



T2S Harmonisation Agenda 2017-2018

AMI SeCo meeting – 6-7 March 2017
AGENDA ITEM 2.1

Joel Merere, HSG Chairman
George Kalogeropoulos, HSG Secretary



1 T2S harmonisation agenda

2 2017 deliverables

3 2018 tasks





T2S Harmonisation Activities – Dashboard

Status: 20/12/2016

ACTIVITIES – PRIORITY 1			DEFINITION	MONITOR	COMPLIANCE
1	T2S MESSAGES	T2S ISO 20022 messages	G	G	G
2		T2S matching fields	G	G	G
3		Interaction for registration	G	G	G
4		Interaction for tax info	G	G	B
5	SCHEDULE OF SETTLEMENT DAY		G	G	G
6	T2S CORPORATE ACTIONS STANDARDS		G	G	R
7	LEGAL HARMONISATION	Settlement finality I (moment of entry)	G	X	X
8		Settlement finality II (irrevocability of transfer order)	G	G	G
9		Settlement finality III (irrevocability of transfers)	G	G	G
10		Outsourcing IT services	G	G	B
11	SETTLEMENT DISCIPLINE REGIME		Y	X	X
12	SETTLEMENT CYCLES		G	G	B
13	CSD ACCOUNT STRUCTURES	Availability of Omnibus Accounts	G	G	B
14		Restrictions on Omnibus Accounts	G	G	Y
15	T2S ACCOUNTS NUMBERING	Securities accounts numbering	G	G	G
16		Dedicated cash accounts numbering	G	G	G
ACTIVITIES - PRIORITY 2			DEFINITION	MONITOR	COMPLIANCE
17	LEGAL HARMONISATION	Location of Securities Account/Conflicts of Law	R	X	X
18	CORPORATE ACTIONS MARKET STANDARDS	CA market (CAJWG) standards	G	G	Y
19	PLACE OF ISSUANCE		Y	X	X
20	TAX PROCEDURES	Withholding tax procedures	R	X	X
21	SHAREHOLDER TRANSPARENCY - REGISTRATION		R	X	X
22	MARKET ACCESS		Y	X	X
23	SECURITIES AMOUNT DATA		G	G	G
24	PORTFOLIO TRANSFER		Y	X	X

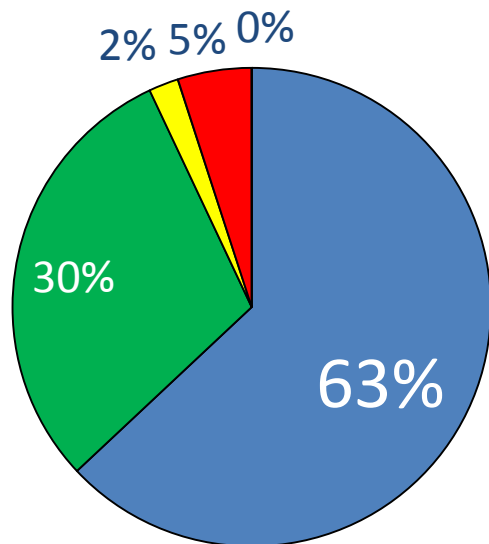
T2S Compliance Statuses (7th Progress Report)

Status: 20/12/2016

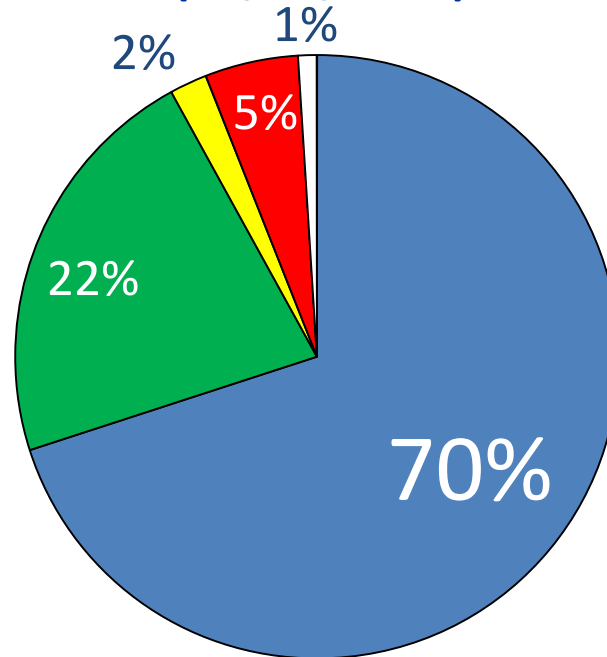
T2S markets	Priority 1															Priority 2	
	1 T2S messages ISO 20022	2 T2S matching fields	3 Interaction with T2S (registration)	4 Interaction with T2S (tax procedure)	5 Schedule for the settlement day	6 T2S CA standards	8 T2S settlement finality II	9 T2S settlement finality III	10 Outsourcing IT (settlement) services	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data	
AT	G	G	B	B	G	R-?	B	B	B	B	B	B	G	B	G	B	
BE Euroclear	B	B	B	B	B	R - Feb 2018	B	B	B	B	B	B	B	B	G	B	
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	R-?	B	B	G	B	
CH	B	B	B	B	B	B	B	B	B	B	B	B	B	NA	G	B	
DE	G	G	B	B	G	R-?	G	G	B	B	B	B	G	B	G	B	
DK	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	G	B	
EE	G	G	B	B	G	G	B	G	B	B	B	B	G	G	Y	B	
ES	G	G	G	B	G	G	B	B	B	B	B	B	G	B	G	B	
FI	B	B	B	B	G	Y	B	B	B	B	B	Y	B	G	Y	B	
FR	B	B	B	B	B	R - Feb 2018	B	B	B	B	B	R-?	B	B	G	B	
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
HU	NA	R-Jul 2017	B	B	G	R-Dec 2017	G	G	B	B	B	B	G	NA	R	B	
IT	B	B	B	B	B	R - Jan 2017	B	B	B	B	B	B	B	B	B	B	
LT	G	G	B	B	G	G	G	G	B	B	B	B	G	G	R	B	
LU - LUX CSD	G	G	B	B	G	R-?	G	B	B	B	B	B	G	B	G	B	
LU - VP LUX	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B	
LV	G	G	B	B	G	G	G	G	B	B	B	B	G	G	G	G	
MT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B	
NL	B	B	B	B	B	R - Feb 2018	B	B	B	B	B	B	B	B	G	B	
PT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
RO	NA	B	B	B	B	R - Feb 2017	B	B	B	B	B	B	B	B	Y	B	
SI	G	G	B	B	G	G	G	G	B	B	B	B	G	G	R	G	
SK	G	R-?	G	B	G	G	G	G	B	B	B	Y	G	G	R	G	

11% increase in T2S markets' overall compliance (Blue statuses)

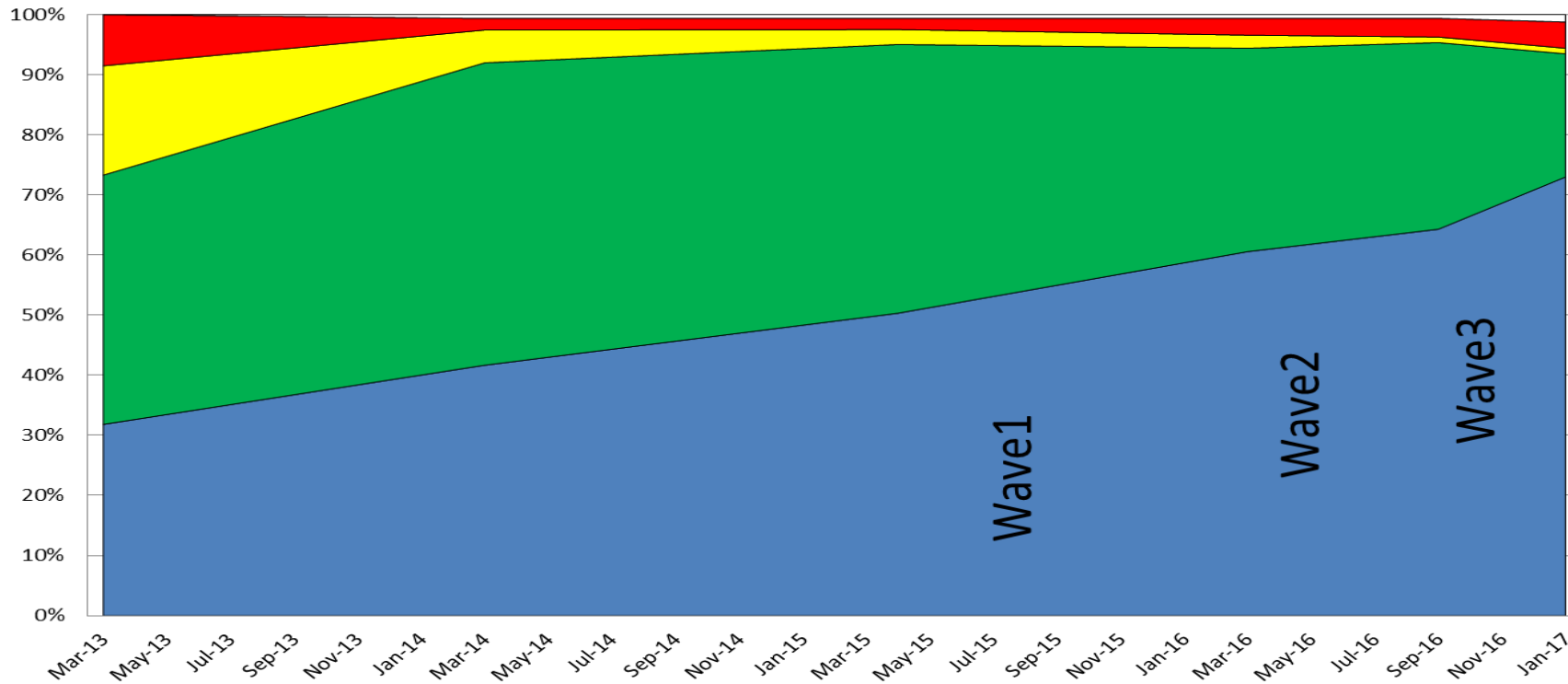
2016 Mid-year update
(22/08/2016)



7th Harmonisation Progress Report
(31/01/2017)

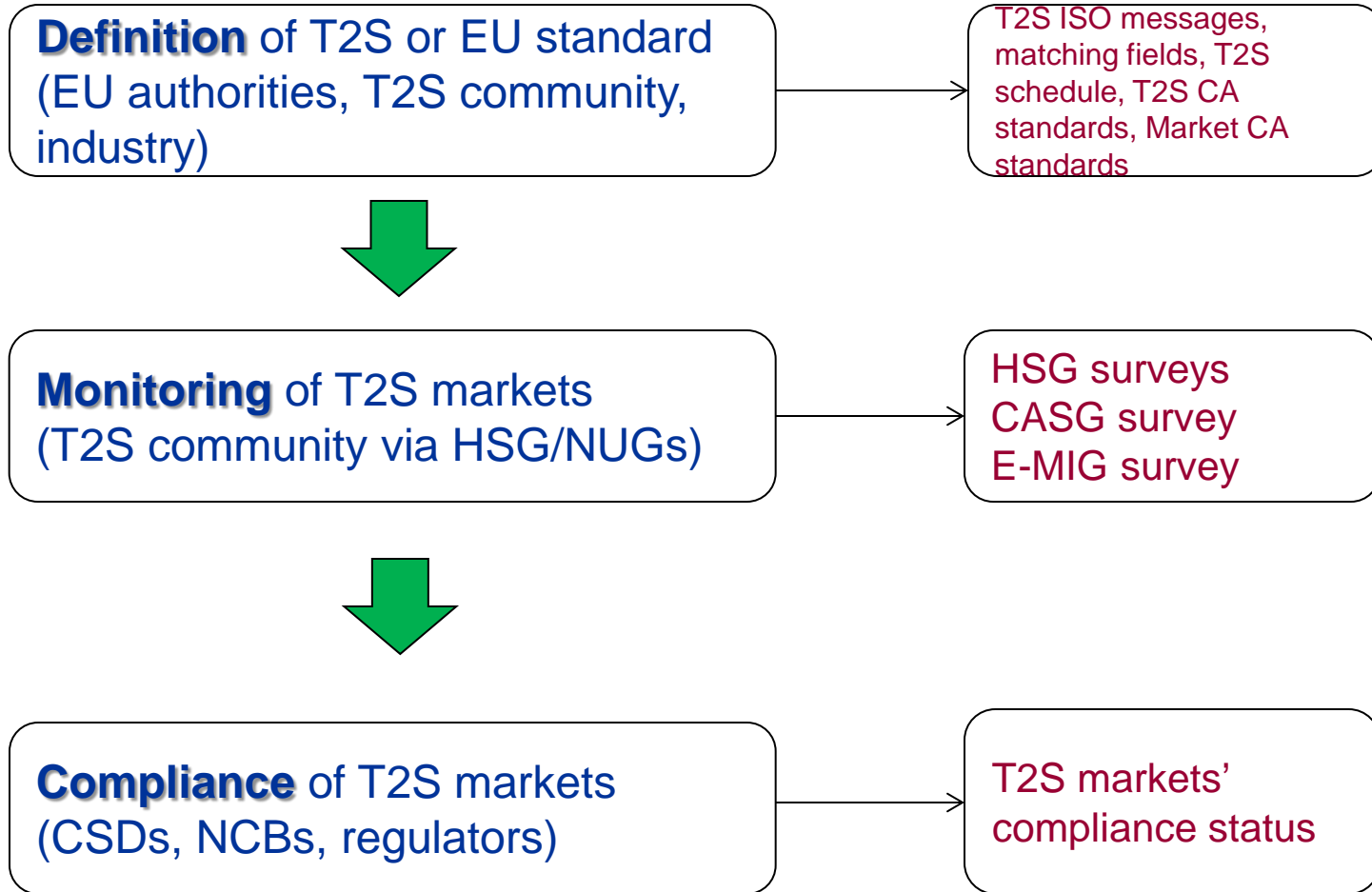


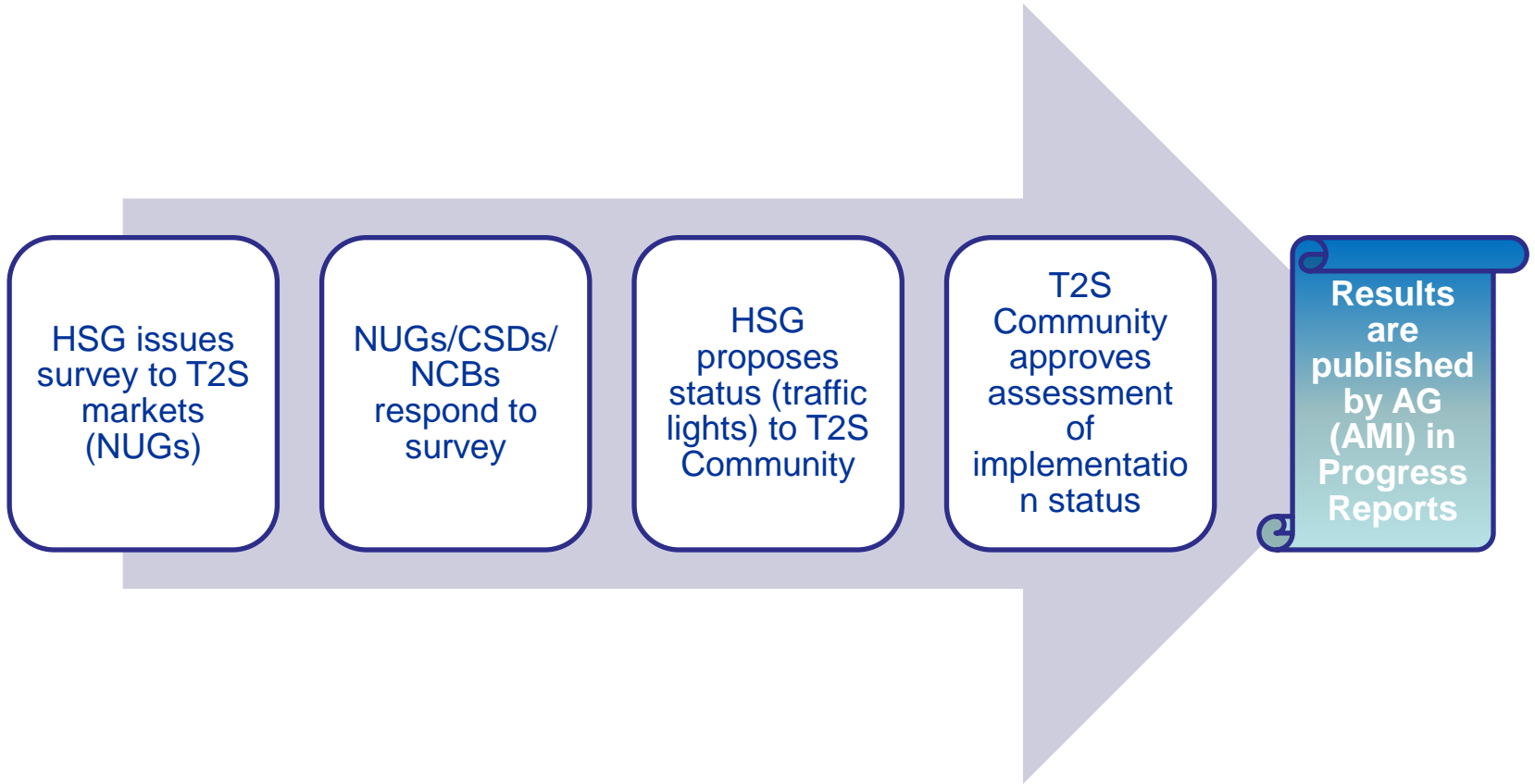
Developments in T2S Harmonisation - change of compliance statuses
(only for Priority 1 activities)



	Mar-13	Mar-14	Apr-15	Mar-16	Sep-16	Jan-17
□ N/A	0%	1%	1%	1%	1%	1%
■ Red	9%	2%	2%	3%	3%	4%
■ Yellow	18%	5%	2%	2%	1%	1%
■ Green	41%	50%	45%	34%	31%	20%
■ Blue	32%	42%	50%	61%	64%	73%

How? Define – Monitor – Comply







**T2S Community
assigns to markets
an implementation
status...**

**... using a traffic
light (+) approach**

Assessing T2S markets





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**T2S Harmonisation Progress Reports
aligned to T2S migration waves**

**Compliance statuses focus on pre-migration
plans and post-migration “reality checks”**



Complete Priority 1 – Progress in Priority 2

Monitoring: T2S CA gap analysis and SF1.

Monitoring SF1: T2S Release 1.3 (08.07.2017) for migrated markets. 18.09.2017 for final wave. HSG to launch monitoring



Timeline – Mid-year T2S Report



HSG

- 8-9.06.2017:
**Agreement on
first draft version**



AG/AMI SeCo

- 4-5.07.2017:
**Approval for
publication**



Publication

- July 2017: **Editing**
- **Before 18 Sept 2017:**
ECB website





HSG

- 26-27.10.2017:
**Agreement on
first draft version**



AG/AMI SeCo

- 6-8.12.2017:
**Approval for
publication**



Publication

- Dec 2017: **Editing**
- Jan 2018:
**Typesetting and
Publication ECB
website**

AMI SeCo (T2S AG role) to provide input to European Post Trade Forum (EPTF) Report consultation (Q2 2017)

AMI SeCo will review the EPTF report prior to consultation (March 2017)

No need for AMI SeCo input to CMU mid-term review. Conflict of Law and Withholding Tax initiative (plus EPTF barriers) cover all relevant post trade issues



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HSG to continue with the T2S harmonisation agenda in 2018:

- *definition gaps will most probably remain in the priority 2 (regulatory/legal);*
- *monitoring needs for non-migrated markets or non-compliant red markets;*
- *maintaining and/or updating the standards, clarifications and detailed analysis following T2S migration.*
- *exact format of deliverables/publications to be re-assessed*



Thank you for your attention

www.harmonisation.t2s.eu

 @T2SECB