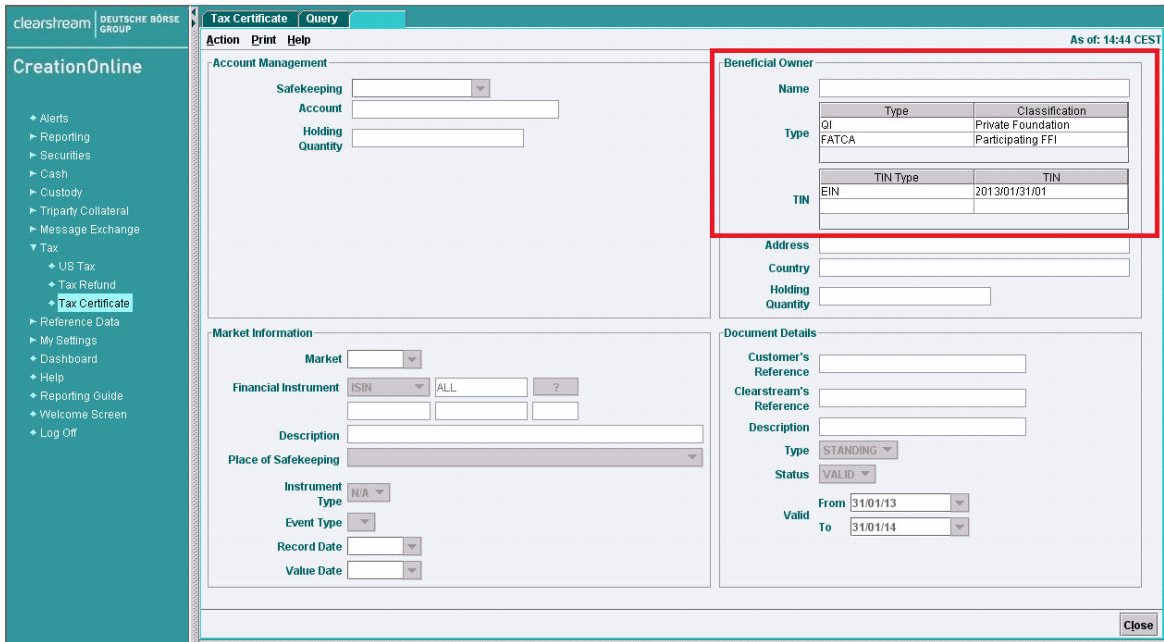
The different TINs can then be viewed in the Tax Certificate Detail View.

Tax - Tax Certificate - Detail view - Beneficial Owner panel

A new box labelled "Type" will be added to the Beneficial Owner panel to display all beneficial owner types as in the future one beneficial owner could have a FATCA beneficial owner type and a QI beneficial owner type. This new box "Type" will be split into two columns: "Classification" and "Type". Classification values will be QI and FATCA. The related beneficial owner type will be displayed in the column "Type".

The display of the TIN will also be changed as a beneficial owner can have multiple TINs. The box labeled "TIN" will be split into two columns: "TIN Type" and "TIN" number.

If applicable, multiple TINs will be displayed as follows:



US Tax Report

The US Tax Report available in PDF, XML and SWIFT ISO 15022 formats via CreationDirect, SWIFTNet/FileAct and LIMA, will be enhanced to report the FATCA beneficial owner types.

A new value "FATCA Owner Type" will be added to the report in PDF and ISO formats. For SWIFT, the FATCA Owner Type will be mapped on the free text of the MT599.

For the XML report, a new attribute **taxBenfClassNm** will be added for the TaxBenfTyp element to distinguish between the QI and FATCA beneficial owner type:

<TaxBenfTyp taxBenfClassNm="QI_OR_FATCA" taxBenfTypCd="SOME_TYP_CD"> FATCA B0 Types

List of FATCA Beneficial Owner types

Beneficiary Types Codes	Description
ACTNFFE	Active NFFE
AFFNFFE	Affiliate of publicly traded NFFE
CDCLOBK	Certified deemed-compliant (DC) non-registering local bank
CDCLOW	Certified deemed-compliant (DC) FFI with only low value accounts.
CDCNPO	Certified deemed-compliant (DC) non-profit organisation
CDCRT	Certified deemed-compliate (DC) retirement plan
DCERTFDS	Both Certified DC and Exempt retirement plan/funds
EHEDG	Excepted hedging/financing centre of non-financial group
ENFBRUP	Excepted non-financial entity in liquidation or bankruptcy
ERTFDS	Exempt retirement funds
ETNFFE	Excepted Territory NFFE
EXNFHC	Excepted non-financial holding company
EXSTART	Excepted start-up company
FCB	Foreign Central Bank of issue
FGOV	Foreign government of government of US possession
INDIV	Individual/Sole Proprietor
NA	Not applicable
NPFFI	Non-participating Foreign Financial Institution (FFI)
NPFFIBO	Non-participating FFI with exempt beneficial owners
ODOCFFI	Owner Documented FFI
OTHER	Other
OWNBO	Entitiy wholly owned by exempt beneficial owners
PFFI	Participating FFI
PSVNFFE	Passive NFFE
PTNFFE	Publicly traded NFFE
QIUSFI	QI branch of a US financial institution
RDCFFI	Registered deemed-compliant (DC) FFI
RESDIS	Restricted distributor
TOFI	Territory financial institution
UNDEF	Undefined

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Contact

www.clearstream.com

Published by

Clearstream Banking S.A.

Registered address

Clearstream Banking S.A.
42 Avenue JF Kennedy
L-1855 Luxembourg

Postal address

Clearstream Banking S.A.
L-2967 Luxembourg

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