



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Eurosystem Collateral Management System

---

Flora Laszlo

**ECMS go-live scoping:  
Corporate actions (CA),  
meetings and ISO 20022**

13th July 2022  
AMI-SeCo meeting

target | ECMS  
services

# ECMS go live scope considerations

- The baseline go-live scope of ECMS change requests (CRs) was approved by the MIB in January 2022.
- In addition to this baseline, a set of CRs has also been assessed by the MIB for potential inclusion in the go-live scope, taking into account i) their criticality for ECMS go-live and ii) an assessment of the feasibility of deploying them on time for the relevant testing phases.
- A key MIB consideration has been to ensure smooth testing and deployment and a timely go live for the ECMS, while accommodating to the extent possible ECMS stakeholder requests in terms of service and functionalities, and current and future market processes/standards.

# MIB decisions related to CA and meeting messages

- As part of the ECMS go-live scope stabilisation process, and bearing the market request to adopt latest message versions in mind, the MIB has decided, in respect of the SCoRE Corporate Actions (CA) Rulebook, to approve the implementation of 37 of the 39 CA/meeting events.\*
- The remaining 2 events, bondholder meeting (BMET) and court meeting (CMET), will be fully deployed as soon as possible in a post go-live ECMS release.
- For the interim period, meeting announcements will still be received by the ECMS (seev.001), but the Eurosystem will take no further action. As any assets affected by the meeting announcement will be temporarily demobilised, there will be no need for CSD to send or receive any further meeting-related messages.

\* For the timing of the implementation of specific messages, see Annex 1

# ISO 20022 message version

- Market stakeholders requested the Eurosystem to consider upgrading the message version of ISO 20022 messages to the most recent version. The market will have implemented two different ISO 20022 message versions by the time the ECMS goes live - SR 2022 in November 2022, and SR 2023 in November 2023.
- The AMI-SeCo agreed that the right balance needs to be found between the stability requirements of the project and the needs of market participants/CSDs to interact with the ECMS based on the most recent ISO version.
- The MIB acknowledged the need to support the market request to the greatest extent possible while simultaneously prioritising the stability of timely ECMS deployment, and has agreed on an approach for the implementation of the different message versions.

# Timeline for upgrading ISO 20022 versions

## ECMS upgrades messages to SR 2022 by the start of community testing

The MIB will upgrade the ECMS message version of the meeting announcement and CA messages to SR 2022 by the start of community testing (March 2023).

## The MIB analyses the impact of upgrading to SR 2023

The MIB intends to assess the feasibility of moving to SR 2023 once the scope of the ISO release is known and complete (September/October 2022). The MIB will analyse the impact of all relevant changes, and confirm at that point in time whether the CA messages and meeting notification in scope for go-live will be upgraded to SR 2023.

# Annex 1: Timing of implementation of messages

The meeting announcement notification and all corporate action messages will be implemented for the **ECMS go-live**.

seev.001	MeetingNotification
seev.031	CorporateActionNotification
seev.032	CorporateActionEventProcessingStatusAdvice
seev.033	CorporateActionInstruction
seev.034	CorporateActionInstructionStatusAdvice
seev.035	CorporateActionMovementPreliminaryAdvice
seev.036	CorporateActionMovementConfirmation
seev.037	CorporateActionMovementReversalAdvice
seev.039	CorporateActionCancellationAdvice
seev.040	CorporateActionInstructionCancellationRequest
seev.041	CorporateActionInstructionCancellationRequestStatusAdvice
seev.042	CorporateActionInstructionStatementReport
seev.044	CorporateActionMovementPreliminaryAdviceCancellationAdvice

The latest version of the remaining meeting messages will be implemented in the **next possible ECMS release\***

seev.002	MeetingCancellation
seev.003	MeetingEntitlementNotification
seev.004	MeetingInstruction
seev.005	MeetingInstructionCancellationRequest
seev.006	MeetingInstructionStatus
seev.007	MeetingVoteExecutionConfirmation
seev.008	MeetingResultDissemination