



EUROPEAN CENTRAL BANK
EUROSYSTEM

Monitoring Framework

Advisory Group on Market Infrastructures for
Securities and Collateral

Single Collateral Management Rulebook for Europe

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December 2019

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Key points

The Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) is pursuing a post-trade harmonisation agenda for the European financial markets. The key objectives of the AMI-SeCo's work are to create a level playing field for European stakeholders and to foster integration of EU financial markets. In the area of collateral management, the AMI-SeCo (through the Collateral Management Harmonisation Task Force (CMH-TF) of its Harmonisation Steering Group (HSG)) has been developing AMI-SeCo Standards that are aimed at establishing a single set of rules and processes. Compliance with these AMI-SeCo Standards is critical to achieving the key objectives. Monitoring compliance with the AMI-SeCo Standards should be performed according to a common monitoring framework endorsed by the AMI-SeCo.

This document (the Monitoring Framework) presents the framework for the monitoring of the implementation of the AMI-SeCo Standards. It outlines the main building blocks for establishing comparable and consistent monitoring across all relevant European financial markets. The monitoring will focus on the relevant implementation actors, which are described and specified in the AMI-SeCo Standards.

The Monitoring Framework covers the need to check the compliance status of three activities, namely (1) the definition of the Standards, (2) planning/monitoring arrangements for implementing the Standards, and (3) implementation/migration. A series of milestones and timelines against which progress will be monitored are defined in order to ensure transparency of the status of compliance of all relevant actors with the AMI-SeCo Standards. Progress as measured against these milestones will be displayed in a dashboard according to a four-colour scheme. This will be similar to the scheme already in use for the AMI-SeCo framework for the monitoring of compliance with the TARGET2-Securities (T2S) AMI-SeCo Standards.

A definition of AMI-SeCo Standards (“the Standards”) has been achieved in three areas so far: (1) triparty collateral management; (2) corporate action handling for debt securities, as relevant in the context of collateral management; and (3) billing processes.¹ The Standards build on existing market practices/standards while being more comprehensive and granular. Work on the seven remaining harmonisation activities agreed by the AMI-SeCo is also progressing, and it is expected that the AMI-SeCo will develop AMI-SeCo Standards in these areas as well. Annex 1 provides background information.

¹ The Standards are based on harmonisation proposals approved by AMI-SeCo regarding [triparty collateral management](#) (June 2018) and [corporate actions](#) (June 2018).

Background and objective

The AMI-SeCo promotes financial market integration in Europe (see [AMI-SeCo mandate](#)). The AMI-SeCo consists of European financial market infrastructures, market participants and the Eurosystem, and also involves industry associations. The AMI-SeCo sets common rules and practices to foster harmonisation of post-trade processes in Europe (AMI-SeCo Standards). The AMI-SeCo embraces this work and vision of harmonisation and has fully recognised the added value it will bring in the medium to long term. The AMI-SeCo therefore plays an active role in fostering the efficient functioning of European capital markets and harmonisation of post-trade processes for stakeholders across Europe. AMI-SeCo stakeholders also recognise that harmonised post-trade processes will help in possible times of market stress and provide flexibility by unlocking collateral (which may not have been usable previously given operational constraints associated with the lack of harmonised practices in Europe).

Harmonisation is intended to remove the barriers to efficient and effective management of collateral. In 2017 stakeholders in the AMI-SeCo agreed to move towards harmonised workflows and business processes with interoperable market infrastructures based on a common set of data. They agreed that interactions between relevant financial market stakeholders should ultimately be based on the latest international standards (such as ISO 20022). The AMI-SeCo identified ten main collateral management-related activities where detailed and granular AMI-SeCo Standards would ultimately support harmonisation and thus financial market integration, and would contribute to achieving the objective of a truly domestic European financial market (as explained in the CMH-TF's [Report on Collateral Management Harmonisation](#)).

The National Stakeholder Groups (NSGs) should play a prominent role in the compliance monitoring of the agreed AMI-SeCo Standards. The NSGs should enable the coordination and monitoring of local market compliance and should involve all relevant stakeholders (including, for instance, local market associations).²

The Monitoring Framework is closely aligned with the AMI-SeCo's T2S harmonisation methodology, which has proven to be an accurate way of monitoring progress towards compliance with the T2S AMI-SeCo Standards. Based on the T2S harmonisation experience, NSGs have established channels to collect information and cover relevant actors in AMI-SeCo markets (and have now also expanded their scope beyond T2S).³

² The AMI-SeCo Harmonisation Steering Group is analysing possible synergies with existing market groups that monitor the implementation of corporate action standards (the monitoring of other activities, e.g. triparty, is not in the scope of the discussions).

³ On 7 November 2018 the AMI-SeCo Chair sent a letter to the AMI-SeCo NSGs inviting them to confirm their intention to (i) actively plan for the implementation of the agreed AMI-SeCo Standards on collateral management and (ii) review their composition to ensure proper implementation monitoring.

This document describes the main elements of the AMI-SeCo Monitoring Framework. Section 1 explains the scope of the Monitoring Framework. Section 2 provides an overview of the methodology that is part of the Monitoring Framework. Section 3 provides details of how compliance with the agreed AMI-SeCo Standards would be measured and reported.

In this document, the following terms and concepts are used.

Term	Explanation
Account servicer	Party that manages the account on behalf of the account owner (i.e. it manages the registration and booking of entries on the account, calculates balances on the account and provides information about the account). Account servicers include triparty agents, (international) central securities depositories ((I)CSDs) and custodians.
Account owner	Party that legally holds the account or the party in a contractual relationship with the account servicer.
AMI-SeCo markets	Financial markets and relevant financial market stakeholders in the European Union, the United Kingdom and Switzerland.
AMI-SeCo Standards	Part of a single rulebook based on common business processes, workflows and ISO 20022 messaging for asset servicing and managing collateral with central banks and/or with commercial banks.
Business processes	A collection of related, structured activities carried out in a specific sequence for the purpose of producing or using a service. Different actors and activities could be involved, e.g. in triparty and bilateral collateral management, corporate actions, billing processes and other processes relevant to the handling of assets.
Central bank processes	Business processes relevant to the collateralisation of central bank credit operations.
Commercial bank processes	Business processes relevant to commercial bank operations.
Custodians	Commercial banks acting in their capacity as account servicers.
Eurosystem central banks	The national central banks of the countries that have adopted the euro as their single currency, acting in their role as collateral takers for Eurosystem credit operations.
Eurosystem practices	Arrangements determined by Eurosystem central banks (which are not used in a commercial bank environment) related to collateral eligibility/use of collateral in Eurosystem credit operations.
Financial instruments	Financial instruments that may be used as collateral in the AMI-SeCo markets (i.e. debt, equities) denominated in euro or another currency. (International) central securities depository ((I)CSD) links allow participants to hold securities issued worldwide.
(International) central securities depositories ((I)CSDs)	Issuer and investor (international) central securities depositories also acting as account servicers. An (I)CSD is defined as an entity that (1) enables securities transactions to be processed and settled by book entry, (2) provides custodial services (e.g. the administration of corporate actions and redemptions), and (3) plays an active role in ensuring the integrity of securities issues. Securities can be held in a physical (but immobilised) form or in dematerialised form (whereby they exist only as electronic records).
Monitoring Framework	Description and methodology for the regular monitoring and assessment by National Stakeholder Groups of relevant markets' degree of compliance with the agreed AMI-SeCo Standards.
Triparty agents (TPAs)	Agents regulated as (international) central securities depositories and/or custodians/commercial banks that act as providers of triparty services.
Users	Collateral givers and collateral takers (including central banks, commercial banks and central clearing counterparties) that use the services of collateral management and asset servicing providers.

1 Scope of the Monitoring Framework

This section outlines the scope of the Monitoring Framework and provides further information on the questions contained in the table below.

<p>1.1. What is covered? Monitoring will be conducted against a series of <i>AMI-SeCo Standards</i> designed to support the implementation of agreed proposals.</p>	<p>1.2. Who is covered? Implementing Actors (as defined in the Standards): (!)CSDs, TPAs, Intermediaries (incl. Custodians), NCBs, CCPs, Counterparties, Issuers/Issuer agents.</p>
<p>1.3. What markets? AMI-SeCo Markets include financial market stakeholders in the EU, UK and CH.</p>	<p>1.4. By when? Milestones and Implementation dates as defined in the Standards.</p>

1.1 What is covered?

The Monitoring Framework is intended to facilitate structured and consistent monitoring of the implementation of the AMI-SeCo Standards. Specifically, there are three activities to be monitored: the definition of the Standards, the planning of the implementation of the Standards and the migration towards the Standards. Monitoring is intended to ensure that all the necessary arrangements and processes, as described in the Standards, are in place.

1.2 Who are the relevant actors?

The Monitoring Framework is intended to track the status of relevant implementation actors (for the definition of the Standards, planning of the Standards and migration towards the Standards). To ensure a smooth migration towards the Standards, the Monitoring Framework should track the ability of relevant implementation actors (as specified in the Standards) in AMI-SeCo markets to interact in accordance with the harmonised processes described in the AMI-SeCo Standards.

1.3 Which markets are covered?

The Monitoring Framework covers implementation actors in the AMI-SeCo markets and relies on market input organised through the NSGs. The NSGs should involve stakeholders, i.e. financial market infrastructures, the Eurosystem and

market participants, which have an instrumental role to play in the successful implementation of the AMI-SeCo Standards. NSGs should also liaise with service providers, national debt management offices, local data vendors, national industry associations, issuers and market practice groups. NSGs should also share information with other NSGs, given the international nature of collateral management service providers. Information will additionally be published on the European Central Bank's (ECB) website.

1.4 By when?

The AMI-SeCo Corporate Action and Billing Standards will be implemented in two waves. This means that they will be introduced according to a staggered timeline, with Wave 1 implementation taking place by November 2022. In December 2019 AMI-SeCo agreed on the following points with regard to Wave 2:

AMI-SeCo members endorsed that the Wave 2 implementation deadline for ISO 20022 messaging would be November 2025: AMI-SeCo Standards for Corporate Actions and Billing Processes on ISO 20022 messaging would become applicable for actors in Wave 2 as of November 2025, i.e. at the latest by then account servicers should offer / support ISO20022 messaging (to clients that have the capability to use the ISO20022 protocol).

AMI-SeCo members supported that the AMI-SeCo chair (on behalf of the AMI- SeCo) would send a recommendation letter to SWIFT with regards to the end of the co-existence of ISO15022 and ISO20022 messaging standards which should be November 2028, explaining the importance of a consistent approach to deliver on the commitment of the global community to transition to a single global standard. AMI-SeCo members took the view that discontinuing one-to-one equivalency would be an important driver to motivate organisations to move from one (legacy) standard to another richer standard and thus it could be recommended to SWIFT that the MT standard should no longer be maintained as from November 2025. The recommendation letter would reflect that the coexistence period should be as short as possible, with a view to limiting industry costs, risks and complexity (stemming from supporting two messaging standards in parallel) and avoiding fragmentation in Europe. The AMI-SeCo therefore proposes that the coexistence period should be three years resulting in the date for the end of co-existence being November 2028. Both NSGs and AMI-SeCo members would be consulted on the draft recommendation letter. The aim would be that the AMI-SeCo submits the recommendation letter to SWIFT in January 2020.

The endorsement of the Wave 2 timeline assumes that this timeline and the related clear communication towards SWIFT will lead to decisions by SWIFT that are consistent with the timelines above as endorsed by the AMI-SeCo. The AMI-SeCo will monitor related progress.

2 Monitoring activities

The Monitoring Framework consists of three activities, each of which comprises a series of milestones against which progress will be monitored in order to ensure the readiness of all relevant actors to comply with the AMI-SeCo Standards by the timelines agreed by AMI-SeCo.

1. Definition	2. Planning/Monitoring	3. Migration
<ul style="list-style-type: none">• Defining the Standards• Have the standards been defined?• Have the implementation actors been defined?• Has the implementation timeframe been defined?	<ul style="list-style-type: none">• Planning and setting up arrangement to monitor progress• Have NSGs submitted adaptation plans?• Have the key milestones been established against which progress shall be monitored?	<ul style="list-style-type: none">• Evaluate progress of migration in accordance with the timelines agreed by AMI-SeCo• What is the migration status, etc.

2.1 Definition

The “definition” activity entails work on the drafting of the AMI-SeCo Standards. This means asking whether the Standards have been defined, what the Standards are, who the implementing actors are and when the Standards have to be implemented by. The following information should be provided so that each AMI-SeCo Standard can be defined in line with the requirement:

- the wording of the Standard itself and a description of the Standard;
- a background section that explains the underlying rationale where needed, together with the implementation timeframe and the implementation actor(s) responsible.

Drafting of the AMI-SeCo Standards

The CMH-TF is mandated by the AMI-SeCo to define the draft AMI-SeCo Standards. The AMI-SeCo Standards are drafted on the basis of input from NSGs and in cooperation with relevant stakeholders (e.g. the European Central Securities Depositories Association, the Corporate Actions Sub-group, the Securities Market Practice Group and the Corporate Action Joint Working Group) to ensure consistency and compatibility and also to avoid duplication. Dedicated consultations and meetings are organised with market participants and organisations representing the issuers, providers and users across European financial markets. The CMH-TF considers all

the feedback received from market stakeholders on the draft AMI-SeCo Standards. It is only after AMI-SeCo endorsement that the draft Standards become definitive AMI-SeCo Standards to be implemented. They then become subject to monitoring under the Monitoring Framework.

Explanation of the AMI-SeCo Standards

The CMH-TF should explain the purpose and implications of the Standards, supporting NSGs where needed on an ad hoc basis and clarifying related questions.

2.2 Planning/monitoring

The “planning/monitoring” activity refers to work carried out by the implementation actors in NSGs on setting up the actual planning arrangements. Specifically, this means creating an adaptation plan outlining what is required at the level of each main provider for each market in order to comply with the AMI-SeCo Standards (within the deadlines agreed by the AMI-SeCo community).

Adaptation plan

Upcoming adaptations should be described by the relevant actors for each set of Standards (see Annex 1). The adaptation plans (see template in Annex 3) should describe the general adaptations for market participants according to the agreed AMI-SeCo milestones. The plans should include the changes to business processes envisaged as a result of implementing the AMI-SeCo Standards, along with the implementation timetable (roadmap including relevant milestones in order to adopt the Standard on time). The adaptation plans should be prepared by the relevant actors (as defined in the AMI-SeCo Standards) and sent to the NSG. The NSG Chair should then make the plans available to the AMI-SeCo. As part of the monitoring activity, the CMH-TF Secretariat should provide an overview of the status of the preparation of the adaptation plans.

Feasibility check to identify areas that may change (in the adaptation plan)

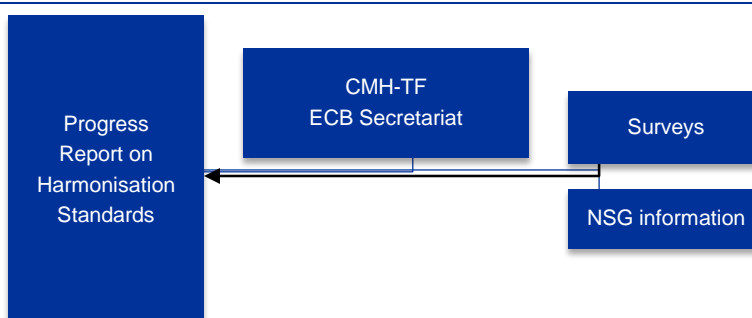
During the preparation of the adaptation plan, a feasibility check should be undertaken by the (international) central securities depositories ((I)CSDs) and triparty agents (TPAs), with the involvement of NSG stakeholders, to identify whether any changes are required to implement the AMI-SeCo Standards (and to indicate whether possible barriers exist that may affect the implementation, e.g. the need to change the terms and conditions of existing issuances).

2.3 Implementation/migration

The “implementation/migration” activity involves assessing the progress being made with the implementation of the AMI-SeCo Standards. This assessment is based on input provided by the relevant actors through the NSGs. Progress is measured against AMI-SeCo agreed timelines.

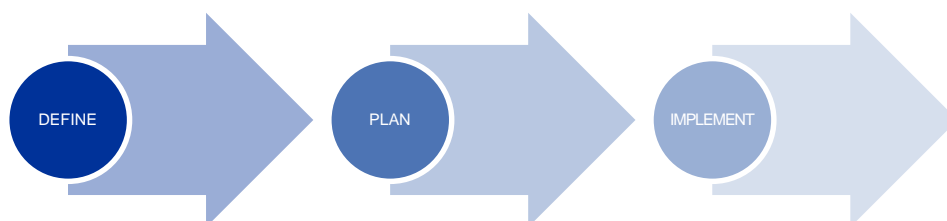
Surveys to monitor implementation

- Information will be collected from the relevant actors via the NSG Chairs/NSG secretariats through surveys conducted twice a year in each market/NSG. The surveys will take the form of a series of questions (details of which are to be specified) on the status/progress of the implementation of the detailed AMI-SeCo Standards as measured against the agreed timelines and compliance plan.
- The overview of markets will be published on the ECB website in a progress report.
- The set-up/preparation and review of the surveys will be done by the CMH-TF, which will coordinate the monitoring process. The CMH-TF will prepare the survey on the basis of draft questions proposed by the CMH-TF Secretariat. The NSGs will then review the draft questions, collect (via the NSG Chairs) the survey feedback and prepare a draft status assessment (see below). The CMH-TF Secretariat will also check with the NSG Chairs/NSG secretariats whether additional input and information are needed when preparing the progress report. The CMH-TF should then review the draft progress report. Once it has done so, it should transmit it to the NSGs and then to the AMI-SeCo’s HSG for endorsement by the AMI-SeCo. The NSG Chair will be responsible for the completeness and timeliness of the submission/delivery of the feedback resulting from the surveys of their respective national markets.



Key milestones

A summary of the key milestones for each activity is provided below as an example. Progress will be monitored against each milestone using the traffic light approach described in Section 3 of this document.



No.	Name	Description	
1	Define Standards	Following agreement by the AMI-SeCo on the harmonisation proposals, the AMI-SeCo community defines AMI-SeCo Standards.	Define
2	Publish rulebook	Detailed rulebook providing sufficient detail on each Standard, so that the targeted stakeholders know what to do to prepare themselves to be compliant.	
3	Establish project	Participants establish an internal project and nominate a project manager, who acts as a point of contact for the NSG/CMH-TF secretariat on the implementation of the AMI-SeCo Standards.	Plan
4	Conduct impact assessment	Each participant conducts an assessment of the impact of the AMI-SeCo Standards on existing processes. Any legal barriers preventing the adoption of an AMI-SeCo Standard should be highlighted.	
5	Submit plan	Each CSD and TPA submits a detailed plan on how it intends to comply with the AMI-SeCo Standard.	Implement
6	Internal adaptation	Phase during which each participant completes all necessary internal adaptations, e.g. adaptation of IT systems, procedures, legal changes.	
7	Client communication	Public communication to inform clients of changes to existing processes.	
8	Internal testing	Period during which each participant completes internal testing prior to testing with its users.	
9	User testing	Period during which each provider conducts testing with its users prior to the adoption of the AMI-SeCo Standards.	
10	Harmonisation achieved!	The AMI-SeCo Standards have been adopted.	

3 Displaying progress (four-colour scheme)

The status of each of the three activities (definition, planning/monitoring, implementation/ migration) can be shown using a four-colour scheme which reflects the progress made. Examples of the application of the four-colour scheme can be found in Annex 4.

Definition	No definition of the harmonisation proposals is being prepared, or definition is behind schedule (with significant issues).	Definition of the harmonisation proposals is behind schedule (with issues to be resolved).	Definition of harmonisation proposals is on schedule (with no issues expected).	The Standard has been defined.
Planning/monitoring	No plan is being prepared, or planning is behind schedule (with significant issues).	Preparation of the adaptation plan is behind schedule (with issues to be resolved).	Preparation of the adaptation plan is on schedule (with no issues expected).	The plan has been adopted by the NSG.
Implementation/migration	Implementation has not started, or implementation is behind schedule (with significant issues).	Implementation is behind schedule (with issues to be resolved).	Implementation is on schedule (with no issues expected) or % has been implemented.	The Standard has been implemented.

Process for assigning colours

Each NSG should review the information received from its implementation stakeholders (i.e. CSDs, TPAs and other implementation actors). Once the NSG has reviewed the information as a first reviewer (for content and completeness), the NSG should forward the assessment and information to the CMH-TF Secretariat as second reviewer. The CMH-TF Secretariat will conduct a general consistency check and will additionally review the plausibility of the information. It will then provide recommendations to the CMH-TF regarding the progress achieved by the implementation actors. NSGs will be invited to provide feedback on the draft progress report and, if necessary, provide more information/clarification on specific topics. The AMI-SeCo/HSG will then be invited to endorse the progress report.

The issuers, national authorities, local data vendors, industry associations and market practice groups are also relevant. The NSG should inform them and indicate the areas that could affect the progress of the implementation actors, where relevant to the Standards. This is important in order to understand the overall progress being made towards the implementation of the AMI-SeCo Standards in each national market.

Process for challenging/disputing the colours assigned

There should be a process for challenging/disputing the colours once they have been assigned. This process should highlight any differences or inconsistencies compared with actual implementation. A central email inbox at the CMH-TF Secretariat will be used to collect the input relating to challenges or disputes. On the basis of the feedback received, the ECB's CMH-TF Secretariat will report to the NSG and ask it to provide evidence from the actors involved, along with relevant information to validate the issues. The NSG will assess the issue as first reviewer. The ECB, as second reviewer, will then also carry out a review and make a draft resolution for adoption by the HSG/CMH-TF. The resolution will be a proposal either to change the assigned colour or to leave/confirm the colour. This might result in deteriorations from green to red. AMI-SeCo will then be invited to endorse the proposed change of assigned colour.

Annex 1: Background – Who is covered by the existing Standards?

In this annex, general background information is provided on the application of the Monitoring Framework to existing (already defined) Standards (while Standard-specific information on the relevant implementation actors is provided in the Standards themselves). So far, the existing Standards cover (1) triparty collateral management, (2) corporate actions (applicable to debt instruments and relevant in the context of collateral management) and (3) billing processes. The annex will be updated on a regular basis.

	AMI-SeCo Standards Triparty Collateral Management	AMI-SeCo Standards Billing Processes	AMI-SeCo Standards Corporate Actions
To provide adaptation plans and be monitored (for relevant Standards)			
TPAs	√	√	√
(I)CSDs		√	√

Notes: Market stakeholders in NSGs should review adaptation plans (for relevant Standards/timings as described in the AMI-SeCo Standards). These stakeholders are NCBs and their counterparties, central clearing counterparties, custodians and issuer agents.

In each market, adaptation plans should be prepared by TPAs for the AMI-SeCo Standards relating to triparty collateral management, corporate actions and billing processes. Adaptation plans should be prepared by (I)CSDs for billing processes and corporate actions (applicable to debt instruments and relevant in the context of collateral management). Market stakeholders in NSGs will take into account the planned changes and associated timelines as announced by the (I)CSDs.

The list of actors that are monitored for compliance with the AMI-SeCo Standards will be published on the websites of the ECB and NSGs.

Annex 2: Background – When does the monitoring start for existing Standards?

Timelines for existing AMI-SeCo Standards for triparty collateral management, corporate actions and billing processes

The following timelines are envisaged for the completion of the different activities (definition, planning and implementation).



The first monitoring exercise involving all actors will be launched in the first half of 2020.

Further work on AMI-SeCo Standards

Further work on AMI-SeCo Standards includes activities related to bilateral collateral management, corporate actions processes applicable to other instruments (e.g. equities) and remaining collateral management processes (e.g. processes for taxation, margin calls, cut-off times, collateral data, sourcing of collateral).

Annex 3: Background – How to report on adaptation plans for existing Standards

Adaptation plans should be developed to demonstrate a clear roadmap for migration towards the AMI-SeCo Standards. There should be separate plans for triparty collateral management, corporate actions, billing processes and remaining AMI-SeCo Standards. Each plan should follow the sample template below. The template will be circulated for the CMH-TF secretariat to fill out once the present document has been approved by the AMI-SeCo.

Table A.1
Example of Adaptation Plan template

AMI-SeCo Standards – Adaptation Plan								
ACTIVITY	Corporate Actions	Feasibility Assessment			Implementation Milestones			
		Adaptation Required?	Description of Changes Required?	Legal Barrier Identified?	Internal Adaptation	User Communication	User Testing	Standard Implemented
NO.	STANDARD							
Standard 1	Harmonised business processes and workflows for corporate actions							
Standard 2	Provision of data necessary for calculating proceeds							
Standard 3	Consistency of information provided by issuer (I)CSDs, investor (I)CSDs and custodians							
Standard 4	Rounding rules							
Standard 5	Negative cash flows							
Standard 6	Business day rule							
Standard 7	Securities amount data							
Standard 8	Payment time							
Standard 9	Notification of processing status							
Standard 10	Blocking of securities							
Standard 11	Availability of default options							
Standard 12	Handling of fees for meeting-related CA events							
Standard 13	Reversal of a corporate action							
Standard 14	Processing of foreign currency payments							
Standard 15	ISO 20022 messages for corporate actions							

Annex 4: Background – How is the overall progress of existing Standards reported?

1. Reporting on the progress of Definition

Example

Overview of the definition of AMI-SeCo Standards

- Standards agreed
- Analysis started
- Draft Standards provided
- Analysis not yet started

AMI-SeCo Standards: Definition		
Activity	Title	Define Standards
1	Triparty Collateral Management	Blue
2	Corporate Actions	Blue
3	Taxation Processes	Yellow
4	Bilateral Collateral Management	Yellow
5	Margin Calls	Red
6	Billing Processes	Blue
7	Cut-Off Times	Red
8	Collateral Data	Red
9	Sourcing of Collateral	Yellow
10	Non-Euro Collateral	Yellow

2. Reporting on the progress of Planning

Example

NSG XYZ progress on planning of AMI-SeCo Corporate Actions Standards

- The plan* has been adopted by the NSG
- Preparation of the adaptation plan* has started
- The draft planning with milestones are defined
- No plan* is being prepared

AMI-SeCo Standards: Planning		
No.	Actor	Adaptation plan
1	CSD	Blue
2	TPA	Green

* Should a major review of the adaptation plan be needed, the colour codes will apply to the preparation and adoption of the new (updated) plan.

3. Reporting on the progress of Implementation

Example

NSG XYZ progress on implementation of AMI-SeCo Standards for Corporate Actions Standards

- The Standard has been implemented
- Implementation of the Standard is on schedule (based on the agreed milestones)
- Implementation is behind schedule (based on the agreed milestones)
- Implementation has not started

AMI-SeCo Corporate Actions Standards: Implementation

Reporting by NSG X (CSD)

Standard 1

Green

Notes: The market's compliance with AMI-SeCo Standards will be published for each implementation actor in the case of (I)CSDs and TPAs and will be aggregated for other actors. For example, if the (I)CSD has implemented the Standard (and it offers the process described according to the AMI-SeCo Standards), the (I)CSD will be awarded blue.

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

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