**SWIFT UK SECURITIES ADVISORY FORUM (SAF)**

**TERMS OF REFERENCE**

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| **DATE APPROVED BY SAF** | **24/11/2022** |
| **DATE APPROVED BY BOARD** | **06/12/2022** |
| **DATE FOR NEXT REVIEW** | **30/11/2023** |

1. **BACKGROUND**

The Securities Advisory Forum is part of SWIFT UK Ltd, the National Member and User Group for the UK SWIFT community.

The National Member Group represents the local community of SWIFT shareholders. It plays an advisory role on policy and strategic issues that are addressed at Board level and that could affect shareholders.

The National User Group consists of SWIFT users within the same nation that meet to:

* + discuss SWIFT issues;
  + facilitate collective planning and coordination of activities that impact the wider SWIFT UK community; and
  + help to identify and develop SWIFT products and services that are beneficial to the community.

# Objectives

The UK SAF is focused on opportunities to provide greater transparency, standardisation and straight through processing (STP) for securities transactions across the trade lifecycle with a focus on settlement and clearing, confirmation and execution aspects of the securities processing lifecycle across all asset classes.

Specifically, the SAF:

* Provides feedback to SWIFT regarding the on-going development and implementation of securities market strategy, including;
  + Requirements for new products and services
  + Market infrastructure opportunities and projects
  + Opportunities related to industry and regulatory initiatives
  + Development and implementation of related standards that are offered or supported by SWIFT
* Reviews the quarterly SWIFT Board SSC (SWIFT Securities Committee) papers to provide feedback and/or recommend a UK position on any decision items for the SWIFT UK Board;
* Reviews the quarterly SWIFT Board SSC (SWIFT Securities Committee) papers and provides feedback on any proposals or activities for incorporation in the Board paper briefing produced by the Secretariat for the SWIFT UK Board. Recommend and/or recommend a UK position on any decision items and escalate any other concerns or requirements to the SWIFT UK Board as appropriate;
* Liaises with the UK & Ireland Securities Market Practice Groups (SMPGs) on the annual SWIFT Standards Release where it relates to the recommending the UK country vote on the securities-related MT message types (category 5). Agrees the UK country vote on the category 5) messages, based on SMPG recommendations. for the annual SWIFT Standards release; and
* Liaises with other securities industry bodies where appropriate.

# Structure

1. **Chair**

* The SAF will elect a Chair for a term of three years, which is renewable
* The Chair will agree the agenda, actions and minutes with the Secretariat
* The SAF will elect a deputy Chair if required by the Chair for three years (renewable)

# Deputy Chair(s)

* Alternate with the Chair, dependent on availability, for SAF sessions
* Work with the Chair on the UK Board summary (quarterly)
* Attend the UK SWIFT Board if the SAF Chair is unavailable (if permitted by SWIFT UK Board Chair)
* Work with the Chair on Board paper presentations and agenda
* Undertake adhoc activities on specific topics (i.e. SWIFT transaction management platform / associated securities activity reports)

# Membership

* Participation is open to all SWIFT UK members;
* Representatives of SWIFT will be invited to attend as appropriate; and
* Representatives of other stakeholders may be invited to attend, with agreement of the Group.

# SWIFT support

* SWIFT provides key support and expertise for this User Group
* The SWIFT host must be present at every face to face meeting held at SWIFT’s offices and if unavailable must provide an alternate who can attend

# Escalation and Authority

* The SAF will report to the SWIFT UK Ltd Board
* Where consensus cannot be achieved, the Chair will refer the issue to the SWIFT UK Board, advising the majority view with a note indicating the size of minority opinion
* Secretariat support is provided by SWIFT UK Ltd.

# Administration

1. **Meeting Frequency**

* The SAF will meet each quarter before SWIFT SC Board meetings to review the SSC papers.
* Other meetings will be arranged at the request of the Chair.

# Papers and Meeting set up

* The Secretariat will collate and distribute the papers to the members.
* Regular progress reports will be provided to the Board by the Secretariat

# Funding

* The SAF is funded from the SWIFT UK Ltd budget.

# ToR review & update

* The ToR will be reviewed annually.

# Competition Law and Conflicts of interest

Members and attendees must be aware of their obligations to avoid any conflicts of interest and breach of competition law.

Members are asked to ensure that commercially sensitive information is not shared and that any conflicts of interest are disclosed.

# Appendix 1

Current UK SAF Representation as of 14 November 2022

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| **Member Name** | **Company** | **Info only  Attendee  Chair  Deputy Chair** |
| **John Whelan** | Bank of America NA | Info only |
| **Tony Leighton** | Barclays Bank PLC | Attendee |
| **David Wouters** | BNY Mellon | Attendee |
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| **Paul Potter** | Calastone Ltd. | Attendee |
| **Sharn Rai** | Calastone Ltd. | Attendee |
| **Richard Barber** | Citibank N.A | Info only |
| **Robin Leary** | Citigroup | Attendee |
| **Emad Messiah** | Credit Suisse | **Deputy Chair** |
| **Brian Godins** | HSBC Bank Plc | Info only |
| **Ray Maffeo** | HSBC Securities Services | Info only |
| **Andrew Nicholas** | J P Morgan Chase Bank | Attendee |
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| **Nicholas Hamilton** | JP Morgan Chase Bank | **Chair** |
| **Tracey Crossley** | Kleinwort Benson Bank | Attendee |
| **Richard Turrell** | LCH | **Deputy Chair** |
| **Jo Ebbs** | Legal & General Investment Management | Info only |
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| **Cara Hunt** | Lloyds Banking Group | Attendee |
| **Samuel England** | Lloyds Banking Group | Attendee |
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| **David Coker** | National Bank of Egypt (UK) Ltd | Info only |
| **Chris Brown** | User Group Chair | Attendee |
| **Simon White** | NatWest Markets | Attendee |
| **Vilas Bhat** | NatWest Markets | Attendee |
| **Andy Pritchard** | Newedge Group | Attendee |
| **Shrichith Nair** | Nomura International | Attendee |
| **Danette Fleming** | Northern Trust | Info only |
| **Ashok Tak** | Standard Chartered Bank | Info only |
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| **Laura Hickley** | State Street | Attendee |
| **Helen Alexander** | SWIFT | Attendee (host) |
| **Adam Bealey** | SWIFT | Attendee (host) |
| **Jonathan Ehrenfeld** | SWIFT | Attendee (optional) |
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