

SERVICE HOTLINE

REFERENCE NUMBER: 125/2014

8 July 2014

NON-CONTROLLED CLIENTS – CHANGE OF CSDP ACCOUNTS FROM SCA TO SDA

In terms of the Financial Markets Act and more specifically Strate's Rules and Directives regarding insolvency, non-controlled clients are being encouraged to open Segregated Depositary Accounts (SDA) which will replace their Security Custody Accounts (SCA).

For this reason members may expect requests from non-controlled clients where BDA CLMNT panel 4 details will need to be changed accordingly. Where your client has requested a change to the SDA account – please contact the applicable CSDP to confirm the details including when you should make the change on BDA – if this is not coordinated correctly it may cause settlement problems.

In order to ensure that the correct details are reflected in BDA and transmitted to CSDP's from a settlement perspective, members are required to follow the process detailed below to ensure that the SCA numbers are changed correctly to the new SDA numbers on CLMNT panel 4:

1) On CLMNT, enter the account number to be changed. Press enter. The user will be prompted to enter the changes.

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OPTN: CLMNT          BCS/A: CLIENT ACCOUNT MAINTENANCE          07JUL14 12.45.37
ACTN:                560: ENTER CHANGES REQUIRED                JSE      837
ACTION IND.: C
ACCOUNT CODE.: 293456      LOADED.: 101011      UPDATED: 131204
TYPE.: C      BRANCH:      PARTNER:      PF-IND.: N PF-ADV:
FIRST NAMES: TEST COMPANY      INITIALS.: C
NAME.: C/O CECILE MARUCCHI      TITLE.: MRS
ADDRESS.: ONCE EXCHANGE SQUARE, GWEN LANE      SEX.: F
: SANDOWN      LANGUAGE.: E
:      STAFF IND.:
:      INSTIT.TYP.:
POSTAL CODE: 2000      CITY CDE:      ID NO: 1964/51322414
TEL.#1.: (011) 520-7777      TEL.#2.:      FAX.: (011) 520-8592
ALPHA KEY.: C/O CECILE MARUCCH C      PRINC-AGNT-IND.:
REFERRED BY.:      INCOME BALANCE.: N
NON-RESIDENT.:      EXCHANGE CONTROL:      COUNTRY.:
SETTLEMENT TYPE.: D      MANAGED CODE.:      CONTRA OPTION.: B
MANDATE MODIFIED.:      MANDATE RECEIVED:      MANDATE CHANGED: 000000
REGISTRATION CODE: 00      SCRIP DISPOSAL.: DM      SAFE CUSTODY CHARGE: 00
NAME.:
NEG.SCALE.:      ELECTION IND:      ELECTRONIC REPORT IND: A
ENT.CONSOLIDATION: N      E-MAIL:
1 HLP 2 RTN 3 MEMNT 4 MAIN 5 TABLES 6 ARMNT 7 BNKAC 9 CLTM 11 RIGHT 12 QUIT >>
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Service:

BDA – Change of CSDP accounts from SCA to SDA

Environment(s):

Production

Additional Information:

If you have any queries about this announcement, please contact +27 11 520 7777 or Customersupport@jse.co.za

2) Press F11 three times, which will take the user to panel 4 for updates to be made. The BANK CSD ACCOUNT NUMBER field will display the current SCA number. The new SDA number cannot be captured manually via CLMNT panel 4 since this field is auto-populated by the MT598-008 reply message from the CSDP when account details are loaded for the first time or when account changes are made.

In order to update the BANK CSD ACCOUNT NUMBER to reflect the new SDA number, update the account (Bank Account Number for Securities CSDP) with incorrect data so that the account is not verified by the CSDP (e.g. change the last digit of the bank account number to an invalid number). Press enter.

This action triggers a MT598-007 message to the CSDP which will be rejected.

The CSDPV screen in BDA will show that the account details have been rejected and this is further evidenced by the verification dates having changed to blank.

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OPTN: CLMNT          BCS/A: CLIENT ACCOUNT MAINTENANCE          07JUL14  12.49.27
ACTN: _             560: ENTER CHANGES REQUIRED                JSE      837
ACTION IND.: C

ACCOUNT CODE: 293456  NAME: C/O CECILE MARUCCHI
SECURITIES CSDP:-
  BANK CLEARING CODE:   BANK CODE: 73  BANK BRANCH CODE: 0020
  BANK ACCOUNT NUMBER: 000001920130515 STRATE ACCOUNT TYPE HOLDER: C
  BANK BIC CODE: SCBLZAJ2XXX          STRATE CSDP TEL#:
  STRATE BUSINESS PARTNER ID: ZA100019
  BANK CSD ACCOUNT NUMBER: 20000231

CASH SETTLEMENT AGENT:-
  BANK CLEARING CODE:   BANK CODE: 73  BANK BRANCH CODE: 0020
  BANK ACCOUNT NUMBER: 05500168780
  BANK BIC CODE: SCBLZAJ2XXX
  STRATE BUSINESS PARTNER ID: ZA100019  STRATE REF NO:

CLIENT ACCOUNT BIC CODE:
SECURITIES CSDP/BANK VERIFICATION DATE:
CASH SETTLEMENT AGENT/BANK VERIFICATION DATE:
  
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3) Once the account details have been rejected by the CSDP's MT598-008 reply message, repeat steps 1 and 2 above. Update panel 4 with the correct details (e.g. update the account number which had previously been changed to be invalid, to reflect the correct account number). This triggers a MT598-007 message to the CSDP which will be accepted by the CSDP. When the details are verified by the MT598-008 message from the CSDP, the verification dates will be populated with the current date and the BANK CSD ACCOUNT NUMBER field will reflect the correct SDA number.

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OPTN: CLMNT          BCS/A: CLIENT ACCOUNT MAINTENANCE          07JUL14  13.13.54
ACTN: _             JSE      837
ACTION IND.: E

ACCOUNT CODE: 293456  NAME: C/O CECILE MARUCCHI
SECURITIES CSDP:-
  BANK CLEARING CODE:   BANK CODE: 73  BANK BRANCH CODE: 0020
  BANK ACCOUNT NUMBER: 000001920130515 STRATE ACCOUNT TYPE HOLDER: C
  BANK BIC CODE: SCBLZAJ2XXX          STRATE CSDP TEL#:
  STRATE BUSINESS PARTNER ID: ZA100019
  BANK CSD ACCOUNT NUMBER: 29001033

CASH SETTLEMENT AGENT:-
  BANK CLEARING CODE:   BANK CODE: 73  BANK BRANCH CODE: 0020
  BANK ACCOUNT NUMBER: 05500168780
  BANK BIC CODE: SCBLZAJ2XXX
  STRATE BUSINESS PARTNER ID: ZA100019  STRATE REF NO:

CLIENT ACCOUNT BIC CODE:
SECURITIES CSDP/BANK VERIFICATION DATE: 20140707
CASH SETTLEMENT AGENT/BANK VERIFICATION DATE: 20140707
  
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NB: Important points to note:

- 1) Check that the correct SDA number as provided by the client has been auto-populated in the BANK CSD ACCOUNT NUMBER field by the MT598-008 message from the CSDP.***
- 2) Ensure that the account is verified by the MT598-008 message from the CSDP before 17:00 to avoid impacting the commitment of trades on the non-controlled account during the settlement process.***