

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

DATE APPROVED BY SAF	7 March 2024
DATE APPROVED BY BOARD	
DATE FOR NEXT REVIEW	March 2025

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.

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;
- 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.

3 Structure

a) 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)

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;
- Members of UK SAF may be invited to provide input and advice on specific topics within their area of expertise.
- Members of the SAF will be expected to attend and contribute to the meetings, where not possible then an alternate can be used; with members encouraged to share the outputs within their organisations to increase awareness of the Swift and UK developments.
- 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.

**Skills and experience

Representatives are expected to be involved in securities operations in a decision making or steering level within their firms with a working knowledge of the SWIFT processing, messaging, instruction, technical and/or operational processes.

Securities product and market coverage of current membership include

Custodians

Broker dealer

Banks

Market Infrastructure – clearing/agency

Prime brokerage

Buy side

Skills

Product management

Change management

Market advocacy

Operations (middle office and settlements)

- 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

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 February 2024

Name	Company	Designation
John Whelan	Bank of America NA	Info only
Graham Rhodes	Barclays	Attendee
Tony Leighton	Barclays	Info only
David Wouters	BNY Mellon	Attendee
Paul Potter	Calastone Ltd.	Attendee
Sharn Rai	Calastone Ltd.	Attendee
Robin Leary	Citigroup	Attendee
Emad Messiah	Credit Suisse	Deputy Chair
Andrew Nichols	JP Morgan Chase	Attendee + Voting
Nicholas Hamilton	JP Morgan Chase	Chair
Tracey Crossley	Kleinwort Benson Bank	Attendee
Boaz Schechter	LCH	Attendee
Joanne Ebbs	Legal & General Investment Management	Info only
Desmond Lynch	Lloyds Banking Group	Attendee
Dan Carter	Lloyds Banking Group	Deputy Chair
Samuel England	User Group Chair	Attendee
David Coker	National Bank of Egypt (UK) Ltd	Info only
Simon White	NatWest Markets	Attendee
Mukul Pandey	NatWest Markets	Attendee
Scott Gowan	Santander	Attendee
Danette Fleming	Northern Trust	Info only
Lee Barry	State Street	Attendee
Swetha Mukundan	State Street	Attendee
Russell Jones	SWIFT	Host
Roland Pascal	SWIFT	Attendee