

# Corporate Actions Adaptation Plan

## Cyprus Stock Exchange

Activity	Corporate Actions
<b>Plan submitted by</b>	Cyprus Stock Exchange (CSE)
<b>NSG</b>	Cyprus
<b>Date</b>	June 2021

### Background

The Adaptation Plan provides information on the changes which will be implemented to meet the AMI-SeCo Standards for Corporate Actions which form part of the Single Collateral Management Rulebook for Europe (SCoRE). Full details of the Corporate Actions Standards can be found on the [ECB website](#).

The document is structured as follows: Section 1 (Cover Letter) provides a high-level summary of the changes in order to implement the AMI-SeCo Standards. Section 2 (Adaptation Plan Table) then provides a more detailed overview per Standard covering a feasibility assessment and the implementation milestones.

### 1 Cover Letter

In order to assess compliance with the harmonisation standards, several communications have taken place between the relevant actors. Also, the CSE will liaise with its system provider (ATHEX) in order to implement the technical changes. Detailed updates to the custodians are expected to follow shortly, as well.

However, we would like to highlight that the CSE, its Issuers and Participants (Custodians and Investment Firms) need to implement major changes to their current procedures and technical infrastructure in order to comply with the standards. These changes are expected to have a high cost that will also affect the Issuers and the Custodians/ Investment Firms of the CSE. We note that the cost of these standards seem to be disproportionately high for small CSD's. Nevertheless we would like to point out that the CSE is committed to make all necessary efforts and aims to be compliant with the Standards.

The major difficulties encountered in implementing the harmonisation standards are the following:

## **1. CHANGES TO TECHNICAL INFRASTRUCTURE (CSD System & implementing SWIFT messages)**

The CSE will have to implement major changes to its infrastructure in order to comply with the standards. In specific, at the current juncture:

- Debt instruments are defined only in Units and not in nominal value.
- The function of Blocking of securities is used to block settlement instructions entered into the CSD on a specific security in its entirety (but does not block securities selectively or those subject to settlement of already matched settlement instructions which arise out of trades executed on the CSE Markets). Currently the CSE offers the option to selectively block securities, to Custodians in specific corporate actions.
- CSE communicates any information regarding Corporate Actions through announcements published on the CSE web-site which is the Officially Appointed Mechanism of Cyprus under the Transparency Directive, a function of the CSE Market. The CSD communicates information through its propriety system and with statements providing information of movement resulting from Corporate Actions. It is noted that, currently Swift messages are not used by the CSD. Thus, the CSD itself will have to implement Swift messages in the whole range of Corporate Actions. In addition, most of the CSE Brokers/Custodians (Participants) do not use Swift messages. Therefore, they will incur extra costs, which they may pass them on the Investors.

The CSE will liaise with its system provider (ATHEX) in order to implement these changes.

## **2. END INVESTOR LEVEL**

The Cyprus legal system / CSD Law and the culture in the Cyprus Stock Market allows and acknowledges the right of the Investor to register on the CSD as a shareholder of a company (the Investor is the Account owner), without necessarily appointing a Custodian / Investment Firm as Account Servicer (in case that the Investor is inactive and does not wish to trade). This comes from the provisions of the CSD Law, which mandates the Cyprus CSD to “take over” the actual shareholders registry of the companies whose securities are held in dematerialized form in the CSD. As a result, a lot of corporate actions take place without the intervention of a Custodian / Investment Firm, but directly between the Issuer and the Investor.

Unfortunately many Investors currently do not proceed to appoint a Custodian / Investment Firm unless they wish to trade. This has 2 results:

- (i) Corporate actions are executed directly between the Investor and the Company / Issuer.
- (ii) The Investor may appoint its Custodian / Investment Firm to act on his behalf (this is not mandatory) and in fact most Investors act on their own behalf, giving

corporate actions instructions and making and receiving payments directly with the Issuer.

The CSD wishes to encourage all Investors to appoint a Custodian / Investment Firm and has taken a series of decisions towards this end. However, we consider it will be extremely difficult for all Investors to do so by 2022.

Therefore the CSD and the Custodian / Investment Firm at present do not form part of the chain of some corporate actions and all payments.

Taking into consideration the above, the CSE can implement the standards only for securities for which a Custodian / Investment Firm has been designated by the Investor. Thus for the rest of the Investors the corporate actions will have to continue to be enforced with the current procedure (e.g. notification via announcements). This also complicates the functions of the CSD as it entails two different procedures.

With the current issues of listed Government Bonds, on November 2022 the ISINs that will be registered on the CSD will only be 4 while for corporate the respective number will be 8.

We note that the CSE has a relationship with its Custodians / Investment Firms which are Operators of the CSD. The Investors are not clients of the CSE/CSD and the CSD cannot process any payments to the Investors themselves.

### **3. SIX YEAR REGISTERED GOVERNMENT BONDS FOR NATURAL PERSONS – NON LISTED (RETAIL BONDS)**

The CSD registers, on behalf of the Public Debt Management Office (PDMO), the Retail Bonds issued by the Republic of Cyprus. They are restricted to Natural Persons (legal persons/ companies are not eligible), and are not tradeable in any market, nor are they listed in any stock exchange (including the Cyprus Stock Exchange Market). In addition, they cannot be used as collateral in the Eurosystem Monetary Policy Operations, since the bond holders are all natural persons. Issues noted in paragraph 2 are also applicable to these bonds, due to the fact that as part of the Government's policy, they are issued without the presence of a Custodian / Investment Firm. Therefore, and as agreed with the ECB, these Retail Bonds are outside the scope of AMI-SeCo Standards.

### **4. SERVICES CURRENTLY OFFERED BY CYPRUS CSD**

At present many corporate actions take place without the intervention of a Custodian / Investment Firm, but directly between the Issuer and the Investor (or the CSD and the Investor). In fact this applies to the majority of the Investors as mentioned above.

Specific examples:

(i) Payment (interest or coupon repayment)

The interest on Government Bonds is calculated initially by the CSD. The CSD gives the relevant information to the Government (Treasury Department). The Treasury Department proceeds with the payment to the Bank Account of the Investor or its Custodian/ Investment Firm (according to the instructions of the Investor given through the CSD). For Retail Bonds, payment is made directly to the retail Investor (natural person).

For corporate Bonds, payment is made by the Issuer to the Investor or its Custodian / Broker (according to the instructions of the Investor given through the CSD) but payment is mostly made by cheques (sent through the post).

#### [\(ii\) Tax deductions](#)

The Law and the practice at present is that withholding tax (Defence Tax and General Health Scheme) are withheld by the Issuer. We consider this will continue to apply.

#### [\(iii\) Corporate actions regarding new securities \(e.g. warrants/ rights\)](#)

The Investor informs the Issuer directly with his instructions regarding the exercise of any rights e.g. to exercise or convert securities. As already mentioned in standard 10 for corporate actions that are applicable in the Cyprus Market, the CSE has to adjust the current juncture according to the standard. The fact that the Investor informs directly the Issuer about the instructions is a complicating factor.

Most corporate actions regarding the allocation / distribution of new securities is effected on pro rata basis – that is directly to the Investor or through its Custodian / Investment Firm.

#### [\(iv\) General Meetings](#)

The CSE at present is not in any way involved in the dissemination of information regarding general meetings, does not participate in Meetings on behalf of Investors or in the voting which takes place or in any handling of related fees. Please note that current experience shows that up to the present no General Meetings were convened for Government Bondholders.

#### [Current procedures / information flow.](#)

Regarding Government Bonds (Retail Bonds are excluded): (1) The Issuer notifies the CSE and Investors, via a public announcement, regarding the corporate action (e.g. Interest Payment). The Announcement is published on the CSE website and sent to the Custodians / Investment Firms via email and includes information such as the Record date, interest rate, payment amount, payment date etc. (2) The day after the Record date, the CSE requires one to three days in order to carry out all necessary checks (e.g. of payment instructions to the bank account provided by the Investors, tax deductions according to domicile as provided by the Investors and as verified by the Government Tax authorities). (3) The CSE submits to the Issuer (in this case

the Treasury of the Republic) the relevant electronic files. (4) The CSE submits electronic files to the Custodian / Investment Firms regarding the Investors on whose behalf (at the option of the Investor) they will collect the interest. (5) Based on the above data, the Treasury of the Republic of Cyprus proceeds, within 1-2 days from the date of receiving the files from CSE, to cash distribution through the Central Bank of Cyprus via SEPA and/or Target 2.

Regarding Corporate Bonds the current procedure entails the following: (1) The Issuer notifies the CSE and Investors, via a public announcement, regarding the corporate action (e.g. Interest Payment). The Announcement is published on the CSE website and sent to the Custodians / Investment Firms via email and includes information such as the Record date, interest rate, payment amount, the payment date etc. (2) The day after the Record date, the CSE provides the Issuer with an electronic registry in which the beneficiary owners are indicated. (3) The CSE submits electronic files to the Custodians / Investment Firms regarding the Investors on whose behalf (at the option of the Investor) they will collect the interest. (4) The Issuer proceeds to the cash distribution (please note that the majority of the Investors are paid by cheque).

## **5. GENERAL REMARKS / UPDATED ADAPTATION PLAN**

There have been amendments in relation to the Adaptation Plan submitted to the CBC dated 20/12/2019. In specific, out of 27 CA events that the CSE/CSD indicated that adaptation was required (as submitted in the adaptation plan dated 29/1/2020), at this juncture the CSE/CSD has concluded that only 11 CA events require adaptation.

The amendments arise out of the following reasons:

- Since the beginning of the operation of the CSE/CSD (in 2001), the Corporate Actions that have occurred are only the ones that are mentioned in the updated Adaptation Plan. Moreover the CSE will Implement Corporate Actions that most likely may occur in the future.
- The amended implementation plan covers all listed Government and Corporate Bonds currently in the CSD.
- The updated version has been finalized after the input received by the Public Debt Management Office, Ministry of Finance, which is the Issuer of Government Bonds in Cyprus.
- Based on the existing issuances, by November 2023 only two Government Bonds will still be listed on the CSE Market and registered in the CSD.
- The CSE intends to cover all Market needs. The Corporate Actions that will be implemented from the outset by the CSE will be described in a Manual provided, in the Testing and Implementation phase, to the Market Participants, including Corporate Bonds Issuers. In case a Participant

wishes to implement a Corporate Action which is not included in the ones already provided by the CSE, it will give the CSE notice in advance, and the CSE will proceed to its implementation.

- The CSE intends to constantly review the Corporate Actions in order to meet the Market Participants /Market needs.
- The CSE has been in touch to inform the Issuers' Committee regarding this intention and will formally inform the Committee and all Corporate Bond Issuers (currently ten Corporate Bonds registered in the CSD, out of which three will mature and will be delisted by 2023) in writing, with a circular.
- This approach is evaluated as being the most practical and efficient in respect to resources and cost, having in mind the extensive changes which will have to be implemented by the CSE.
- Finally, the CSE has decided to adopt this approach taking into consideration other projects that will be implemented during the current and future time period (e.g. SRDII, Settlement Discipline, T2-T2S consolidation).

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Postal address 60640 Frankfurt am Main, Germany

Telephone +49 69 1344 0

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For specific terminology please refer to the [ECB glossary](#) (available in English only).

2 Adaptation Plan Table

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones					
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:					
1	Harmonised business process and workflows per CA event	The Business Processes & Workflows and Key Data Elements are described in the following sections of the AMI-SeCo Corporate Action Standards document. Please refer to Standards 1A to 1H below:				<b>Analysis and Communication</b>			Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>		
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2021	<input type="checkbox"/>		
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>		
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>		
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>		
						<b>Internal Adaptation</b>			Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>		
						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>		
						<b>Testing and Implementation</b>			Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>		
						M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>								
M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>								
1A	Corporate Action Notification	<i>The Account Servicer shall notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.</i>									
	Business Processes & Workflows	Key Data Elements									
	1a. Notify [ca.1.01]	Table 1									
Additional Information			Adaptation Required	The Cyprus CSD is a direct holding model and accounts are held at the end-investor level ("final Investor level"). At the current juncture, there is no notification procedure via SWIFT. The CSD will implement ISO 20022 messaging since today the notification is done through email (for Custodians / Investment Firms) or via announcement on the web site of the CSE (for Investors). Adaptation is required in terms of flow, in	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
				terms of implementing swift messaging and in terms of the content.		
	1b. Update [ca.1.02]	Table 1	Adaptation Required	Enhance message contents and implement ISO 20022 messaging.		
	1c. Cancel [ca.1.03]	Table 2	Adaptation Required			
1B	<b>Corporate Action Instruction</b>	<i>Instructions on elective corporate actions shall be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	2a. Instruction [ca.2.01]	Table 3	Adaptation Required	CDCR is a direct holding model and accounts are held at the end-investor level. The CSD will implement ISO 20022 messaging. The elective corporate actions is not applicable for Government Bonds. It only applies to Non Listed Retail Bonds that fall out of the scope of AMI SECO Standards. However, it may be applicable for Corporate Bonds.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
Additional Information	2b. Instruction Status Advice [ca.2.02]	Table 4	Adaptation Required	The CSD will implement ISO 20022 messaging. The elective corporate actions is not applicable for Government Bonds. It only applies to Non Listed Retail Bonds that fall out of the scope of AMI SECO Standards. May be applicable for Corporate Bonds.		
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Adaptation Required			
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Adaptation Required			
1C	<b>Corporate Action Advice</b>	<i>The Account Servicer shall be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				



AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Adaptation Required	At the moment, the CSD forwards an electronic file to the Treasury of the Republic of Cyprus (this is the FINAL calculation of entitlements). The concept of pre-advise message is not currently used. To this end, the CSD will have to implement ISO 20022 messaging. For corporate Bonds the day after the Record Date, the CSE provides to the Issuer (upon the Issuer's request), the Registry which identifies the beneficiary holders (account owners) who are entitled to receive Interest. The Issuer is responsible for the cash payment of the Interest, for the maintenance of the instructions payment and the Tax deductions. Cash payments are distributed to the Investor (account owner) or through its Custodian / Investment Firm, at the Investor's discretion. Securities payments are distributed to the Investor (account owner) either directly or through the Custodian / Investment Firm, on a pro rata basis. The CSE will align the distribution process for securities and for cash.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Adaptation Required	The CSD will implement ISO 20022 messaging.		
1D	<b>Corporate Action Confirmation</b>	<i>The Account Servicer shall confirm the execution of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional	<b>Applicable Business Processes &amp; Workflows</b>	Key Data Elements				

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
4a.	CA Event Processing Status Advice[ca.4.01]	Table 9	Adaptation Required	At the current juncture, the CSD sends an electronic file to the Treasury of the Republic (calculations, tax deductions), after that the Treasury sends payment instructions (SEPA Payments) to the Central Bank, which then proceeds with the cash settlements in TARGET2-CY. Afterwards, the Treasury of the Republic receives confirmation from the Central Bank of Cyprus, that the corporate action is settled and also for the non-settled instructions. The current procedure does not entail a confirmation of the Corporate Action by the Account Servicer to the relevant parties. The CSD will implement ISO 20022 messaging. Thus for corporate Bonds the day after the Record Date, the CSE provides to the Issuer (upon its request), the Registry which identifies the beneficiary holders (account owners) who are entitle to receive Interest. The Issuer is responsible for the cash payment of the Interest, for the maintenance of the instructions payment and the Tax deductions. Cash payments are distributed to the Investor (account owner) or through its Custodian / Investment Firm, at the Investor's discretion. Securities payments are distributed to the Investor (account owner) either directly or through the Custodian / Investment Firm, on a pro rata basis. The CSE will align the distribution process for securities and for cash.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
4b.	Movement Confirmation [ca.4.02]	Table 10				
4c.	Payment Confirmation [ca.4.03]	Table A and B	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be	

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
					adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
1E	Corporate Action Reversal	<i>The Account Servicer shall execute the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Applicable Business Processes & Workflows	Key Data Elements				
	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Adaptation Required	At the current juncture, the Public Debt Office sends a formal letter to the CSD, and asks for correction. The current procedure does not entail a CA Movement Preliminary Advice message by the Account Servicer to the relevant parties. The CSD will implement ISO 20022 messaging. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management. In case the reversal is triggered by itself, the Public Debt Management Office (PDMO) will send to CSE a reversal announcement in sufficient time before the reversal takes place. The announcement will include the information needed according to the related standard. The current procedure does not entail a CA Movement Preliminary Advice message by the Account Servicer to the relevant parties.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
	5b. Payment Confirmation [ca.5.02]	Table A and B				

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required	The CSD will implement ISO 20022 messaging. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
1F	<b>Meeting Event Notifications</b>	<i>The Account Servicer shall notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
Additional Information	1a. Meeting Notification [me.1.01]	Table 12	Adaptation Required	At the current juncture, the meeting event is the Issuers obligation and the CSD is not involved in the process. This may be covered during implementation of SRDII requirements. Please note that announcement regarding the meeting is uploaded on the web site of the CSE and sent to Custodians / Investment Firms via email. CSD will have to implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
	1b. Meeting Cancellation [me.1.02]	Table 13	Adaptation Required			
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Adaptation Required			
1G	<b>Meeting Event Instructions</b>	<i>The Account Owner (or the party holding the right to vote) shall instruct on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
Additional Information	2a. Meeting Instruction [me.2.01]	Table 15	Adaptation Required	At the current juncture, the meeting events is the Issuers obligation and the CSD is not involved in the process. This may be covered during implementation of SRDII requirements.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with	
	2b. Meeting Instruction	Table 17	Adaptation Required			

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
	Cancellation Request [me.2.02]				immediate effect.				
	2c. Meeting Instruction Status [me.2.03]	Table 16	Adaptation Required	May be covered during implementation of SRDII requirements.					
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Adaptation Required						
1H	<b>Meeting Event Results</b>	<i>The Account Servicer shall disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
Additional Information	3a. Meeting Result Dissemination [me.3.01]	Table 19	Adaptation Required	At the current juncture, the meeting event is the Issuers obligation and the CSD is not involved in the process. May be covered during implementation of SRDII requirements.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
2	Provision of data necessary for calculation of proceeds	<i>The corporate action notification, as communicated by the Account Servicer, shall include the necessary data elements required to calculate the cash and / or securities movements.</i>				<b>Analysis and Communication</b>	Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2021	<input type="checkbox"/>
						<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>
						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>
						<b>Internal Adaptation</b>	Yes	No	n/a
						<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
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						<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>						

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						<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																																																																																						
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AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
					approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
9.	CLSA	Class Action / Proposed Settlement	N/A	N/A. The event is primarily used in the US and some European markets today.	N/A	
10.	CMET	Court Meeting	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
11.	CONS	Consent	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
12.	CREV	Credit Event	N/A	Currently, no credit derivatives are offered by our CSD.	N/A	
13.	DFLT	Bond Default	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
14.	DLST	Trading Status: Delisted	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
15.	DRAW	Drawing	N/A	No such option in Cyprus jurisdiction.	N/A	
16.	DSCL	Disclosure	N/A	No such option in Cyprus jurisdiction.	N/A	
17.	DTCH	Dutch Auction	N/A	N/A	N/A	
18.	EXOF	Exchange	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the	

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
					CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect	
19.	EXTM	Maturity Extension	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
20.	INCR	Increase in Value	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
21.	INFO	Information	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
22.	INTR	Interest Payment	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect	



AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
23.	LIQU	Liquidation Payment	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
24.	MCAL	Full Call / Early Redemption	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect	
25.	OTHR	Other Event	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect	

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
26.	PARI	Pari-Passu	N/A	Cyprus jurisdiction does not support this event	N/A	
27.	PCAL	Partial Redemption Without Pool Factor Reduction	N/A	Cyprus jurisdiction does not support this event. If in the future this changes, the CSE will implement ISO 20022 messages.	N/A	
28.	PINK	Payment in Kind	N/A	Cyprus jurisdiction does not support this event	N/A	
29.	PLAC	Place of Incorporation	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
30.	PPMT	Instalment Call	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
31.	PRED	Partial Redemption With Pool Factor Reduction	N/A	Cyprus jurisdiction does not support this event	N/A	
32.	REDM	Final Maturity	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
33.	REDO	Redenomination	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
34.	REMK	Remarketing Agreement	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
35.	RHDI	Intermediate Securities Distribution	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
36.	SUSP	Trading Status: Suspended	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
38.	TREC	Tax Reclaim	N/A	Cyprus jurisdiction does not support this event	N/A	

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones					
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:					
39.	WTRC	Withholding Tax Relief Certification	N/A	Cyprus jurisdiction does not support this event	N/A						
40.	WRTH	Worthless	N/A	Cyprus jurisdiction does not support this event	N/A						
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the Issuer (I)CSD. All CA event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs shall use corporate action event types in a consistent manner.</i>				<b>Analysis and Communication</b>			Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>		
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2021	<input type="checkbox"/>		
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>		
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>		
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>		
						<b>Internal Adaptation</b>			Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>		
						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>		
						<b>Testing and Implementation</b>			Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>		
						M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>								
M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>								
<i>The corporate action events listed in the table below shall be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document, so that there is consistency in the usage of event types both within an individual CSD, and across different CSDs. The CA events listed below are in the scope of the Standard. Please indicate for each CA event whether adaptations are required in order to adhere to the Standard.</i>											
<b>CA Event Name</b>											
<b>Event ID</b>											
1.	ACTV	Trading Status: Active	Adaptation Required	Both commencement and reactivation need further technical developments. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.						
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	N/A	Currently, there is no process for repurchase offer notification. Currently, for	N/A						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
				off-exchange transaction there is an announcement in the official newspaper of the government.		
3.	BMET	Bond Holder Meeting	Adaptation Required	Currently the process is not in place. Will be introduced with the new standard. The adaptation for ISO 20022 will follow.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
4.	BPUT	Put Redemption	N/A	Cyprus jurisdiction does not support this eventA	N/A	
5.	BRUP	Bankruptcy	N/A			
6.	CAPI	Capitalisation	N/A			
7.	CERT	Non-US TEFRA D Certification	N/A	Cyprus jurisdiction does not support this event	N/A	
8.	CHAN	Change	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
9.	CLSA	Class Action / Proposed Settlement	N/A	N/A. The event is primarily used in the US and some European markets today.	N/A	
10.	CMET	Court Meeting	N/A	Cyprus jurisdiction does not support this event	N/A	
11.	CONS	Consent	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect	
12.	CREV	Credit Event	N/A	Currently, no credit derivatives are offered by our CSD.	N/A	

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
13.	DFLT	Bond Default	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
14.	DLST	Trading Status: Delisted	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
15.	DRAW	Drawing	N/A	No such option in Cyprus jurisdiction.	N/A	
16.	DSCL	Disclosure	N/A	No such option in Cyprus jurisdiction.	N/A	
17.	DTCH	Dutch Auction	N/A	No such option in Cyprus jurisdiction.	N/A	
18.	EXOF	Exchange	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect.	
19.	EXTM	Maturity Extension	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
20.	INCR	Increase in Value	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
21.	INFO	Information	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
22.	INTR	Interest Payment	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
23.	LIQU	Liquidation Payment	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
24.	MCAL	Full Call / Early Redemption	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
25.	OTHR	Other Event	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
26.	PARI	Pari-Passu	N/A	Cyprus jurisdiction does not support this event	N/A	
27.	PCAL	Partial Redemption Without Pool Factor Reduction	N/A	Cyprus jurisdiction does not support this event. If in the future this changes, the CSE will implement ISO 20022 messages.	N/A	
28.	PINK	Payment in Kind	N/A	Cyprus jurisdiction does not support this event	N/A	
29.	PLAC	Place of Incorporation	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
30.	PPMT	Instalment Call	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
31.	PRED	Partial Redemption With Pool Factor Reduction	N/A	Cyprus jurisdiction does not support this event	N/A	
32.	REDM	Final Maturity	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
33.	REDO	Redenomination	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
34.	REMK	Remarketing Agreement	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
35.	RHDI	Intermediate Securities Distribution	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
36.	SUSP	Trading Status: Suspended	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
38.	TREC	Tax Reclaim	N/A	Cyprus jurisdiction does not support this event	N/A	
39.	WTRC	Withholding Tax Relief Certification	N/A	Cyprus jurisdiction does not support this event	N/A	
40.	WRTH	Worthless	N/A	Cyprus jurisdiction does not support this event	N/A	

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				<b>Analysis and Communication</b>	Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2021	<input type="checkbox"/>
						<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>
						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>
						<b>Internal Adaptation</b>	Yes	No	n/a
						<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
						<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
						<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
						<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
	Rounding rule no. 1	For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments).Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55	Adaptation Required	Currently CSD does not support this rounding method	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.	Implemented						
Additional Information	Rounding rule no. 3	For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).	N/A	This is not applicable for Cyprus as the per 1000 nominal is not used.	N/A				



AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
	Rounding rule no. 4	The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).	N/A	This applies to custodians.	N/A				
5	Negative cash flows	<i>Issuer CSDs and Investor CSDs shall support the processing of corporate actions where the underlying security has a fixed negative interest rate or a floating rate coupon. Any negative interest shall result in a cashflow from the Investor to the Issuer which shall be processed using the Interest Payment (INTR) event.</i>	Implemented	CSD does not accept coupons with negative interest rate, so negative cash payments cannot occur.		<b>Analysis and Communication</b>			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2021	<input type="checkbox"/>
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						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>
						<b>Internal Adaptation</b>			
						Yes	No	n/a	
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>
						<b>Testing and Implementation</b>			
Yes	No	n/a							
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>						
M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
	<i>Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor to the Issuer of the security. The Standard is applicable to CSDs acting in their role as both Issuer CSD and Investor CSD. If a CSD accepts only securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), so that negative cash payments do not occur, then the CSD is deemed to comply with this standard.</i>								
6	Business day rule	<i>If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment shall be made on the next business day.</i>	Adaptation Required	Partially implemented At the current juncture, for government bonds the Treasury of the Republic ensures that payments are made on the next business date. In the event that the payment date falls on a non-	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a	<b>Analysis and Communication</b>			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2021	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
				business day then the payment shall be made on the next business day. However, for Corporate Bonds the responsibility lies on the Issuer, according to the terms and conditions of the Issue officially published within the prospectus.	straightforward process with immediate effect	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>
						<b>Internal Adaptation</b>	Yes	No	n/a
						<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
						<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
						<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
						<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
				<i>Payment amounts are always calculated on the positions at the end of day on record date. In the event that the payment date falls on a non-business day in the country of the currency in which the payment is due , the payment shall be made on the next business day. The terms and conditions of the security must not have operational requirements stipulating that if the next business day would fall in the following month, the payment needs to be made in the same month (with the payment day being moved to precede the original payment date).</i>					
7	Securities amount data	Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).	Adaptation Required	In the CSE system both debt and non-debt instruments are defined in units. Face amounts are currently in 3 dp. It may be 0,01 euro. Changes to the CSD System will be required. After investigation the CSE clarifies that the current ISINs which will continue after Nov. 2022 are 4 for Government Bonds and 8 for Corporate Bonds. The CSE will aim to redefine these ISINs in nominal value.	Changes in the Cyprus law may be required, which is a more complicated and difficult process.	<b>Analysis and Communication</b>	Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2021	<input type="checkbox"/>
						<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>
						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>
						<b>Internal Adaptation</b>	Yes	No	n/a
						<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
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						<b>Testing and Implementation</b>	Yes	No	n/a
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						<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones																																																																			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:																																																																			
		<i>The EU's standard practice for defining securities amount data is consistent usage of FAMT for debt instruments and UNIT for equities. This Standard builds upon the standard currently applicable in T2S markets and which should be applied on a pan-European basis.</i>																																																																							
8	Payment time	<b>Corporate action cash proceeds shall be distributed as early as possible, but no later than 12 noon, on the corporate action payment date. For any corporate action event involving a partial or full redemption, the cash proceeds should be made available by the Issuer CSD at the same time as the processing of the partial or full redemption on the payment date so that relevant parties are compensated/paid in a timely fashion for the partial or full redemption.</b>	Adaptation Required	<p>An overview of the information flow that it is currently applied in Cyprus jurisdiction in relation to Standard 8 'Payment time' for government bonds is depicted below:</p> <p>T = The Issuer of the Bond notifies the CSE and Investors, via a public announcement, regarding the Interest Payment. The Announcement is published on the CSE web site and includes: the Record date, interest rate, payment amount and the payment date,</p> <p>T+8 to T+10 Record date = According to the procedure followed by the Public Debt Management Office the Record date precedes 5-7 days of the Payment date.</p> <p>T+11 to T+13 = The day after the Record date the CSE needs one to three days to carry out all necessary checks regarding payment instructions i.e Bank account number to be credited (as provided by the Investors), tax deductions according to domicile as provided by the Investors ( as verified by the Government Tax authorities). The CSE submits to the Public Debt Management Office the relevant electronic files.</p>		<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M4:</b> Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M5:</b> Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/02/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M6:</b> Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M7:</b> Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M8:</b> Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M9:</b> Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M10:</b> External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M11:</b> Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M12:</b> External testing completed by 13/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M13:</b> Standard implemented by 20/11/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>				Analysis and Communication	Yes	No	n/a	<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>	<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2021	<input type="checkbox"/>	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>	<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
				<p>The CSE via electronic files also informs Operators/Members, designated by investors to collect the interest on their behalf, informing them of the cash to be debited in their Bank account.</p> <p>T+15 = The Treasury of the Republic of Cyprus proceeds within 1-2 days from the date of receiving the files from CSE to cash distribution, through Central Bank of Cyprus via SEPA and/or Target 2, according to the above information. The instructions to Central Bank of Cyprus include both payment date and value date.</p> <p>For Corporate Bonds the Record date is determined according to the terms and conditions of the Bonds. Usually as a market practice the Record Date is 10-15 days prior to the Payment date. Also we would like to mention that for Corporate Bonds the CSD provides to the Issuer the day after the Record Date, the Registry which identifies the beneficiary holders who are entitle to receive Interest. The Issuer is responsible for the cash payment of the Interest, for the maintenance of the instructions payment and the Tax deductions</p>		
	<b>Payment time for government bonds</b>	<b>For government bonds issued in domestic CSDs cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2).</b>	Adaptation Required	Changes are required by both Issuers and CSD in order to ensure that the cash proceeds for government bonds are paid no later than 7:00 CET.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones																																																																
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:																																																																
	Payment time for corporate bonds	For corporate bonds, the current minimum requirement is that cash proceeds be distributed no later than noon in the time zone of the Issuer CSD (consistent with existing CAJWG Standards). In line with recent improvements in market infrastructure in Europe (e.g. through the introduction of T2S) there are opportunities to improve the current latest time by which payments should be made with a latest cut-off time of 10:30 already feasible in many markets.	Adaptation Required	Changes are required by both Issuers and CSD in order to ensure that the cash proceeds for corporate bonds are paid no later than 10:30 CET.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Changes on Ministry of Finance procedures may be also required.																																																																	
9	Notification of processing status	<i>In the event that an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, then all Account Servicers shall inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.</i>	Adaptation Required	At the current juncture, the Issuer or the Issuer CSD are responsible for informing the Account Owners via mail or Announcement. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M4:</b> Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M5:</b> Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/02/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M6:</b> Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M7:</b> Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M8:</b> Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M9:</b> Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M10:</b> External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M11:</b> Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M12:</b> External testing completed by 13/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M13:</b> Standard implemented by 20/11/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	Analysis and Communication	Yes	No	n/a	<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>	<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2021	<input type="checkbox"/>	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>	<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>																																																																			
Internal Adaptation	Yes	No	n/a																																																																			
<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>																																																																			
<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																																																																			
<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																																																																			
<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>																																																																			
Testing and Implementation	Yes	No	n/a																																																																			
<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>																																																																			
<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																																																																			
<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																																																																			
<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																																																																			
	<i>When a Corporate Action cannot be processed on the previously announced Payment Date. Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. A notification message containing this information shall be provided on a mandatory basis from the Issuer CSD to its clients. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.</i>																																																																					

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
10	Blocking of securities	<i>For all Mandatory with Choice and Voluntary CA events involving a debit of securities, the Issuer CSD and all relevant intermediaries shall ensure that the elected security position is subject to blocking.</i>	Adaptation Required	The current juncture does not require the blocking of securities.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	<b>Analysis and Communication</b>			
						Yes	No	n/a	
						<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>	
						<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2021	<input type="checkbox"/>	
						<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>	
						<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>	
						<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>	
						<b>Internal Adaptation</b>			
						Yes	No	n/a	
						<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>	
						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>	
						<b>Testing and Implementation</b>			
Yes	No	n/a							
<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>							
<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
<i>Underlying Securities on which an election is made should be separated accounting-wise from non-elected Underlying Securities by the (I)CSD and all Intermediaries. Accordingly there shall be a harmonised set of CA events where participation requires the blocking of securities (blocking refers to a period of time in which an investor's securities are prevented from being accessed). On this basis, Account Servicers shall include an indicator in the CA notification message to identify if a security position will be blocked. A "Follow-the-Issuer CSD" principle shall be applied. Blocking of securities should take place when the following criteria are met simultaneously: 1. The CA event participation type is either Mandatory with Choice (CHOS) or Voluntary (VOLU) 2. The option results in a debit of a security position In the case of debt instruments, the following CA events and CA option combinations are subject to blocking:</i>									
CA Event	Participation Type (Mandatory / Voluntary)								
BIDS	VOLU								
			N/A	N/A	No				
BPUT	VOLU		N/A	N/A	No				
CERT	CHOS		N/A	N/A	N/A				
CONS	VOLU		N/A	N/A	N/A				

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
	DSCL	VOLU	N/A	N/A	N/A				
	DTCH	VOLU	N/A	N/A	N/A				
	EXOF	VOLU	Adaptation Required	The current juncture does not require the blocking of securities. Nevertheless the CSE will aim to comply with the standards with technical changes to the system eg where the CSE will oversee the procedure of blocking which will take place the participation of the Custodians / Investment Firms. (Blocking already exists for some corporate actions)	Most probably, this adaptation will not lead to any legal barrier, however a more detailed assessment will follow to confirm this view.				
		CHOS	Adaptation Required	The current juncture does not require the blocking of securities. Nevertheless the CSE will aim to comply with the standards with technical changes to the system eg where the CSE will oversee the procedure of blocking which will take place the participation of the Custodians / Investment Firms. (Blocking already exists for some corporate actions)					
	EXTM	CHOS	N/A	N/A	N/A				
	INTR	CHOS	N/A	N/A	N/A				
	LIQU	CHOS	N/A	N/A	N/A				
	MCAL	CHOS	N/A	N/A	N/A				
	OTHR	CHOS	N/A	N/A					
		VOLU	N/A	N/A					
	REDM	CHOS	N/A	N/A					
	TEND	VOLU	N/A	N/A					
11	Availability of default options	<i>Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.</i>	Adaptation Required	Most debt instruments in Cyprus jurisdiction do not bear default option. Please note that for any new issues if a default option occur the CSE will identify this through the message.	Most probably, this adaptation will not lead to any legal barrier, however a more detailed assessment will follow to confirm this.	<b>Analysis and Communication</b>	Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2021	<input type="checkbox"/>
						<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>
						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>
						<b>Internal Adaptation</b>	Yes	No	n/a

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
12	Handling of fees for meeting related CA events	All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed via a CA confirmation message.	N/A	According to the Registrar of Companies, there is not any provision in the Companies Law for charging handling fees and as a result no relevant registrations have been notified to the Department.		<b>Analysis and Communication</b>	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>Internal Adaptation</b>	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
13	Reversal of CA movements	A pre-advice message shall be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the	Adaptation Required	At the current juncture, in cases of cash reversals these are directly done by the Investor or the Custodian with the issuer.	The CSD's legal framework needs to be adapted. This needs the	<b>Analysis and Communication</b>	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2021	<input type="checkbox"/>



AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
		<i>reversal so that recipients have adequate time for cash management.</i>		The CSD will implement ISO 20022 messaging. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management. In case the reversal is triggered by the Public Debt Management Office (PDMO), PDMO will send to CSE a reversal announcement in sufficient time before the reversal takes place. The announcement will include the information needed according to the related standard. The current procedure does not entail a CA Movement Preliminary Advice message by the Account Servicer to the relevant parties.	approval of the CSE's Council, which is rather a straightforward process with immediate effect.	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>
						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>
						<b>Internal Adaptation</b>	Yes	No	n/a
						<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
						<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
						<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
						<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
		<i>The Account Servicer shall send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.</i>							
14	Processing of foreign currency CA payments	<i>To process payment in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and to pay the funds to an account of the security holder. The CSD must send the corporate action confirmation to the security holder only upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.</i>	N/A	CSD currently does not have foreign currency payments. No instruments in a foreign currency are offered by the CSD.	N/A	<b>Analysis and Communication</b>	Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2021	<input type="checkbox"/>
						<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>
						<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>
						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>
						<b>Internal Adaptation</b>	Yes	No	n/a
						<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>
						<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
						<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
						<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones						
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:						
		<i>Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.</i>										
15	ISO 20022 messages for corporate actions	Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions.				<b>Analysis and Communication</b>						
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>			
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2021	<input type="checkbox"/>			
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2021	<input type="checkbox"/>			
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2022	<input type="checkbox"/>			
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2022	<input type="checkbox"/>			
						<b>Internal Adaptation</b>				Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/07/2021	<input type="checkbox"/>			
						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>			
						<b>Testing and Implementation</b>				Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>			
						M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>									
M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>									
	<b>Message Name</b>	<b>Message Identifier</b>										
	Corporate Action Notification	seev.031	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.							
	Corporate Action Event Processing Status Advice	seev.032	Adaptation Required									
	Corporate Action Instruction	seev.033	Adaptation Required									
	Corporate Action Instruction Status Advice	seev.034	Adaptation Required									
	Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required									
	Corporate Action Movement Confirmation	seev.036	Adaptation Required									
	Corporate Action Movement Reversal Advice	seev.037	Adaptation Required									
	Corporate Action Cancellation Advice	seev.039	Adaptation Required									
	Corporate Action Instruction	seev.040	Adaptation Required									

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	Cancellation Request					
	Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required			
	Corporate Action Instruction Statement Report	seev.042	Adaptation Required			
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required			
	Meeting Notification	seev.001	Adaptation Required	May be covered during implementation of SRDII requirements.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
	Meeting Cancellation	seev.002	Adaptation Required	May be covered during implementation of SRDII requirements.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
	Meeting Entitlement Notification	seev.003	Adaptation Required			
	Meeting Instruction	seev.004	Adaptation Required			
	Meeting Instruction Cancellation Request	seev.005	Adaptation Required	May be covered during implementation of SRDII requirements.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
	Meeting Instruction Status	seev.006	Adaptation Required			
	Meeting Vote Execution Confirmation	seev.007	Adaptation Required			
	Meeting Result Dissemination	seev.008	Adaptation Required			