

Corporate Actions Adaptation Plan

LuxCSD

Activity	Corporate Actions
Plan submitted by	LuxCSD
NSG	Luxembourg
Date	March 2022

Background

The Adaptation Plan provides information on the changes which will be implemented to meet the SCoRE 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 SCoRE 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

LuxCSD continues to fully support the introduction of SCoRE collateral management harmonisation standards endorsed by AMI-SeCo. This support is reflected by active participation in the design of the new Corporate Actions standards and Asset Services Expert Group of the Collateral Management Harmonisation Task Force, and by the commitment to target implementation of these standards and migration to the Eurosystem's ECMS platform according to the current published Go-Live timeline of November 2023. The resulting changes will impact CSD operations for all market actors in Luxembourg, however LuxCSD will seek to limit impact to clients as far as possible.

LuxCSD is already largely compliant with 4 out of the 15 standards (this has reduced from 7 since the changes approved in December 2021) and work is now focusing on the implementation of the remaining changes. For the remaining standards, which were agreed*¹ within the December 2021 AMI-SeCo meeting, LuxCSD is now completing internal impact analysis and finalising business requirements. More information regarding specific impacts to clients will be given during the course of Q2 2021, once this exercise is complete.

¹ Agreement of Corporate Actions Standards was largely reached during the December 2021 AMI-SeCo meeting. Some work on details of certain standards remained outstanding.

The below analysis of corporate action standards covers LuxCSD activity in its role as the Issuer CSD for Luxembourg. The impacts on the Investor CSD model will be analysed based on the adaptation plans submitted by other CSDs and are not included in this report.

Please note that as technical implementation details within the standards are still under final analysis, all details, including all dates in this report are indicative based on current information, and cannot therefore be considered final. This may be refined once full impacts and requirements are known. Full details are given in the text below.

Despite the change to the time of application of the standards to non-debt instruments, LuxCSD intends to implement the Corporate Actions standards for all securities types in November 2023.

We encourage all LuxCSD customers, particularly ECMS participants, to review the standards described herein, in order to familiarise themselves with potential changes in relation to corporate actions impacting processing, validation, and/or calculation methods.

Feasibility Assessment/Legal barriers:

LuxCSD already complies with 4 of the 15 Standards. However, the implementation of some standards requires the adaptation of existing reporting to include new data elements and fields outlined in the key data elements requirements, as well as implementation of the new ISO20022 formats. LuxCSD would also need to develop new reporting as required by the standards (e.g. Corporate action event processing status advice).

Both ISO 15022 and ISO 20022 formats will be supported during the transition period. Exact procedures for the support of both ISO standards are not yet finalised as ISO 20022 introduces new messages that do not exist in ISO 15022. Specific mapping (where possible), validation and processing of the messages in both versions will be required. More information will follow in due course.

The developments for SRD II have been leveraged to cover the requirements for some messages and flows, especially for meeting events.

LuxCSD readiness and compliance have an external dependency on Issuers/Agents for Issuer CSD business and on Issuers CSDs/Agents for Investor CSD business.

Our initial analysis of the requirements has identified no critical legal barriers so far, although some minor aspects remain under investigation. However, we will only be able to confirm that after the finalisation of the ECMS requirements and a subsequent analysis of the impacts has taken place.

Milestones:

LuxCSD is currently finalising internal business requirements and analyses their impacts in detail. LuxCSD has previously raised concerns regarding the late conclusion of standards drafting and the potential consequences, which are now materialising. Owing to the late stabilisation of the standards, which were only finally agreed in the December 2021 AMI-SeCo meeting, aspects of downstream processing of these requirements are now delayed and the implementation dates described below remain indicative.

In particular, the following milestones are delayed:

M5 – External Communication (31/12/2021) – we now intend to provide detailed information to clients as soon as possible during the course of Q2 2022

M7 – Adaptation Complete (30/06/2022) – our current plan is to complete adaptations by the end of 2022 although this is still dependent final impact analysis

M8 – Internal Testing Started (01/07/2022) – start of internal testing will be delayed owing to the additional time required to complete adaptations (M7). We now anticipate starting internal testing at the beginning of 2023

M9 – Internal Testing Completed (02/12/2022) – completion of internal testing will be delayed owing to the delay to the start of internal testing (M8).

M10 – External Testing Started (05/12/2022) – owing to late completion of internal testing, it may now not be possible to start external testing until May 2023.

Despite these interim milestone delays, LuxCSD currently remains confident that compliance with the standards, together with the implementation of ECMS, will be achieved on time in November 2023.

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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:				Analysis and Communication			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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						Yes	No	n/a	
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						Testing and Implementation			
Yes	No	n/a							
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/05/2023	<input type="checkbox"/>						
M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
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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 must 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>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	1a. Notify [ca.1.01]	Table 3	Adaptation Required	Update some key data elements. No change of the notification rules in terms of sending unconfirmed information.	None identified so far				
	1b. Update [ca.1.02]	Table 3	Adaptation Required						
	1c. Cancel [ca.1.03]	Table 4	Adaptation Required	Reporting of "Withdrawal" as a cancellation reason (i/o					

				standalone message) as per standards		
1B	Corporate Action Instruction	<i>Instructions on elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	2a. Instruction [ca.2.01]	Table 5	Implemented			
	2b. Instruction Status Advice [ca.2.02]	Table 6	Adaptation Required	Send the Instruction Status Advice for uninstructed default options as per standard.	None identified so far	
	2c. Instruction Cancellation Request [ca.2.03]	Table 7	Implemented	Update some key data elements		
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8	Adaptation Required			
1C	Corporate Action Advice	<i>The Account Servicer must be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	3a. Movement Preliminary Advice [ca.3.01]	Table 9	Adaptation Required	Update some key data elements.	None identified so far.	
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	Adaptation Required	Advice to be sent at RD end of day Cancellation to be sent for ISO 20022 messages		
1D	Corporate Action Confirmation	<i>The Account Servicer must confirm that a corporate action has been carried out in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Applicable Business Processes & Workflows	Key Data Elements				

	4a. CA Event Processing Status Advice[ca.4.01]	Table 11	Adaptation Required	This reporting is not supported today and has to be implemented. Define business flows External dependency on Issuers/Agents Open issue remains regarding which specific event types this applies to.	None identified so far	
	4b. Movement Confirmation [ca.4.02]	Table 12	Adaptation Required	Update some key data elements.		
1E	Corporate Action Reversal	<i>The Account Servicer must carry out 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 13	Adaptation Required	Update some key data elements External dependency on Issuers/Agents	None identified so far	
	5b. Movement Reversal Advice [ca.5.02]	Table 14	Adaptation Required	Update some key data elements	None identified so far	
1F	Meeting Event Notifications	<i>The Account Servicer must 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>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	1a. Meeting Notification [me.1.01]	Table 15	TBC	Subject to further assessment and dependent on deliverables of SRD II project changing the existing General Meetings service.	None identified so far	Subject to further assessment and dependent on deliverables of SRD II project changing the existing General Meetings service.
	1b. Meeting Cancellation [me.1.02]	Table 16	TBC	Subject to further assessment and dependent on deliverables of SRD II project changing the existing General Meetings service..		Subject to further assessment and dependent on deliverables of SRD II project changing the existing General Meetings service.
	1c. Meeting Entitlement Notification [me.1.03]	Table 17	TBC	Subject to further assessment and dependent on deliverables of SRD II project changing the		Subject to further assessment and dependent on deliverables of SRD II project changing the existing General Meetings service.

				existing General Meetings service.		
1G	Meeting Event Instructions	<i>The Account Owner (or the party holding the right to vote) must provide instructions on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Business Processes & Workflows	Key Data Elements				
Additional Information	2a. Meeting Instruction [me.2.01]	Table 18	TBC	Subject to further assessment and dependent on deliverables of SRD II project changing the existing General Meetings service.	None identified so far	Subject to further assessment and dependent on deliverables of SRD II project changing the existing General Meetings service.
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 20	TBC			
	2c. Meeting Instruction Status [me.2.03]	Table 19	TBC			
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21	TBC			
1H	Meeting Event Results	<i>The Account Servicer must disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Business Processes & Workflows	Key Data Elements				
Additional Information	3a. Meeting Result Dissemination [me.3.01]	Table 22	TBC	Subject to further assessment and dependent on deliverables of SRD II project changing the existing General Meetings service.	None identified so far	Subject to further assessment and dependent on deliverables of SRD II project changing the existing General Meetings service.

2	Provision of data necessary for calculation of proceeds	<i>The corporate action notification, as communicated by the Account Servicer, must include the necessary data elements required to calculate the cash and / or securities movements.</i>				Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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Please explain if the milestones are different for events related to non-debt instruments (and if yes, explain in the additional Milestones table).									

Events relevant to debt instruments				
Event ID	Event Name			
1.	ACTV	Trading Status: Active	N/A	Informative Event
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented	
3.	BMET	Bond Holder Meeting	Implemented	None identified so far
4.	BPUT	Put Redemption	Implemented	
5.	BRUP	Bankruptcy	N/A	
6.	CAPI	Capitalisation	Implemented	
7.	CERT	Non-US TEFRA D Certification	Implemented	
8.	CHAN	Change	Implemented	
9.	CMET	Court Meeting	Implemented	None identified so far
10.	CONS	Consent	Implemented	
11.	CREV	Credit Event	N/A	
12.	DFLT	Bond Default	N/A	
13.	DLST	Trading Status: Delisted	N/A	
14.	DRAW	Drawing	Implemented	

15. DSCL	Disclosure	Partially Implemented	See Standard 3 See Standard 3				
16. DTCH	Dutch Auction	Implemented					
17. EXOF	Exchange	Implemented					
18. EXTM	Maturity Extension	Implemented					
19. INCR	Increase in Value	Partially Implemented					
20. INFO	Information	N/A	Informative Event				
21. INTR	Interest Payment	Implemented					
22. LIQU	Liquidation Payment	Partially Implemented	See Standard 3				
23. MCAL	Full Call / Early Redemption	Implemented					
24. OTHR	Other Event	N/A	Informative Event				
25. PARI	Pari-Passu	Implemented					
26. PCAL	Partial Redemption Without Pool Factor Reduction	Implemented					
27. PINK	Payment in Kind	Partially Implemented	See Standard 3 See Standard 3				
28. PLAC	Place of Incorporation	Partially Implemented					
29. PPMT	Instalment Call	Partially Implemented	See Standard 3				
30. PRED	Partial Redemption With Pool Factor Reduction	Implemented					
31. REDM	Final Maturity	Adaptation Required	See Standard 3				
32. REDO	Redenomination	N/A	See Standard 3				
33. REMK	Remarketing Agreement	Implemented					
34. RHDI	Intermediate Securities Distribution	Implemented					
35. SUSP	Trading Status: Suspended	N/A	Informative Event	None identified so far			
36. TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required	See Standard 3				
37. TREC	Tax Reclaim	Adaptation Required	See Standard 3				
38. WRTH	Worthless	Implemented					
39. WTRC	Withholding Tax Relief Certification	Adaptation Required	See Standard 3				
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1.	ACCU	Accumulation	Implemented						
2.	BONU	Bonus Issue/Capitalisation Issue	Partially Implemented	See Standard 3					
3.	CAPD	Capital Distribution	Partially Implemented	See Standard 3					
4.	CAPG	Capital Gains Distribution	Partially Implemented	See Standard 3					
5.	CONV	Conversion	Adaptation Required	See Standard 3					
6.	DECR	Decrease In Value	Partially Implemented	See Standard 3					
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	Implemented						
8.	DRIP	Dividend Reinvestment	Implemented						
9.	DVCA	Cash Dividend	Implemented						
10.	DVOP	Dividend Option	Implemented						
11.	DVSC	Scrip Dividend	N/A	See Standard 3					
12.	DVSE	Stock Dividend	Implemented						
13.	EXRI	Call on Intermediate Securities	Implemented						
14.	EXWA	Warrant Exercise	Implemented						
15.	GMET	General Meeting	Implemented						
16.	MRGR	Merger	Implemented						
17.	ODLT	Odd Lot Sale/Purchase	Implemented						
18.	PRIO	Priority Issue	Implemented						
19.	SHPR	Shares Premium Dividend	Implemented						

	20. SOFF	Spin-Off	Implemented																																																																			
	21. SPLF	Stock Split/Change in Nominal Value/Subdivision	Implemented																																																																			
	22. SPLR	Reverse Stock Split/Change in Nominal Value	Implemented																																																																			
	23. XMET	Extraordinary Meeting	Implemented																																																																			
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>Investor (I)CSDs and Custodians must remit information on CA and meeting events in accordance with the information received from the Issuer (I)CSD. All CA and meeting event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs must use CA and meeting event types in a consistent manner.</i>		The analysis of applicable event types with associated participation method types and event options is still ongoing.		<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>M1: Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/05/2022</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>M6: Adaptation started by 01/01/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 16/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/04/2023</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>M10: External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/05/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: 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>M12: 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>M13: 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	M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/05/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/01/2023	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/04/2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/05/2023	<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"/>
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	<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>																																																																					
	Events relevant to debt instruments																																																																					
	Event ID	Event Name																																																																				
	1. ACTV	Trading Status: Active	Implemented																																																																			
	2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented		None identified so far																																																																	
	3. BMET	Bond Holder Meeting	Implemented																																																																			
	4. BPUT	Put Redemption	Implemented																																																																			
	5. BRUP	Bankruptcy	Implemented																																																																			
	6. CAPI	Capitalisation	Implemented																																																																			

			event and changes processed via settlement flows REDO/MAND/SECU will be processed as CHAN/MAND/SECU																																																																		
33.	REMK	Remarketing Agreement	Implemented																																																																		
34.	RHDI	Intermediate Securities Distribution	Implemented																																																																		
35.	SUSP	Trading Status: Suspended	Implemented																																																																		
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required	Adaptation required for CASE option																																																																	
37.	TREC	Tax Reclaim	Adaptation Required																																																																		
38.	WRTH	Worthless	Implemented		None identified so far																																																																
39.	WTRC	Withholding Tax Relief Certification	Adaptation Required	Adaptation required for BOBD Option																																																																	
Events relevant to non-debt instruments																																																																					
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1.	ACCU	Accumulation	Implemented																																																																		
2.	BONU	Bonus Issue/Capitalisation Issue	Partially Implemented	BONU/CHOS/LAPS will be processed as BONU/CHOS/CASH																																																																	
3.	CAPD	Capital Distribution	Partially Implemented	CAPD/CHOS/CASH will be processed as DVCA/CHOS/CASH																																																																	

4.	CAPG	Capital Gains Distribution	Partially Implemented	CAPG/CHOS/CASH will be processed as DVCA/CHOS/CASH		
5.	CONV	Conversion	Adaptation Required	Adaptation required for CONV MAND		
6.	DECR	Decrease In Value	Partially Implemented	DECR/MAND/SECU will be processed as SLPR/MAND/SECU DECR/CHOS/CASH will be processed as DVCA/CHOS/CASH		
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	Implemented			
8.	DRIP	Dividend Reinvestment	Implemented			
9.	DVCA	Cash Dividend	Implemented			
10.	DVOP	Dividend Option	Implemented			
11.	DVSC	Scrip Dividend	N/A	DVSC will be processed as BONU or DVSE		
12.	DVSE	Stock Dividend	Implemented			
13.	EXRI	Call on Intermediate Securities	Implemented			
14.	EXWA	Warrant Exercise	Implemented			
15.	GMET	General Meeting	Implemented			
16.	MRGR	Merger	Implemented			
17.	ODLT	Odd Lot Sale/Purchase	Implemented			
18.	PRIO	Priority Issue	Implemented			
19.	SHPR	Shares Premium Dividend	Implemented			
20.	SOFF	Spin-Off	Implemented			
21.	SPLF	Stock Split/Change in Nominal Value/Subdivision	Implemented			
22.	SPLR	Reverse Stock Split/Change in Nominal Value	Implemented			
23.	XMET	Extraordinary Meeting	Implemented			

4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				<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>M1: Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/05/2022</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>M6: Adaptation started by 01/01/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 16/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/04/2023</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>M10: External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/05/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: 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>M12: 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>M13: 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	M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/05/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/01/2023	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/04/2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/05/2023	<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"/>
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Additional Information	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	Update the rounding rules as per standard to apply round down.	None identified so far																																																																	
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit ² . The Minimum Settlement Unit (MSU) ³ of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number ⁴ (for example 1.1).	Implemented	N/A	None identified so far																																																																	

² For equities, the rounding-down applies on (I)CSD level for the total position held for one (I)CSD participant and not per share. Accordingly, an entitlement to receive 9.33 shares would be rounded down to 9 i.e. the nearest whole number.

³ The MSU should be determined in accordance with the guidance contained in question 4.2 of the T2S Corporate Actions Standards [FAQ](#).

⁴ Investment fund units may contain up to 6 decimals.

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	Processing will continue as today. LuxCSD will not comply.	None identified so far																																																																	
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	As Issuer CSD specifies the ratio, no changes are planned to the current process, current truncation rules for income and CA will continue.	None identified so far																																																																	
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. 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	<i>Debt instruments with no nominal value should be denominated in units (UNIT)</i>	N/A, subject to issuer compliance. We will follow issuers T&Cs. No required changes foreseen	Subject to issuers' compliance. No change for both existing and new securities.	None identified so far																																																																			
	<i>Equities should be denominated in units (UNIT)</i>	N/A, subject to issuer compliance. We will follow issuers T&Cs. No required changes foreseen	Subject to issuers' compliance. No change for both existing and new securities.	None identified so far																																																																			

<p><i>Investment funds should be denominated in units (UNIT)</i></p>	<p>N/A, subject to issuer compliance. We will follow issuers T&Cs. No required changes foreseen</p>	<p>Subject to issuers' compliance. No change for both existing and new securities.</p>	<p>None identified so far</p>																																																																	
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	<i>Cash proceeds should be made available⁵ by the issuer CSD as early as possible on the payment date using functionalities such as the night-time settlement (NTS) where available, allowing for settlement as soon as technically possible⁶ at the opening of the securities settlement system.</i>	Implemented (subject to receipt of funds from issuers)	Implemented, dependency on the timely payment from the issuers/agents	None identified so far																																																																	
	<i>Government debt payments are expected to be paid in the overnight (where NTS is available)/at the latest at the start of the business day.</i>	Implemented (subject to receipt of funds from issuer, Issuer CSD or depository)	Implemented, dependency on the timely payment from the issuers/agents	None identified so far																																																																	
9	<p>Notification of processing status</p> <p><i>If an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, all Account Servicers must inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.</i></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>M1: Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/05/2022</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>M6: Adaptation started by 01/01/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 16/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/04/2023</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>M10: External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/05/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: 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>M12: 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>M13: 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	M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/05/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/01/2023	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/04/2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/05/2023	<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"/>
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Internal Adaptation	Yes	No	n/a																																																																		
M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																																																																		
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M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																																																																		
	<i>If a Corporate Action cannot be processed on the previously announced Payment Date in accordance with the timelines specified in Standard 8, 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. Upon receipt of the information from the issuers and their agents, the issuer CSD must send a notification message containing this information to its participants as early as possible, but no later than 12:15 on the payment date for European currencies and 16:45 on the payment date for non-European currencies (Issuer CSD time). The issuer CSD must also notify its participants of any issues at CSD level which impact the payment of CA</i>	Adaptation Required	<p>This reporting is not supported today and has to be implemented; define business flows.</p> <p>Extent of implementation required subject to open issues raised with ASEG.</p>	None identified so far																																																																	

⁵ The funds should not be subject to any limitations once made available.

⁶ It is expected that payments will be made by 09:30 (Issuer CSD time) to facilitate collateral management. AMI-SeCo will carry out regular fact-finding exercises to monitor actual CA payment times. Payments in Eastern timezone currencies (e.g. Japanese Yen) are expected to be processed in the nighttime settlement.

proceeds as soon as possible. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.

Elective events

For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting.

Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated accounting wise from the time the CA instruction is accepted until (i) the CA event is executed (when the debit takes place) or (ii) until an instruction is cancelled (for revocable instructions).

For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.

10

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/05/2022	<input type="checkbox"/>
Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
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M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/04/2023	<input type="checkbox"/>
Testing and Implementation	Yes	No	n/a
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/05/2023	<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"/>

For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting.

N/A for Issuer CSD
Implemented for Investor CSD

N/A

None identified so far

Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated accounting wise from the time the CA instruction is accepted until (i) the CA event is executed (when the debit takes place) or (ii) until an instruction is cancelled (for revocable instructions).

Potential Adaptation Required

TBC - Already implemented for some events. To be considered per event type.

None identified so far

	For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.	Potential Adaptation Required	To be considered per event type	None identified so far				
	Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked.	Adaptation Required	Already implemented for some events. Addition of event types for which this field will be populated.	None identified so far				
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>	Implemented	N/A	None identified so far	Analysis and Communication	Yes	No	n/a
					M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
					M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
					M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
					M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
					M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
					Internal Adaptation	Yes	No	n/a
					M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
					M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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					Testing and Implementation	Yes	No	n/a
					M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
					M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>					
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>					
	A default option should be present in all Corporate Action events that have more than one option. The default option as identified by the Issuer CSD must be transmitted unchanged through the custody chain.							
12	Handling of fees for meeting related CA events <i>All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event type.</i>				Analysis and Communication	Yes	No	n/a
					M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
					M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
					M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
					M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
					M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/05/2022	<input type="checkbox"/>
					Internal Adaptation	Yes	No	n/a
					M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
					M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/01/2023	<input type="checkbox"/>					

				<table border="1"> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/04/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Testing and Implementation</td> <td>Yes</td> <td>No</td> <td>n/a</td> </tr> <tr> <td>M10: External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/05/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: 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>M12: 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>M13: 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> </table>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/04/2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/05/2023	<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"/>																																								
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<p>A holder of a security may be entitled to receive a fee following the announcement of a meeting fee. This fee may be paid to all holders of the security or alternatively only to certain holders of the security fulfilling certain criteria. The different constellation of options which may lead to the payment of a meeting fee are outlined below:</p> <p>A bond/shareholder has to instruct (a certain option until a certain deadline) in order to receive the payment.</p> <p>A bond/shareholder has to instruct early (a certain option until a certain deadline) in order to obtain an early incentive premium. The bond/shareholder then receives the rate announced in the early incentive premium field.</p> <p>All bond/shareholders receive the fee without having to participate/instruct at the meeting – the rule is as follows: everyone who has a holding as of a certain date (record date) will receive the fee.</p> <p>In addition to the above use cases, the event may also include a condition that resolutions have to pass at the meeting in order to receive a fee.</p>	Adaptation Required	TBC - Subject to final guidance from SWIFT / SMPG, to be incorporated into SCoRE standard	None identified so far																																																																	
13	<p>Reversal of CA movements</p> <p>A pre-advice message must be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice must be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.</p>			<table border="1"> <tr> <td>Analysis and Communication</td> <td>Yes</td> <td>No</td> <td>n/a</td> </tr> <tr> <td>M1: Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/05/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Internal Adaptation</td> <td>Yes</td> <td>No</td> <td>n/a</td> </tr> <tr> <td>M6: Adaptation started by 01/01/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 16/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/04/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Testing and Implementation</td> <td>Yes</td> <td>No</td> <td>n/a</td> </tr> <tr> <td>M10: External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/05/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: 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>M12: 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>M13: 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> </table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/05/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 16/01/2023	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/04/2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/05/2023	<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"/>
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<p><i>The Account Servicer must 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></p>	Adaptation Required	Alignment of reversal reason codes.	None identified so far																																																																	
<p>14</p> <p>Processing of foreign currency CA payments</p> <p><i>To process payments 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 only 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></p>	Implemented	The payments in foreign currencies are processed in the ICSD environment	None identified so far	<table border="1"> <thead> <tr> <th data-bbox="1355 252 1899 288">Analysis and Communication</th> <th data-bbox="1899 252 1957 288">Yes</th> <th data-bbox="1957 252 2145 288">No</th> <th data-bbox="2145 252 2199 288">n/a</th> </tr> </thead> <tbody> <tr> <td data-bbox="1355 288 1899 325">M1: Analysis started by 30/06/2020</td> <td data-bbox="1899 288 1957 325"><input type="checkbox"/></td> <td data-bbox="1957 288 2145 325"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 288 2199 325"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 325 1899 362">M2: Initial communication by 01/03/2021</td> <td data-bbox="1899 325 1957 362"><input type="checkbox"/></td> <td data-bbox="1957 325 2145 362"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 325 2199 362"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 362 1899 399">M3: Analysis completed by 31/07/2021</td> <td data-bbox="1899 362 1957 399"><input type="checkbox"/></td> <td data-bbox="1957 362 2145 399"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 362 2199 399"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 399 1899 435">M4: Documentation completed by 31/12/2021</td> <td data-bbox="1899 399 1957 435"><input type="checkbox"/></td> <td data-bbox="1957 399 2145 435"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 399 2199 435"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 435 1899 472">M5: Detailed external communication by 31/12/2021</td> <td data-bbox="1899 435 1957 472"><input type="checkbox"/></td> <td data-bbox="1957 435 2145 472"><input 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<p>15</p> <p>ISO 20022 messages for corporate actions</p> <p><i>Account Servicers must have the capability to support ISO 20022 messages for the processing of corporate actions.</i></p>				<table border="1"> <thead> <tr> <th data-bbox="1355 1091 1899 1128">Analysis and Communication</th> <th data-bbox="1899 1091 1957 1128">Yes</th> <th data-bbox="1957 1091 2145 1128">No</th> <th data-bbox="2145 1091 2199 1128">n/a</th> </tr> </thead> <tbody> <tr> <td data-bbox="1355 1128 1899 1165">M1: Analysis started by 30/06/2020</td> <td data-bbox="1899 1128 1957 1165"><input checked="" type="checkbox"/></td> <td data-bbox="1957 1128 2145 1165"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 1128 2199 1165"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 1165 1899 1201">M2: Initial communication by 01/03/2021</td> <td data-bbox="1899 1165 1957 1201"><input checked="" type="checkbox"/></td> <td data-bbox="1957 1165 2145 1201"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 1165 2199 1201"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 1201 1899 1238">M3: Analysis completed by 31/07/2021</td> <td data-bbox="1899 1201 1957 1238"><input checked="" type="checkbox"/></td> <td data-bbox="1957 1201 2145 1238"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 1201 2199 1238"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 1238 1899 1275">M4: Documentation completed by 31/12/2021</td> <td data-bbox="1899 1238 1957 1275"><input checked="" type="checkbox"/></td> <td data-bbox="1957 1238 2145 1275"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 1238 2199 1275"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 1275 1899 1311">M5: Detailed external communication by 31/12/2021</td> <td data-bbox="1899 1275 1957 1311"><input type="checkbox"/></td> <td data-bbox="1957 1275 2145 1311"><input checked="" type="checkbox"/> 31/05/2022</td> <td data-bbox="2145 1275 2199 1311"><input type="checkbox"/></td> </tr> <tr> <th data-bbox="1355 1311 1899 1348">Internal Adaptation</th> <th data-bbox="1899 1311 1957 1348">Yes</th> <th data-bbox="1957 1311 2145 1348">No</th> <th data-bbox="2145 1311 2199 1348">n/a</th> </tr> <tr> <td data-bbox="1355 1348 1899 1385">M6: Adaptation started by 01/01/2022</td> <td data-bbox="1899 1348 1957 1385"><input checked="" type="checkbox"/></td> <td data-bbox="1957 1348 2145 1385"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 1348 2199 1385"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 1385 1899 1422">M7: Adaptation completed by 30/06/2022</td> <td data-bbox="1899 1385 1957 1422"><input type="checkbox"/></td> <td data-bbox="1957 1385 2145 1422"><input checked="" type="checkbox"/> 31/12/2022</td> <td data-bbox="2145 1385 2199 1422"><input type="checkbox"/></td> </tr> </tbody> </table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/05/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>																												
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Message Name	Message Identifier								
Corporate Action Notification	seev.031	Adaptation Required	Implementation of ISO 20022 and as well as specific mapping, validations and processing of the messages in both versions ISO15022 and ISO20022.	None identified so far					
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 Cancellation Request	seev.040	Adaptation Required							
Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required							
Corporate Action Instruction Statement Report	seev.042	N/A	Implementation of ISO 20022 and as well as specific mapping, validations and processing of the messages in both	None identified so far					
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required							

