

Corporate Actions Adaptation Plan

Malta Stock Exchange

Activity	Corporate Actions
Plan submitted by	Malta Stock Exchange
NSG	Central Bank of Malta
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

In our market the CSD is predominantly a direct holding CSD. Announcements are made by the Issuers to investors through public announcements and when necessary directly to the investors. (e.g. meetings)

The CSD also acts as a custodian for investors who have entered into formal arrangements. In this case the CSD transmits and informs the investors in accordance with standards in place. For the Adaptation Plan implemented refers to CSD CA servicing in ISO15022 messaging. Still require adaptation to ISO20022 of respective messages. Some corporate actions are not used in the market and will be analysed should there be a market requirement for such corporate action.

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

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				
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/>	31/07/2021	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/>	30/09/2021	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	31/12/2021	<input type="checkbox"/>
						Internal Adaptation				
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						Testing and Implementation				
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
M12: External testing completed by 13/10/2023	<input 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"/>						
1A	Corporate Action Notification	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.								
Additional Information	Business Processes & Workflows		Key Data Elements							
	1a. Notify [ca.1.01]	Table 1	Implemented							
	1b. Update [ca.1.02]	Table 1	Implemented	** see additional note about market in cover letter						
	1c. Cancel [ca.1.03]	Table 2	Implemented							
1B	Corporate Action Instruction	Instructions on elective corporate actions shall be processed in accordance with a set of harmonised business processes, workflows and key data elements.								
Additional Information	Business Processes & Workflows		Key Data Elements							
	2a. Instruction [ca.2.01]	Table 3	Implemented	** see additional note about market in cover letter						
	2b. Instruction Status Advice [ca.2.02]	Table 4	Implementation Started							
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Adaptation Required	No such requirement existed but requirements being analysed. **						
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Adaptation Required	as above						
1C	Corporate Action Advice	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.								
Additional Information	Business Processes & Workflows		Key Data Elements							
	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Implemented							
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Implemented	** see additional note about market in cover letter.						
1D	Corporate Action Confirmation	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.								
Additional Information	Applicable Business Processes & Workflows		Key Data Elements							
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Implemented	** see additional note about market in cover letter						
	4b. Movement Confirmation	Table 10	Implemented	** see additional note about market in cover letter						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones				
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	[ca.4.02]									
	4c. Payment Confirmation [ca.4.03]	Table A and B	Implemented	** see additional note about market in cover letter						
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	Adaptation Required	No such requirement ever exercised but requirements being analysed. **						
	5b. Payment Confirmation [ca.5.02]	Table A and B								
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required	No such requirement ever exercised but requirements being analysed. **						
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							
	1b. Meeting Cancellation [me.1.02]	Table 13	Implemented	** see additional note about market in cover letter						
	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>								
Additional Information	Business Processes & Workflows	Key Data Elements								
	2a. Meeting Instruction [me.2.01]	Table 15	Implemented	** see additional note about market in cover letter						
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Adaptation Required							
	2c. Meeting Instruction Status [me.2.03]	Table 16	Adaptation Required	Requirement being analysed. ** see additional note about market in cover letter						
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Adaptation Required							
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>								
Additional Information	Business Processes & Workflows	Key Data Elements								
	3a. Meeting Result Dissemination [me.3.01]	Table 19	Adaptation Required	Requirement being analysed. ** see additional note about market in cover letter						
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				
						Yes	No	n/a		
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> 31/07/2021	<input type="checkbox"/>	
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> 30/09/2021	<input type="checkbox"/>	
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> 31/12/2021	<input 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 type="checkbox"/>	
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
						M9: Internal testing complete by 02/12/2022	<input 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 type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>							
M12: External testing completed by 13/10/2023	<input 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"/>							

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:
Business Processes & Workflows						
	CA Event ID	CA Event Name				
1.	ACTV	Trading Status: Active		No such instruction required in our market. Analysed and Implemented if required**		
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented			
3.	BMET	Bond Holder Meeting	Implemented			
4.	BPUT	Put Redemption	Implementation Started			
5.	BRUP	Bankruptcy		No such instruction required in our market. Analysed and Implemented if required**		
6.	CAPI	Capitalisation		No such instruction required in our market. Analysed and Implemented if required**		
7.	CERT	Non-US TEFRA D Certification		No such instruction required in our market. Analysed and Implemented if required**		
8.	CHAN	Change	Implemented			
9.	CLSA	Class Action / Proposed Settlement		No such instruction required in our market. Analysed and Implemented if required**		
10.	CMET	Court Meeting		No such instruction required in our market. Analysed and Implemented if required**		
11.	CONS	Consent		No such instruction required in our market. Analysed and Implemented if required**		
12.	CREV	Credit Event	Not Applicable			
13.	DFLT	Bond Default		No such instruction required in our market. Analysed and Implemented if required**		
14.	DLST	Trading Status: Delisted		No such instruction required in our market. Analysed and Implemented if required**		
15.	DRAW	Drawing		No such instruction required in our market. Analysed and Implemented if required**		
16.	DSCL	Disclosure	Implemented			
17.	DTCH	Dutch Auction	Not Applicable			
18.	EXOF	Exchange	Implemented			
19.	EXTM	Maturity Extension		No such instruction required in our market. Analysed and Implemented if required**		
20.	INCR	Increase in Value		No such instruction required in our market. Analysed and Implemented if required**		
21.	INFO	Information	Not Applicable			
22.	INTR	Interest Payment	Implemented	** see additional note about market in cover letter		
23.	LIQU	Liquidation Payment		No such instruction required in our market. Analysed and Implemented if required**		
24.	MCAL	Full Call / Early Redemption	Implemented			
25.	OTHR	Other Event		No such instruction required in our market. Analysed and Implemented if required**		
26.	PARI	Pari-Passu	Implemented			
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented	** see additional note about market in cover letter		
28.	PINK	Payment in Kind	Not Applicable			
29.	PLAC	Place of Incorporation		No such instruction required in our market. Analysed and Implemented if required**		
30.	PPMT	Instalment Call	Not Applicable			
31.	PRED	Partial Redemption With Pool Factor Reduction	Not Applicable			
32.	REDM	Final Maturity	Implemented	** see additional note about market in cover letter		
33.	REDO	Redenomination	Adaptation Required	Being analysed in the event of such CA event**		
34.	REMK	Remarketing Agreement	Not Applicable			
35.	RHDI	Intermediate Securities Distribution	Not Applicable			
36.	SUSP	Trading Status: Suspended	Not Applicable			
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Not Applicable			
38.	TREC	Tax Reclaim	Not Applicable			
39.	WTRC	Withholding Tax Relief Certification	Not Applicable			

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:							
40.	WRTH	Worthless	Not Applicable										
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	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.				Analysis and Communication							
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>			
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/>	31/07/2021	<input type="checkbox"/>			
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						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>			
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	31/12/2021	<input 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 type="checkbox"/>			
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>			
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>			
						M9: Internal testing complete by 02/12/2022	<input 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 type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>			
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>			
M12: External testing completed by 13/10/2023	<input 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"/>									
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.													
CA Event ID		CA Event Name											
1.	ACTV	Trading Status: Active			These events have not been required. Any requirement for such events will follow the standard								
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights		Implemented									
3.	BMET	Bond Holder Meeting		Implemented									
4.	BPUT	Put Redemption		Implementation Started									
5.	BRUP	Bankruptcy			These events have not been required. Any requirement for such events will follow the standard								
6.	CAPI	Capitalisation											
7.	CERT	Non-US TEFRA D Certification											
8.	CHAN	Change		Implemented									
9.	CLSA	Class Action / Proposed Settlement			These events have not been required. Any requirement for such events will follow the standard								
10.	CMET	Court Meeting											
11.	CONS	Consent											
12.	CREV	Credit Event		Not applicable									
13.	DFLT	Bond Default			These events have not been required. Any requirement for such events will follow the standard								
14.	DLST	Trading Status: Delisted											
15.	DRAW	Drawing											
16.	DSCL	Disclosure		Implemented									
17.	DTCH	Dutch Auction		Not applicable									
18.	EXOF	Exchange		Implemented									
19.	EXTM	Maturity Extension			These events have not been required. Any requirement for such events will follow the standard								
20.	INCR	Increase in Value		Not applicable									
21.	INFO	Information		Not applicable									
22.	INTR	Interest Payment		Implemented	only where CSD has arrangements. CSD is mainly a retail investor CSD								
23.	LIQU	Liquidation Payment			These events have not been required. Any requirement for such events will follow the standard								
24.	MCAL	Full Call / Early Redemption		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:							
25.	OTHR	Other Event		These events have not been required. Any requirement for such events will follow the standard									
26.	PARI	Pari-Passu	Implemented										
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented	only where CSD has arrangements. CSD is mainly a retail investor CSD									
28.	PINK	Payment in Kind	Not applicable										
29.	PLAC	Place of Incorporation		These events have not been required. Any requirement for such events will follow the standard									
30.	PPMT	Instalment Call	Not applicable										
31.	PRED	Partial Redemption With Pool Factor Reduction	Not applicable										
32.	REDM	Final Maturity	Implemented	only where CSD has arrangements. CSD is mainly a retail investors									
33.	REDO	Redenomination	Adaptation required	Adaptation required to implement. No major obstacles									
34.	REMK	Remarketing Agreement	Not applicable										
35.	RHDI	Intermediate Securities Distribution	Not applicable										
36.	SUSP	Trading Status: Suspended	Not applicable										
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Not applicable										
38.	TREC	Tax Reclaim	Not applicable										
39.	WTRC	Withholding Tax Relief Certification	Not applicable										
40.	WRTH	Worthless	Not applicable										
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				Analysis and Communication							
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>			
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/>	31/07/2021	<input type="checkbox"/>			
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						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	31/12/2021	<input 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 type="checkbox"/>			
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>			
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>			
						M9: Internal testing complete by 02/12/2022	<input 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 type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>			
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M12: External testing completed by 13/10/2023	<input 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"/>									
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	In our market the rounding is decided by the issuer.									
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.	Adaptation Required										
	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	Implemented										

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5	Negative cash flows	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.	Adaptation Required	Adaptation to handle negative rate.		<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> 31/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> 30/09/2021</td> <td><input 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 type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input 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>M10: External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input 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 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 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 type="checkbox"/></td> </tr> </tbody> </table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> 31/07/2021	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> 30/09/2021	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> 31/12/2021	<input 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 type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input 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 type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M12: External testing completed by 13/10/2023	<input 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"/>
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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.	Adaptation Required	In general issuers decide when to pay. Some issuers may decide that the payment should fall on the previous business day without effecting the calculations.		<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> 31/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> 30/09/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> 01/03/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input 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>M10: External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input 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 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 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 type="checkbox"/></td> </tr> </tbody> </table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> 31/07/2021	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> 30/09/2021	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> 01/03/2021	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> 31/12/2021	<input 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 type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input 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 type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M12: External testing completed by 13/10/2023	<input 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"/>
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		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).																																																																				
7	Securities amount data	Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).	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>M1: Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> 31/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> 30/09/2021</td> <td><input 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 type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> 31/07/2021	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> 30/09/2021	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> 31/12/2021	<input 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 type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																								
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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	<i>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.</i>	Implemented	Payment times are followed. However proceeds are paid directly by the issuer not CSD. CSD only receives and delivers proceeds to account owners where it is acting under custody arrangements. ** see additional note about market in cover letter		Analysis and Communication	Yes	No	n/a
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	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	Proceeds are paid by issuer via Target2. Payments are then credited to investors through the commercial banks.					
	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.	Not Applicable	This depends on the processing time of the commercial banks on behalf of the issuer whose proceeds are released on the day. As the market is predominantly retail investors, payments are not processed via T2S but through the banking system. Payments passed via T2S are related to were the CSD has custody arrangements.					
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	Requirements being analysed, but once issuers make the information public this would be processed. No such event occurred.		Analysis and Communication	Yes	No	n/a
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						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input 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 type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M12: External testing completed by 13/10/2023	<input 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>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</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:																																																																															
		<i>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>																																																																																			
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	This is generally the case but on some occasions the issuer may decide not to block movements		<table border="1"> <thead> <tr> <th colspan="4">Analysis and Communication</th> </tr> <tr> <th></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> 31/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> 30/09/2021</td> <td><input 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 type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <th colspan="4">Internal Adaptation</th> </tr> <tr> <th></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 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 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 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 type="checkbox"/></td> </tr> <tr> <th colspan="4">Testing and Implementation</th> </tr> <tr> <th></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 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 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 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 type="checkbox"/></td> </tr> </tbody> </table>				Analysis and Communication					Yes	No	n/a	M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> 31/07/2021	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> 30/09/2021	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> 31/12/2021	<input 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 type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input 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 type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M12: External testing completed by 13/10/2023	<input 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"/>
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		<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		These events have not been required. However any requirement for such events will follow the standard. Requirements will be analysed																																																																																	
	BPUT	VOLU																																																																																			
	CERT	CHOS	Not Applicable																																																																																		
	CONS	VOLU																																																																																			
	DACL	VOLU																																																																																			
	DTCH	VOLU		These events have not been required. However any requirement for such events will follow the standard. Requirements will be analysed																																																																																	
	EXOF	VOLU																																																																																			
		CHOS																																																																																			
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	INTR	CHOS	Not Applicable																																																																																		
	LIQU	CHOS		These events have not been required. However any requirement for such events will follow the standard. Requirements will be analysed																																																																																	
	MCAL	CHOS																																																																																			
	OTHR	CHOS																																																																																			
		VOLU																																																																																			
	REDM	CHOS	Implemented	Movements after record date are not allowed in such event																																																																																	
	TEND	VOLU	Implemented	Movements after record date are not allowed in such event																																																																																	

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	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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/>	31/07/2021	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/>	30/09/2021	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	31/12/2021	<input 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 type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input 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 type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
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M12: External testing completed by 13/10/2023	<input 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>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>										
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>	Not Applicable			Analysis and Communication	Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/>	31/07/2021	<input type="checkbox"/>
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						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
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M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input 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>	Adaptation Required	Issuer pays directly to investors. Requirement need to be analysed to address such event.		Analysis and Communication	Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/>	31/07/2021	<input type="checkbox"/>
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						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	31/12/2021	<input 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 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:			
						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 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.	Implemented	Proceeds are paid directly by the issuer to investors. For all currencies. CSD issues advices only when the CSD is acting under custody arrangements.		Analysis and Communication			
							Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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						M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<i>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.</i>			
15	ISO 20022 messages for corporate actions	Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions.				Analysis and Communication			
							Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> 31/07/2021	<input type="checkbox"/>
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	Message Name	Message Identifier							
	Corporate Action Notification	seev.031	Adaptation Required						
	Corporate Action Event Processing Status Advice	seev.032	Adaptation Required						
	Corporate Action Instruction	seev.033	Adaptation Required	Adaptation to ISO20022 being analysed					
	Corporate Action Instruction Status Advice	seev.034	Adaptation Required						
	Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required						

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:
	Corporate Action Movement Confirmation	seev.036	Adaptation Required	Adaptation to ISO20022 being analysed		
	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	Adaptation Required			
	Meeting Cancellation	seev.002	Adaptation Required			
	Meeting Entitlement Notification	seev.003	Adaptation Required			
	Meeting Instruction	seev.004	Adaptation Required			
	Meeting Instruction Cancellation Request	seev.005	Adaptation Required			
	Meeting Instruction Status	seev.006	Adaptation Required			
	Meeting Vote Execution Confirmation	seev.007	Adaptation Required			
	Meeting Result Dissemination	seev.008	Adaptation Required			