



EUROPEAN CENTRAL BANK

EUROSYSTEM

14th T2S Harmonisation Progress Report

Advisory Group on Market Infrastructures for
Securities and Collateral

Harmonisation of European
securities settlement

February 2024



Contents

Key messages	2
1 Introduction	3
2 Current state of progress with securities settlement harmonisation in T2S markets	4
2.1 Overview of progress with harmonisation activities	4
2.2 Monitoring results for each T2S market	10
Annex	13
Annex 1: Core T2S settlement and wider post-trade harmonisation activities	13
Annex 2: Detailed monitoring information per T2S market	14
Annex 3: Impact assessment of non-compliance	67
Annex 4: Methodology	67

Key messages

This is the fourteenth progress report on the harmonisation of European securities settlement published by the Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo). With the objective of further integrating European financial markets and in line with its mandate, AMI-SeCo has continued to improve harmonisation in the areas of securities settlement and collateral management. This report covers AMI-SeCo's TARGET2-Securities (T2S) harmonisation agenda for the T2S markets.

In September 2023 five central securities depositories (CSDs) successfully migrated to T2S, increasing the number of T2S markets monitored in this report to 26 (served by 24 T2S CSDs). Although the markets migrating to T2S in September 2023 showed a high level of compliance with T2S harmonisation standards in their preparations for T2S migration, they were unable to secure full compliance in certain areas by the time of their migration. This has affected the overall level of compliance of T2S markets.

With regard to the T2S harmonisation agenda, progress since the January 2023 report¹ on compliance with T2S harmonisation standards has been comparatively small, primarily owing to the high compliance level already achieved. The overall figures for compliance have decreased marginally as a result of the slightly lower average compliance level of the migrating markets as compared with that of those that migrated to T2S earlier.

The most problematic harmonisation area continues to be corporate actions (CAs), where a significant number of T2S markets have yet to reach full compliance with the T2S CA standards and CA market standards. Nevertheless, further progress has been made in this area, with several markets providing updated details on how they plan to reach full compliance. Overall, the level of compliance with the CA standards in many of the non-compliant markets has continued to improve (primarily driven by stakeholders adapting to the standards laid down in the [Single Collateral Management Rulebook for Europe - SCoRE](#)) and is already high, although it still falls slightly short of full compliance. For further details of AMI-SeCo's recent progress in the area of corporate events, see the December 2023 [Corporate Events Compliance Report](#).

¹ For further details see the [13th T2S Harmonisation Progress Report](#).

1 Introduction

AMI-SeCo considers the harmonisation of post-trade processes, including collateral management, to be critically important in the pursuit of financial market integration in Europe.

In the area of securities settlement harmonisation, T2S has contributed significantly to the integration of financial markets in Europe by harmonising post-trade processes across all T2S participating markets. The extent to which the potential benefits of T2S materialise will depend largely on all relevant stakeholders adapting to and using T2S in a harmonised manner.

In this 14th AMI-SeCo harmonisation progress report, progress is presented on the basis of an established methodology² and compared with the situation at the time of the previous report (the [13th T2S Harmonisation Progress Report](#)), which was published in January 2023.

The purpose of the current report is to provide an overview of AMI-SeCo's activities on compliance and harmonisation based on the T2S harmonisation agenda, with a focus on securities settlement.³ Section 3 focuses on T2S harmonisation, presenting an overview of the progress made and the monitoring results per market. It also sets out the headway made by markets that migrated to T2S. Annex 1 (which has not changed since the 13th T2S Harmonisation Progress Report) presents an in-depth [Description of AMI-SeCo core T2S settlement and wider post-trade harmonisation activities](#). Annex 2 provides detailed monitoring information for each individual T2S market, while Annex 3 contains an impact analysis covering cases of non-compliance with core T2S settlement harmonisation standards. Annex 4 (which has also not changed since the 13th T2S Harmonisation Progress Report) presents the [Methodology for progress assessment on AMI-SeCo securities settlement harmonisation activities](#).

² For further details, see the [Methodology for progress assessment on AMI-SeCo securities settlement harmonisation activities](#), AMI-SeCo, 19 December 2019.

³ For further details, see the [Description of AMI-SeCo's core T2S settlement and wider post-trade harmonisation activities](#), AMI-SeCo, 21 December 2021.

2 Current state of progress with securities settlement harmonisation in T2S markets

This report is an update of the 13th T2S Harmonisation Progress Report published by AMI-SeCo in January 2023. This section focuses on the progress made in the period between September 2022 and September 2023.

2.1 Overview of progress with harmonisation activities

Table 1 gives an overview of the current status of T2S harmonisation activities and shows their status with regard to (i) whether a standard or rule has been defined, (ii) whether a monitoring process has been launched, and (iii) the aggregate compliance status of all T2S markets, as observed in September 2023.

Table 1
Status dashboard for T2S harmonisation activities

(as at September 2023)

	Core T2S settlement harmonisation		Definition	Monitoring process	Compliance (number of non-compliant markets)
1	T2S messages	T2S ISO 20022 messages	G	G	B
2		T2S matching fields	G	G	R (1)
3		Interaction for registration	G	G	B
4		Interaction for tax information	G	G	B
5	Schedule of settlement day		G	G	R (1)
6	T2S corporate actions standards		G	G	R (6)
7	Legal harmonisation	Settlement finality I (moment of entry)	G	G	B
8		Settlement finality II (irrevocability of transfer orders)	G	G	B
9		Settlement finality III (irrevocability of transfers)	G	G	B
10		Outsourcing of IT services	G	G	B
11	Settlement discipline regime		G	X	X
12	Settlement cycles		G	G	B
13	CSD account structures	Availability of omnibus accounts	G	G	B
14		Restrictions on omnibus accounts	G	G	R (1)
15	T2S account numbering	Securities accounts numbering	G	G	B
16		Dedicated cash accounts numbering	G	G	B
	Harmonisation of post-trade environment of securities settlement		Definition	Monitoring process	Compliance
17	Legal harmonisation	Location of securities account/conflict of laws	G	X	X
18	Corporate actions market standards	CA market standards (Corporate Actions Joint Working Group)	G	G	R (17)
19	Place of issuance		G	X	X
20	Tax procedures	Withholding tax procedures	Y	X	X
21	Shareholder transparency/registration		R	X	X
22	Market access		G	X	X
23	Securities amount data		G	G	R (1)
24	Portfolio transfer		Y	X	X

Note: More details on the colour scheme methodology used by AMI-SeCo can be found in Annex 4.

Standards definition process. Overall, 21 out of the 24 core T2S settlement harmonisation activities and wider post-trade harmonisation activities have reached green status in the definition process, i.e. the relevant stakeholder bodies (inside or outside the T2S community) have defined and agreed or endorsed standards for these activities. As noted in previous harmonisation progress reports, progress made in implementing the Central Securities Depositories Regulation (CSDR)⁴ at the

⁴ Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1).

European and national levels contributed to completion of the definition process for most T2S harmonisation activities where this was still unfinished (settlement discipline, market access and place of issuance). All the core T2S settlement harmonisation activities have been defined, while for the wider post-trade activities the following three activities still lack a defined set of standards and rules.⁵

- **For withholding tax procedures**, the status remains yellow. In June 2023, as part of the [action plan for the Capital Markets Union](#), the European Commission (the Commission) published a [proposal](#) for addressing major inefficiencies and divergences in national withholding tax (WHT) procedures in the form of a [Proposal for a Council Directive](#). The proposal builds on the discussions and public consultations carried out previously by the Commission and Member States. In line with its past work and its communication on this matter, AMI-SeCo sent a [letter](#) to the Commission and the EU Council on 17 November 2023 setting out its observations and recommendations on the proposal from a post-trade integration perspective. AMI-SeCo stands ready to assist the Commission and EU law-makers in terms of the impact of the proposal on post-trade services integration.
- **On shareholder transparency and registration**, the status remains red. AMI-SeCo maintains its view that divergent registration requirements across T2S markets remain a barrier to further harmonisation and to cross-border post-trade services in general. AMI-SeCo welcomes the improvements in shareholder transparency resulting from the amended Shareholder Rights Directive (SRD II)⁶, which was implemented across EU markets from September 2020, and also welcomes the Commission’s plans to address the remaining issues as part of its [2020 Capital Markets Union action plan](#). As regards input and market evidence for those plans, AMI-SeCo believes that the work undertaken by its Corporate Events Group (CEG) in monitoring compliance with European corporate events standards and the implementation of SRD II (the outcome of which has already been shared with the European Securities and Markets Authority (ESMA) and the Commission in relation to the relevant call-for-evidence and fact finding exercises) remains highly relevant for European policymakers.
- **On portfolio transfers**, the status remains yellow, despite the ongoing work being carried out by AMI-SeCo on portfolio transfers in T2S with the aim of establishing a pan-European handbook containing current local practices and setting out high-level principles for cross-border portfolio transfers. The long-

⁵ Core T2S settlement harmonisation activities are necessary to ensure efficient and safe cross-CSD settlement in T2S. The T2S community should view the resolution and implementation of these activities as the top priority before the migration of markets to T2S.

⁶ For more details, see: [Directive \(EU\) No 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement](#) (OJ L 132, 20.5.2017, p. 1), and [Commission Implementing Regulation \(EU\) No 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights](#) (OJ L 223, 4.9.2018, p. 1).

term goal remains harmonisation based on a single, detailed set of procedures for portfolio transfers across T2S markets.

Monitoring process. The number of monitored markets increased in the review period to 26 (served by 24 T2S CSDs) as a result of five CSDs migrating to T2S in September 2023 (Euroclear Bank in Belgium, Euroclear Finland in Finland, Središnje klirinško depozitarno društvo (SKDD) in Croatia, Bulgarian National Bank Government Securities Settlement System (BNBGSSS) and Central Depository AD (CDAD) both in Bulgaria). In line with the AMI-SeCo monitoring framework, there are well-established and agreed monitoring activities, deadlines and responsible actors for further actions in each market. The number of harmonisation activities that are currently being monitored remained unchanged at 17 (15 core T2S settlement harmonisation standards and two standards related to the wider post-trade environment of securities settlement). Standards 6 and 18 (T2S and CA market standards respectively) are monitored by the AMI-SeCo's CEG and its detailed assessments are published in a standalone [report](#).

Compliance status. In order to assess the overall compliance of T2S markets with the standards, only the blue (fully compliant) and red (not fully compliant) statuses are used. At the aggregate level, a standard is deemed to be complied with if all T2S markets comply. An individual T2S market is deemed to comply with a standard if all of its relevant actors comply with that standard.

2.1.1 Core T2S settlement harmonisation

Of the 15 core T2S settlement harmonisation standards that are monitored (in total, there are 16 such core standards)⁷, all T2S markets comply with eleven. For the remaining four standards in this category, the aggregate level of T2S market compliance is assessed as red, owing to the fact that implementation gaps remain in at least one T2S market for each standard. Compared with the previous report (the [13th T2S Harmonisation Progress Report](#)), a number of additional non-compliance cases have arisen with regard to some of the core standards owing to the markets that migrated to T2S in September 2023. As a result, the outstanding cases of non-compliance with core T2S settlement harmonisation standards are the following.

- On Standard 2 – T2S matching fields – one T2S market (Spain) is assessed as being non-compliant. AMI-SeCo notes that the compliance gap is small and only materialises in specific scenarios.⁸

⁷ For Standard 11 on Settlement Discipline Regime, in principle, the target date by which all T2S markets should have converged towards harmonised rules is the date of their migration to T2S. However, current regulatory developments in the EU (such as the CSDR level 2 legislation), combined with the complexity of implementation, mean, in practice, that a harmonised settlement discipline regime will only be achievable for T2S markets after their migration to T2S.

⁸ The compliance gap stems from the fact that the market practice for intra-CSD settlements of equities in the Spanish market is to fill in the T2S optional matching field "Client of the CSD participant" with the details of the end-investor, who is not always the actual client of the CSD participant. Consequently, when both parties to the transaction fill in their respective optional matching fields, the details may not correlate, and the use of this field may not be in line with T2S matching rules. However, in view of the Spanish market reform, it is expected that the Spanish market will completely eliminate this non-compliance by the end of 2024.

- On Standard 5 – T2S calendar and schedule of the settlement day – three T2S markets are still assessed as being non-compliant. For one market (Hungary), this is due to the fact that it has not complied fully with the T2S schedule of the settlement day and for two markets (Euroclear Bank and Euroclear Finland) because they do not allow directly connected party (DCP) access to T2S by their customers. With respect to the non-compliance of these last two markets (Euroclear Bank and Euroclear Finland), the assessment is preliminary, given that there are differing interpretations within the AMI-SeCo/T2S community of point 4 of T2S Standard 5.⁹ AMI-SeCo will therefore pursue its discussions of the interpretation and application of Standard 5, potentially clarifying the text of that standard for the next (2024) monitoring cycle.
- On Standard 6 – T2S CA standards – based on the assessment and report by the CEG, the overall number of cases of non-compliance increased (owing to the new T2S markets) and remains significant, with eleven T2S markets still not fully compliant.
- On Standard 14 – restrictions on omnibus accounts – two T2S markets (France and Finland) are assessed as being non-compliant. Euroclear France does not comply with the legal requirement under Standard 14 to separate registered securities from bearer securities with the same International Securities Identification Number (ISIN) at CSD level. Euroclear Finland does not comply owing to the restriction under national law on access to omnibus accounts at the CSD.

2.1.2 Harmonisation of the post-trade environment of securities settlement

The harmonisation activities for the post-trade environment of securities are key to enhancing the competitive environment and the efficiency of T2S. Currently, two out of a total of eight T2S harmonisation standards are monitored as a part of the harmonisation of the post-trade environment of securities settlement.¹⁰ Some work is still required to ensure that all markets achieve full compliance with these two standards.

Based on the assessment by the CEG, four markets are compliant with T2S Standard 18 (market standards drawn up by the Corporate Actions Joint Working Group (CAJWG) for the processing of CA and monitored by the CEG), whereas 20 markets are non-compliant. Nevertheless, some of the non-compliant markets have made progress in terms of the individual (sub-)components of the CAJWG standards

⁹ The fourth condition of compliance with T2S Standard 5 reads as follows: "...4. CSDs provide directly connected parties (DCPs) with authorisation for connecting to T2S (where required and subject to the relevant T2S technical requirements)." This is ambiguous. It is not clear whether this requirement is to be interpreted only in the context of the T2S schedule of the settlement day (i.e. if DCP access is allowed, DCPs have to have access to the full schedule of the settlement day, without any discrimination) or whether this requirement is a standalone expectation that T2S CSDs will allow DCP access (i.e. regardless of their actual compliance with the T2S calendar and schedule of the settlement day).

¹⁰ Further discussion and a definition are needed before the remaining six standards can be monitored.

since the previous report, as detailed further in the December 2023 [Corporate Events Compliance report](#).

One market (France) is assessed as being non-compliant with T2S Standard 23 (standards on securities amount data), given that debt instruments with a nominal value with decimals are still issued in UNIT in this market. Such debt instruments are relatively few and only occur in specific cases. The French market has made progress over the review period by further limiting the number of cases and their impact and continues to discuss how to secure full compliance.¹¹

2.1.3 Overall assessment

Overall, a slight deterioration has been observed since the last January 2023 compliance report in terms of monitored core T2S settlement and wider market harmonisation standards, primarily owing to the composition effect of the five new T2S markets (albeit demonstrating a high absolute level of compliance) having a slightly higher ratio of non-compliance cases, on average, compared with the markets that were already in T2S before September 2023.

The key areas in which there is still significant non-compliance continue to relate to Standard 6 on T2S CAs and Standard 18 on CA market standards. In this regard, a number of non-compliant markets have announced further implementation delays and others have not yet developed any concrete plans.

AMI-SeCo continues to pay particular attention to the remaining cases of non-compliance and to the plans in place to resolve them in accordance with the established framework agreed with the T2S community.¹² In a few cases, achieving full compliance will depend on further action involving the public authorities or even on changes being made to long-standing national legal requirements, both of these being outside the control of the T2S community. In many of these cases, there are no concrete plans in place to secure the compliance of the affected T2S markets, but discussions are ongoing with the relevant authorities (tax authorities, finance ministries and national legislatures) on removing the barriers concerned.

AMI-SeCo expects all T2S markets to work towards securing full compliance. This includes developing and implementing plans, irrespective of whether or not such plans are dependent on third parties. Finally, AMI-SeCo will continue to discuss and attempt to clarify the application and interpretation of the standards as necessary, in particular focusing in the immediate future on the interpretation of T2S Standard 5.

¹¹ With the introduction of the new Euroclear Settlement for Euronext-zone Securities (ESES) asset servicing platform in March 2021, any technical constraints at the CSD level have been eliminated. The specific case in which the issuer is constrained to ascribe a nominal value with decimals would typically be that of "OCEANE bonds" (French convertible bonds), where the conversion into new or existing shares (depending on the choice of the issuer) is optional for the owner. In this setting, the issuer first targets the amount of shares to which the issuance of convertible bonds would give access (based on its financing objectives) and then computes the corresponding nominal value of the bonds, which entails decimals in most cases (given that it is the result of ratios).

¹² See Annex 3 on the assessment of the impact of existing cases of non-compliance.

2.2 Monitoring results for each T2S market

Table 2 provides detailed harmonisation compliance results for each T2S market. Further details can be found in Annex 2.

Table 2
Compliance status for each T2S market

(as at September 2023)

T2S markets	Core T2S settlement harmonisation standards monitored																Post-trade environment standards monitored	
	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	18	23	
AT	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-?	B	
BE – Euroclear Bank	B	B	B	B	R-? *	R-2029	B	B	B	B	B	B	B	B	B	R-2029	B	
BE – Euroclear Belgium	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-?	B	
BE – NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2025	B	
BG - BNBGSSS	B	B	B	B	B	R-Q4 2024	B	B	B	B	B	B	B	B	B	R-Q4 2024	B	
BG - CDAD	B	B	B	B	B	R-Q2 2024	B	B	B	B	B	B	B	B	B	R-Q2 2024	B	
CH	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	N/A	R-?	B	
DE	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-2024	B	
DK	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	
EE	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
ES	B	R-2024	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q2 2025	B	
FI	B	B	B	B	R-? *	R-Q4 2029	B	B	B	B	B	B	R-?	B	B	R-?	B	
FR – Euroclear	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	B	R-?	R-?	
GR – BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
HR	B	B	B	B	B	R-Q4 2024	B	B	B	B	B	B	B	B	B	R-?	B	
HU	N/A	B	B	B	R-Q4 2025	R-Q4 2025	B	B	B	B	B	B	B	B	N/A	R-Q4 2025	B	
IT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2025	B	
LT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
LU – LuxCSD	B	B	B	B	B	R-Q4 2024	B	B	B	B	B	B	B	B	B	R-Q4 2024	B	
LV	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
MT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2023	B	
NL	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
PT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2025	B	
RO	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	
SI	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
SK – CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	

Notes: More details on the colour scheme methodology used by AMI-SeCo can be found in Annex 4. The three statuses marked "N/A" (not applicable) concern two instances where the local national central bank does not provide liquidity (standard for cash accounts) and one instance of non-applicability of ISO messages (no application-to-application connectivity to T2S). The two statuses marked with an asterisk "*" are considered preliminary given that there are differing interpretations within the AMI-SeCo/T2S community on point 4 of T2S Standard 5. For more details, please refer to Section 2.1.1.

Key:

- Core T2S settlement harmonisation.

1. T2S messages – ISO 20022; 2. T2S matching fields; 3. Interaction with T2S (registration); 4. Interaction with T2S (tax procedures); 5. Schedule for the settlement day; 6. T2S corporate actions standards; 7. T2S settlement finality I; 8. T2S settlement finality II; 9. T2S settlement finality III; 10. Outsourcing IT (settlement) services; 12. Settlement cycle; 13. Availability of omnibus accounts; 14. Restrictions on omnibus accounts; 15. Securities account numbering; 16. Cash account numbering.

- Harmonisation of the post-trade environment of securities settlement.
18. Corporate actions market standards (CAJWG); 23. Securities amount data.

Table 2 shows the current compliance statuses for core T2S settlement harmonisation (formerly called Priority 1) and for the harmonisation of the post-trade environment of securities settlement (formerly called Priority 2) for 26 T2S markets. Where more than one CSD exists in a particular T2S country, each CSD "market segment" is monitored separately. Where one CSD covers several countries, the

countries are counted as distinct T2S markets (despite the fact that they are served by a single CSD). For example, in the case of Belgium, National Bank of Belgium-Securities Settlement System (NBB-SSS), Euroclear Belgium and Euroclear Bank are treated as three different “market segments” (or three segments of a single national market), while in the case of the Baltic markets, although Nasdaq CSD serves Estonia, Latvia and Lithuania, these markets are monitored as separate T2S markets. AMI-SeCo focuses its analysis on T2S markets rather than on specific T2S actors (CSDs, etc.), given that there is a common understanding that harmonisation compliance is a coordinated effort across the entire national market. This usually involves national market infrastructures, their clients and, where relevant, national public authorities (e.g. for issues related to tax and CAs).

With regard to its methodology for assessing compliance, AMI-SeCo assesses the status of all migrated T2S markets as either blue (full compliance has been achieved) or red (full compliance has not yet been achieved). More details on the colour scheme methodology used by AMI-SeCo can be found in Annex 4.

Table 3 provides a statistical summary of developments in compliance cases.

- 90.7% of the statuses are blue, which is slightly lower than reported in the previous (13th) harmonisation progress report.
- The share of red (non-compliance) statuses increased to 8.6%.

Table 3
Summary of compliance statistics for T2S markets

(as at September 2023)

	Thirteenth HPR (September 2022)			Fourteenth HPR (September 2023)		
	Core T2S	Post-trade environment	% of total	Core T2S	Post-trade environment	% of total
Blue	303	24	91.6%	370	31	90.7%
Red	9	18	7.6%	17	21	8.6%
N/A	3	0	0.8%	3	0	0.7%
Total	315	42	100% (357)	390	52	100% (442)

Notes: HPR stands for T2S Harmonisation Progress Report, Blue for full compliance and Red for full compliance not having been achieved.

Table 4 shows changes in compliance assessments, broken down by T2S market and by harmonisation standard, compared with the previous harmonisation progress report.

In terms of the impact of non-compliance, some progress with regard to the remaining non-compliance cases has been observed in several markets, mainly in terms of improved or updated planning for achieving full compliance.¹³

¹³ For full details of the assessed impact of non-compliance with the core T2S settlement standards for each market, see Annex 3.

Table 4

Changes in compliance statuses compared with the previous T2S Harmonisation Progress Report

(as at September 2023)

	Core T2S settlement harmonisation standards monitored																Post-trade environment standards monitored																	
	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	18	23																	
AT																	R-Q1 2023	R-?																
BE – Euroclear Bank	G	B	G	B	G	B	G	B	R-?	R-?	R-Q4 2024	R-2029	G	B	G	B	G	B	G	B	G	B	B	B	R-?	R-2029	G	B						
BE – Euroclear Belgium																																		
BE – NBB-SSS																																		
BG – BNBGSSS																																		
BG – CD AD																																		
CH																																		
DE																																		
DK																																		
EE																																		
ES																																		
FI	B	B	B	B	B	B	B	B	G	R-?	Y-Q4 2029	R-Q4 2029	B	B	B	B	B	B	B	B	B	B	B	B	Y	R-?	B	B	G	B	R-?	R-?	B	B
FR – Euroclear																																		
GR – BOGS																																		
HR	Y-20 23	B	G-20 23	B	B	B	B	B	Y-2023	B	Y-2024	R-Q4 2024	G	B	G	B	G	B	B	B	B	B	Y-20 23	Y-20 23	G-20 23	G-20 23	B	Y-2024	R-?	B	B			
HU																																		
IT																																		
LT																																		
LU – LuxCSD																																		
LV																																		
MT																																		
NL																																		
PT																																		
RO																																		
SI																																		
SK – CDCP																																		

Notes: The compliance statuses given in the previous T2S Harmonisation Progress Report appear on the left-hand side, next to the compliance statuses of the current report (right-hand side). An empty cell indicates that there has been no change in compliance status between the current and the previous report. An exception is made for the markets that migrated to T2S in September 2023 (Euroclear Bank, BNBGSSS, CDAD, Euroclear Finland, SKDD), where all compliance statuses of the previous report (if available) are shown next to those of the current report, regardless of whether changes in compliance statuses are observed.

Key:

- Core T2S settlement harmonisation.

- 1. T2S messages – ISO 20022; 2. T2S matching fields; 3. Interaction with T2S (registration); 4. Interaction with T2S (tax procedures); 5. Schedule for the settlement day; 6. T2S corporate actions standards; 7. T2S settlement finality I; 8. T2S settlement finality II; 9. T2S settlement finality III; 10. Outsourcing IT (settlement) services; 12. Settlement cycle; 13. Availability of omnibus accounts; 14. Restrictions on omnibus accounts; 15. Securities account numbering; 16. Cash account numbering.

- Harmonisation of the post-trade environment of securities settlement.

- 18. Corporate actions market standards (CAJWG); 23. Securities amount data.

Annex

Annex 1: Core T2S settlement and wider post-trade harmonisation activities

See [Description of AMI-SeCo core T2S settlement and wider post-trade harmonisation activities](#) published on the ECB website.

Annex 2: Detailed monitoring information per T2S market¹⁴

T2S harmonisation activities: Austria

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	No barriers identified for achieving full compliance before migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	No barriers identified for achieving full compliance before migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: May 2013 Harmonisation Steering Group (HSG) survey. Registration information is not transferred via settlement messages.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: May 2013 HSG survey. Tax information is not transferred via settlement messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Source: May 2019 compliance monitoring update. In line with the T2S community needs, AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency real-time gross settlement (RTGS) systems are open. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that from 2019 T2S would be closed on Good Friday and Easter Monday but open on 1 May.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	89%	R-?	Major technical changes/ market practice changes	Not available	Not available	CANIG and T2S National User Group (NUG) (CSD/ central counter-party clearing house (CCP), banks and Issuers)	Source: September 2022 CEG monitoring report. The Austrian market does not comply with market claims (MC) standards 6 and 7 (related to treatment of ex/cum and opt-out indicators) nor with MC standard 23 given that no user-friendly facility is provided to control the interdependence of the settlement of the market claim with the underlying transaction.
	Transformations (13 standards)	100%						
	Buyer protection (18 standards)	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input. Only bilateral cancellations are possible after matching status.

¹⁴ More details on the colour scheme methodology used by AMI-SeCo can be found in Annex 4.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan			
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Activity	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input. Market already complies with the standard.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 HSG survey and bilateral input. Fully compliant with omnibus accounts availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 HSG survey and bilateral input. No restrictions on omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S securities account numbering, April-May 2013 and Q3 2013 CSD status gathering template.
	16. Dedicated cash account (DCA) numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S DCA numbering, April-May 2013, bilateral exchanges with the NUG.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	90%	R-?	Straight forward to implement	N/A	Project set up for 2018	Austrian Corporate Actions National Implementation Group (CANIG)	Source: 2022 CEG survey. The statistics are based on the 129 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. Full compliance with European market practice.

T2S harmonisation activities: Belgium (Euroclear Bank)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments
					Level of compliance with the relevant standards/rules	If the standards/rules are not yet implemented, please specify what the type of gap is		
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	By the time Euroclear Bank is live in T2S, it will be compliant with Standard 1. It is to be noted that Euroclear Bank, as a CSD participant, already partly complies with this standard when accessing the T2S platform in DCP mode. Euroclear Bank will only use as matching fields those described in the T2S documentation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	
5. T2S schedule of settlement day		75%	R-? *	Major technical change	As of Q1 2023	N/A	Euroclear	Euroclear Bank complies with all the standards, except for point 4 on DCP access – there are no plans to offer DCP access to Euroclear Bank clients. There is an exception for national central banks (NCBs), which will be DCPs for their Eurosystem Collateral Management System (ECMS) activity. Given that there are differing interpretations within the AMI-SeCo/T2S community regarding point 4 of T2S Standard 5, an asterisk "*" is added to the non-compliant status of Euroclear Bank to reflect the fact that the assessment is preliminary. For more details, please refer to Section 2.1.1 of the current report.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	4% 15% 0%	R-2029	N/A	N/A	2029	Euroclear	Source: September 2023 CEG survey. Updated information provided by Euroclear Bank that full compliance with the T2S CA standards (previously expected at the start of the intra-CSD phase) is now conditional on the intra-CSD phase commencing on, or after, the completion date of its Asset Servicing Modernisation Project (foreseen for 2029).
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	These requirements/standards will be reflected in the Euroclear Bank contractual documentation on migration.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	These requirements/standards will be reflected in the Euroclear Bank contractual documentation on migration.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-ation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Activity	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	These requirements/standards will be reflected in the Euroclear Bank contractual documentation on migration.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Internal analysis ongoing to confirm the compliance status.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	Major technical change	As of Q1 2023	November 2023	Euroclear	Euroclear Bank will use T2S numbering rules for securities accounts.
	16. Dedicated cash account numbering	N/A	B	N/A	N/A	N/A	N/A	Market is already compliant through the Nationale Bank van België/Banque Nationale de Belgique (NBB), which will use the relevant T2S standards for the DCAs used for Euroclear Bank activity.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	90%	R-2029					Source: September 2023 CEG survey. The statistics are based on the 129 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B		N/A	N/A	N/A	Internal analysis ongoing to confirm the compliance status.

T2S harmonisation activities: Belgium (Euroclear Belgium)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2, White Paper and bilateral input. The matching rules that will apply are those of the T2S platform. Full compliance for testing.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: May 2013 HSG survey. Registration information is not transferred via settlement messages.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: May 2013 HSG survey. Tax information is not transferred via settlement messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Source: May 2019 compliance monitoring update. In line with the T2S community needs, AMI-SeCo supported the adaptation of the T2S calendar as of 2019, based on the principle that T2S should be open when any of the T2S settlement currency RTGS systems are open. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that from 2019 T2S would be closed on Good Friday and Easter Monday but open on 1 May.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	Fully Compliant		N/A				Source: September 2023 CEG report. Euroclear Belgium achieved full compliance with the market claims and transformation standards after migrating mandatory events to its new CA platform on 15 March 2021.
	Transformations (13 standards)	Fully Compliant	R-?	N/A	Q4 2017	Q1 2021	Euroclear	However, the CEG agreed to downgrade the compliance status for four standards (mandatory reorganisations with options - Standards 12, 13 and 14, and buyer protection - Standard 9) on the basis that capital increase events (which occur once or twice a year) are not processed in accordance with the standards.
	Buyer protection (18 standards)	94%		N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input. Euroclear Belgium already complies with only bilateral cancellation after matching status.

Activity	Sub-activity	Compliance	Status	Type of implementation gap If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)		Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input. Terms and conditions will be updated to implement settlement finality III in T2S. This update will have to be presented and approved, where applicable, by the Belgian regulator (Nationale Bank van België/Banque Nationale de Belgique). No barriers were identified in this process.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. There are no issues with omnibus accounts availability for the Euroclear Settlement of Euronext-zone Securities (ESES) countries.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. No restrictions on usage of omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: May 2013 HSG survey on T2S securities account numbering. No barriers identified.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S DCA numbering, April-May 2013, and bilateral input from the Belgian NUG. No barriers identified.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	94%	R-?	N/A	N/A	N/A	N/A	(Source: Sept. 2023 CEG survey). The statistics are based on the 122 CAJWG prioritised standards. Final implementation was expected with the Euroclear launch of Stream 6 in February 2018. Although ESES CSE6 functionalities were fully delivered, a change to the Belgian Code of Companies and Associations was required for events with quoted rights (mostly capital increase events). Full technical compliance was achieved in January 2020, with a change to the Belgian Code. The CEG assessed the market as non-compliant given that two capital increases in 2020 by two entities were announced as being no service (NOSE).
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.

T2S harmonisation activities: Belgium (NBB-SSS)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-ation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Belgian NUG input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: NUG confirmation that the market is now fully operational according to the T2S standards following implementation of the new technical platform.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S NUG surveys. Registration process is paper based. No need to include registration information in settlement messages.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S NUG surveys. No additional information is requested in settlement messages for tax processing.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Source: May 2019 compliance monitoring update. In line with the T2S community needs, AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS systems are open. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that from 2019 T2S would be closed on Good Friday and Easter Monday but open on 1 May.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A	Source: September 2021 CEG survey. NBB-SSS complies fully with the T2S CA standards relevant for the securities it serves.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: NUG confirmation.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: NUG confirmation that the market is now fully operational according to the T2S standards following the implementation of the new technical platform in February 2015.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing. No regulatory barrier for outsourcing of settlement services by the CSD to the Eurosystem.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. NBB-SSS offers omnibus accounts.
	14. Restrictions on omnibus accounts	Fully compliant	B	Market practice change	N/A	N/A	NBB-SSS	Source: NBB-SSS. Compliant since June 2017.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: NUG confirmation that the market is now fully operational according to the T2S standards following the implementation of the new technical platform in February 2015.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S DCA numbering, April-May 2013.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	94%	R-Q4 2025	Other	N/A	N/A	N/A	Source: September 2023 CEG survey. The statistics are based on the 113 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. NBB-SSS is in line with European market practice.

T2S harmonisation activities: Bulgaria (BNBGSSS)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments and source of information
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	2. T2S matching fields	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	3. Interaction for registration	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	4. Interaction for tax information	Fully compliant	B	Compliant	N/A	N/A	N/A	Settlement messages are not used for sending tax-related information.
5. T2S schedule of settlement day		Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
6. Corporate actions T2S CA standards	Market claims	27%	R-Q4 2024	A major technical change is required A major technical change is required	To be confirmed	To be confirmed	BNBGSSS	Source: 2023 CEG survey. Regulatory, technical and market practices changes are needed. The BNBGSSS intends to consult with its participants on the implementation of the standards for market claims and transformations. In accordance with their responses, the BNBGSSS will implement all standards set out in the Compliance Monitoring Exercise in Q4 2024. Buyer protection standards are outside the scope of BNBGSSS's activities.
	Transformations	0%						
	Buyer protection	N/A						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	10. Outsourcing IT (Settlement) services	Not compliant	B	Compliant	N/A	N/A	N/A	Changes to the regulatory framework were finalized in September 2023.
	12. Settlement cycles	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	14. Restrictions on omnibus accounts	Fully compliant	B	Compliant	N/A	N/A	N/A	No restrictions on usage of omnibus accounts. Services related to withholding tax or proxy voting are outside the scope of BNBGSSS's activities.

Activity	Sub-activity	Compliance Level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s) Relevant national actors for implementation	Further comments and source of information
					Ready for T2S testing	Fully operational according to the T2S standard		
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
	16. Dedicated cash account numbering	Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	88% compliant	R-Q4 2024	Straightforward to Implement	To be confirmed	To be confirmed	BNBGSSS	Source: 2023 CEG survey. BNBGSSS implements cash distributions without Standards 8, 18 and 20d. It plans to implement these standards at the end of 2024. BNBGSSS implements mandatory reorganisations without standards 7 and 15. It plans to implement these standards at the end of 2024. Securities distributions, distributions with options, mandatory reorganisations with options and voluntary reorganisation standards are outside the scope of BNBGSSS's activities.
23. Securities amount static data		Fully compliant	B	Compliant	N/A	N/A	N/A	Fully implemented

T2S harmonisation activities: Bulgaria (CDAD)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments and source of information
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	Straight forward to implement	Ready for T2S testing	Fully operational according to the T2S standard	CDAD	
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	
6. Corporate actions T2S CA standards	Market claims	88%	R-Q2 2024	Regulatory/legislative Change	CA ISO 20022 messages developing and testing	Ongoing process of amendments of the respective texts in the CDAD regulatory documents to achieve full T2S Standards compliance.	CDAD, BoD, MoF	Source: September 2023 CEG monitoring.
	Transformations	100%		Market practice				
	Buyer protection	83%		Other/completion of the ISO 20022 messages development process.				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully compliant	B	N/A	N/A	N/A	N/A	
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	
	12. Settlement cycles	Fully compliant	B	N/A	N/A	N/A	N/A	
	CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A
14. Restrictions on omnibus accounts		Fully compliant	B	N/A	N/A	N/A	N/A	
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments and source of information
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	16. Dedicated cash account numbering		B	N/A	N/A	N/A	N/A	
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	88%	R-Q2 2024	Regulatory/legislative Change	CA ISO 20022 messages developing and testing	Ongoing process of amendments of the respective texts in the CD AD regulatory documents to achieve full T2S Standards compliance	CDAD, BoD, Ministry of Finance (MoF)	Source: September 2023 CEG monitoring.
23. Securities amount static data		Fully compliant	B	Compliant	Ready for T2S testing	Fully operational according to the T2S standard	CDAD	

T2S harmonisation activities: Switzerland

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from Swiss National Stakeholder Group (NSG).
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from Swiss NSG.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from Swiss NSG.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from Swiss NSG.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	In terms of the T2S calendar day, the Swiss CSD is compliant with ECB/T2S requirements. Swiss Market with SIX SIS has been compliant with this standard since the beginning.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R-?	N/A	N/A	N/A	N/A	Source: Sep 2023 CEG report. Transformation Standard No. 2: Swiss market practice is currently different from the T2S Standard. The transformation is only once on the end-of-day (EOD) record date. Change of practice is considered to be a major technical change in the SIX Settlement System "SECOM", with a disproportionality in terms of costs versus current number of affected transactions. Due to a different market practice, the Swiss market is not compliant with "Transformation Standard No 2".
	Transformations (13 standards)	92%						
	Buyer protection (18 standards)	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from Swiss NSG.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from Swiss NSG.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from Swiss NSG.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from Swiss NSG.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from Swiss NSG.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from Swiss NSG.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from Swiss NSG.
	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	Source: Confirmation from Swiss NSG.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	98%	R-?	N/A	N/A	N/A	N/A	Source: September 2023 CEG report. The statistics are based on the 129 standards for CA processing (CAJWG). One issue concerning the potential incorrect application of key dates to an interest payment was reported by a foreign market. The CEG noted that some issuers in the Swiss market do not communicate to the CSD the ex-date for structured products denominated in UNIT. This is deemed to be non-compliant behaviour and the CEG agreed to revise downwards the status of compliance with the relevant standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from Swiss NSG.

T2S harmonisation activities: Germany

Activity	Sub-activity	Compliance		Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)			If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing		
Core T2S settlement harmonisation activities									
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Source: 2023 T2S HSG surveys. Settlement messages are not used for transmission of registration information. Source: 2023 T2S HSG surveys. Settlement messages are not used for transmission of tax information.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Source: 2023 T2S HSG surveys. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Source: May 2019 compliance monitoring update. In line with the T2S community needs, AMI-SeCo supported the adaptation of the T2S calendar as of 2019, based on the principle that T2S should be open when any of the T2S settlement currency RTGS systems are open. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that T2S would from 2019 be closed on Good Friday and Easter Monday but open on 1 May.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	75%	R-?	German fiscal law change					Source: September 2023 bilateral input.
	Transformations (13 standards)	100%	B	N/A			N/A	N/A	As Clearstream Banking Frankfurt (CBF) is a tax agent for German dividend payments, the following standards cannot be fulfilled owing to German law: • Application of cum flag for MC generation (MC standard 7) • Generation of market claims on the basis of pending underlying trades as of the record date (MC standard 8 and subsequently Standards 19-22 and 25) – exception: CCP trades.
	Buyer protection (18 standards)	100%	B	N/A			N/A	N/A	German ministry of finance / DE competent authorities
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	N/A	Source: T2S NUG/NSG - Settlement finality questionnaire, bilateral confirmation.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S settlement finality rule III.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S securities account numbering, April-May 2013. No barriers identified.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: confirmation from the German NUG.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	96%	R-2024	N/A	N/A	Q4 2021	N/A	Source: September 2023 CEG survey. The statistics are based on the 114 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.

T2S harmonisation activities: Denmark

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-ation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input. VP Securities is planning to fully comply with the relevant T2S standard by its migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys. Registration information is not part of the settlement instruction.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys. Tax information is directly associated with the account, hence no need to transfer the details in settlement message.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Source: May 2019 compliance monitoring update. In line with the T2S community needs, AMI-SeCo supported the adaptation of the T2S calendar as of 2019, based on the principle that T2S should be open when any of the T2S settlement currency RTGS systems are open. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that from 2019 T2S would be closed on Good Friday and Easter Monday but open on 1 May.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Source: September 2023 CEG survey. VP implemented a technical solution ensuring the appropriated tax statuses on 28 October 2019.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input. Full compliance with T2S SF II rule.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input from the Danish NUG.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing.

Activity	Sub-activity	Compliance Level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral discussions.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral discussions.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from the Danish NUG.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	93%	R-2025	Market Practice Change	Testing readiness achieved	N/A	VP and Danish NUG	Source: September 2023 CEG survey. The statistics are based on the 129 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral discussions.

T2S harmonisation activities: Estonia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: NSG input. Compliance achieved with migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: NSG input. Compliance achieved with migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: NSG input. Compliance achieved with migration to T2S.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: NSG input. Compliance achieved with migration to T2S.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Source: May 2019 compliance monitoring update. In line with the T2S community needs, AML-SeCo supported the adaptation of the T2S calendar as of 2019, based on the principle that T2S should be open when any of the T2S settlement currency RTGS systems are open. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that from 2019 T2S would be closed on Good Friday and Easter Monday but open on 1 May.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2023 CEG survey.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input. The local settlement system supports the same cancellation principles as T2S. Matched instruction demands cancellation instructions from both counterparties.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: NSG input. Compliance achieved with migration to T2S.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: NSG input. Compliance achieved with migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: NSG input. Compliance achieved with migration to T2S.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	100%	B	N/A	N/A	N/A	N/A	Source: September 2023 CEG survey. The statistics are based on the 129 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.

T2S harmonisation activities: Spain

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-ation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: NSG input. Full compliance achieved with migration to T2S.
	2. T2S matching fields	Fully compliant	R-2024	Market practice changes in one of the matching fields	Q2 2024	Q2 2024	Iberclear and its community	See the notes below for more information
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: ES NSG.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S HSG surveys 2013. Settlement messages are not used to transfer tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	See the notes below for more information.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Source: September 2023 CEG survey.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input. No need for any changes for compliance with T2S SF II rule.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input. No need for any changes for compliance with T2S SF III rule.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on settlement cycle and bilateral exchanges. Spanish fixed income securities markets (public and private debt) migrated to T+2 on 06/10/2014. Spanish stock exchange transactions (mainly equities) migrated to T+2 on 03/10/2016, achieving full compliance.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. Full compliance achieved.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S accounts numbering	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. Full compliance achieved.
	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: NSG input. Full compliance achieved with migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S DCA numbering, April-May 2013. Full compliance achieved.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	88%	R-Q2 2025	N/A	Not available	Not available	Iberclear	Source: September 2023 CEG survey. The statistics are based on the 129 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.

Notes:

- (a) Standard 2: Clarification: the discussion is only on Party 2. For the rest of the matching fields, Iberclear is fully compliant.
- The Spanish AMI-SeCo is of the view that the current market practice in the Spanish market goes beyond the matching standards, as it encourages the provision of information about the client of the CSD participant, albeit an optional matching field, and it has no negative impact.
 - Several discussions have taken place in different fora, in particular in the Spanish AMI-SeCo which determined that the current Spanish practice does not affect settlement efficiency and improves the matching quality, avoiding x-matching.
 - General agreement was reached in the Spanish AMI-SeCo on the current practice not being an issue and that no adaptation planning is required.
 - T2S HSG decided to focus on the actual impact of non-strict (literally) compliance of the Spanish market. Regarding "Party 2", an optional matching field, this matter was discussed in the May 2021 HSG meeting and it was not possible, unfortunately, to reach a consensus; the status therefore remains in red with a footnote highlighting the low impact.
 - The Spanish community has been analysing the so called "Party 2 topic", among others, in the light of the changes foreseen as a result of the introduction of the Spanish Securities Market Act, which will include discontinuation of the requirements relating to the post-trade information system. Iberclear and its community have reached an agreement on this topic and the Iberclear Manual of Procedures will be fully aligned with the User Requirements Document (URD) as regards to the matching fields. Entry into force is foreseen by the end of 2024 by when the changes required will be in place (it should be noted that the final official legal documentation is currently in the process of publication).
- (b) Standard 5: Source: May 2019 compliance monitoring update. In line with the T2S community needs, AMI-SeCo supported the adaptation of the T2S calendar as of 2019, based on the principle that T2S should be open when any of the T2S settlement currency RTGS systems are open. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that T2S would from 2019 be closed on Good Friday and Easter Monday but open on 1 May.

T2S harmonisation activities: Finland

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	Compliant	NA	NA	NA	<p>Source: 2015 NUG response. T2S version of ISO20022 message standard was implemented in a production environment from 2 February 2015. The Finnish market is already using these T2S messages.</p> <p>Source: 2015 NUG response. T2S mandatory matching fields were implemented in a production environment from 2 February 2015. The Finnish market is already using the T2S matching fields.</p> <p>Source: 2013 T2S HSG surveys. Settlement messages are not used to transfer registration information.</p> <p>Source: 2013 T2S HSG surveys. Settlement messages are not used to transfer tax information.</p>
	2. T2S matching fields	Fully compliant	B	Compliant	NA	NA	NA	
	3. Interaction for registration	Fully compliant	B	Compliant	NA	NA	NA	
	4. Interaction for tax information	Fully compliant	B	Compliant	NA	NA	NA	
5. T2S schedule of settlement day		Not compliant	R-? *	Straight forward to implement	Ready for T2S testing	T2S schedule: April 2024	Euroclear Finland and CSD participants	<p>Source: September 2023 compliance monitoring update . Euroclear Finland will comply with all the standards, except point 4 on DCP access given that there are no plans to offer DCP access to Euroclear Finland clients. There is an exception for the NCBs, which will be DCPs for their ECMS activity. Euroclear Finland is analysing the possibilities of meeting the fourth requirement of the standard at a later stage (post launch of ECMS). The T2S schedule of settlement day has been fully operational since 11 September 2023. As there are differing interpretations within the AMI-SeCo/T2S community regarding point 4 of T2S Standard 5, an asterisk "*" is added to the non-compliant status of Euroclear Finland to reflect the fact that the assessment is considered preliminary. For more details, please refer to Section 2.1.1.</p>
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	0% 100% 100%	R-Q4 2029	Major technical change	To be confirmed	To be confirmed	MIG and Euroclear Finland	See the notes below for more information.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	Compliant	NA	NA	NA	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input. Already implemented (September 2012).

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date			Implementation actor(s)	Further comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan				
					Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation		
8. Settlement Finality II: irrevocability and enforceability of transfer orders	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	Compliant	NA	NA	NA	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input. Already implemented (September 2012).	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	Compliant	NA	NA	NA	Source: 2014 HSG survey on IT outsourcing.	
		Fully compliant	B	Compliant	NA	NA	NA	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.	
12. Settlement cycles		Fully compliant	B	Compliant	NA	NA	NA	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	Compliant	NA	NA	NA	Source: T2S NUG survey and bilateral input.	
	14. Restrictions on omnibus accounts	Not compliant	R-?	Regulatory/legislative change	Ready for T2S testing	Not available	National legislator	See the notes below for more information.	
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	Compliant	NA	NA	NA	Source: 2015 NUG response. Fully operational since 2 February 2015.	
	16. Dedicated cash account numbering	Not compliant	B	N/A	N/A	N/A	N/A	Source: September 2023 compliance monitoring update. Fully operational since 11 September 2023.	
Harmonisation of the post-trade environment of securities settlement									
18. Corporate actions	CA market standards	85%	R-Q4 2029	Major Technical Change	Ready for T2S testing	To be confirmed	Euroclear Finland	Source: September 2023 CEG survey. The statistics are based on the 129 CAJWG applicable standards.	
23. Securities amount static data		Fully compliant	B	Compliant	NA	NA	NA	Source: 2015 NUG response. Fully operational since 2 February 2015.	

Notes:

- Standard 6 - : 'Source: CEG survey 2022 and September 2023 compliance monitoring update: the mechanism for market claims is implemented in the CSD system and market claims are detected for security distributions and for cash distributions other than dividend payments. Currently, dividends are paid in euro commercial bank money outside the CSD system and hence excluded from market claim detection. Dividend payment is the most common cash distribution event in Finland and would be the cause of the majority of market claim transactions. Dividend payments and market claims for dividends will be implemented in the CSD system in euro central bank money once the market has reached a consensus on the characteristics of the dividend payment model and its implementation timeline. Market dialogue with participants and equity issuers is ongoing. The standard transformations detection period has been fully operational since 11 September 2023. Market practice for the buyer protection standards has been fully operational since 11 September 2023.

- Standard 14: 'Under the applicable EU and national level legislation, participants are required to offer both segregated and nominee accounts for their clients. Finnish investors are obliged to maintain their Finnish securities' holdings in a segregated account (Finnish Act on the Book-Entry System and Settlement Operations (348/2017) and Finnish Act on Book-Entry Accounts (827/1991)). In compliance with the legal requirements, participants in the Finnish CSD need to be able to operate both account types, in addition to being obliged to comply with other relevant regulation in the finance sector, including but not limited to tax laws, companies legislation, settlement finality and proprietary laws. The participation requirement is the same for, and applies equally to, all participants, regardless of their nationality. No legislative changes are foreseen in the near future.

T2S harmonisation activities: France

Activity	Sub-activity	Compliance Level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys. Settlement messages are not used for the registration process.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys. Settlement messages are not used for sending tax-related information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Source: May 2019 compliance monitoring update. In line with the T2S community needs, AMI-SeCo supported the adaptation of the T2S calendar as of 2019, based on the principle that T2S should be open when any of the T2S settlement currency RTGS systems are open. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that from 2019 T2S would be closed on Good Friday and Easter Monday but open on 1 May.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	Source: September 2023 CEG survey. According to the ongoing AMI-SeCo CEG compliance monitoring, Euroclear France is now compliant with every T2S CA standard, as a result of the delivery of its asset servicing modernisation in March 2021.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input. Euroclear France already complies with T2S SFII rule (bilateral cancellation).
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.

Activity	Sub-activity	Compliance		Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)			If standards/rules are not yet implemented, please specify what the type of gap is	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. Full compliance with omnibus account availability in France.
	14. Restrictions on omnibus accounts	Not compliant	R-?	Legal and market practice change/regulation	Not available	Not available	National legislator	See the notes below for more information.	
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S securities account numbering, April-May 2013. French market plans for full compliance prior to migration to T2S.	
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: French NUG.	
Harmonisation of the post-trade environment of securities settlement									
18. Corporate actions	CA market standards	98%	R-?	Market practice change	N/A	Not available	Euroclear France	The September 2023 CEG monitoring reports a high level of compliance by the French market with the T2S standard 18 (Standards for CA processing). The CEG monitoring shows compliance with every applicable CA standard with the exception of two standards (out of the 129 applicable) which are related to CA payments before noon (the corresponding two standards being "implemented at 75%" based on involved amounts). Non-compliant payments (i.e. payments after 12:00 noon) result from SEPA credit transfers operated through payment systems batches. When cash is not available in the morning of the payment date, the French market prefers to operate the payment on the correct date in the afternoon rather than to postpone the pay date to the day after by sending an event update with a new payment date. French MIG and the France Post Marché GEO (CA expert groups) are jointly monitoring this issue to continuously improve payment timelines (actions undertaken have already made it possible to limit the number of payments made after noon to 10%).	
23. Securities amount static data		Not compliant	R-?	Major technical change	N/A	Newly issued debt securities will be issued in FAMT.	Euroclear France	See the notes below for more information.	

Notes:

- Standard 14: In order to move forward with this specific case of non-compliance linked to the French law on securities holdings, a dedicated registered securities permanent working group (GEN – Groupe d'experts sur le nominatif) was created in 2022 under the auspices of the French Securities Association "France Post Marché" (FPM, formerly the Association française de professionnels des titres - AFTI). This group of experts aims to pursue efforts to implement concrete remediation actions for delivery in the medium term. Last year, two possible solutions were identified and discussed within the group. While both had drawbacks in terms of implementation costs and delays, one would have required adaptations for both T2S and for investor CSDs. GEN continued its work in 2023 to resolve this issue but does not as yet have any planning schedule. Information source at 1 September 2023: Bilateral follow-up with members of the GEN.

- Standard 23: There were debt securities denominated in UNIT issued by the French market, securities issued by securitisation mutual funds, as well as convertible bonds. These limited cases of non-compliance related to a technical constraint in the CSD system that would not allow any decimalisation on these debt instruments. The new ESES asset servicing platform was implemented in March 2021 and any technical constraint at the CSD level was thereby eliminated and debt securities are now handled on a nominal (face amount - FAMT) basis. Hence, as per the market practice that has been in effect since October 2021, the French market has decided (through the FPM) that:

(i) Any new issuance of debt securities will be denominated in FAMT, except in the case of debt securities with a nominal value with decimals, which will remain in UNIT, given that significant developments would otherwise be required throughout the custody chain and at the level of market infrastructures;

(ii) Previously issued debt securities will not be automatically converted but will be considered case by case at the request of the issuer. In any event, the volumes are low and will decrease now that the French market has started to denominate newly issued debt securities in FAMT.

To date: at the end of June 2023 there were a very limited number of securities denominated in UNIT - around 450 ISIN codes of which 70 were eligible for the NCB collateralization process. The FPM, through the Securities Operations Expert Group (Groupe experts Operations sur titres – GEO), has been working in conjunction with Banque de France monetary policy back-office colleagues on the detailed procedures for the migration of UNIT bond-type securities into FAMT. They have achieved significant progress in this matter and migration has now begun, with first tests having taken place in mid-May 2023. A planning schedule has been defined, with priority being given to the 70 ISIN codes eligible for the NCB collateralization process with the aim of ensuring that they comply with the SCoRE standard by April 2024. Currently around 30 of these 70 ISIN codes have already been migrated. Source at 1 September 2023: bilateral follow-up with Euroclear France.

T2S harmonisation activities: Greece (BOGS)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Greek NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Greek NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Greek NUG. No registration information relevant for BOGS ISINs.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Greek NUG. No tax information in T2S messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Source: May 2019 compliance monitoring update. In line with the T2S community needs, AMI-SeCo supported the adaptation of the T2S calendar from 2019, based on the principle that T2S should be open when any of the T2S settlement currency RTGS systems are open. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that from 2019 T2S would be closed on Good Friday and Easter Monday but open on 1 May.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Source: September 2023 CEG survey. Full compliance with all relevant T2S CA standards (sovereign debt securities).
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Greek NUG. BOGS rules in line with T2S SF II.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Greek NUG. BOGS rules in line with T2S SF III.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Greek NUG. 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Greek NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Greek NUG. Full compliance with omnibus account availability.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S accounts numbering	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Greek NUG. No restrictions on the use of omnibus accounts.
	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Greek NUG. HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Greek NUG.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	100%	B	N/A	N/A	N/A	N/A	Source: September 2023 CEG survey. The statistics are based on the 99 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Greek NUG.

T2S harmonisation activities: Croatia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-ation actor(s)	Further comments
		Level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Not compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys. Settlement messages are not used for transmission of registration information. Source: 2013 T2S HSG surveys. Settlement messages are not used for transmission of tax information.
	2. T2S matching fields	Not compliant	B	N/A	N/A	N/A	N/A	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	
5. T2S schedule of settlement day		Not compliant	B	N/A	N/A	N/A	N/A	
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	0%	R-Q2 2024	Major technical change	N/A	N/A	N/A	Source: 2023 CEG monitoring. Implementation will be come into effect on entry to the ECMS (Q2 2024).
	Transformations (13 standards)	0%						
	Buyer protection (18 standards)	0%						
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	B	N/A	N/A	N/A	N/A	SKDD has amended the provisions of its rules on the settlement finality of transfer orders. Provisions on the deadlines for the entry of transfer orders (SF1), the irrevocability of transfer orders (SF2) and the irrevocability of securities transfers (SFIII) have been amended as to make them clearer and more closely harmonised with the Settlement Finality Directive (SFD). In view of the fact that T2S is a public entity and this outsourcing is governed by a dedicated legal, regulatory and operational framework, the T2S Framework Agreement, under Article 30(5) of the CSDR there is no need for approval of this outsourcing by the relevant competent authority and hence no need for any action to be undertaken to ensure compliance with this standard. The SKDD will, however, inform the relevant competent authority of the outsourcing of settlement to T2S.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Not compliant	B	N/A	N/A	N/A	N/A	
	9. Settlement Finality III: irrevocability of securities transfers	Not compliant	B	N/A	N/A	N/A	N/A	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	On the capital market in the Republic of Croatia, the standardized intended settlement day (T+2) has already been applied.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments
					Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)		
CSD account structures	13. Availability of omnibus accounts	Not compliant	B	N/A	N/A	N/A	N/A	
	14. Restrictions on omnibus accounts	Not compliant	B	N/A	N/A	N/A	N/A	
T2S accounts numbering	15. Securities account numbering	Not compliant	B	N/A	N/A	N/A	N/A	
	16. Dedicated cash account numbering	Not compliant	B	N/A	N/A	N/A	N/A	
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	47%	R-Q4 2024	Major Technical Change	N/A	N/A	N/A	Source: 2023 CEG monitoring. Implementation will come into effect on entry to the ECMS (Q2 2024).
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	

T2S harmonisation activities: Hungary

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-ation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	N/A	N/A	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input. KELER will connect to T2S in User-to-Application (U2A) mode.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2021 T2S HSG Survey and Bilateral communication. KELER implemented T2S matching logic, with its mandatory, additional, and optional matching fields and bank identifier code (BIC)-based matching for both domestic and T2S-settled transactions, in its entirety in December 2021.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys. Settlement messages are not used for passing on registration information.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys. Settlement messages are not used for passing on tax-related information.
5. T2S schedule of settlement day		Not compliant	R-Q4 2025	Major technical/ market practice change	N/A	End-2025	KELER	See the notes below for more information.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	7%	R-Q4 2025	Regulatory/ legislative/ technical change	N/A	End-2025	KELER, regulator, HU-NSG	Source: September 2023 CEG survey and bilateral input.
	Transformations (13 standards)	92%		Major technical/ market practice and legal change				The Hungarian market did not become fully compliant with the T2S market claim standards for equities by the time of its migration in February 2017. Full compliance is planned for the end of 2025.
	Buyer protection (18 standards)	100%		N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input and NUG response.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.

Activity	Sub-activity	Compliance Level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	Currently, the Hungarian NCB does not plan to open DCAs in T2S.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	26%	R-Q4 2025	Technical change and market practice change for some standards	mid-2024	end-2024	KELER	Source: September 2023 CEG survey. The statistics are based on the 129 applicable CAJWG prioritised standards. Full compliance is planned by the end of 2025.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. Full compliance with the EU standard.

Notes: Standard 5: Source: August 2021 bilateral input.

KELER currently enables the following:

- compliance with the T2S calendar by using a separate calendar for all T2S transactions;
- operating hours for T2S transactions on Hungarian bank holidays and national holidays that are not T2S holidays;
- operating hours within a business day harmonised with those of T2S, meaning that unified cut-off times are applied for settlement transactions in T2S and KELER;
- the submission of eligible value-dated transactions to T2S night-time settlement; however, these transactions are booked in KELER's system only when the next daytime settlement period starts at 4:45 AM.

Full compliance with this standard is planned by the end of 2025.

T2S harmonisation activities: Italy

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Italian NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Italian NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys. Settlement messages do not contain any registration information. Source: Dec 2021 compliance monitoring update. Full compliance achieved following AMI-SeCo's decision on the adaptation of Standard 4 to allow for the exchange of tax-related information in T2S messages.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Monte Titoli was open on 1 May 2019; the market is therefore fully compliant with the new T2S calendar.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Source: September 2023 CEG survey. Full compliance achieved in September 2020.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input. Fully compliant with T2S SF II rule.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Italian NUG. Full compliance with T2S SFIII rule.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: IT NUG confirmation on compliance with the standard.

Activity	Sub-activity			Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments
		Compliance	Status		If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan			
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)		Ready for T2S testing	Fully operational according to the T2S standard		
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S DCA numbering, April-May 2013. Bdl already complies fully with the T2S standard.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	95%	R-Q4 2025	N/A	N/A	No date provided	N/A	Source: September 2022 CEG survey. The statistics are based on the 129 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. IT market complies fully with the EU standard.

T2S harmonisation activities: Lithuania

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-ation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Settlement messages are not used to transmit registration information.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S HSG surveys 2013. Settlement messages are not used to transmit tax-related information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Source: May 2019 compliance monitoring update. In line with the T2S community needs, AMI-SeCo supported the adaptation of the T2S calendar from 2019, based on the principle that T2S should be open when any of the T2S settlement currency RTGS systems are open. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that from 2019 T2S would be closed on Good Friday and Easter Monday but open on 1 May.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Source: September 2023 CEG survey.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input and the NUG Chairperson's response.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input and the NUG Chairperson's response. New draft CSD rules were submitted for regulatory approval at the beginning of 2016. No legal/regulatory barriers identified.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.

Activity	Sub-activity	Compliance Level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S DCA numbering.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	100%	B	N/A	N/A	N/A	N/A	Source: September 2023 CEG survey. The statistics are based on the 129 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. Fully compliant with the T2S standard.

T2S harmonisation activities: Luxembourg (LuxCSD)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan	Ready for T2S testing		
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red I, blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Fully operational according to the T2S standard	Relevant national actors for implementation		
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys. Registration information is not transferred via settlement messages.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys. Tax information is not transferred via settlement messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S harmonisation progress survey and bilateral input.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R-Q4 2024	Straight-forward to implement	N/A	N/A	LUX-CSD	See the notes below for more information.
	Transformations (13 standards)	100%						
	Buyer protection (18 standards)	0%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input. LuxCSD will follow the CBF instruction cancellation process.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Survey on T2S settlement finality rule III and NUG response. SFIII is ensured through provisions under Luxembourg public law.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S securities account numbering, April-May 2013
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: May 2016 T2S NUG survey on compliance with T2S harmonisation standards and bilateral input from the Luxembourg NUG.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red I, blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	97%	R-Q4 2024	Other	Not available	Not available	ABBL	See the notes below for more information.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.

Notes:

- Standard 6: - Source: Luxembourg NSG, July 2023.

To facilitate a bilateral party (BP) process between counterparties, in October 2019 LuxCSD published a final version of the BP invocation template agreed by CAJWG and the T2S Corporate Actions Sub-group (CASG), as well as all the market requirements and T2S BP standards, including the agreed timeline. Please refer to the following [link](#) on the LuxCSD website.

The key BP dates are not yet notified given that they are not received from issuers/agents, although LuxCSD is technically ready to transmit this information in the CA Notifications. The proposal is for LuxCSD to calculate such dates as per the standards and to notify the participants accordingly. The proposal has been submitted for market validation and approved. Developments were planned to achieve compliance with the standard by the ECMS go-live date in November 2023. Due to postponement of the ECMS go-live, this timeline is currently under review with possible implementation in course of 2024.

- Standard 18: - Source: Luxembourg NSG, July 2023.

To facilitate a bilateral BP process between counterparties, in October 2019 LuxCSD published a final version of BP invocation template agreed by CAJWG and T2S CASG, as well as all the market requirements and T2S BP standards, including the agreed timeline. Please refer to the following [link](#) on the LuxCSD website.

The key BP dates are not yet notified given that they are not received from issuers/agents, although LuxCSD is technically ready to transmit this information in the CA Notifications. The proposal is for LuxCSD to calculate such dates as per the standards and notify the participants accordingly. The proposal has been submitted for market validation and approved. Developments were planned to achieve compliance with the standard by the ECMS go-live date in November 2023. Due to postponement of the ECMS go-live, this timeline is currently under review with possible implementation in course of 2024.

T2S harmonisation activities: Latvia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input and quarterly self-assessment. The Latvian CSD plans to comply fully by the migration date.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2015 Cross-Border Market Practices Sub-Group (XMAP) survey and further bilateral clarification from the NUG on the adaptation of initial register transactions according to T2S matching specifications.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Registration information is not passed on through settlement messages.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Tax-related information is not passed on through settlement messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Source: May 2019 compliance monitoring update. In line with the T2S community needs, AMI-SeCo supported the adaptation of the T2S calendar from 2019, based on the principle that T2S should be open when any of the T2S settlement currency RTGS systems are open. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that from 2019 T2S would be closed on Good Friday and Easter Monday but open on 1 May.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Source: September 2023 CEG survey.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Latvian NUG.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Latvian NUG.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing.

Activity	Sub-activity	Compliance Level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Latvian NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Latvian NUG.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Latvian NUG. There are no restriction rules regarding omnibus accounts in the Latvian CSD.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Latvian NUG.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Latvian NUG.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	100%	B	N/A	N/A	N/A	N/A	Source: September 2023 CEG survey. The statistics are based on the 129 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Latvian NUG.

T2S harmonisation activities: Malta

Activity	Sub-activity	Compliance Level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-ation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Maltese NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Maltese NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Maltese NUG. No registration info in T2S messages.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Maltese NUG. No tax information in T2S messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Source: November 2019 bilateral input. In line with the T2S community needs, AMI-SeCo supported the adaptation of the T2S calendar from 2019, based on the principle that T2S should be open when any of the T2S settlement currency RTGS systems are open. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that from 2019 T2S would be closed on Good Friday and Easter Monday but open on 1 May. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	Source: September 2023 CEG survey.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Maltese NUG. CSD rules in line with T2S SF II.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Maltese NUG. CSD rules in line with T2S SF III.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from the NUG received post-migration to T2S.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Maltese NUG. Fully compliant since 6 October 2014.

Activity	Sub-activity	Compliance Level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Maltese NUG. Full compliance with omnibus account availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from the NUG received post-migration to T2S.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Maltese NUG. No restrictions on the use of omnibus accounts.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Maltese NUG. Confirmation from the NUG received post-migration to T2S.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	73%	R-?	Other	Not available	Not available	MSE	Source: September 2023 CEG survey. The statistics are based on the 129 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.

T2S harmonisation activities: the Netherlands

Activity	Sub-activity	Compliance Level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-ation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input. Plans and dates for full compliance have been provided.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input. Plans and dates for full compliance have been provided.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys. There are no registered securities in the Netherlands. Registration information is not transmitted through settlement messages.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys. Settlement messages are not used to transmit tax-related information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	See the notes below for more information.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Source: September 2023 CEG survey. Full compliance achieved on 15 March 2021, with Euroclear Nederland (the (IOC) in the Netherlands) migrating mandatory events to its new CA platform.
	Transformations (13 standards)			N/A				
	Buyer protection (18 standards)			N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input. Euroclear ESES already complies with bilateral cancellation after matching.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S securities account numbering, April-May 2013. T2S NUG survey and bilateral input. Source: List of cash and securities-side DCPs as published by the DCP Group (DCPG) and further confirmation from the Netherlands NUG.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	Fully compliant	B	N/A	N/A	N/A	MSE	Source: September 2023 CEG survey. The statistics are based on the 129 applicable CAJWG prioritised standards. The market was assessed as fully compliant in 2020, with the implementation of mandatory reorganisation - Standard 12.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.

Note:

Standard 5: Source: update May 2019 compliance monitoring. In line with the T2S community needs, AMI-SeCo supported the adaptation of the T2S calendar from 2019, based on the principle that T2S should be open when any of the T2S settlement currency RTGS systems are open. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that from 2019 T2S would be closed on Good Friday and Easter Monday but open on 1 May.

T2S harmonisation activities: Portugal

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implement-ation actor(s)	Further comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan	Ready for T2S testing		
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Fully operational according to the T2S standard	Relevant national actors for implementation		
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input and quarterly status gathering templates. Source: SP2 and bilateral input and quarterly status gathering templates. Source: 2013 T2S HSG surveys. No registration details are sent via settlement instructions. Source: 2013 T2S HSG surveys and further bilateral clarifications. Tax-related information is not passed on when sending settlement instructions.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S harmonisation progress survey and bilateral input.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Source: September 2023 CEG survey and bilateral input.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Portuguese NUG. Full compliance with T2S SF II rule.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Portuguese NUG. Full compliance with T2S SF III rule.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. Omnibus accounts are available.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG discussions (February 2015). There are no restrictions on the omnibus accounts that need to be propagated down the settlement chain.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S securities account numbering, April-May 2013.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S DCA numbering, April-May 2013.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	88%	R-Q4 2025	N/A	N/A	N/A	N/A	Source: September 2023 CEG survey update. The statistics are based on the 129 applicable CAJWG prioritised standards. Note from the NSG Secretary: we would like to clarify that, for standard 18, the deadline of Q4, 2023, indicated relates to debt instruments only. The implementation date for all securities should be Q4, 2025.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	

T2S harmonisation activities: Romania

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-ation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: NUG and bilateral exchanges. A2A connectivity mode reached on 17 January 2017.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from the NUG received post-migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from the NUG received post-migration to T2S.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from the NUG received post-migration to T2S.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Source: November 2019 bilateral input. In line with the T2S community needs, AMI-SeCo supported the adaptation of the T2S calendar from 2019, based on the principle that T2S should be open when any of the T2S settlement currency RTGS systems are open. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that from 2019 T2S would be closed on Good Friday and Easter Monday but open on 1 May. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Source: September 2023 CEG survey.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from the NUG received post-migration to T2S.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from the NUG received post-migration to T2S.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from the NUG received post-migration to T2S.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan			
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from the NUG received post-migration to T2S.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from the NUG received post-migration to T2S.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from the NUG received post-migration to T2S.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from the NUG received post-migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Confirmation from the NUG received post-migration to T2S.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	88%	R-?	Market practice as well as regulatory changes	Testing readiness achieved	No fixed date provided	CSD, Regulator, NCB	Source: September 2023 CEG survey. The statistics are based on the 129 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input. No issues with securities amount data in Romania.

T2S harmonisation activities: Slovenia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-ation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys. Settlement messages are not used for transmission of registration information.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	August 2020 bilateral input: KDD (CSD) offered free-of-payment (FOP) settlement on 1 May 2020 and has committed to continuing to do so on 1 May in subsequent years.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Source: September 2023 CEG survey.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2, status gathering templates for Quarter 2, 2013, and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2011 and 2012 T2S NUG surveys, SP2, status gathering templates for Quarter 2, 2013, and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S securities account numbering, April-May 2013, Quarter 2, 2013, status gathering template.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S DCA numbering, April-May 2013.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	Fully compliant	B	N/A	N/A	N/A	KDD/national legislators and regulators	Source: September 2023 CEG survey. The statistics are based on the 129 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Q2 2013, status gathering template.

T2S harmonisation activities: Slovakia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implement-ation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Core T2S settlement harmonisation activities								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: SP2 and T2S NUG bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys.
	4. Interaction for tax information	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2013 T2S HSG surveys. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	See the notes below for more information.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	Major technical changes	N/A	September 2018	N/A	Source: September 2023 CEG survey.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Status gathering templates and T2S NUG.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Source: Status gathering templates and T2S NUG.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Source: 2014 HSG survey on IT outsourcing. With the CSDR now being law, no barriers to outsourcing to public entities remain.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Source: Bilateral confirmation from the NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: T2S NUG bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S securities account numbering, April-May 2013.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: HSG survey on T2S DCA numbering, April-May 2013. The NCB plans full compliance. Dates are provided.
Harmonisation of the post-trade environment of securities settlement								
18. Corporate actions	CA market standards	0%	R-?	Changes in the CSD rules, market practice changes and IT changes	not available	not available	SK market, CDCP, regulators (approval of amended CDCP rules)	Source: September 2023 CEG survey. The statistics are based on the 129 applicable CAJWG prioritised standards. "Partly compliant" status of compliance is now higher.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	CDCP	Source: T2S NUG input. Legislative change has already taken place.

Note: -Standard 5: In line with the T2S community needs, AMI-SeCo supported the adaptation of the T2S calendar from 2019, based on the principle that T2S should be open when any of the T2S settlement currency RTGS systems are open. When the Danish krone joined the euro as the second T2S settlement currency in October 2018, this meant that from 2019 T2S would be closed on Good Friday and Easter Monday but open on 1 May. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented.

Annex 3: Impact assessment of non-compliance

See [AMI-SeCo's Impact Analysis Report on non-compliance with T2S harmonisation standards \(January 2024\)](#) published on the ECB's website.

Annex 4: Methodology

See [Methodology for progress assessment on AMI-SeCo securities settlement harmonisation activities](#) published on the ECB's website.

© **European Central Bank, 2024**

Postal address 60640 Frankfurt am Main, Germany

Telephone +49 69 1344 0

Website www.ecb.europa.eu

All rights reserved. Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

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

PDF ISBN 978-92-899-6449-4, ISSN 2529-3257, doi:10.2866/262000, QB-CD-24-001-EN-N