

Bad Delivery Reason Codes

Bad Delivery Reason is returned if any stock movement has been rejected by the registrar. It is returned as a single letter code identifying the registrar's reason for not registering ('bad delivering') the stock movement. This is available to both parties to the transaction.

Value	Meaning	Description
A	Invalid data	The registrar cannot understand the data sent by CREST
C	Credit stop	The registrar cannot transfer the stock into the name of the investor/participant, e.g. because of court order
D	Debit stop	The registrar cannot transfer the stock out of the name of the investor/participant, e.g. because of a court order
I	Insufficient stock	There is insufficient stock in the debit register account for the transfer to be registered. This includes stock deposit transactions
L	Cannot locate the transferor	Registrar cannot locate the transferor
N	Security not available	The transaction has been allowed to settle before (according to the registrar) the security is available. The ISIN has therefore been enabled for settlement too early
O	Other	Reason for bad delivery does not match any of the other reasons
R	Rejected in a circle	The registrar rejects the remaining RURs in a circle after an RUR in the circle bad delivers
S	Invalid security	For instance, the registrar does not maintain the register for that security
T	Transferee cannot be registered	For instance, investor details have been incorrectly set up
U	Invalid units of transfer	For instance, seeking to deposit shares in lots of GBP 100 rather than by lots of GBP 1000
V	Invalid stock deposit	Stock deposit set or data capture is incorrect

