



AMI-SeCo Securities Group

**Update on compliance with the T2S harmonisation activities -
Markets onboarding to T2S in September 2023**

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1. Background

The AMI-SeCo regularly monitors the compliance of markets in TARGET2 – Securities (T2S) with the agreed [AMI-SeCo core T2S settlement and wider post-trade harmonisation activities](#), that have been derived from the T2S Principles; results are published annually in the [T2S Harmonisation Progress Report](#).

In September 2023 five more markets (Euroclear Bank, BG – BNBGSSS, BG – Central Depository AD (CD AD), FI – Euroclear Finland, HR – SKDD) are expected to migrate to T2S. By the time of their migration, AMI-SeCo markets are required to comply with the T2S harmonisation activities and, for standards that cannot be implemented in time, they are expected to have adaptation plans in place with target dates for the expected full compliance. It is recalled that, at the time when the T2S Board (now MIB) endorsed the T2S harmonisation standards compliance framework back in 2013, the T2S stakeholders considered *“the standards as mandatory, since they have taken a commitment to comply with the standards vis a vis the rest of the T2S community. Any situation of non-compliance with harmonisation standards should thus be exceptional and motivated by a barrier that the various actors in a specific T2S market are not able to remove”*.

In the beginning of September 2023, the Market Infrastructure Board (MIB) will take a final go/no-go decision on the migration of the five markets to T2S. To support the MIB decision and ensure that there are no obstacles to the migration from a harmonisation standpoint, in March 2023 the Secretariat of the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) launched an ad-hoc monitoring exercise to assess the status of compliance of the five markets with the T2S harmonisation activities (including the Corporate Actions (CA) standards¹, monitored by the AMI-SeCo Corporate Events Group (CEG)). This report provides the results of the monitoring.

¹ T2S harmonisation activity 6 requires compliance with the three sets of T2S CA standards: [Market Claims](#), [Transformations](#) and [Buyer Protection](#).

T2S harmonisation activity 18 requires compliance with the [market CA standards](#).

2. Monitoring results

2.1 Overview

The table below provides the proposed assessment for each T2S migrating market. The self-assessments provided by the markets are reported in Annex I.

Migrating markets	Priority 1 standards																Priority 2 standards	
	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	18	23	
Euroclear Bank	G	G	G	G	R-?	Y-?	G	G	G	G	G	G	G	G	B	R-?	G	
BG - BNBGSSS	G	B	B	B	G	R-Q4 2024	B	B	B	Y-Q3 2023	G	B	B	B	B	R-Q4 2023	B	
BG - CD AD	G	G	G	G	G	G-Q3 2023	B	B	B	G	B	B	B	B	B	R-Q4 2023	B	
FI - Euroclear Finland	B	B	B	B	R-?	R-?	B	B	B	B	B	B	R-?	B	G	R-?	B	
HR - SKDD	Y-Q3 2023	G	B	B	Y-Q3 2023	G-Q3 2023	G	G	G	B	B	G	G	G	G	R-Q3 2023	B	

Note: Priority 1: Core T2S settlement harmonisation.

1. T2S messages – ISO 20022.
2. T2S matching fields.
3. Interaction with T2S (registration).
4. Interaction with T2S (tax procedures).
5. Schedule for the settlement day.
6. T2S corporate actions standards.
7. T2S settlement finality I.
8. T2S settlement finality II.
9. T2S settlement finality III.
10. Outsourcing IT (settlement) services.
12. Settlement cycle.
13. Availability of omnibus accounts.
14. Restrictions on omnibus accounts.
15. Securities account numbering.
16. Cash account numbering.

Priority 2: Harmonisation of the post-trade environment of securities settlement.

18. Corporate actions market standards (CAJWG).
23. Securities amount data.

In the case of Bulgaria, BNBGSSS and CD AD are treated as two different “market segments” (or two segments of a single national market) and are monitored separately. AMI-SeCo focuses its analysis on T2S markets rather than on specific T2S actors (CSDs, etc.), since there is a common understanding that harmonisation compliance is a coordinated effort across the entire national market. This usually involves national market infrastructures, their clients and, where relevant, national public authorities (e.g., for issues related to tax and CA).

With regard to its methodology for assessing compliance of the migrating markets, AMI-SeCo assesses the status of the markets migrating to T2S as:

- Blue, if full compliance has already been achieved.

- Green, if changes are still pending before the T2S market can achieve full compliance, but no obstacles have been identified to achieving full compliance by the deadline.
- Yellow, if changes are still pending and obstacles have been identified which may threaten the achievement of full compliance by the deadline.
- Red, if changes are still pending and obstacles have been identified that have halted the implementation plan for the market and/or will prevent its full implementation by the deadline.

The assessment of the level of compliance with the corporate action standards (harmonisation activities 6 and 18) is provided by the AMI-SeCo CEG; the methodology is the same for Activity 6, while for the assessment of Activity 18 only two colours are used (blue if the standard has already been achieved, red if the standard has not yet been achieved), due to the standards being applicable also to non-T2S markets.

2.2 Compliance by Euroclear Bank

Euroclear Bank signed the T2S Framework Agreement on 21 December 2021 and is scheduled to migrate to T2S on 11 September 2023. The migration will be completed in several phases, gradually making available a wider array of services in relation to its T2S service. In the first phase, Euroclear Bank will put in place the technical connectivity with the T2S platform and deploy the necessary infrastructure to set up and maintain reference data on the T2S platform, acting as a Securities Maintaining Entity (SME) for the securities where they act as issuer (as well as co-issuer) CSD. Operations in T2S will start with the ECMS phase, when Euroclear Bank will offer settlement services in T2S to the Eurosystem NCBs via the Eurosystem Collateral Management System (ECMS), allowing the NCBs to receive and service collateral on the T2S platform for monetary policy operations. As of this phase, settlement of ESCB-eligible securities for monetary policy operations, for which Euroclear Bank either acts as issuer (as well as co-issuer) CSD or has an eligible link to the issuer CSD, will be made available to NCBs in T2S. In the “Intra-CSD” phase, Euroclear Bank will offer to its participants central bank money settlement services in T2S with counterparties in Euroclear Bank. Finally, in the “Cross-CSD” phase, Euroclear Bank will start offering to its participants cross-CSD settlement in T2S via the gradual set-up of T2S cross-CSD links.

Euroclear Bank will comply with the majority of the T2S harmonisation activities by November 2023, after migration but before starting to operate in T2S. Three activities show delays in complying: Activity 5 on T2S schedule of settlement day and Activities 6 and 18 on CA. The ongoing Euroclear Bank Asset Servicing MODernisation programme (ASMOD) will ensure full compliance with all Corporate Actions

standards for Euroclear Bank in its role as international CSD and issuer CSD for the Irish domestic market.

T2S Harmonisation Activity 5 - T2S schedule of settlement day (Red, no target date)

T2S Activity 5 on T2S Schedule of settlement day specifies that the T2S market/CSD's operational model should ensure four criteria in order to fully comply with the standard. One of these four criteria is the requirement by T2S CSDs to offer access to T2S to their customers as Directly Connected Parties (DCPs). Euroclear Bank complies with Activity 5, except for that requirement. DCP access will not be offered to Euroclear Bank clients as of the first migration phases, with the exception for the NCBs which will be DCP for their Eurosystem Collateral Management System (ECMS) activity. Euroclear Bank is expected to offer DCP access as part of a later phase subject to market demand.

T2S Harmonisation Activity 6 - T2S CA standards (Yellow, no target date)

In April 2024 Euroclear Bank will join the T2S community in the frame of ECMS; its activity in this phase of migration will be strictly limited to collateral monetary policy operations (debt instruments only) where counterparties will always 'opt-out' from market claims and transformations by quoting "NOMC" indicator, as required by the ECMS for matching the related settlement instructions. In line with Euroclear Bank's phased access to T2S, as provided in the Side Letter Agreement to the Framework Agreement, Euroclear Bank will comply with the T2S standards when delivering the "Intra-CSD" phase, which will enlarge the scope of its activities. Although a target date could not be provided at this stage, Euroclear Bank committed to comply with the standard by the time it will become applicable to its operations; the market is therefore assessed Yellow.

T2S Harmonisation Activity 18 - CA market standards (Red, no target date)

Euroclear Bank fully complies with 90% of the standards²; most of the remaining gaps are expected to be closed or improved on with the implementation of the SCoRE (Single Collateral Management Rulebook for Europe) standards in April 2024. The complete implementation of standards 13 and 14 for Mandatory Reorganisations with Options and Voluntary Reorganisations (related to Buyer Protection) will be done as part of Euroclear Bank's work on the last phase of its ASMOD programme. In light of market pressure to comply with these standards earlier than 2028-2029, Euroclear Bank is looking at

² The statistics are calculated as the number of market CA standards that have been fully implemented compared to the number of standards applicable to the market. All market CA standards are applicable to Euroclear Bank, CD AD, Euroclear Finland and SKDD.

accelerating implementation and will inform both the market and CEG in due course when a concrete implementation date could be shared.

2.3 Compliance by BNBGSSS (Bulgaria)

BNBGSSS signed the T2S Framework Agreement on 20 December 2022 and is scheduled to migrate to T2S on 11 September 2023. BNBGSSS is already compliant with the majority of the T2S harmonisation standards and is on track to comply with Activities 1, 5 and 12 by the time it migrates to T2S. Three standards show potential delays: Activities 6 and 18 on CA and Activity 10 on outsourcing IT (Settlement) services.

T2S Harmonisation Activity 6 - T2S CA standards (Red, target date Q4 2024)

The scope of BNBGSSS's activities is limited to government bonds: activities with regard to market claims are related to interest payments only, while activities with regard to transformations are related to redemptions only. Elective CA are outside the scope of BNBGSSS's activities.

BNBGSSS did not foresee compliance with Activity 6 until now, due to lack of business cases, but committed to implement all standards by Q4 2024. Over the last 10 years, the share of transactions with unsuccessful settlement compared to the total registered volume of operations/deals on the secondary market of government securities was less than 0.01%.

T2S Harmonisation Activity 10 - Outsourcing IT (Settlement) services (Yellow, target date Q3 2023)

Compliance with Activity 10 requires changes to BNBGSSS's regulatory framework; implementation is expected by September 2023.

T2S Harmonisation Activity 18 - CA market standards (Red, target date Q4 2023)

The scope of BNBGSSS's activities is limited to Cash Distributions and mandatory Reorganisations. BNBGSSS fully complies with 88% of the applicable standards and has plans to close most of the gaps by the time it migrates; the few remaining standards will be implemented by the end of 2023.

2.4 Compliance by CD AD (Bulgaria)

CD AD signed the T2S Framework Agreement on 18 October 2022 and is scheduled to migrate to T2S on 11 September 2023. CD AD is already compliant with nine of the T2S harmonisation activities and

most of the remaining Standards are straightforward to implement by September 2023. The implementation of major technical changes required to comply with Activity 6 on CA is ongoing; full compliance is planned before migration. Compliance with Activity 10 on outsourcing IT (Settlement) services is pending the official opinion of the Financial Supervision Commission, which is expected by CD AD by the end of Q2 2023.

T2S Harmonisation Activity 18 - CA market standards (Red, target date Q4 2023)

CD AD fully complies with 91% of the standards; full compliance is expected by the end of 2023 for one sub-standard (Cash Distributions standard 16) while the remaining standards are on track to be implemented before migration.

2.5 Compliance by Euroclear Finland (Finland)

Euroclear Finland signed the T2S Framework Agreement in 2012 and is scheduled to migrate to T2S on 11 September 2023. Euroclear Finland is already compliant with twelve T2S Harmonisation Activities and will comply with three of the four requirements of Activity 5 on T2S schedule of settlement day and Activity 16 on Dedicated cash account numbering when joining T2S. Significant delays are expected for Activity 6 and 18 on CA, in both cases due to dividend payments, which are currently paid in commercial bank money. Legislative changes are required to reach compliance with Activity 14 (Restrictions on omnibus accounts).

T2S Harmonisation Activity 5 – T2S schedule of settlement day (Red, no target date)

Euroclear Finland will comply with all the standards, except point 4 on DCP access as it is not foreseen to offer DCP access to Euroclear Finland clients. There is an exception for the NCBs which will be DCP for their ECMS activity. Euroclear Finland is analysing the possibilities to meet the fourth requirement of the standard at a later stage (post migration to T2S and launch of ECMS).

T2S Harmonisation Activity 6 and 18 – Corporate Actions (Red, no target date)

Euroclear Finland complies with 82% of the CA market standards and 92% of the T2S Transformations standards. Buyer protection standards and some of the gaps with Activity 18 will be implemented by the time Euroclear Finland migrates to T2S in September 2023, while for T2S and market standards related to dividend distributions and reversals there will be significant delays before full implementation can be achieved: currently, it is foreseen for Q4 2029 at the latest, with the intention of setting more concrete and closer target dates after the migration to T2S. A mechanism for market claims is implemented in

the CSD system and market claims are detected for security distributions and for other cash distributions than dividend payments.

Dividends are paid in commercial bank money (CoBM) outside the CSD system and excluded from market claims detection. Dividend payments represent the most common cash distribution event in Finland and cause the majority of market claim transactions; the number of market claims in other events is minor. Dividend payments, capital gains, script dividends, securities dividends and related market claims will be implemented in the Euroclear Finland's CSD System in euro central bank money once the market has reached a consensus on the dividend payment model and implementation timeline. Euroclear Finland has consulted issuers and participants, but no consensus on the future dividend model has been reached yet. One of the reasons behind is the responsibility of taxes: according to the tax laws, the ultimate tax liability remains with the issuer and changing it would require changes to tax laws.

Euroclear Finland and its participants are not able at this stage to dedicate further resources to the discussions, which will continue post T2S migration. Concrete target dates for reaching full compliance will then be set.

There is no plan for the implementation of Mandatory Reorganisation standard 12 on the last trading date.

T2S Harmonisation Activity 14 - Restrictions on omnibus accounts (Red, no target date)

For Activity 14 on restrictions on omnibus accounts, national legislation³ in Finland obliges account service providers to maintain the securities holdings of Finnish investors in segregated accounts. A law change is not foreseen prior the migration of Euroclear Finland; therefore, the Finnish market will not be able to secure full compliance with Activity 14. Nevertheless, from the perspective of both the objectives and the spirit of Activity 14, for foreign custodians serving non-Finnish customers with holdings of securities issued in Euroclear Finland and for foreign investor CSDs that have a link to Euroclear Finland, the issue is mitigated by the fact that in these cases the use of omnibus accounts (and nominee registration) is allowed.

³ Finnish Act on the Book-Entry System and Settlement Operations (348/2017) and Finnish Act on Book-Entry Accounts (827/1991)

2.6 Compliance by SKDD (Croatia)

SKDD signed the T2S Framework Agreement on 19 May 2022 and is scheduled to migrate to T2S on 11 September 2023. SKDD is already compliant with five T2S harmonisation standards and is on track to comply with the remaining standards. Eight of these are straight forward to implement while a further four require major technical changes. Nevertheless, it is expected that these standards will also have been implemented by the time SKDD joins T2S, with the testing phase starting in Q2 2023 and lasting until the implementation in September 2023.

T2S Harmonisation Activity 1 - T2S ISO 20022 messages (Yellow, target date Q3 2023)

In order to reach full compliance with T2S Standard 1 on T2S ISO messages SKDD needs to implement major technical changes in their system in order to communicate directly with T2S. Currently SKDD does not use the ISO 20022 messages because the Croatian market does not have the capability to communicate using ISO 20022 messages. The standard will be implemented when SKDD joins T2S with the testing phase starting in Q2 2023 and lasting till the implementation.

T2S Harmonisation Activity 5 - T2S schedule of settlement day (Yellow, target date Q3 2023)

In order to reach full compliance with T2S Standard 5 on T2S Schedule of settlement day SKDD will need to implement some major technical changes in their system and adapt to the T2S Schedule as well as the T2S calendar. SKDD's schedule is mostly aligned with T2S schedule, with minor changes needed to fully comply Activity 5. SKDD's calendar has been adjusted to the calendar of TARGET services. The standard will be implemented when SKDD joins T2S with the testing phase starting in Q2 2023 and lasting till the implementation.

T2S Harmonisation Activity 18 – CA market standards (Red, target date Q3 2023)

SKDD fully complies with 47% of the standards. In order to reach full compliance with Activity 18 on CA market standards SKDD needs to finalise the implementation of major technical changes to the IT system, Rules and Procedures and Corporate Action Manual. Full compliance is expected by Q3 2023.

The new SKDD Rules and Procedures will propose that all payments (for all types of securities) should be made through SKDD using the same Payment mechanism as for other cash transactions; the target date is also set for Q3 2023, but it will depend on the necessary changes to the national regulation.

Annex I: Self-assessment reports provided by the migrating markets

Euroclear Bank

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	At the time EB is live in T2S, EB will be compliant with standard 1. It is to be noted that EB is already partly complying with this standard as a CSD participant, when accessing the T2S platform in DCP mode.
	2. T2S matching fields	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	EB will only use as matching fields the ones described in the T2S documentation.
	3. Interaction for registration	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	
	4. Interaction for tax info	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	
5. T2S schedule of settlement day		75%	R-?	Major technical change	As of Q1 2023	N/A	Euroclear	EB complies with all the standards, except point 4 on DCP access as it is not foreseen to offer DCP access to EB clients. There is an exception for the NCBS which will be DCP for their ECMS activity.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	4%	Y-?	NA	NA	Intra CSD phase	Euroclear	Info source: CEG survey (March 2023).
	Transformations (13 standards)	15%						
	Buyer protection (18 standards)	0%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	These requirements/standards will be reflected in the EB contractual documentation upon migration.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	These requirements/standards will be reflected in the EB contractual documentation upon migration.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	These requirements/standards will be reflected in the EB contractual documentation upon migration.
	10. Outsourcing IT (Settlement) services	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	
12. Settlement cycles		Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	
	14. Restrictions on omnibus accounts	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	Internal analysis ongoing to confirm the compliance status.
T2S accounts numbering	15. Securities account numbering	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	EB will use T2S numbering rules for securities accounts.
	16. Dedicated cash account numbering	N/A	B	N/A	N/A	N/A	N/A	Market is already compliant through NBB which will use the relevant T2S standards for the DCAs used for EB activity.
Priority 2								
18. Corporate actions	CA market standards	90% compliant	R-?			Q2 2024		Info source: CEG survey (March 2023).
23. Securities amount static data		Fully compliant	G		As of Q1 2023	November 2023	Euroclear	Internal analysis ongoing to confirm the compliance status.

Bulgaria - BNBGSSS

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date if standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments and source of information
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant	Y	Straight forward to implement	Ready for T2S testing	Almost fully operational according to the T2S standards	BNBGSSS	Within two weeks we will finalize the certification tests.
	2. T2S matching fields	Fully compliant	G	Compliant	Ready for T2S testing	Fully operational according to the T2S standards	BNBGSSS	Fully implemented
	3. Interaction for registration	Fully compliant	G	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	BNBGSSS	Fully implemented
	4. Interaction for tax info	Fully compliant	G	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	BNBGSSS	Fully implemented
5. T2S schedule of settlement day		Fully compliant	G	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	BNBGSSS	Full compliance will be achieved with migration to T2S.
6. Corporate actions T2S CA standards	Market claims	Not compliant	R-Q4 2024	Ongoing analysis			BNBGSSS	Not foreseen until now, due to lack of business case. Over the last 10 years, the share of transactions with unsuccessful settlement compared to the total registered volume of operations/deals on the secondary market of government securities was less than 0.01%. We plan to introduce the requirements of the standard by the end of 2024. Buyer protection standards are outside the scope of BNBGSSS's activities. The BNBGSSS intends to consult with its participants on the implementation of the standards for market claims and transformations. In accordance with their responses, the BNBGSSS will implement all standards set out in the Compliance Monitoring Exercise in Q4 2024.
	Transformations	Not compliant		Ongoing analysis				
	Buyer protection	N/A						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully compliant	G	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	BNBGSSS	Fully implemented
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	G	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	BNBGSSS	Fully implemented
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	G	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	BNBGSSS	Fully implemented
	10. Outsourcing IT (Settlement) services	Not compliant	Y	Regulatory changes are needed			BNBGSSS	Changes to the regulatory framework will be finalized by the time BNBGSSS enters T2S in September 2023.
	12. Settlement cycles	Fully compliant	G	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	BNBGSSS	Full compliance will be achieved with migration to T2S.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	G	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	BNBGSSS	Fully implemented
	14. Restrictions on omnibus accounts	Fully compliant	G	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	BNBGSSS	No restrictions on usage of omnibus accounts. Services related to withholding tax or proxy voting are outside the scope of BNBGSSS's activities.
T2S accounts numbering	15. Securities account numbering	Fully compliant	G	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	BNBGSSS	Fully implemented
	16. Dedicated cash account numbering	Fully compliant	G	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	BNBGSSS	Fully implemented
Priority 2								
18. Corporate actions	CA market standards	88% compliant	R-?	Straightforward to implement				BNBGSSS implements Cash distributions without standards 8, 18 and 20d. We plan to implement CA standard 8 by the end of 2023, and standards 18 and 20d by joining T2S (September 2023). BNBGSSS implements Mandatory reorganizations without standards 7 and 15. We plan to fulfill standard 7 by the end of 2023, and standard 15 by joining T2S (September 2023). Securities Distributions, Distributions with options, Mandatory Reorganizations with Options and Voluntary Reorganisation standards are outside the scope of BNBGSSS's activities.
23. Securities amount static data		Fully compliant	G	Compliant				Fully implemented

Bulgaria - CD AD

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments and source of information
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straight forward to implement	According to the T2S testing schedule, CDAD executes internal testing procedures, simulating the interaction with T2S.	Ongoing procedure for implementation of the detailed compliance plan	Central Depository AD	Central Depository AD plans to achieve compliance before migration to T2S (including during testing in 2023).
	2. T2S matching fields	Not compliant	G	Straight forward to implement	According to the T2S testing schedule, CDAD executes internal testing procedures, simulating the interaction with T2S.	Ongoing procedure for implementation of the detailed compliance plan	Central Depository AD	Central Depository AD plans to achieve compliance before migration to T2S (including during testing in 2023).
	3. Interaction for registration	Not compliant	G	Straight forward to implement	According to the T2S testing schedule, CDAD executes internal testing procedures, simulating the interaction with T2S.	Ongoing procedure for implementation of the detailed compliance plan	Central Depository AD	Central Depository AD plans to achieve compliance before migration to T2S (including during testing in 2023).
	4. Interaction for tax info	Not compliant	G	Straight forward to implement	According to the T2S testing schedule, CDAD executes internal testing procedures, simulating the interaction with T2S.	Ongoing procedure for implementation of the detailed compliance plan	Central Depository AD	Central Depository AD plans to achieve compliance before migration to T2S (including during testing in 2023).
5. T2S schedule of settlement day		Not compliant	G	Straight forward to implement	According to the T2S testing schedule, CDAD executes internal testing procedures, simulating the interaction with T2S.	Ongoing procedure for implementation of the detailed compliance plan	Central Depository AD	Central Depository AD plans to achieve compliance before migration to T2S (including during testing in 2023).
6. Corporate actions T2S CA standards	Market claims	Not compliant	G-Q3 2023	Major technical change	CA ISO 20022 messages developing and testing	Ongoing process of amendments of the respective texts in the CD AD Rules of regulation in regard to T2S communication.	Central Depository AD, BoD, FSC	Central Depository AD plans to achieve compliance before migration to T2S (including during testing in 2023).
	Transformations	Not compliant						
	Buyer protection	Not compliant						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully compliant	B	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	Central Depository AD	Rules of Procedure of CDAD
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	Central Depository AD	Rules of Procedure of CDAD
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	Central Depository AD	Rules of Procedure of CDAD
	10. Outsourcing IT (Settlement) services	Not compliant	G	Major technical change		Ongoing procedure for development of the detailed compliance plan.	FSC, Central Depository AD	Central Depository AD is expecting the official opinion of the Financial Supervision Commission regarding standard implementation by the end of Q2 2023.
	12. Settlement cycles	Fully compliant	B	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	Central Depository AD	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	Central Depository AD	
	14. Restrictions on omnibus accounts	Fully compliant	B	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	Central Depository AD	Central Depository AD plans to be compliant with this standard by the time of T2S migration.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	Central Depository AD	
	16. Dedicated cash account numbering		B					
Priority 2								
18. Corporate actions	CA market standards	91% compliant	R-Q4 2023	Straightforward to Implement	CA ISO 20022 messages developing and testing	Ongoing procedure for development of the detailed compliance plan.	Central Depository AD	Central Depository AD plans to achieve compliance before migration to T2S (including during testing in 2023).
23. Securities amount static data		Fully compliant	B	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	Central Depository AD	

Finland - Euroclear Finland

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments and source of information
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	Compliant	NA	NA	NA	Info source: NUG response 2015. T2S version of ISO20022 message standard is already implemented in production environment from 2 Feb 2015. The Finnish market is already using these T2S messages.
	2. T2S matching fields	Fully compliant	B	Compliant	NA	NA	NA	Info source: NUG response 2015. T2S mandatory matching fields are already implemented in production environment from 2 February 2015. The Finnish market is already using the T2S matching fields.
	3. Interaction for registration	Fully compliant	B	Compliant	NA	NA	NA	Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer registration information
	4. Interaction for tax info	Fully compliant	B	Compliant	NA	NA	NA	Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer tax information
5. T2S schedule of settlement day		Not compliant	R-?	Straight forward to implement	Ready for T2S testing	T2S schedule: Sep 2023	Euroclear Finland and CSD participants	Info source: Ad-hoc compliance monitoring update March 2023. Euroclear Finland will comply with all the standards, except point 4 on DCP access as it is not foreseen to offer DCP access to Euroclear Finland clients. There is an exception for the NCBs which will be DCP for their ECMS activity. Euroclear Finland is analysing the possibilities to meet the fourth requirement of the standard at a later stage (post migration to T2S and launch of ECMS). T2S schedule of settlement day will be applied when joining T2S.
6. Corporate actions T2S CA standards	Market claims	0%	R-Q4 2029	Major technical change	To be confirmed	To be confirmed	Euroclear Finland, CSD participants and equity issuers	Info source CEG survey 2022 and ad-hoc compliance monitoring update in March 2023. Mechanism for market claims is implemented in the CSD system and market claims are detected for security distributions and for cash distributions other than dividend payments. Currently dividends are paid in Euro commercial bank money outside the CSD System and hence excluded from the market claim detection. Dividend payment is the most common cash distribution event in Finland and would cause the majority of market claim transactions. Dividend payments and market claims for dividends will be implemented in the CSD System in Euro central bank money once the market has reached a consensus on the characteristics of the dividend payment model and its implementation timeline. Market dialogue with participants and equity issuers is ongoing. Currently transformations are detected only on the record date EOD situation. Standard transformations detection period will be applied when joining T2S. Currently Buyer Protection is based on bilateral agreement between trading parties case by case. Market Practice meeting the Buyer Protection standards will be applied when joining T2S.
	Transformations	92%						
	Buyer protection	0%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully compliant	B	Compliant	NA	NA	NA	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. Already implemented (Sept 2012)
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	Compliant	NA	NA	NA	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. Already implemented (Sept 2012)
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	Compliant	NA	NA	NA	Compliance monitoring update May 2020. Already implemented (Sept 2012)
	10. Outsourcing IT (Settlement) services	Fully compliant	B	Compliant	NA	NA	NA	Info source: 2014 HSG survey on IT outsourcing.
CSD account structures	12. Settlement cycles	Fully compliant	B	Compliant	NA	NA	NA	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
	13. Availability of omnibus accounts	Fully compliant	B	Compliant	NA	NA	NA	Info source: T2S NUGs survey and bilateral input.
T2S accounts numbering	14. Restrictions on omnibus accounts	Not compliant	R-?	Regulatory/legislative change	Ready for T2S testing	Not available	National legislator	According to applicable EU and national level legislation, participants are required to offer both segregated and nominee accounts for their clients. Finnish investors are obliged to maintain their Finnish securities' holdings in a segregated account ((Finnish Act on the Book-Entry System and Settlement Operations (348/2017) and Finnish Act on Book-Entry Accounts (827/1991)). In compliance with the legal requirements, participants in the Finnish CSD need to be able to operate both account types, in addition to being obliged to comply with other relevant regulation in the finance sector, including but not limited to tax laws, companies legislation, settlement finality and proprietary laws. The participation requirement is same and equal to all participants regardless of their nationality. We do not foresee a law change prior Finland joining T2S. All securities accounts (incl. the owner accounts) will be T2S eligible and thus, the requirements set forth in the Finnish legislation will not impact Finnish market's migration to T2S or production usage of T2S.
	15. Securities account numbering	Fully compliant	B	Compliant	NA	NA	NA	Info source: NUG response 2015. Fully operational since 2 February 2015
	16. Dedicated cash account numbering	Not compliant	G	Straight forward to implement	Ready for T2S testing	Sep 2023	NCBs	Info source: Ad-hoc compliance monitoring update March 2023. The DCA linkages will be applied when joining T2S.
Priority 2								
18. Corporate actions	CA market standards	82% compliant	R-?	Major Technical Change	Ready for T2S testing	To be confirmed	Euroclear Finland	Info source: CEG survey (Sept. 2022). The statistics are based on the 129 CAJWG applicable standards.
23. Securities amount static data		Fully compliant	B	Compliant	NA	NA	NA	Info source: NUG response 2015. Fully operational since 2 February 2015

Croatia – SKDD

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date if standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments and source of information
		Indicates level of compliance with the relevant standards/rules	Green (G, yellow (Y), red (R), blue (B))	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant	Y-2023	Major technical change	Q2 2023	Q3 2023	N/A	Will be implemented when SKDD joins T2S (11.9.2023.) with the testing phase starting in Q2 2023 and lasting till the implementation.
	2. T2S matching fields	Not compliant	G	Straight forward to implement	Q2 2023	Q3 2023	N/A	Will be implemented when SKDD joins T2S (11.9.2023.) with the testing phase starting in Q2 2023 and lasting till the implementation.
	3. Interaction for registration	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	4. Interaction for tax info	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Not compliant	Y-2023	Major technical change	N/A	N/A	N/A	Will be implemented when SKDD joins T2S (11.9.2023.) with the testing phase starting in Q2 2023 and lasting till the implementation.
6. Corporate actions T2S CA standards	Market claims	0%	G-Q3 2023	Major technical change	N/A	N/A	N/A	Info source: CEG survey 2023. Most of the standards will be implemented when SKDD joins T2S (11.9.2023.) with the testing phase starting in Q2 2023 and lasting till the implementation.
	Transformations	0%						
	Buyer protection	0%						
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straight forward to implement	N/A	N/A	N/A	SKDD has amended the provisions of SKDD Rules relating to Settlement Finality of transfer orders. Provisions on the moments of entry of transfers orders (SF1), irrevocability of transfer orders (SF2) and irrevocability of securities transfers (SFIII) are amended as to make them clearer and more harmonised with the SFD. New SKDD Rules will be in force prior to migration to T2S, Q2-Q3 2023.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Not compliant	G	Straight forward to implement	N/A	N/A	N/A	
	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant	G	Straight forward to implement	N/A	N/A	N/A	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	Compliant	N/A	N/A	N/A	Since T2S is a public entity and this outsourcing is governed by a dedicated legal, regulatory and operational framework, the T2S Framework Agreement, according to Article 30 paragraph 5 of the CSDR there is no need for an approval of this outsourcing by the relevant Competent Authority and hence no need for any action to undertake to comply with this standard. However, SKDD shall inform the relevant Competent Authority on the outsourcing of settlement to T2S.
	12. Settlement cycles	Fully compliant	B	Compliant	N/A	N/A	N/A	On the capital market in the Republic of Croatia, the standardized intended settlement day (T+2) has already been applied.
CSD account structures	13. Availability of omnibus accounts	Not compliant	G	Straight forward to implement	N/A	Q3 2023	N/A	At the time of their joining T2S, SKDD will offer omnibus accounts to their foreign and domestic participants (investor CSDs and intermediaries) to ensure interoperability and efficient cross-CSD settlement, in accordance with T2S access criteria.
	14. Restrictions on omnibus accounts	Not compliant	G	Straight forward to implement	N/A	Q3 2023	N/A	At the time of their joining T2S SKDD will provide appropriate services on omnibus accounts to foreign and domestic participants, as prescribed and required by participants.
T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straight forward to implement	N/A	Q3 2023	N/A	Will be implemented when SKDD joins T2S (11.9.2023.) with the testing phase starting in Q2 2023 and lasting till the implementation.
	16. Dedicated cash account numbering	Not compliant	G	Straight forward to implement	N/A	Q3 2023	N/A	Will be implemented when SKDD joins T2S (11.9.2023.) with the testing phase starting in Q2 2023 and lasting till the implementation.
Priority 2								
18. Corporate actions	CA market standards	47% compliant	R-Q3 2023	Major Technical Change	N/A	N/A	N/A	Info source: CEG survey 2023. Most of the standards will be implemented when SKDD joins T2S (11.9.2023.) with the testing phase starting in Q2 2023 and lasting till the implementation.
23. Securities amount static data		Fully compliant	B	Compliant	N/A	N/A	N/A	