



EUROPEAN CENTRAL BANK

EUROSYSTEM

AMI-SeCo Corporate Events Group

Presentation to
AMI-SeCo

AMI-SeCo
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Background

The aim of today's presentation is to:

1. Give an overview of CEG developments since the last AMI-SeCo meeting
2. Introduce the results of the 2024 annual CEG compliance monitoring exercise
3. Set out the Corporate Events Compliance Report's main findings
4. Present the outlook for 2024



1. CEG Developments

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CEG Developments

Progress since June 2023 AMI-SeCo

- **The CEG has had three meetings since the last AMI-SeCo meeting.**
- **The main priority of the CEG has been the preparation of the 2023 Corporate Events Compliance Report.**
- **In its other work, the CEG has:**
 - Agreed on several enhancements to the CEG monitoring exercise template to facilitate the collection of additional information on, inter alia, shareholder identification processes.
 - Prepared an issues log to (i) document key issues identified by the CEG and (ii) track progress on the resolution of these issues.
 - Discussed several items included in the CEG Issues Log and agreed on follow-up actions.



2. 2023 Monitoring Exercise

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2023 Monitoring Exercise

Background

- In July 2023, market stakeholders across Europe were invited to complete a self-assessment to indicate their level of compliance with the:
 - *Market Standards for Corporate Action Processing (Market CA Standards)*
 - Markets covered: EEA, Switzerland and United Kingdom
 - *Market Standards for Shareholder Identification (SI Standards)*
 - Markets covered: EEA
 - *T2S Corporate Actions Standards (T2S CA Standards)*
 - Markets covered: markets that have migrated to T2S + markets that intend to migrate to T2S
- In case compliance with the standard was not yet achieved, each market was asked to provide further information on the barriers to implementation (if any) together with details of the market's progress towards achieving compliance since the last monitoring exercise.
- The results of the exercise are made publicly available in the *Corporate Events Compliance Report*.

2023 Monitoring Exercise

Introduction

The report includes information on:

- **Participation**
 - What was the level of participation across markets?
- **Progress**
 - What changes have been reported since the last exercise?
- **Compliance**
 - What is overall status of compliance?

2023 Monitoring Exercise

Participation

- **There was full participation by all AMI-SeCo markets in the 2023 monitoring exercise.**
- This is the second year in which full participation has been achieved, helping helping to provide an insight into the state of corporate event processing across Europe.



2023 Monitoring Exercise

Progress

- **The monitoring exercise shows few advances in CA compliance over the past twelve months.**
 - In some markets, good progress has been achieved in adopting European corporate event standards.
 - In a few cases, a decrease in overall levels of compliance with CA standards was observed however. This can be attributed to a more rigorous self-assessment coupled with an increase in the level of information made available to the CEG through the inclusion of additional questions in the survey.
 - Non-local markets also had the possibility to report non-compliance cases which further enhanced the quality of the assessment.
- **However, there are concrete plans to improve CA compliance.**
 - The reporting shows that the SCoRE Standards are acting as a catalyst for further implementation of existing CA standards, with many markets reporting plans to either significantly increase compliance or achieve full compliance with existing standards in the course of 2024.
 - Most remaining markets plan to achieve full compliance in the following years as part of an overhaul of their asset servicing infrastructure. More detailed planning (with milestones) is needed however.
- **This is the third year in which the Report covers the SI Standards.**
 - Reporting is more complete than last year and some improvements in compliance are observed, but there are still difficulties in achieving consistency across markets.

2023 Monitoring Exercise

Progress

Overview of changes in status per set of standards based on self-assessment.

- 28 entities markets made progress versus last year.
- 9 entities markets made no progress at all (excl. BOGS and KDD which are fully compliant)
- No markets saw a decrease in the level of compliance versus last year.

* Figures on BNBGSSS' and CD AD's compliance progress are missing for CA standards on flows as different sets of standards (the Market CA Standards and the T2S CA Standards) were used to conduct the respective 2022 and 2023 compliance assessments.

Market	Cash Distributions	Security Distributions	Distributions with Options	Mandatory Reorganisations	Mandatory Reorganisations with Options	Voluntary Reorganisations	Market Claims	Transformations	Buyer Protection	Shareholder Identification	MARKET CA STANDARDS	T2S CA STANDARDS	SI STANDARDS
AT - Oesterreichische Kontrollbank (T2S)										-1			
BE - Euroclear Bank (T2S)								+1		+19			
BE - Euroclear Belgium (T2S)					+2					+1			
BE - NBB-SSS (T2S)												Already Compliant	N/A
BG - BNBGSSS (T2S)			N/A	+1	+1	N/A	*	*	N/A	N/A		Already Compliant	N/A
BG - CD AD (T2S)			-1		+1	+1	*	*	*				
CH - SIX SIS (T2S)	-3									N/A			N/A
CY - Cyprus Stock Exchange	+6	+7	-3	+7	+8	+1						N/A	B
CZ - CSD Prague												N/A	
CZ - SKD			N/A		N/A				N/A	N/A		N/A	N/A
DE - Clearstream Banking Frankfurt (T2S)				+1				+1	+1				B
DK - Euronext Securities Copenhagen (T2S)										-1		Already Compliant	B
EE - Nasdaq CSD (T2S)	+2	+1	+1	+1	+1	+1					B	Already Compliant	
ES - Iberclear (T2S)					+2	+2				-1		Already Compliant	Already Compliant
FI - Euroclear Finland (T2S)					+3	+1		+1	+18				Already Compliant
FR - Euroclear France (T2S)	+1											Already Compliant	
GR - BOGS (T2S)		N/A	N/A							N/A	Already Compliant	Already Compliant	N/A
GR - ATHEXCSD												N/A	B
HR - SKDD (T2S)	+8	+6	+5	+8	+15	+17				+3			B
HU - KELER (T2S)													
IE - Euroclear Bank								+1		N/A			N/A
IS - Nasdaq	+1	+1		+1	+1	+1		+12		N/A		N/A	
IT - Euronext Securities Milan (T2S)												Already Compliant	
LI - SIX SIS											Already Compliant		Already Compliant
LT - Nasdaq CSD (T2S)	+1	+1	+1	+1	+1	+1					B	Already Compliant	
LU - Clearstream Banking Luxembourg	+5			+3	+3		-7	-10				N/A	N/A
LU - LuxCSD (T2S)													Already Compliant
LV - Nasdaq CSD (T2S)	+1	+1	+1	+1	+1	+1					B	Already Compliant	
MT - Malta Stock Exchange (T2S)										+0		Already Compliant	B
NL - Euroclear Nederland (T2S)										+11	Already Compliant	Already Compliant	
NO - Euronext Securities Oslo				+1	-1					+20		N/A	B
PL - KDPW												N/A	Already Compliant
PL - SKARBNET4	N/A	N/A	N/A	-1	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A
PT - Euronext Securities Porto (T2S)										+1		Already Compliant	B
RO - Depozitarul Central (T2S)			-1									Already Compliant	Already Compliant
RO - SaFIR		N/A	N/A		N/A	N/A			N/A	N/A		N/A	N/A
SE - Euroclear Sweden	+1	+1								+1			N/A
SI - KDD (T2S)											Already Compliant	Already Compliant	Already Compliant
SK - CDCP (T2S)												Already Compliant	Already Compliant
UK - Euroclear UK & International		+1								N/A		N/A	N/A

2023 Monitoring Exercise

Overall status

Colour-coded
overview of
status per entity
based on self-
assessment.



Market	Cash Distributions	Security Distributions	Distributions with Options	Mandatory Reorgs	Mandatory Reorgs with Options	Voluntary Reorgs	Market Claims	Transformations	Buyer Protection	Shareholder Identification	MARKET CA STANDARDS	T2S CA STANDARDS	SI STANDARDS
AT - OeKB (T2S)	96%	95%	83%	96%	93%	92%	89%	100%	100%	81%	R-?	R-?	R-Q4 2023
BE - Euroclear Bank (T2S)	96%	95%	83%	91%	86%	85%	4%	15%	0%	90%	R-2029	R-2029	R-?
BE - EBe (T2S)	100%	100%	100%	96%	77%	100%	100%	100%	94%	52%	R-?	R-?	R-Q4 2024
BE - NBB-SSS (T2S)	100%	100%	N/A	100%	85%	88%	100%	100%	100%	N/A	R-Q4 2025	B	N/A
BG - BNBGSSS (T2S)	86%	N/A	N/A	89%	N/A	N/A	27%	0%	N/A	N/A	R-Q4 2024	R-Q4 2024	N/A
BG - CD AD (T2S)	92%	95%	67%	91%	93%	88%	88%	100%	83%	67%	R-Q2 2024	R-Q2 2024	R-Q4 2023
CH - SIX SIS (T2S)	88%	100%	100%	100%	100%	100%	100%	92%	100%	N/A	R-?	R-?	N/A
CY - CSE	87%	86%	33%	86%	85%	54%	0%	0%	0%	10%	R-Q4 2024	N/A	B
CZ - CSD Prague	21%	64%	0%	48%	21%	31%	0%	0%	0%	95%	R-?	N/A	R-Q2 2024
CZ - SKD	61%	81%	N/A	74%	N/A	27%	89%	0%	N/A	N/A	R-?	N/A	N/A
DE - CBF (T2S)	86%	100%	83%	100%	96%	100%	75%	100%	100%	90%	R-2024	R-?	B
DK - Euronext Securities Copenhagen (T2S)	96%	95%	50%	96%	96%	92%	100%	100%	100%	86%	R-2025	B	B
EE - Nasdaq (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	90%	B	B	R-?
ES - Iberclear (T2S)	96%	91%	67%	91%	82%	85%	100%	100%	100%	95%	R-Q2 2025	B	B
FI - EFI (T2S)	88%	91%	0%	87%	93%	88%	0%	100%	100%	100%	R-?	R-Q4 2029	B
FR - EF (T2S)	96%	100%	100%	96%	100%	100%	100%	100%	100%	67%	R-?	B	R-Q4 2024
GR - BOGS (T2S)	100%	N/A	N/A	100%	100%	100%	100%	100%	100%	N/A	B	B	N/A
GR - ATHEXCSD	100%	100%	33%	100%	100%	88%	0%	0%	0%	76%	R-Q4 2024	N/A	B
HR - SKDD (T2S)	83%	86%	83%	96%	100%	96%	0%	0%	0%	100%	R-?	R-Q4 2024	B
HU - KELER (T2S)	25%	27%	0%	35%	29%	19%	7%	92%	100%	86%	R-Q4 2025	R-Q4 2025	R-Q4 2025
IE - Euroclear Bank (T2S)	91%	73%	0%	83%	79%	85%	4%	15%	0%	N/A	R-2029	R-2029	N/A
IS - Nasdaq	88%	86%	83%	87%	89%	88%	100%	100%	100%	N/A	R-?	N/A	R-?
IT - Euronext Securities Milan (T2S)	96%	95%	83%	96%	96%	96%	100%	100%	100%	86%	R-Q4 2025	B	R-Q4 2025
LI - SIX SIS	100%	100%	100%	100%	100%	100%	100%	92%	100%	100%	B	R-?	B
LT - Nasdaq (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	90%	B	B	R-?
LU - CBL	96%	91%	67%	91%	86%	85%	0%	0%	8%	0%	R-?	N/A	N/A
LU - LuxCSD (T2S)	100%	100%	100%	100%	93%	92%	100%	100%	0%	100%	R-Q4 2024	R-Q4 2024	B
LV - Nasdaq (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	90%	B	B	R-?
MT - MSE (T2S)	71%	68%	83%	70%	75%	77%	100%	100%	100%	95%	R-Q4 2023	B	B
NL - ENL (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	67%	B	B	R-?
NO - Euronext Securities Oslo	46%	45%	17%	30%	25%	27%	0%	0%	0%	95%	R-Q2 2025	N/A	B
PL - KDPW	83%	82%	83%	78%	75%	77%	20%	8%	0%	100%	R-?	N/A	B
PL - SKARBNET4	N/A	N/A	N/A	88%	N/A	N/A	N/A	N/A	N/A	N/A	R-?	N/A	N/A
PT - Euronext Securities Porto (T2S)	88%	86%	83%	87%	89%	88%	100%	100%	100%	100%	R-Q4 2025	B	B
RO - Dep. Cen. (T2S)	92%	95%	67%	91%	96%	69%	100%	100%	100%	100%	R-?	B	B
RO - SaFIR	91%	N/A	N/A	89%	N/A	N/A	13%	44%	N/A	N/A	R-Q4 2023	N/A	N/A
SE - Euroclear Sweden	79%	68%	67%	74%	71%	73%	40%	8%	92%	81%	R-?	N/A	R-?
SI - KDD (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	B	B	B
SK - CDCP (T2S)	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%	R-?	B	B
UK - Euroclear UK&Int	88%	100%	67%	100%	100%	100%	100%	100%	100%	N/A	R-?	N/A	N/A

2023 Monitoring Exercise

Volumes of SI requests

- From 2022 to 2023 there is an overall increase in the number of SI requests across all types of requests.

(YoY % change) – Percentage of evolution in the numbers of processed SI requests from 2022 to 2023.

	In SRDII scope				Outside SRDII scope			
	Issued in the local CSD		Issued in a foreign CSD		Issued in the local CSD		Issued in a foreign CSD	
	No. of processed / (rejected) requests in 2023	No. of processed requests in 2022 / (YoY % change)	No. of processed / (rejected) requests in 2023	No. of processed requests in 2022 / (YoY % change)	No. of processed / (rejected) requests in 2023	No. of processed requests in 2022 / (YoY % change)	No. of processed / (rejected) requests in 2023	No. of processed requests in 2022 / (YoY % change)
AT - OeKB (T2S)	35 (2)	60 (-42%)	439 (0)	472 (-7%)	0 (0)	0	40 (0)	53 (-25%)
BE - Euroclear Bank (T2S)	9 (0)	0	1766 (0)	0	181 (0)	0	0 (0)	0
BE - EBe (T2S)	139 (0)	11 (+1164%)	62 (1)	0	0 (0)	0	0 (0)	0
BE - NBB-SSS (T2S)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS (T2S)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD (T2S)	7 (0)	8 (-13%)	0 (0)	0	0 (0)	0	0 (0)	0
CH - SIX SIS (T2S)	0 (0)	N/A	0 (0)	1105 (-100%)	0 (0)	N/A	0 (0)	N/A
CY - CSE	0 (0)	0	0 (0)	0	0 (0)	0	0 (0)	0
CZ - CSD Prague	1 (0)	0	20 (0)	34 (-41%)	0 (0)	0	0 (0)	0
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE - CBF (T2S)	351 (6)	726 (-52%)	911 (21)	1204 (-24%)	0 (0)	82 (-100%)	1071 (4)	398 (+169%)
DK - Euronext Securities Copenhagen (T2S)	0 (0)	5 (-100%)	0 (0)	0	0 (0)	0	0 (0)	0
EE - Nasdaq (T2S)	20 (0)	14 (+43%)	0 (0)	0	0 (0)	0	0 (0)	0
ES - Iberclear (T2S)	1222 (5)	57 (+2044%)	81 (1)	16 (+406%)	164 (0)	27 (+507%)	0 (0)	10 (-100%)
FI - EFI (T2S)	4 (0)	1 (+300%)	2 (0)	41 (-95%)	0 (0)	0	0 (0)	0
FR - EF (T2S)	1300 (0)	592 (+120%)	194 (0)	61 (+218%)	0 (0)	N/A	0 (0)	N/A
GR - BOGS (T2S)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	76 (0)	97 (-22%)	262	95 (+176%)	4 (0)	4 (+0%)	2	0
HR - SKDD (T2S)	15 (0)	3 (+400%)	0 (0)	0	0 (0)	0	0 (0)	0
HU - KELER (T2S)	0 (0)	4 (-100%)	139 (0)	138 (+1%)	0 (0)	N/A	0 (0)	N/A
IE - Euroclear Bank	0	0	0	0	0	0	0	0
IS - Nasdaq	0 (0)	0	0 (0)	0	0 (0)	0	0 (0)	0
IT - Euronext Securities Milan (T2S)	0 (0)	3 (-100%)	503	0	0 (0)	0	15	> 0
LI - SIX SIS	0 (0)	0	952 (0)	0	0 (0)	0	1451 (0)	0
LT - Nasdaq (T2S)	129 (0)	106 (+22%)	0 (0)	0	671 (0)	0	0 (0)	0
LU - CBL	0 (0)	1 (-100%)	376 (1)	0	1 (0)	0	36 (0)	0
LU - LuxCSD (T2S)	8 (0)	36 (-78%)	12 (2)	0	5 (2)	0	26 (0)	0
LV - Nasdaq (T2S)	41 (0)	30 (+37%)	0 (0)	0	303 (0)	0	1 (0)	0
MT - MSE (T2S)	2 (0)	1 (+100%)	0 (0)	0	7 (0)	0	0 (0)	0
NL - ENL (T2S)	142 (0)	45 (+216%)	62 (0)	30 (+107%)	0 (0)	0	0 (0)	0
NO - Euronext Securities Oslo	0 (0)	0	0 (0)	0	0 (0)	0	0 (0)	0
PL - KDPW	162 (0)	220 (-26%)	22 (0)	46 (-52%)	51 (0)	33 (+55%)	0 (0)	0
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto (T2S)	83 (0)	93 (-11%)	0 (0)	0	400 (0)	349 (+15%)	0 (0)	0
RO - Dep. Cen. (T2S)	1467 (0)	1568 (-6%)	114 (0)	96 (+19%)	1346 (0)	1412 (-5%)	0 (0)	0
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	10 (0)	5 (+100%)	0	0	0 (0)	0	0	0
SI - KDD (T2S)	5 (0)	30 (-83%)	0 (0)	0	0 (0)	0	0 (0)	0
SK - CDCP (T2S)	0 (0)	0	334 (0)	80 (+318%)	0 (0)	0	0 (0)	0
UK - Euroclear UK&Int	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	5228 (13)	3716 +41%	6251 (26)	3418 +83%	3133 (2)	1907 +64%	2642 (4)	461 +473%



3. Main findings

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CA Standards

Findings highlighted in the 2023 Corporate Events Compliance Report

- Specific challenges in implementing certain corporate event standards have been observed in direct holding markets.
- In the Finnish market several challenges have been identified regarding the implementation of a standards compliant mechanism for the processing of market claims, in particular in relation to the tax treatment of such claims.
- While many markets have fully implemented standards relating to the reversal of corporate actions, some markets (particularly direct holding markets) continue to report legal barriers to the processing of reversals.
- Problems with compliance with key dates continue to be observed in several markets. The emergence of more complex structured products give rise to additional complexity in this area.

SI Standards

Findings highlighted in the 2023 Corporate Events Compliance Report

- The definition of shareholder remains inconsistent across markets.
- Many issuer agents and intermediaries are not yet able to process SI requests in the correct ISO 20022 reporting format. This creates significant problems for all parties in the chain and leads to a break in straight-through processing.
- Many markets report suboptimal rates of response by intermediaries in the custody chain.
- The procedures for the disclosure of shareholder information may differ in direct holding markets where end investors may (or must) have direct accounts in the CSD. In these markets the issuer may have a legal right to receive the register from the CSD.
- Paper-based requests continue to be received in several markets. Such requests are not consistent with the objectives of the SI Standards and SRD II (which requires SI requests to be machine readable, which cannot be achieved with paper requests).
- Several markets have disclosure requirements in place which extend beyond the scope of SRD II (i.e. listed shares) to cover, for example, bonds and investment funds. Verifying whether there is legal basis for disclosing information therefore poses challenges.



4. Outlook for 2024

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Outlook for 2024

In 2024, the CEG intends to:

- Initiate preparatory work on the onboarding of additional corporate event standards in the scope of the CEG's work in view of the subsequent creation of a single rulebook for corporate events.
- Tackle long-standing cases of non-compliance with a view to identifying the nature of the barrier to achieving full compliance (e.g. legal, technical, etc.).
- Analyse issues identified in the monitoring exercise including (i) the application of key dates on structured products (ii) potential legal barriers to the processing of reversals and (iii) the processing of market claims in direct holding markets, including the tax treatment of such claims.
- Support AMI-SeCo in its analysis of the impact on the processing of corporate events of (i) the European Commission's proposal on Faster and Safer Tax Excess Relief (FASTER) and (ii) potential recommendations by the European Commission for improvements to the Shareholder Rights Directive (SRD).



Next Steps

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Next steps

- AMI-SeCo is invited to approve the publication of the 2023 *Corporate Events Compliance Report*.
- The *Corporate Events Compliance Report* will also be shared with ESMA and the European Commission for information.