

Corporate Actions Adaptation Plan

Euroclear Bank

Activity	Corporate Actions
Plan submitted by	Euroclear Bank SA/NV
NSG	Belgium
Date	June 2021

Background

The Adaptation Plan provides information on the changes which will be implemented to meet the AMI-SeCo 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 AMI-SeCo 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

Euroclear Bank acts as issuer ICSD for Eurobonds, issuer ICSD for Irish government bonds and investor ICSD on other markets. The responses to the adaptation plan cover all scenarios.

Euroclear Bank already complies with a large set of the CMH-TF standards. Multiple projects are currently ongoing or are planned for the coming years to address the remaining limited gaps.

- An initiative is currently underway to comply with the SDRII directive. The final implementation in March 2021 enables Euroclear Bank to comply with a number of the CMH-TF meeting standards.

- A large project (EB asset servicing modernisation) has been initiated to replace the current legacy corporate action system with a new platform. The first phase of this project covers all meetings related events and will complete the compliance of EB with the CMH-TF meeting standards. This same project will allow the management of a 20 022 infrastructure required for phase 2

- In the meantime, an additional project dedicated to the CMH-TF standards will be setup to already achieve compliance with most of the CMH-TF standards.

It is also important to highlight that, as Euroclear Bank will not be directly connected to the ECMS platform, standards related to ISO20022 messages are not relevant to Euroclear Bank in phase 1. Euroclear Bank will however implement processing standards to ensure relevant information is communicated via 15022 to its clients (including to T2S CSDs holding securities for which Euroclear Bank acts as issuer CSD, eg. Eurobonds and Irish government bonds).

The detailed assessment provided in this "adaptation plan" will highlight the following points:

- Euroclear Bank already complies with most of the standards
- the implementation of the SRD2, CMH-TF specific projects and the EB asset modernisation project will further improve compliance

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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"/>
						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 checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<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 checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M8: 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"/>						
1A	Corporate Action Notification	<i>The Account Servicer shall 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 1	Implemented	Standard is already implemented in ISO15022. This remark applies to all standards about messaging and information to be received or reported.						
	1b. Update [ca.1.02]	Table 1	Implemented							
	1c. Cancel [ca.1.03]	Table 2	Implemented							

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:
1B	Corporate Action Instruction	<i>Instructions on elective corporate actions shall be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Business Processes & Workflows	Key Data Elements				
Additional Information	2a. Instruction [ca.2.01]	Table 3	Implemented			
	2b. Instruction Status Advice [ca.2.02]	Table 4	Implemented			
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Implemented			
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Implemented			
1C	Corporate Action Advice	<i>The Account Servicer shall be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Business Processes & Workflows	Key Data Elements				
Additional Information	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Implemented			
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	N/A	In 15022, there is no cancellation of entitlement. Either another REPE replaces the entitlement or the event itself is cancelled via CANC. (this will be covered with phase2 with the implementation of 20022)		
1D	Corporate Action Confirmation	<i>The Account Servicer shall confirm the execution 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				

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:
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Implemented			
	4b. Movement Confirmation [ca.4.02]	Table 10	Implemented			
	4c. CA Event Processing Status Advice [ca.4.03]	Table A and B	Adaptation Required	This message is currently available for cash payments only(it is less relevant for securities payments as they do not require cash management. Securities proceeds are also less frequent on debt instruments). This improvement will be implemented with the "EB asset servicing modernisation project" (ready by phase 2 of the CMH-TF standards)		For securities proceeds EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.
1E	Corporate Action Reversal	<i>The Account Servicer shall execute 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 7	Implemented			
	5b. Payment Confirmation [ca.5.02]	Table A and B	Implemented			
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Implemented			
1F	Meeting Event Notifications	<i>The Account Servicer shall 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 12	Implemented			

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:
	1b. Meeting Cancellation [me.1.02]	Table 13	Implemented			
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Implemented			
1G	Meeting Event Instructions	<i>The Account Owner (or the party holding the right to vote) shall instruct on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Business Processes & Workflows	Key Data Elements				
	2a. Meeting Instruction [me.2.01]	Table 15	Implemented			
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Implemented			
	2c. Meeting Instruction Status [me.2.03]	Table 16	Implemented			
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Implemented			
1H	Meeting Event Results	<i>The Account Servicer shall disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Business Processes & Workflows	Key Data Elements				
	3a. Meeting Result Dissemination [me.3.01]	Table 19	Implemented			

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:							
2	Provision of data necessary for calculation of proceeds	<i>The corporate action notification, as communicated by the Account Servicer, shall include the necessary data elements required to calculate the cash and / or securities movements.</i>				Analysis and Communication							
						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 checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<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 checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>			
						M8: 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 type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>									
Business Processes & Workflows													
	CA	CA Event Name											
	Event ID												
1.	ACTV	Trading Status: Active	Implemented										
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented										
3.	BMET	Bond Holder Meeting	Adaptation Required	Some fields are missing; fees rate, revocability ddls, vote premium & early vote premium deadline.		The milestones listed above will apply.							
4.	BPUT	Put Redemption	Implemented										
5.	BRUP	Bankruptcy	Implemented										
6.	CAP1	Capitalisation	Adaptation Required	CAP1 are currently not reported via MT564. Changes will be implemented to comply with this standard		The milestones listed above will apply.							
7.	CERT	Non-US TEFRA D Certification	Implemented										
8.	CHAN	Change	Implemented										
9.	CLSA	Class Action / Proposed Settlement	N/A	This event is not relevant on securities issued in Euroclear Bank									
10.	CMET	Court Meeting	Adaptation Required	Same comment as BMET									

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:
11.	CONS	Consent	Implemented	(to be confirmed whether ESOF is required or not on securities issued in Euroclear Bank)		
12.	CREV	Credit Event	Implemented			
13.	DFLT	Bond Default	Adaptation Required	effective date will have to be added		The milestones listed above will apply.
14.	DLST	Trading Status: Delisted	Implemented			
15.	DRAW	Drawing	Implemented			
16.	DSCL	Disclosure	Implemented			
17.	DTCH	Dutch Auction	Implemented			
18.	EXOF	Exchange	Implemented			
19.	EXTM	Maturity Extension	Implemented	EXTM only MAND in EB		
20.	INCR	Increase in Value	N/A	This event is not relevant on securities issued in Euroclear Bank		
21.	INFO	Information	Implemented			
22.	INTR	Interest Payment	Implemented			
23.	LIQU	Liquidation Payment	Implemented			
24.	MCAL	Full Call / Early Redemption	Implemented			
25.	OTHR	Other Event	Implemented			
26.	PARI	Pari-Passu	Implemented			
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented			
28.	PINK	Payment in Kind	Implemented			
29.	PLAC	Place of Incorporation	N/A	This event is not relevant on securities issued in Euroclear Bank		
30.	PPMT	Instalment Call	Adaptation Required	only SECU option (not LAPS) & no NEWO		The milestones listed above will apply.
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented			
32.	REDM	Final Maturity	Implemented			
33.	REDO	Redenomination	N/A	This event is not relevant on securities issued in Euroclear Bank. Could happen, in theory, but would mean change of currency on the market.		
34.	REMK	Remarketing Agreement	Implemented			
35.	RHDI	Intermediate Securities Distribution	Implemented			

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:				
	36. SUSP	Trading Status: Suspended	Implemented							
	37. TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented	(only VOLU are applicable)						
	38. TREC	Tax Reclaim	Implemented							
	39. WTRC	Withholding Tax Relief Certification	Implemented							
	40. WRTH	Worthless	Implemented							
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the Issuer (I)CSD. All CA event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs shall use corporate action event types in a consistent manner.</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 checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<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 checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M8: 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 type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
<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>										
	CA Event ID	CA Event Name								
	1. ACTV	Trading Status: Active	Implemented							
	2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented							
	3. BMET	Bond Holder Meeting	Implemented							
	4. BPUT	Put Redemption	Implemented							
	5. BRUP	Bankruptcy	Implemented							
	6. CAPI	Capitalisation	Adaptation Required	CAPI are currently not reported via MT564.		The milestones listed above will apply.				

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:
				Changes will be implemented to comply with this standard		
7.	CERT	Non-US TEFRA D Certification	Implemented			
8.	CHAN	Change	Implemented			
9.	CLSA	Class Action / Proposed Settlement	N/A	no case in EB		
10.	CMET	Court Meeting	Implemented			
11.	CONS	Consent	Implemented			
12.	CREV	Credit Event	Implemented			
13.	DFLT	Bond Default	Implemented			
14.	DLST	Trading Status: Delisted	Implemented			
15.	DRAW	Drawing	Implemented			
16.	DSCL	Disclosure	Implemented			
17.	DTCH	Dutch Auction	Implemented			
18.	EXOF	Exchange	Implemented			
19.	EXTM	Maturity Extension	Implemented			
20.	INCR	Increase in Value	N/A	no case in EB		
21.	INFO	Information	Implemented			
22.	INTR	Interest Payment	Implemented			
23.	LIQU	Liquidation Payment	Implemented			
24.	MCAL	Full Call / Early Redemption	Implemented			
25.	OTHR	Other Event	Implemented			
26.	PARI	Pari-Passu	Implemented			
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented			
28.	PINK	Payment in Kind	Implemented			
29.	PLAC	Place of Incorporation	N/A	no case in EB		
30.	PPMT	Instalment Call	Implemented			
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented			
32.	REDM	Final Maturity	Implemented			
33.	REDO	Redenomination	N/A	no case in EB		
34.	REMK	Remarketing Agreement	Implemented			
35.	RHDI	Intermediate Securities Distribution	Implemented			
36.	SUSP	Trading Status: Suspended	Implemented			
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented			

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:			
	38. TREC	Tax Reclaim	Implemented						
	39. WTRC	Withholding Tax Relief Certification	Implemented						
	40. WRTH	Worthless	Implemented						
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and 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"/>
						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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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						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"/>						
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	EB currently applies standard rounding on cash (0.5 is rounded up). This will have to be changed for cash payments					
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.	Implemented						
	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	The rate can be reported either as an amount per 1.000 or in percentage. This is a client subscription. In both cases, the rate is applied to the client before being rounded.					

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:																																																																															
4	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).	Adaptation Required	- For XS securities: the ICSDs apply the same rounding rules (maximum 5 decimals when expressed in percentage). No changes are required - For other securities, EB also applies rounding to maximum 5 decimals (when reported in percentage (which complies with most of markets)). The future asset servicing platform upgrade will remove this constraints. This upgrade should take place by 2025 but date still need to be confirmed.																																																																																	
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. 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	- For XS securities, floor coupon (0) is applied. - For foreign securities, Euroclear Bank has a process in place to replicate the process applied by the market.		<table border="1"> <thead> <tr> <th colspan="4">Analysis and Communication</th> </tr> </thead> <tbody> <tr> <td>Yes</td> <td>No</td> <td></td> <td>n/a</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <th colspan="4">Internal Adaptation</th> </tr> <tr> <td>Yes</td> <td>No</td> <td></td> <td>n/a</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <th colspan="4">Testing and Implementation</th> </tr> <tr> <td>Yes</td> <td>No</td> <td></td> <td>n/a</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> </tbody> </table>				Analysis and Communication				Yes	No		n/a	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>	Internal Adaptation				Yes	No		n/a	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>	Testing and Implementation				Yes	No		n/a	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>
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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:							
		<i>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.</i>											
6	Business day rule	<i>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.</i>	Implemented	Euroclear Bank is in line with the standards as the payment takes place on the following business day. When T&C specify that the modified following business day should apply, the value date is applied accordingly but payment takes place on the next business day.	Not possible to change the rule in existing securities without requesting consent from bondholders.	Analysis and Communication							
						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"/>			
						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"/>			
						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"/>									
		<i>Payment amounts are always calculated on the positions at the end of day on record date. In the event that the payment date 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. The terms and conditions of the security must not have operational requirements stipulating that if the next business day would fall in the following month, the payment needs to be made in the same month (with the payment day being moved to precede the original payment date).</i>											
7	Securities amount data	<i>Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).</i>	Implemented			Analysis and Communication							
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>			
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Internal Adaptation				Yes	No		n/a						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
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		<i>The EU's standard practice for defining securities amount data is consistent usage of FAMT for debt instruments and UNIT for equities. This Standard builds upon the standard currently applicable in T2S markets and which should be applied on a pan-European basis.</i>							
8	Payment time	Corporate action cash proceeds shall be distributed as early as possible, but no later than 12 noon, on the corporate action payment date. For any corporate action event involving a partial or full redemption, the cash proceeds should be made available by the Issuer CSD at the same time as the processing of the partial or full redemption on the payment date so that relevant parties are compensated/paid in a timely fashion for the partial or full redemption.	Implemented	Most payments are executed in the overnight preceding the payment date. However, some payment cannot be advanced and are paid intra-day on payment date.	N/A	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"/>
	Payment time for government bonds	For government bonds issued in domestic CSDs cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2).	Implemented						

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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:																																																																																																																			
	Payment time for corporate bonds	For corporate bonds, the current minimum requirement is that cash proceeds be distributed no later than noon in the time zone of the Issuer CSD (consistent with existing CAJWG Standards). In line with recent improvements in market infrastructure in Europe (e.g. through the introduction of T2S) there are opportunities to improve the current latest time by which payments should be made with a latest cut-off time of 10:30 already feasible in many markets.	Implementation Started	Most payments are executed in the overnight preceding the payment date. However, some payment cannot be advanced and are paid intra-day on payment date.																																																																																																																					
9	Notification of processing status	<i>In the event that an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, then all Account Servicers shall inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.</i>	Adaptation Required	Available only for cash payments. Notifying delays of securities payment or elective events is less required from client as the main objective of delayed payment notification is cash management. The message will be implemented for securities proceeds and elective events with the asset servicing modernisation project		<table border="1"> <thead> <tr> <th colspan="4">Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1:</td> <td>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> <td></td> <td></td> </tr> <tr> <td>M2:</td> <td>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> <td></td> <td></td> </tr> <tr> <td>M3:</td> <td>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> <td></td> <td></td> </tr> <tr> <td>M4:</td> <td>Documentation completed by 31/12/2021</td> <td><input checked="" 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		<i>When a Corporate Action cannot be processed on the previously announced Payment Date. 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. A notification message containing this information shall be provided on a mandatory basis from the Issuer CSD to its clients. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.</i>																																																																																																																							

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:						
10	Blocking of securities	<i>For all Mandatory with Choice and Voluntary CA events involving a debit of securities, the Issuer CSD and all relevant intermediaries shall ensure that the elected security position is subject to blocking.</i>	Adaptation Required			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 checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<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 checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M8: 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"/>								
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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>Underlying Securities on which an election is made should be separated accounting-wise from non-elected Underlying Securities by the (I)CSD and all Intermediaries. Accordingly there shall be a harmonised set of CA events where participation requires the blocking of securities (blocking refers to a period of time in which an investor's securities are prevented from being accessed). On this basis, Account Servicers shall include an indicator in the CA notification message to identify if a security position will be blocked. A "Follow-the-Issuer CSD" principle shall be applied. Blocking of securities should take place when the following criteria are met simultaneously: 1. The CA event participation type is either Mandatory with Choice (CHOS) or Voluntary (VOLU) 2. The option results in a debit of a security position In the case of debt instruments, the following CA events and CA option combinations are subject to blocking:</i>												
CA Event	Participation Type (Mandatory / Voluntary)											
BIDS	VOLU		Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply.								
BPUT	VOLU		Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply.								

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:
	CERT	CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply.		
	CONS	VOLU	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply.		
	DSCL	VOLU	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply.		
	DTCH	VOLU	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply.		
	EXOF	VOLU	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply.		
		CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply.		
	EXTM	CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply.		
	INTR	CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply.		
	LIQU	CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply.		
	MCAL	CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply.		
	OTHR	CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply.		

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:			
		VOLU	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply.					
	REDM	CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply.					
	TEND	VOLU	Adaptation Required						
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			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"/>
						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"/>
						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"/>						
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M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
<i>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.</i>									

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:						
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 via a CA confirmation message.</i>	Implemented			Analysis and Communication						
						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"/>		
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						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"/>		
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M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input checked="" type="checkbox"/>								
<i>Account Servicers should support harmonised procedures for the handling of solicitation fees and consent fees accrued as a result of participation in a meeting related event, which shall be confirmed via a CA Confirmation message.</i>												
13	Reversal of CA movements	<i>A pre-advice message shall be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.</i>	Implemented			Analysis and Communication						
						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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		<i>The Account Servicer shall 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	To process payment 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 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.	N/A	EB supports payment in foreign currencies in its books.		<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 type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M2: 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>M3: 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>M4: 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>M5: 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>M6: 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>M7: 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>M8: 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>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" 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 type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M11: 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>M12: 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>M13: 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>	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"/>	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"/>	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"/>		
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15	ISO 20022 messages for corporate actions	Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions.				<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 type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M2: 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>M3: 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>M4: 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>M5: 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>M6: 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>M7: 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>M8: 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>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" 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 type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> </tbody> </table>	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"/>	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"/>	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"/>														
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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"/>																																																																					
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"/>																																																																					
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"/>																																																																					

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:			
						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"/>
Message Name	Message Identifier								
Corporate Action Notification	seev.031	N/A	EB is not directly connected to ECMS (those standards will become relevant in phase 2)			For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			
Corporate Action Event Processing Status Advice	seev.032	N/A				For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			
Corporate Action Instruction	seev.033	N/A				For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			
Corporate Action Instruction Status Advice	seev.034	N/A				For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			
Corporate Action Movement Preliminary Advice	seev.035	N/A				For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			
Corporate Action Movement Confirmation	seev.036	N/A				For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			
Corporate Action Movement Reversal Advice	seev.037	N/A				For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			
Corporate Action Cancellation Advice	seev.039	N/A				For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			
Corporate Action Instruction Cancellation Request	seev.040	N/A				For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			
Corporate Action Instruction Cancellation Request Status Advice	seev.041	N/A				For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			
Corporate Action Instruction Statement Report	seev.042	N/A				For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	N/A				For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			
Meeting Notification	seev.001	N/A				For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			
Meeting Cancellation	seev.002	N/A				For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			
Meeting Entitlement Notification	seev.003	N/A				For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			
Meeting Instruction	seev.004	N/A				For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.			

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:
	Meeting Instruction Cancellation Request	seev.005	N/A			For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.
	Meeting Instruction Status	seev.006	N/A			For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.
	Meeting Vote Execution Confirmation	seev.007	N/A			For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.
	Meeting Result Dissemination	seev.008	N/A			For phase 2, EB will be compliant upon the delivery of the EB Modernisation program expected to be delivered by 2025.