

# Corporate Actions Adaptation Plan

## Euroclear Belgium

Activity	Corporate Actions
<b>Plan submitted by</b>	Euroclear Belgium
<b>NSG</b>	Belgium
<b>Date</b>	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

In order to better comply with international standards, the ESES CSDs (Euroclear France, Euroclear Belgium and Euroclear Nederland) have started several initiatives to gradually migrate corporate actions services to a new platform. Part of those projects have already been delivered. The remaining phases are planned in the coming years. Through IT developments and business process enhancements, the ESES CSDs have improved compliance with existing standards (CAJWG, CASG, SMPG) and will ensure compliance with future standards (CMH-TF).

The main initiatives improving standards compliance are detailed below:

(1) The "CSE6" (custody service enhancements, stream 6) project was delivered in 2018. The main objective was to ensure that the processing of elective events was compliant with CAJWG standards. Since the implementation of this project, the ESES CSDs already comply with most the CMH-TF standards relating to elective events.

(2) The ESES CSDs have implemented their SRD 2 project since November 2020 to comply with the Directive. Meetings on fixed income instruments are not

announced neither processed via the ESES CSDs as per current market practice.

(3) Another initiative called "Asset servicing modernisation" was delivered in March 2021. This project has migrated mandatory events on the new asset servicing platform, which improve compliance of mandatory events with standards.

(3) Another initiative called "Asset servicing modernisation" is currently ongoing and is planned to be delivered in 2021. This project will migrate mandatory events on the new asset servicing platform, which will improve compliance of mandatory events with standards.

(4) Finally, a specific project will be planned to achieve compliance with remaining CMH-TF standards. The plan is to deliver this project by November 2023 (with community test in November 2022). As most of the standards will already be met with the projects described above, the main remaining item will be the implementation of the ISO20022 messaging for corporate actions.

The implementation of those projects will gradually ensure compliance with the CMH-TF standards by November 2023 as requested by the AMI-SeCo. Some exceptions could remain mainly on event types not relevant to the ESES markets. An assessment of the likelihood to have such event types will be performed and they will be brought within the scope when relevant.

Market associations (AFTI, DACSI, Febelfin and ESES User Forum) are involved in the definition of the requirements of most of those initiatives. The CSD participants are therefore already aware of the upcoming changes and can manage readiness on their side. Communications to clients and detailed specifications of each projects (including impact on messaging, described in MyStandards) will be shared in due course with clients.

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

2 Adaptation Plan Table

AMI-SeCo Standard			Feasibility Assessment		Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
1	Harmonised business process and workflows per CA event	The Business Processes & Workflows and Key Data Elements are described in the following sections of the AMI-SeCo Corporate Action Standards document. Please refer to Standards 1A to 1H below:				<b>Analysis and Communication</b>			
						Yes	No	n/a	
						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
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						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						<b>Internal Adaptation</b>			
						Yes	No	n/a	
						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
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						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
<b>Testing and Implementation</b>									
Yes	No	n/a							
<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
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	Implementation Started	Implement 2022 messaging					
	1b. Update [ca.1.02]	Table 3	Implementation Started	Enrich message contents and implement 2022 messaging					
	1c. Cancel [ca.1.03]	Table 4	Implementation Started						
1B	Corporate Action Instruction	<i>Instructions on elective corporate actions must be processed in accordance with a set of</i>							

		<i>harmonised business processes, workflows and key data elements.</i>				
Additional Information	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	2a. Instruction [ca.2.01]	Table 5	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
	2b. Instruction Status Advice [ca.2.02]	Table 6	Adaptation Required			
	2c. Instruction Cancellation Request [ca.2.03]	Table 7	Adaptation Required			
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8	Adaptation Required			
1C	<b>Corporate Action Advice</b>	<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	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	3a. Movement Preliminary Advice [ca.3.01]	Table 9	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	Adaptation Required			
1D	<b>Corporate Action Confirmation</b>	<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	<b>Applicable Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	4a. CA Event Processing Status Advice [ca.4.01]	Table 11	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		

	4b. Movement Confirmation [ca.4.02]	Table 12	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
1E	<b>Corporate Action Reversal</b>	<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	<b>Applicable Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	5a. Movement Preliminary Advice [ca.5.01]	Table 13	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
	5b. Movement Reversal Advice [ca.5.02]	Table 14	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
1F	<b>Meeting Event Notifications</b>	<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	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	1a. Meeting Notification [me.1.01]	Table 15	implemented	N/A not applicable to bonds since meetings are not processed by the CSD.		
	1b. Meeting Cancellation [me.1.02]	Table 16	implemented			
	1c. Meeting Entitlement Notification [me.1.03]	Table 17	implemented			
1G	<b>Meeting Event Instructions</b>	<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>				
Additional	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				

	2a. Meeting Instruction [me.2.01]	Table 18	implemented	N/A not applicable to bonds since meetings are not processed by the CSD				
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 20	implemented					
	2c. Meeting Instruction Status [me.2.03]	Table 19	implemented					
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21	implemented					
1H	<b>Meeting Event Results</b>	<i>The Account Servicer must disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>						
Additional Information	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>						
	3a. Meeting Result Dissemination [me.3.01]	Table 22	implemented	N/A not applicable to bonds since meetings are not processed by the CSD				
2	<b>Provision of data necessary for calculation of proceeds</b>	<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>	Adaptation Required					
<b>Analysis and Communication</b>						Yes	No	n/a
<b>M1:</b> Analysis started by 30/06/2020						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M2:</b> Initial communication by 01/03/2021						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M3:</b> Analysis completed by 31/07/2021						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M4:</b> Documentation completed by 31/12/2021						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M5:</b> Detailed external communication by 31/12/2021						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>Internal Adaptation</b>						Yes	No	n/a
<b>M6:</b> Adaptation started by 01/01/2022						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M7:</b> Adaptation completed by 30/06/2022						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M8:</b> Internal testing started by 01/07/2022						<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>

						M9: Internal testing complete by 02/12/2022		<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Testing and Implementation		Yes	No	n/a
						M10: External testing started by 05/12/2022		<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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"/>
Please explain if the milestones are different for events related to non-debt instruments (and if yes, explain in the additional Milestones table).										
<b>Events relevant to debt instruments</b>										
Event ID	Event Name									
1. ACTV	Trading Status: Active	Adaptation Required		This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. If the event type becomes relevant it can be added and processed by the system. However, the SMPG does not consider this CAEV as a corporate action. So, its usage should be challenged.						
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented								
3. BMET	Bond Holder Meeting	N/A		N/A not applicable to bonds since meetings are not processed by the CSD						
4. BPUT	Put Redemption	Implemented								
5. BRUP	Bankruptcy	Implemented								
6. CAPI	Capitalisation	Adaptation Required		This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. If the event type becomes relevant it can be added and processed by the system.						
7. CERT	Non-US TEFRA D Certification	Implemented								
8. CHAN	Change	Implemented								
9. CMET	Court Meeting	N/A		N/A not applicable to bonds since meetings						

			are not processed by the CSD		
10. CONS	Consent	Adaptation Required	SOFE currently reported as cash proceeds (no usage of the specific SOFE tag). ESOF is not available. Assessment will be done to confirm whether those changes are required as CONS events are rarely used on the ESES markets.		
11. CREV	Credit Event	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs.  The event will have to be added in the events supported by ESES.		
12. DFLT	Bond Default	Adaptation Required			
13. DLST	Trading Status: Delisted	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. If the event type becomes relevant it can be added and processed by the system.  However, the SMPG does not consider this CAEV as a corporate action. So, its usage should be challenged.		
14. DRAW	Drawing	Adaptation required			
15. DSCL	Disclosure	Implemented			
16. DTCH	Dutch Auction	Implemented			
17. EXOF	Exchange	Implemented			
18. EXTM	Maturity Extension	Implemented			
19. INCR	Increase in Value	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs.		



			The event will have to be added in the events supported by ESES.		
20. INFO	Information	Adaptation Required			
21. INTR	Interest Payment	Implemented			
22. LIQU	Liquidation Payment	Implemented			
23. MCAL	Full Call / Early Redemption	Implemented			
24. OTHR	Other Event	Adaptation Required	Standardisation of the OTHR events does not seem to be achievable as, per definition, this is a not a standard event. It can be added if announced by a foreign markets but CMH-TF should monitor its usage and recommend not to use it.		
25. PARI	Pari-Passu	Implemented			
26. PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	Some amendments to the current process could be required to further automate this process (assessment is ongoing)		
27. PINK	Payment in Kind	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs.  The event will have to be added in the events supported by ESES.		
28. PLAC	Place of Incorporation	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs.  The event will have to be added in the events supported by ESES.		
29. PPMT	Instalment Call	Adaptation Required			
30. PRED	Partial Redemption With Pool Factor Reduction	implemented			
31. REDM	Final Maturity	Implemented			
32. REDO	Redenomination	Implemented			

33.	REMK	Remarketing Agreement	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
34.	RHDI	Intermediate Securities Distribution	Implemented						
35.	SUSP	Trading Status: Suspended	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented						
37.	TREC	Tax Reclaim	Not Applicable						
38.	WRTH	Worthless	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
39.	WTRC	Withholding Tax Relief Certification	Not Applicable						
<b>Events relevant to non-debt instruments</b>									
<b>Analysis and Communication</b>							Yes	No	n/a
<b>M1:</b> Analysis started by 30/06/2020							<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M2:</b> Initial communication by 01/03/2021							<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M3:</b> Analysis completed by 31/07/2021							<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M4:</b> Documentation completed by 31/12/2021							<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M5:</b> Detailed external communication by 31/12/2021							<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>Internal Adaptation</b>							Yes	No	n/a
<b>M6:</b> Adaptation started by 01/01/2022							<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M7:</b> Adaptation completed by 30/06/2022							<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M8:</b> Internal testing started by 01/07/2022							<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M9:</b> Internal testing complete by 02/12/2022							<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>Testing and Implementation</b>							Yes	No	n/a
<b>M10:</b> External testing started by 05/12/2022							<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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"/>
1.	ACCU	Accumulation	Adaptation required				
2.	BONU	Bonus Issue/Capitalisation Issue	Implemented				
3.	CAPD	Capital Distribution	Implemented				
4.	CAPG	Capital Gains Distribution	Implemented				
5.	CONV	Conversion	Implemented				
6.	DECR	Decrease In Value	Implemented				
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	Implemented				
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	Adaptation required				
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	<p><b>Consistency of information provided by Issuer CSDs, Investor CSDs &amp; Custodians</b></p> <p><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></p>					<table border="1"> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M1:</b> 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><b>M2:</b> 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><b>M3:</b> 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><b>M4:</b> 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><b>M5:</b> Detailed external communication 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> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M6:</b> Adaptation started by 01/01/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M7:</b> Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M8:</b> Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M9:</b> Internal testing complete by 02/12/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M10:</b> External testing started by 05/12/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M11:</b> Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M12:</b> External testing completed by 13/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M13:</b> Standard implemented by 20/11/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </table>	Analysis and Communication	Yes	No	n/a	<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M3:</b> Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M4:</b> Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M5:</b> Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	<b>M6:</b> Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M9:</b> Internal testing complete by 02/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	<b>M10:</b> External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
		Analysis and Communication	Yes	No	n/a																																																																	
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*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.*

**Events relevant to debt instruments**

Event ID	Event Name				
1. ACTV	Trading Status: Active	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs.  The event will have to be added in the events supported by ESES.		
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented			
3. BMET	Bond Holder Meeting	N/A	N/A not applicable to bonds since meetings are not processed by the CSD		
4. BPUT	Put Redemption	Implemented			
5. BRUP	Bankruptcy	Implemented			

6.	CAPI	Capitalisation	Adaptation Required	<p>This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs.</p> <p>The event will have to be added in the events supported by ESES.</p>		
7.	CERT	Non-US TEFRA D Certification	Implemented			
8.	CHAN	Change	Implemented			
9.	CMET	Court Meeting	N/A	N/A not applicable to bonds since meetings are not processed by the CSD		
10.	CONS	Consent	Adaptation required	<p>SOFE currently reported as cash proceeds (no usage of the specific SOFE tag). ESOF is not available. Assessment will be done to confirm whether those changes are required as CONS events are rarely used on the ESES markets and foreign securities held in ESES.</p>		
11.	CREV	Credit Event	Adaptation Required	<p>This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. If the event type becomes relevant it can be added and processed by the system.</p>		
12.	DFLT	Bond Default	Adaptation Required			
13.	DLST	Trading Status: Delisted	Adaptation Required	<p>This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. If the event type becomes relevant it can be added and processed by the system.</p> <p>However, the SMPG does not consider this CAEV as a corporate</p>		

			action. So, its usage should be challenged.		
14. DRAW	Drawing	Adaptation Required	Some fields will have to be added in the notification		
15. DSCL	Disclosure	Implemented			
16. DTCH	Dutch Auction	Implemented			
17. EXOF	Exchange	Implemented			
18. EXTM	Maturity Extension	Implemented			
19. INCR	Increase in Value	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. If the event type becomes relevant it can be added and processed by the system.		
20. INFO	Information	Adaptation Required			
21. INTR	Interest Payment	Implemented			
22. LIQU	Liquidation Payment	Implemented			
23. MCAL	Full Call / Early Redemption	Implemented			
24. OTHR	Other Event	Adaptation Required	Standardisation of the OTHR events does not seem to be achievable as, per definition, this is a not a standard event. It can be added if announced by a foreign markets but CMH-TF should monitor its usage and recommend not to use it.		
25. PARI	Pari-Passu	Implemented			
26. PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required			
27. PINK	Payment in Kind	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. If the event type becomes relevant it can be added and processed by the system.		

28.	PLAC	Place of Incorporation	Adaptation Required			
29.	PPMT	Instalment Call	Adaptation Required			
30.	PRED	Partial Redemption With Pool Factor Reduction	Implemented			
31.	REDM	Final Maturity	Implemented			
32.	REDO	Redenomination	Implemented			
33.	REMK	Remarketing Agreement	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. If the event type becomes relevant it can be added and processed by the system.		
34.	RHDI	Intermediate Securities Distribution	Implemented			
35.	SUSP	Trading Status: Suspended	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. If the event type becomes relevant it can be added and processed by the system.  However, the SMPG does not consider this CAEV as a corporate action. So, its usage should be challenged..		
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented			
37.	TREC	Tax Reclaim	Not Applicable			
38.	WRTH	Worthless	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. If the event type becomes relevant it can be added and processed by the system.		
39.	WTRC	Withholding Tax Relief Certification	Not Applicable			

**Events relevant to non-debt instruments**

**Analysis and Communication**

Yes No

n/a

<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M3:</b> Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M4:</b> Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M5:</b> Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>Internal Adaptation</b>	Yes	No	n/a
<b>M6:</b> Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M7:</b> Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M8:</b> Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M9:</b> Internal testing complete by 02/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>Testing and Implementation</b>	Yes	No	n/a
<b>M10:</b> External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>

1.	ACCU	Accumulation	Adaptation required			
2.	BONU	Bonus Issue/Capitalisation Issue	Implemented			
3.	CAPD	Capital Distribution	Implemented			
4.	CAPG	Capital Gains Distribution	Implemented			
5.	CONV	Conversion	Implemented			
6.	DECR	Decrease In Value	Implemented			
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	Implemented			
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>	Implemented			<b>Analysis and Communication</b>	Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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						<b>Internal Adaptation</b>	Yes	No	n/a
						<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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<b>M13:</b> Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
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	Implemented						
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit <sup>1</sup> . The Minimum Settlement Unit (MSU) <sup>2</sup> of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number <sup>3</sup> (for example 1.1).	Implemented						

<sup>1</sup> 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.

<sup>2</sup> The MSU should be determined in accordance with the guidance contained in question 4.2 of the T2S Corporate Actions Standards [FAQ](#).

<sup>3</sup> 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).	Implemented																																																																			
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).	Implemented	For securities held as investor CSD, depending on the setup (direct link or via intermediary), we will relay the information provided by the entity where securities are held. If limitations exist on this entity, they will also apply to securities held in ESES.																																																																		
5	<i>Issuer CSDs and Investor CSDs shall support the processing of corporate actions where the underlying security has a fixed negative interest rate or a floating rate coupon. Any negative interest shall result in a cashflow from the Investor to the Issuer which shall be processed using the Interest Payment (INTR) event.</i>	Implemented			<table border="1"> <thead> <tr> <th data-bbox="1357 647 1899 687">Analysis and Communication</th> <th data-bbox="1899 647 1955 687">Yes</th> <th data-bbox="1955 647 2145 687">No</th> <th data-bbox="2145 647 2190 687">n/a</th> </tr> </thead> <tbody> <tr> <td data-bbox="1357 687 1899 727"><b>M1:</b> Analysis started by 30/06/2020</td> <td data-bbox="1899 687 1955 727"><input type="checkbox"/></td> <td data-bbox="1955 687 2145 727"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 687 2190 727"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 727 1899 767"><b>M2:</b> Initial communication by 01/03/2021</td> <td data-bbox="1899 727 1955 767"><input type="checkbox"/></td> <td data-bbox="1955 727 2145 767"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 727 2190 767"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 767 1899 807"><b>M3:</b> Analysis completed by 31/07/2021</td> <td data-bbox="1899 767 1955 807"><input type="checkbox"/></td> <td data-bbox="1955 767 2145 807"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 767 2190 807"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 807 1899 847"><b>M4:</b> Documentation completed by 31/12/2021</td> <td data-bbox="1899 807 1955 847"><input type="checkbox"/></td> <td data-bbox="1955 807 2145 847"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 807 2190 847"><input checked="" type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 847 1899 887"><b>M5:</b> Detailed external communication by 31/12/2021</td> <td data-bbox="1899 847 1955 887"><input type="checkbox"/></td> <td data-bbox="1955 847 2145 887"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 847 2190 887"><input checked="" type="checkbox"/></td> </tr> <tr> <th 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Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor to the Issuer of the security. The Standard is applicable to CSDs acting in their role as both Issuer CSD and Investor CSD. If a CSD accepts only securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), so that negative cash payments do not occur, then the CSD is deemed to comply with this standard.

**6 Business day rule** *If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment shall be made on the next business day. If the next business day falls in the following month and the payment needs to be made in the same month, then the calculation period shall be adjusted, and the payment date and the record date shall move back one day.*

Implemented

This is the current practice on ESES markets

Analysis and Communication	Yes	No	n/a
<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M5:</b> 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
<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M8:</b> Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
Testing and Implementation	Yes	No	n/a
<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M11:</b> Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M12:</b> External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
<b>M13:</b> Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>

Payment amounts are always calculated on the end-of-day positions on the record date. If the payment date falls on a non-business day in the country of the currency in which the payment is due, the payment must be made on the next business day. If the next business day would fall in the following month, and the payment needs to be made in the same month (with the payment day being moved to precede the original payment date) then the Modified Following (Adjusted) Business Day Convention must be used.

Implemented

In order to comply with this rule, one of the following business day conventions should be used at the time of issuance of the security:

Business Day Convention	Calculation Period	Post-Trade Process
<b>Following</b>	Adjusted	Pay the next business day
<b>Following</b>	Unadjusted	Pay the next business day
<b>Modified Following</b>	Adjusted	Pay the previous business day

Implemented

7	<b>Securities amount data</b> <i>Securities amount data should be defined in accordance with the following rules:</i> <ul style="list-style-type: none"> <li><i>Debt instruments with a nominal value should be denominated in face amount (FAMT)</i></li> <li><i>Debt instruments with no nominal value should be denominated in units (UNIT)</i></li> <li><i>Equities should be denominated in units (UNIT)</i></li> <li><i>Investment funds should be denominated in units (UNIT)</i></li> </ul>	Implemented			<b>Analysis and Communication</b>			Yes	No	n/a
					M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input 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"/>		
					<b>Internal Adaptation</b>			Yes	No	n/a
					M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
					M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
					M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
					M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
					<b>Testing and Implementation</b>			Yes	No	n/a
					M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
					M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
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<i>Debt instruments with no nominal value should be denominated in units (UNIT)</i>	Implemented									
<i>Equities should be denominated in units (UNIT)</i>	Implemented									
<i>Investment funds should be denominated in units (UNIT)</i>	Implemented									

8	<p><b>Payment time</b></p> <p><i>For European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time).</i></p> <p><i>For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 16:30 on the payment date (Issuer CSD time).</i></p> <p><i>If the corporate action event would result in both cash and security movements, then the transactions for the debit (or credit) of securities and credit (or debit) of cash proceeds must be executed simultaneously.</i></p>	Implemented				<table border="1"> <thead> <tr> <th><b>Analysis and Communication</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> 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<i>Cash proceeds should be made available<sup>4</sup> 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 possible<sup>5</sup> at the opening of the securities settlement system.</i>	Implemented																																																																					
<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																																																																					

<sup>4</sup> The funds should not be subject to any limitations once made available.

<sup>5</sup> 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.

9	<b>Notification of processing status</b> <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>	Implemented			<b>Analysis and Communication</b>	Yes	No	n/a
					<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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					<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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<b>M13:</b> Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" 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 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.</i>	Implemented						
10	<b>Elective events</b> <i>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.</i>  <i>Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated</i>	Implemented			<b>Analysis and Communication</b>	Yes	No	n/a
					<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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	<p><i>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).</i></p> <p><i>For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.</i></p>			<table border="1"> <thead> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M10:</b> External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><b>M11:</b> Final external communication by 01/04/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><b>M12:</b> External testing completed by 13/10/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><b>M13:</b> Standard implemented by 20/11/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> </tbody> </table>	Testing and Implementation	Yes	No	n/a	<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	<b>M11:</b> Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	<b>M12:</b> External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	<b>M13:</b> Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>																																													
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<p>For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.</p>	Implemented																																																																				
<p>Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked.</p>	Implemented																																																																				
<p><b>Availability of default options</b></p> <p><i>Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.</i></p>	Implemented			<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><b>M4:</b> Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><b>M5:</b> Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M6:</b> Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><b>M7:</b> Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><b>M8:</b> Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><b>M9:</b> Internal testing complete by 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type="checkbox"/></td> </tr> </tbody> </table>	Analysis and Communication	Yes	No	n/a	<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	<b>M5:</b> 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	<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	<b>M7:</b> 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<b>M13:</b> Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>																																																																		
<p><i>A default option should be present in all Corporate Action events that have more than one option. The default option</i></p>																																																																					

<i>as identified by the Issuer CSD must be transmitted unchanged through the custody chain.</i>								
12	<b>Handling of fees for meeting related CA events</b> <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>	N/A	There is no market practice of consent fees in ESES		<b>Analysis and Communication</b>	Yes	No	n/a
					M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input 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"/>
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					<b>Internal Adaptation</b>	Yes	No	n/a
					M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>					
<p><i>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:</i></p> <p><i>A bond/shareholder has to instruct (a certain option until a certain deadline) in order to receive the payment.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>		N/A	There is no market practice of consent fees in ESES					



13	Reversal of CA movements	<i>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.</i>	Implemented			<b>Analysis and Communication</b>	Yes	No	n/a
	<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>Internal Adaptation</b>	Yes				No	n/a		
	<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
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	<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
	<b>Testing and Implementation</b>	Yes				No	n/a		
	<b>M10:</b> External testing started by 05/12/2022	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
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<b>M13:</b> Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
<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>									
14	Processing of foreign currency CA payments	<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>	Implemented			<b>Analysis and Communication</b>	Yes	No	n/a
	<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
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Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.

ISO 20022 messages for corporate actions

Account Servicers must have the capability to support ISO 20022 messages for the processing of corporate actions.

15

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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M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>

Message Name	Message Identifier				
Corporate Action Notification	seev.031	Adaptation Required	ISO20022 will be implemented by ESES to comply with CMH-TF standards		
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	ISO20022 will be implemented by ESES to comply with CMH-TF standards		
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	Adaptation Required		
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required		
Meeting Notification	seev.001	Implemented		
Meeting Cancellation	seev.002	Implemented		
Meeting Entitlement Notification	seev.003	Implemented		
Meeting Instruction	seev.004	Implemented		
Meeting Instruction Cancellation Request	seev.005	Implemented		
Meeting Instruction Status	seev.006	Implemented		
Meeting Vote Execution Confirmation	seev.007	Implemented		
Meeting Result Dissemination	seev.008	N/A	This message is out of scope of SRDII.	