

# Transparency Reporting

Investment Fund Services

SWIFT ISO 15022 SR2017

## **Transparency of Transactions User Guide**

## Investment Fund Services Transparency of Transactions User Guide

August 2017

Document number: 7188

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## Foreword

Clearstream Banking's transparency of transactions report ensures that officially appointed agents of investment funds can keep track of individual customers' holdings continuously throughout Clearstream Banking's settlement processing periods. The subscriber of the service receives a settlement report whenever a position change occurs on an account in Clearstream Banking's Creation settlement system in a relevant share class of an investment fund. The types of settled transactions in scope of the service can be customised.

The transparency of transactions report uses ISO 15022 receive and deliver free confirmations (MT544 and MT546) and allows the recipient to automate continuous monitoring of Clearstream Banking omnibus account sub-positions. This allows for improved timeliness and certainty, for example in the provision checking of redemption orders.

The transparency of transaction report is available to officially appointed agents of CFF qualified investment funds. It is a service component of the STP fund issuance in CFF and as such delivered without additional fee.

# Foreword

## Contact details

For further information on the transparency reporting or any other information you may require, you can contact Client Services in Luxembourg as follows:

<b>Telephone:</b>	+352-243-38110	Connectivity Support for access/configuration issues
	+352-243-32833	Vestima Client Services
	+352-243-32555	Vestima Product information
<b>Fax:</b>	+352-243-638110	Connectivity Support for access/configuration issues
<b>Email:</b>	<a href="mailto:csvestima@clearstream.com">csvestima@clearstream.com</a>	Vestima Client Services
	<a href="mailto:connectlux@clearstream.com">connectlux@clearstream.com</a>	Connectivity Support
<b>Website:</b>	<a href="http://www.clearstream.com">www.clearstream.com</a>	Clearstream Banking website
	<a href="http://www.vestima.com">www.vestima.com</a>	Clearstream Banking Investment Fund Services

If you need assistance with Vestima, it would be helpful if you have the following information to hand before contacting Clearstream Banking:

- Your organisation name and Vestima Identity (ID);
- Your name, telephone and fax numbers and your email address;
- Your SWIFT address (BIC) or CreationOnline Organisational Unit (OU) as relevant;
- Details of the inquiry (please have full details available);

Participants should note that, as is normal practice within financial organisations, Clearstream Banking has implemented telephone line recording to ensure that the interests of Clearstream Banking and of its participants are protected against misunderstandings or miscommunications. Areas subject to telephone line recording include Customer Service, the Treasury Dealing Room and back office operations. The recorded lines are the subject of an ongoing formal maintenance and quality control programme to ensure their continued effective and appropriate deployment and operation.

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## Transparency of transactions report

The subscriber of the transparency of transactions report must be an officially appointed agent of a CFF qualified investment fund and be defined in the fund prospectus as one of the following:

- Fund Manager
- Promoter
- Registrar
- Transfer Agent

The organisation appointed as CFF depository can also subscribe to the report.

## Report options

The scope of the reporting is determined by four options:

- Secondary market transactions, that is, settlement instructed by the Clearstream Banking customer where neither party is settling on a Fund Issuance Account (FIA), enabled by default;
- Primary market transactions, that is, as above but one of the parties is settling on an FIA;
- Securities transactions instructed by Clearstream Banking for the processing of corporate actions; and
- Securities transactions instructed by Clearstream Banking for the movements of collateral.

The report can be delivered using Xact via SWIFT and Xact File Transfer

For further details and a subscription form, please contact your Clearstream Banking relationship manager or refer to "[Contact details](#)" on page ii.

## Message specifications

The report is provided in ISO 15022 format using the MT544 receive free confirmation and the MT546 deliver free confirmation, regardless of whether the underlying settlement transaction is delivery versus payment (DVP) or not. The reported information is copied from the underlying settlement instruction, excluding some information such as trade price, settlement amount and narratives.

The message type used for the report depends on the underlying settlement instruction, with the MT546 deliver free confirmation as the default for transactions with matched settlement instructions. If primary market transactions are in scope, the Fund Issuance Account (FIA) is always the counterparty in the report and the MT544 receive free confirmation can be used, for example in the settlement of a subscription order.

# Transparency of transactions report

The generic ISO 15022 specifications of the MT544 and MT546 messages are published on the ISO 15022 web site, [www.iso15022.org](http://www.iso15022.org). This information is also available in the MT Standards catalogue section of the MyStandards website. MyStandards is a collaborative web platform developed by SWIFT to better manage message standards and ease customer onboarding. Access to MyStandards requires a SWIFT login account.

Detailed ISO 15022 reference specifications of the transparency of transactions report are available in MyStandards by requesting membership to the Vestima Community. Clearstream accepts new community requests from customers who have linked their SWIFT login accounts to their corporate email addresses; private ones are not accepted. The Vestima Community request access button can be found in the list of communities of the Clearstream IFS subgroup of the Clearstream group in MyStandards.

## Example

The following is an example of an MT546 deliver free confirmation in the context of the transparency of transactions report.

```
:16R:GENL
:20C::SEME//REF123
:23G:NEWM/COPY
:98C::PREP//20170809103612
:16R:LINK
:20C::RELA//REF123
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::SETT//20170808
:98A::TRAD//20170808
:98A::ESET//20170809
:35B:ISIN XS01VESTIMA1
/XS/123456789
SHS VESTIMA ASSET MANAGEMENT A
:16S:TRADDET
:16R:FIAC
:36B::ESTT//UNIT/1,234
:97A::SAFE//1BANK
:94F::SAFE//CUST/DUMMYBICXXX
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:22F::RTGS//YRTG
:16R:SETPRTY
:95P::PSET//CEDELULLXXX
:16S:SETPRTY
:16R:SETPRTY
:95R::REAG/CEDE/2BANK
:16S:SETPRTY
:16S:SETDET
```





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**Contact**

[www.clearstream.com](http://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  
L-2967 Luxembourg

August 2017

Document number: 7188

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