



EUROPEAN CENTRAL BANK

EUROSYSTEM

# 13<sup>th</sup> T2S Harmonisation Progress Report

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Item 3.3

**AMI-SeCo teleconference**

1 December 2022

# Overview

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# Key Messages

**As regards the T2S harmonisation agenda, little progress has been made overall since the last report on compliance with T2S harmonisation standards, which is primarily due to the overall high level of compliance already achieved (91.6 % compliance level).**

**The most difficult harmonisation area remains corporate actions, where a significant number of the T2S markets have yet to reach full compliance with the standards.** Nevertheless, progress has continued in this area with several markets providing updated details on their planning for how to reach full compliance. Overall, in many of these markets the level of compliance with the corporate action (sub-) standards is high but still falls slightly short of full compliance.

# Overall compliance status

T2S markets	Core T2S settlement harmonisation																Harmonisation of post-trade environment of securities settlement	
	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	18	23	
AT	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-Q1 2023	B	
BE – Euroclear Belgium	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-?	B	
BE – NBB SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2023	B	
CH	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	N/A	B	B	
DE	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-Q4 2021	B	
DK	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2023	B	
EE	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-2023	B	
ES	B	R-?	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2023	B	
FR – Euroclear	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	B	R-?	R-?	
GR – BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
HU	N/A	B	B	B	R-Q4 2023	R-Q4 2023	B	B	B	B	B	B	B	B	N/A	R-Q4 2024	B	
IT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2025	B	
LT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2022	B	
LU – LUX CSD	B	B	B	B	B	R-Q4 2023	B	B	B	B	B	B	B	B	B	R-Q4 2023	B	
LV	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2022	B	
MT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	
NL	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
PT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2025	B	
RO	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	
SI	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
SK – CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	

# Changes in compliance statuses

Hungary has highlighted some delay in their planning to reach full compliance with Standard 5.

There have been some progress made for the remaining non-compliance cases for Standard 18, and several markets have provided additional details for their planning to reach full compliance.

T2S markets	5		18	
	Schedule for the settlement day		CA market standards	
AT			R-?	R-Q1 2023
BE – Euroclear Belgium				
BE – NBB SSS				
CH				
DE				
DK				
EE				
ES			R-?	R-Q4 2023
FR – Euroclear				
GR – BOGS				
HU	R-Dec 2021	R-Q4 2023		
IT				
LT			R-?	R-Q4 2022
LU – LUX CSD				
LV			R-?	R-Q4 2022
MT				
NL				
PT			R-Q4 2023	R-Q4 2025
RO				
SI				
SK – CDCP				

# Non-compliant markets

## **Standard 2 – T2S matching fields**

- Spain: AMI-SeCo has noted that the compliance gap is very small.

## **Standard 5 – Schedule for the Settlement Day**

- Hungary: is still assessed as non-compliant, owing not to fully following the T2S schedule of settlement day.

## **Standards 6 and 18 – Corporate actions**

- Standard 6 – six markets remain non-compliant.
- Standard 18 – *CA market standards* remains the key area of pronounced non-compliance.

## **Standard 14 – Restrictions on omnibus account**

- France – Euroclear France: non-compliant due to a national requirement to separate registered securities from bearer securities under the same ISIN at CSD level.

## **Standard 23 – securities amount data.**

- France – Euroclear France: Some debt instruments (with a nominal value with decimals) are still issued in UNIT in the market.

# Migrating markets

T2S markets	Priority 1 standards															Priority 2 standards	
	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	18	23
FI	B	B	B	B	G	Y-Q4 2029	B	B	B	B	B	B	Y	B	G	R-?	B
HR	Y-2023	G-2023	B	B	Y-2023	Y-2024	G	G	G	B	B	Y-2023	Y-2023	G-2023	G-2023	Y-2024	B
BE - EUROCLEAR BANK	G	G	G	G	R	R-Q4 2024	G	G	G	G	G	G	G	G	B	R-?	G

**Finland** - While full compliance (blue) has already been achieved for many of the standards, there are some that still require additional efforts.

**Croatia** - Compliance have already been achieved for five of the T2S harmonisation standards, with the remaining standards progressing towards full compliance by the time of their migration.

**Belgium - Euroclear Bank** - Euroclear Bank is on track to comply with the majority of the T2S Harmonisation Standards by the time of its migration to T2S.