



## **SWIFT UK SECURITIES ADVISORY FORUM (SAF) TERMS OF REFERENCE**

<b>DATE APPROVED BY SAF</b>	<b>25/11/2021</b>
<b>DATE APPROVED BY BOARD</b>	<b>03/12/2021</b>
<b>DATE FOR NEXT REVIEW</b>	<b>24/11/2022</b>

### **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
- help to identify and develop SWIFT products and services that are beneficial to the community.

### **2 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; and;
- Liaise 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). Agree the UK country vote on the category 5) messages, based on SMPG recommendations. for the annual SWIFT Standards release;
- Liaises with other securities industry bodies where appropriate.

### **3 Structure**

#### **a) Chair**

- The SAF will elect a chairperson 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).

#### **b) 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)

#### **c) Membership**

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

#### **d) SWIFT support**

- SWIFT provides key support and expertise for this UserGroup
- 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

#### **e) 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.

#### **4 Administration**

##### **a) 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.

##### **b) 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

##### **c) Funding**

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

##### **d) ToR review & update**

- The ToR will be reviewed annually.

#### **5 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 12 November 2021

<b>Member Name</b>	<b>Company</b>	<b>Info only Attendee Chair Deputy Chair SWIFT</b>
<b>John Whelan</b>	Bank of America NA	Info only
<b>Anand Rajasekaran</b>	Barclays Bank PLC	Attendee
<b>David Wouters</b>	BNY Mellon	Attendee
<b>Mark Louis</b>	Bank of International Settlement	Info only
<b>Paul Potter</b>	Calastone Ltd.	Attendee
<b>Sharn Rai</b>	Calastone Ltd.	Attendee
<b>Richard Barber</b>	Citibank N.A	Info only
<b>Robin Leary</b>	Citigroup	Attendee
<b>Emad Messiah</b>	Credit Suisse	<b>Deputy Chair</b>
<b>Brian Godins</b>	HSBC Bank Plc	Info only
<b>Ray Maffeo</b>	HSBC Securities Services	Info only
<b>Andrew Nicholas</b>	J P Morgan Chase Bank	Attendee
<b>Yu Chen Gan</b>	J P Morgan Chase Bank	Attendee
<b>Nicholas Hamilton</b>	JP Morgan Chase Bank	<b>Chair</b>
<b>Tracey Crossley</b>	Kleinwort Benson Bank	Attendee
<b>Richard Turrell</b>	LCH	<b>Deputy Chair</b>
<b>Jo Ebbs</b>	Legal & General Investment Management	Info only
<b>Lee Toms</b>	Legal & General Investment Management	Info only
<b>Craig Morrison</b>	Lloyds Banking Group	Attendee
<b>Cara Hunt</b>	Lloyds Banking Group	Attendee
<b>Samuel England</b>	Lloyds Banking Group	Attendee
<b>Jill Hamilton</b>	Morgan Stanley Bank International Limited	Attendee
<b>David Coker</b>	National Bank of Egypt (UK) Ltd	Info only
<b>Chris Brown</b>	User Group Chair	Attendee
<b>Simon White</b>	NatWest Markets	Attendee
<b>Vilas Bhat</b>	NatWest Markets	Attendee
<b>Andy Pritchard</b>	Newedge Group	Attendee
<b>Shrichith Nair</b>	Nomura International	Attendee
<b>Danette Fleming</b>	Northern Trust	Info only
<b>Ashok Tak</b>	Standard Chartered Bank	Info only
<b>Dominique Tredgett</b>	State Street	Attendee
<b>Laura Hickley</b>	State Street	Attendee
<b>Jonathan Ehrenfeld</b>	SWIFT	Attendee (optional)
<b>Matthew Cook</b>	SWIFT	Attendee