

ΠΡΟΣ : Μέλη και Θεματοφύλακες/Εισηγμένους Εκδότες του Χρηματιστηρίου Αξιών Κύπρου (ΧΑΚ)

ΑΠΟ : Αναπληρωτή Γενικό Διευθυντή Χρηματιστηρίου Αξιών Κύπρου ΧΑΚ

ΘΕΜΑ : Πρότυπα Ευρωπαϊκής Κεντρικής Τράπεζας (Ami-Seco) – για την Εναρμόνιση Διαδικασιών για Εταιρικές Δραστηριότητες Κεντρικού Αποθετηρίου/Μητρώου (ΚΑΜ) και για Διαδικασίες Τιμολόγησης

ΗΜΕΡ. : 23 Φεβρουαρίου 2021

ΑΡ. ΕΓΚ. : 02-2021, 02-2021, 02-2021

Κύριοι,

Σε συνέχεια προηγούμενης σχετικής εγκυκλίου, ημερομηνίας 5 Φεβρουαρίου 2020, επανερχόμαστε αναφορικά με το πιο πάνω θέμα, για να σας ενημερώσουμε για τις εξελίξεις που έχουν έκτοτε προκύψει, στα πλαίσια υλοποίησης του Έργου αυτού.

Σας υπενθυμίζουμε ότι η Συμβουλευτική Ομάδα «AMI-Seco Advisory Group» της Ευρωπαϊκής Κεντρικής Τράπεζας, ασχολείται με τη δημιουργία ενός σχεδίου εναρμόνισης για όλες τις Αγορές της Ευρώπης για την ανάπτυξη Προτύπων εναρμόνισης, μέσω της θέσπισης ενιαίου συνόλου κανόνων και διαδικασιών βάσει Προτύπων. Στην παρούσα φάση, έχουν ετοιμαστεί Πρότυπα για εισηγμένους Εκδότες Εταιρικών και Κυβερνητικών Ομολόγων και για τις διαδικασίες τιμολόγησης των Συμμετεχόντων του Χρηματιστηρίου (Μέλη και Θεματοφύλακες). Τα σχετικά Πρότυπα εναρμόνισης αφορούν στους ακόλουθους τομείς:

(i) για το χειρισμό Εταιρικών Δραστηριοτήτων για Μετοχές και χρεωστικούς τίτλους

(iii) για τη διαχείριση εξασφαλίσεων/ διαδικασίες τιμολόγησης.

Σχετικά με την Κυπριακή Αγορά, για σκοπούς της ομαλής υλοποίησης του πλάνου εφαρμογής που εκπονήθηκε για το έργο αυτό με πρωτοβουλία της Κεντρικής Τράπεζας Κύπρου(ΚΤΚ), έχει συσταθεί ομάδα ενδιαφερομένων μερών «AMI-SeCo CY-NSG» της οποίας προεδρεύει η ΚΤΚ. Η ομάδα αυτή απαρτίζεται από Χρηματοοικονομικούς φορείς όπως το ΧΑΚ, το Γραφείο Διαχείρισης Δημόσιου Χρέους του Υπουργείου Οικονομικών, το Σύνδεσμο Δημόσιων Εταιρειών Κύπρου (ΣΥΔΕΚ), Θεματοφύλακες καθώς και το Γενικό Λογιστήριο της Δημοκρατίας.

Σύμφωνα με πρόσφατη νεότερη ενημέρωση που έχουμε λάβει, η Ευρωπαϊκή Κεντρική Τράπεζα μετά από διαβούλευση που είχε με τους φορείς των Ευρωπαϊκών Αγορών και επαναξιολογώντας τις συνθήκες που έχουν διαμορφωθεί λόγω και της Πανδημίας (Covid-19), **έχει εκπονήσει νεότερο χρονοδιάγραμμα υλοποίησης του έργου, με ημερομηνία υλοποίησης το Νοέμβριο του 2023, δηλαδή ένα χρόνο αργότερα από το προβλεπόμενο στον αρχικό σχεδιασμό.** Κατά συνέπεια, όλες οι σημαντικές ημερομηνίες που αφορούν στα στάδια υλοποίησης του έργου έχουν μετατοπισθεί (ενδεικτικές ημερομηνίες υλοποίησης για το ΧΑΚ, παρουσιάζονται στα επικαιροποιημένα Πλάνα Προσαρμογής).

Υπενθυμίζεται ότι η ημερομηνία υλοποίησης για το Πρότυπο 15 για Εταιρικές Δραστηριότητες από Account Services (Θεματοφύλακες, Μέλη, CSDs) που υποστηρίζουν τη χρήση του SWIFT, που οφείλουν να εναρμονιστούν, καθορίστηκε μέχρι το Νοέμβριο του 2025, με βάση τον αρχικό σχεδιασμό.

Σημειώνεται επίσης ότι τα Πρότυπα 6 και 8 για Εταιρικές Δραστηριότητες, βρίσκονται σε διαβούλευση σε Ευρωπαϊκό Επίπεδο, χωρίς ωστόσο να έχουν προκύψει οριστικές αποφάσεις, για πιθανές τροποποιήσεις.

Το ΧΑΚ έχει ετοιμάσει επικαιροποιημένα πλάνα προσαρμογής (Adaptation Plans), μέσα στα πλαίσια υλοποίησης του πιο πάνω έργου. Τα πλάνα αυτά έχουν υποβληθεί στη Ευρωπαϊκή Κεντρική Τράπεζα από τη ΚΤΚ στις 9 Φεβρουαρίου 2021.

Τα επικαιροποιημένα πλάνα (επισυνάπτονται), έχουν υποβληθεί από το ΧΑΚ σε αντικατάσταση των αρχικών πλάνων τα οποία είχαν υποβληθεί στις 20 Δεκεμβρίου 2019 στην ΚΤΚ και είχαν δημοσιευτεί στην ιστοσελίδα της Ευρωπαϊκής Κεντρικής Τράπεζας.

Οι κυριότερες αλλαγές στα νέα πλάνα προσαρμογής του ΧΑΚ, επικεντρώνονται στα Πρότυπα 2 και 3 του πλάνου υλοποίησης, που αφορούν στο είδος των Εταιρικών Πράξεων που εκτελούνται στην Κυπριακή Αγορά και αφορούν σε Εισηγμένους Εκδότες Κυβερνητικών και Εταιρικών Ομολόγων. Επίσης, σημαντικές αλλαγές έχουν πραγματοποιηθεί και στις ημερομηνίες των σταδίων υλοποίησης του έργου. Οι αλλαγές αυτές κρίθηκαν ως αναγκαίες, αφού λήφθηκαν σοβαρά υπόψη τα εξής:

- Από την αρχή της λειτουργίας του ΧΑΚ, οι Εταιρικές Δραστηριότητες που έχουν εκτελεστεί είναι αυτές που αναφέρονται στο επικαιροποιημένο Πλάνο Υλοποίησης. Επιπλέον, το ΧΑΚ έχει σημειώσει στο πλάνο ότι θα υλοποιήσει τεχνική υποδομή και διαδικασίες για Εταιρικές Δραστηριότητες, που πιθανότατα δύνανται να προκύψουν στο άμεσο μέλλον .
- Η ενημερωμένη έκδοση έχει οριστικοποιηθεί μετά και από διαβούλευση με το Γραφείο Διαχείρισης Δημόσιου Χρέους του Υπουργείου Οικονομικών, που είναι ο Εκδότης των Κυβερνητικών Ομολόγων.
- Το ΧΑΚ σκοπεύει να καλύψει νέες ανάγκες της Κυπριακής Αγοράς, εάν και εφόσον αυτές προκύψουν μελλοντικά. Οι Εταιρικές Δραστηριότητες που θα εφαρμοστούν εξ αρχής από το ΧΑΚ, θα περιγράφονται σ' ένα Εγχειρίδιο το οποίο θα παρέχεται στους Εκδότες στην Αγορά, συμπεριλαμβανομένων των Εκδοτών Εταιρικών Ομολόγων. Σε περίπτωση που ένας Εκδότης επιθυμεί να εφαρμόσει μία Εταιρική Δραστηριότητα που δεν περιλαμβάνεται σ' αυτές που ήδη παρέχονται από το ΧΑΚ, θα ενημερώνει το ΧΑΚ εκ των προτέρων και το ΧΑΚ θα προχωρά στην υλοποίηση της, νοουμένου ότι καταβληθεί και το ανάλογο κόστος .
- Το ΧΑΚ θα επανεξετάζει συνεχώς τις Εταιρικές Δραστηριότητες προκειμένου να καλύπτει τις ανάγκες των υφιστάμενων Εκδοτών, καθώς και νέες που πιθανόν να προκύψουν μελλοντικά.
- Αυτή η προσέγγιση αξιολογείται ως η πιο ρεαλιστική, πρακτική και αποτελεσματική, λαμβάνοντας σοβαρά υπόψη τους πόρους και το κόστος που απαιτείται, έχοντας πάντοτε υπόψη τις εκτεταμένες αλλαγές που θα πρέπει να εφαρμοστούν από το ΧΑΚ.
- Τέλος, σημειώνεται ότι το ΧΑΚ υιοθετεί τα πιο πάνω, λαμβάνοντας υπόψη και τα άλλα σημαντικά έργα υποδομών και εναρμόνισης που καλείται να υλοποιήσει κατά την τρέχουσα και τη μελλοντική χρονική περίοδο.

Σας αποστέλλουμε συνεπώς για μελέτη τα επικαιροποιημένα Πλάνα Υλοποίησης που έχουν υποβληθεί από το ΧΑΚ. Πρόσθετα σας αποστέλλουμε εκ νέου το σχετικό περιγραφικό υλικό, καθώς και τα Πρότυπα, αυτούσια, αναφορικά με τις Εταιρικές Δραστηριότητες.

Παρακαλούμε όπως προβείτε σε προσεκτική μελέτη του επισυναπτόμενου υλικού, εφόσον το έργο αυτό θα απασχολήσει το ΧΑΚ και τους συμμετέχοντες στην Κυπριακή Αγορά, κατά τα επόμενα δύο χρόνια.

Η εγκύκλιος αυτή αποστέλλεται σε συνέχεια της πρώτης ενημέρωσης σας για το θέμα και θα ακολουθήσουν πρόσθετες ενημερώσεις/συναντήσεις.

Για οποιεσδήποτε διευκρινήσεις, μπορείτε να επικοινωνείτε με τον κ. Φύτο Γαλαξή ή κα. Θεανώ Γιασεμή, Λειτουργούς Α' του ΧΑΚ στο τηλέφωνο 22-712300.

Ευχαριστώ.

Με εκτίμηση

Νίκος Τρυπάτσας
Αναπληρωτής Γενικός Διευθυντής

Εσώκλ.

Κοιν. : Επιτροπή Κεφαλαιαγοράς Κύπρου
Κεντρική Τράπεζα της Κύπρου
Υπουργείο Οικονομικών (Τμήμα Διαχείρισης Δημόσιου Χρέους)
Επιτροπή Εκδοτών με βάση τον Κανονισμό Ε.Ε. 909/2014
Επιτροπή Συμμετεχόντων (Μέλη/Θεματοφύλακες) με βάση τον Κανονισμό Ε.Ε. 909/2014
ΚΣΕΠΕΥ
ΣΥΔΕΚ

Billing Processes Adaptation Plan

Cyprus Stock Exchange (CSE)

| Activity | Billing Processes |
|-------------------|-----------------------------|
| Plan submitted by | Cyprus Stock Exchange (CSE) |
| NSG | Cyprus |
| Date | February 2021 |

Deleted: January 2020

Background

The Adaptation Plan provides information on the changes which will be implemented to meet the AMI-SeCo Standards for Billing Processes which form part of the Single Collateral Management Rulebook for Europe (SCoRE). Full details of the Billing Processes Standards can be found on the [ECB website](#).

The document is structured as follows: Section 1 (Cover Letter) provides a high-level summary of the changes in order to implement the AMI-SeCo Standards. Section 2 (Adaptation Plan Table) then provides a more detailed overview per Standard covering a feasibility assessment and the implementation milestones.

1 Cover Letter

Currently, our current billing information is provided on a daily or three-month basis. Therefore, our procedures have to be altered, so as to comply with the Harmonisation Standard and be able to provide the billing information on a monthly basis, using an ISO 20022 message. Additionally, our Accounting Systems, CSE.NET and SAT, must be modified in order to support the changes that are required. CSE will make all efforts in order to comply with the billing standards by November 2022.

Deleted: 2021

Deleted: 20212020

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

2 Adaptation Plan Table

| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Implementation of ISO 20022 messages for billing processes | <i>Dissemination of billing information shall be offered using an ISO 20022 message.</i> | Adaptation Required | <p>At Present CSE does not sent swift message for the settlement fees. So CSE should communicate with the providers of the DSS system (clearing and settlement software system), for the following actions</p> <ol style="list-style-type: none"> Adapt the system to calculate the fees and additionally to segregate them per securities account. The calculation should be completed after the clearing of the transaction (T+2). Please note that at present the fees are calculated from a peripheral system at t+1 and are segregated per member account, then an electronic report is created and is imported at the DSS system. Additionally the DSS system should be adapted to create the swift messages according to the ISO 20022 standards. Also the invoice number information should be imported in the DSS system in order to have the complete information as required to create the swift message. So the accounting system should be adapted by the system providers in order to create a report with the invoice number which will be imported on the DSS system. Member of CSE should have access in the swift system in order to receive the messages. We should inform the Member promptly to be able to adapt their software system and to create account in to the swift company and also to train their personnel for the changes. CSE will make all efforts in order to comply with the billing standards by November 2022. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | <table border="1"> <thead> <tr> <th colspan="4">Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1:</td> <td>Analysis started by 01/01/2021</td> <td><input type="checkbox"/></td> <td>01/07/2021</td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M2:</td> <td>Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td>31/12/2021</td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M3:</td> <td>Documentation completed by 30/09/2021</td> <td><input type="checkbox"/></td> <td>31/01/2022</td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M4:</td> <td>Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td>31/03/2021</td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M5:</td> <td>Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td>28/02/2022</td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <th colspan="4">Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6:</td> <td>Adaptation started by 01/01/2021</td> <td><input type="checkbox"/></td> <td>01/07/2021</td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M7:</td> <td>Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8:</td> <td>Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9:</td> <td>Internal testing complete by 2/12/2022</td> <td><input type="checkbox"/></td> <td>31/12/2022</td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <th colspan="4">Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10:</td> <td>External testing started by 01/12/2022</td> <td><input type="checkbox"/></td> <td>01/01/2023</td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M11:</td> <td>External testing completed by 01/10/2023</td> <td><input checked="" type="checkbox"/></td> <td></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M12:</td> <td>Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M13:</td> <td>Standard implemented by Nov 2023</td> <td><input checked="" type="checkbox"/></td> <td></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table> | | | | Analysis and Communication | | | | Yes | No | n/a | M1: | Analysis started by 01/01/2021 | <input type="checkbox"/> | 01/07/2021 | <input type="checkbox"/> | | | M2: | Analysis completed by 31/07/2021 | <input type="checkbox"/> | 31/12/2021 | <input type="checkbox"/> | | | M3: | Documentation completed by 30/09/2021 | <input type="checkbox"/> | 31/01/2022 | <input type="checkbox"/> | | | M4: | Initial communication by 01/03/2021 | <input type="checkbox"/> | 31/03/2021 | <input type="checkbox"/> | | | M5: | Detailed external communication by 31/12/2021 | <input type="checkbox"/> | 28/02/2022 | <input type="checkbox"/> | | | Internal Adaptation | | | | Yes | No | n/a | M6: | Adaptation started by 01/01/2021 | <input type="checkbox"/> | 01/07/2021 | <input type="checkbox"/> | | | M7: | Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | M8: | Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | M9: | Internal testing complete by 2/12/2022 | <input type="checkbox"/> | 31/12/2022 | <input type="checkbox"/> | | | Testing and Implementation | | | | Yes | No | n/a | M10: | External testing started by 01/12/2022 | <input type="checkbox"/> | 01/01/2023 | <input type="checkbox"/> | | | M11: | External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | M12: | Final external communication by 01/04/2023 | <input checked="" type="checkbox"/> | | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | M13: | Standard implemented by Nov 2023 | <input checked="" type="checkbox"/> | | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| Analysis and Communication | | | | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M1: | Analysis started by 01/01/2021 | <input type="checkbox"/> | 01/07/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M2: | Analysis completed by 31/07/2021 | <input type="checkbox"/> | 31/12/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M3: | Documentation completed by 30/09/2021 | <input type="checkbox"/> | 31/01/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M4: | Initial communication by 01/03/2021 | <input type="checkbox"/> | 31/03/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M5: | Detailed external communication by 31/12/2021 | <input type="checkbox"/> | 28/02/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Adaptation | | | | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M6: | Adaptation started by 01/01/2021 | <input type="checkbox"/> | 01/07/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M7: | Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M8: | Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M9: | Internal testing complete by 2/12/2022 | <input type="checkbox"/> | 31/12/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Testing and Implementation | | | | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M10: | External testing started by 01/12/2022 | <input type="checkbox"/> | 01/01/2023 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M11: | External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M12: | Final external communication by 01/04/2023 | <input checked="" type="checkbox"/> | | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M13: | Standard implemented by Nov 2023 | <input checked="" type="checkbox"/> | | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Harmonised billing cycles | Billing information shall be provided on a monthly basis. The billing period shall be from the first day of the month to the last day of the month inclusive. | Adaptation Required | CSE current billing information is provided on a daily or three-months basis. Therefore, our procedures have to change, in order to provide the billing information on a monthly basis. The DSS system should be adapted in order to calculate the fees monthly and additionally to create monthly reports to be imported in the Accounting system. As a result the internal Accounting system also should be adapted to create automatically the invoices. A report will be created from the invoicing system the appropriate reconciliation will be conducted. Also the Messenger system of the CSE should be adjusted in order to send the mentioned invoices to the Members the same date the swift message will be sent. It should be noted that the information presented on the invoice will include cumulative amount per fee. CSE will make all efforts in order to comply with the billing standards by November 2022. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | <table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 01/01/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Documentation completed by 30/09/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/02/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 2/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10: External testing started by 01/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: External testing completed by 01/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M12: Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M13: Standard implemented by Nov 2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table> | | | | Analysis and Communication | Yes | No | n/a | M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2021 | <input type="checkbox"/> | M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/01/2022 | <input type="checkbox"/> | M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/03/2021 | <input type="checkbox"/> | M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 28/02/2022 | <input type="checkbox"/> | Internal Adaptation | Yes | No | n/a | M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M9: Internal testing complete by 2/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2022 | <input type="checkbox"/> | Testing and Implementation | Yes | No | n/a | M10: External testing started by 01/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/01/2023 | <input type="checkbox"/> | M11: External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M12: Final external communication by 01/04/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M13: Standard implemented by Nov 2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> |
| Analysis and Communication | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/03/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 28/02/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Adaptation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M9: Internal testing complete by 2/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Testing and Implementation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M10: External testing started by 01/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/01/2023 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M11: External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M12: Final external communication by 01/04/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M13: Standard implemented by Nov 2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Cut-off date for provision of billing information by (I)CSDs | (I)CSDs shall provide billing information to their clients no later than the 8th (or next business day) of the month for fees related to depository services and/or triparty collateral management services. | Adaptation Required | Change required to provide the billing information to our clients no later than the 8th day of the month following the month charged. CSE will make all efforts in order to comply with the billing standards by November 2022. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | <table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 01/01/2021</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M2: Analysis completed by 31/07/2021</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M3: Documentation completed by 30/09/2021</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2022</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M4: Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2021</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/02/2022</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2021</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 2/12/2022</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </tbody> </table> | | | | Analysis and Communication | Yes | No | n/a | M1: Analysis started by 01/01/2021 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input checked="" type="checkbox"/> | M2: Analysis completed by 31/07/2021 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2021 | <input checked="" type="checkbox"/> | M3: Documentation completed by 30/09/2021 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 31/01/2022 | <input checked="" type="checkbox"/> | M4: Initial communication by 01/03/2021 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 31/03/2021 | <input checked="" type="checkbox"/> | M5: Detailed external communication by 31/12/2021 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 28/02/2022 | <input checked="" type="checkbox"/> | Internal Adaptation | Yes | No | n/a | M6: Adaptation started by 01/01/2021 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input checked="" type="checkbox"/> | M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input checked="" type="checkbox"/> | M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input checked="" type="checkbox"/> | M9: Internal testing complete by 2/12/2022 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2022 | <input checked="" type="checkbox"/> | Testing and Implementation | Yes | No | n/a | | | | | | | | | | | | | | | | |
| Analysis and Communication | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M1: Analysis started by 01/01/2021 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input checked="" type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| M4: Initial communication by 01/03/2021 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 31/03/2021 | <input checked="" type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M5: Detailed external communication by 31/12/2021 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 28/02/2022 | <input checked="" type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Adaptation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M6: Adaptation started by 01/01/2021 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input checked="" type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input checked="" type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input checked="" type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M9: Internal testing complete by 2/12/2022 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2022 | <input checked="" type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Testing and Implementation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M11: External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M12: Final external communication by 01/04/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M13: Standard implemented by Nov 2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Harmonised dates for payment of fees to (I)CSDs | Cash payments to the (I)CSDs shall be processed on the 15th (or next business day) of each month for fees related to depository services and/or triparty collateral management services. | Adaptation Required | Our clients must be notified that the cash payments shall be processed on the 15th day of the month following the month charged. CSE will make all efforts in order to comply with the billing standards by November 2022. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | <table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 01/01/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Documentation completed by 30/09/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/02/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 2/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10: External testing started by 01/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: External testing completed by 01/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M12: Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M13: Standard implemented by Nov 2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table> | | | | Analysis and Communication | Yes | No | n/a | M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2021 | <input type="checkbox"/> | M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/01/2022 | <input type="checkbox"/> | M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/03/2021 | <input type="checkbox"/> | M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 28/02/2022 | <input type="checkbox"/> | Internal Adaptation | Yes | No | n/a | M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M9: Internal testing complete by 2/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2022 | <input type="checkbox"/> | Testing and Implementation | Yes | No | n/a | M10: External testing started by 01/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/01/2023 | <input type="checkbox"/> | M11: External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M12: Final external communication by 01/04/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M13: Standard implemented by Nov 2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> |
| Analysis and Communication | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/01/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/03/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 28/02/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Adaptation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| M9: Internal testing complete by 2/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Testing and Implementation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M10: External testing started by 01/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/01/2023 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M11: External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M12: Final external communication by 01/04/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M13: Standard implemented by Nov 2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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Corporate Actions Adaptation Plan

Cyprus Stock Exchange

| Activity | Corporate Actions |
|-------------------|-------------------------------|
| Plan submitted by | Cyprus Stock Exchange (CSE) |
| NSG | Cyprus |
| Date | February 2021 |

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Background

The Adaptation Plan provides information on the changes which will be implemented to meet the AMI-SeCo Standards for Corporate Actions which form part of the Single Collateral Management Rulebook for Europe (SCoRE). Full details of the Corporate Actions Standards can be found on the [ECB website](#).

The document is structured as follows: Section 1 (Cover Letter) provides a high-level summary of the changes in order to implement the AMI-SeCo Standards. Section 2 (Adaptation Plan Table) then provides a more detailed overview per Standard covering a feasibility assessment and the implementation milestones.

1 Cover Letter

In order to assess compliance with the harmonisation standards, several communications have taken place between the relevant actors. Also, the CSE will liaise with its system provider (ATHEX) in order to implement the technical changes. Detailed updates to the custodians are expected to follow shortly, as well.

However, we would like to highlight that the CSE, its Issuers and Participants (Custodians and Investment Firms) need to implement major changes to their current procedures and technical infrastructure in order to comply with the standards. These changes are expected to have a high cost, that will also affect the Issuers and the Custodians/ Investment Firms of the CSE. We note that the cost of these standards seem to be disproportionately high for small CSD's. Nevertheless we would like to point out that the CSE is committed to make all necessary efforts and aims to be compliant with the Standards.

The major difficulties encountered in implementing the harmonisation standards are the following:

1. CHANGES TO TECHNICAL INFRASTRUCTURE (CSD System & implementing SWIFT messages)

The CSE will have to implement major changes to its infrastructure in order to comply with the standards. In specific, at the current juncture:

- Debt instruments are defined only in Units and not in nominal value.
- The function of Blocking of securities is used to block settlement instructions entered into the CSD on a specific security in its entirety (but does not block securities selectively or those subject to settlement of already matched settlement instructions which arise out of trades executed on the CSE Markets). Currently the CSE offers the option to selectively block securities, to Custodians in specific corporate actions.
- CSE communicates any information regarding Corporate Actions through announcements published on the CSE web-site which is the Officially Appointed Mechanism of Cyprus under the Transparency Directive, a function of the CSE Market. The CSD communicates information through its propriety system and with statements providing information of movement resulting from Corporate Actions. It is noted that, currently Swift messages are not used by the CSD. Thus, the CSD itself will have to implement Swift messages in the whole range of Corporate Actions. In addition, most of the CSE Brokers/Custodians (Participants) do not use Swift messages. Therefore, they will incur extra costs, which they may pass them on the Investors.

The CSE will liaise with its system provider (ATHEX) in order to implement these changes.

2. END INVESTOR LEVEL

The Cyprus legal system / CSD Law and the culture in the Cyprus Stock Market allows and acknowledges the right of the Investor to register on the CSD as a shareholder of a company (the Investor is the Account owner), without necessarily appointing a Custodian / Investment Firm as Account Servicer (in case that the Investor is inactive and does not wish to trade). This comes from the provisions of the CSD Law, which mandates the Cyprus CSD to “take over” the actual shareholders registry of the companies whose securities are held in dematerialized form in the CSD. As a result, a lot of corporate actions take place without the intervention of a Custodian / Investment Firm, but directly between the Issuer and the Investor.

Unfortunately many Investors currently do not proceed to appoint a Custodian / Investment Firm unless they wish to trade. This has 2 results:

- (i) Corporate actions are executed directly between the Investor and the Company / Issuer.
- (ii) The Investor may appoint its Custodian / Investment Firm to act on his behalf (this is not mandatory) and in fact most Investors act on their own behalf, giving

corporate actions instructions and making and receiving payments directly with the Issuer.

The CSD wishes to encourage all Investors to appoint a Custodian / Investment Firm and has taken a series of decisions towards this end. However, we consider it will be extremely difficult for all Investors to do so by 2022.

Therefore the CSD and the Custodian / Investment Firm at present do not form part of the chain of some corporate actions and all payments.

Taking into consideration the above, the CSE can implement the standards only for securities for which a Custodian / Investment Firm has been designated by the Investor. Thus for the rest of the Investors the corporate actions will have to continue to be enforced with the current procedure (e.g. notification via announcements). This also complicates the functions of the CSD as it entails two different procedures.

With the current issues of listed Government Bonds, on November 2022 the ISINs that will be registered on the CSD will only be 4 while for corporate the respective number will be 8.

We note that the CSE has a relationship with its Custodians / Investment Firms which are Operators of the CSD. The Investors are not clients of the CSE/CSD and the CSD cannot process any payments to the Investors themselves.

3. RETAIL GOVERNMENT BONDS – NON LISTED (RESTRICTED TO NATURAL PERSONS)

The CSD registers Retail Government Bonds which are issued by the Cyprus Government and are restricted to Natural Persons (legal persons/ companies are not eligible). These Retail Bonds are not listed on the Cyprus Stock Exchange Market. They also cannot be used for collateral in the Eurosystem Monetary Policy Operations since the bond holders are all natural persons. For these Retail Government Bonds, all the above issues in paragraph 2 apply since as a matter of policy, the Government proceeds to their issue without the presence of a Custodian / Investment Firm. Therefore we believe that the Non Listed Retail Bonds (RB) are not within the scope of AMI-SeCo Standards.

Please note that Public Debt Management Office's legislation does not permit change of terms of existing issues. Therefore, in case where terms of issue need to change in order to comply with the harmonisation standards, this can be done only for future issuances, not for existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect.

The above may also apply to corporate debt Issuers.

4. SERVICES CURRENTLY OFFERED BY CYPRUS CSD

At present many corporate actions take place without the intervention of a Custodian / Investment Firm, but directly between the Issuer and the Investor

(or the CSD and the Investor). In fact this applies to the majority of the Investors as mentioned above.

Specific examples:

[\(i\) Payment \(interest or coupon repayment\)](#)

The interest on Government Bonds is calculated initially by the CSD. The CSD gives the relevant information to the Government (Treasury Department). The Treasury Department proceeds with the payment to the Bank Account of the Investor or its Custodian/ Investment Firm (according to the instructions of the Investor given through the CSD). For Retail Government Bonds, payment is made directly to the retail Investor (natural person).

For corporate Bonds, payment is made by the Issuer to the Investor or its Custodian / Broker (according to the instructions of the Investor given through the CSD) but payment is mostly made by cheques (sent through the post).

[\(ii\) Tax deductions](#)

The Law and the practice at present is that withholding tax (Defence Tax and General Health Scheme) are withheld by the Issuer. We consider this will continue to apply.

[\(iii\) Corporate actions regarding new securities \(e.g. warrants/ rights\)](#)

The Investor informs the Issuer directly with his instructions regarding the exercise of any rights e.g. to exercise or convert securities. As already mentioned in standard 10 for corporate actions that are applicable in the Cyprus Market, the CSE has to adjust the current juncture according to the standard. The fact that the Investor informs directly the Issuer about the instructions is a complicating factor.

Most corporate actions regarding the allocation / distribution of new securities is effected on pro rata basis – that is directly to the Investor or through its Custodian / Investment Firm.

[\(iv\) General Meetings](#)

The CSE at present is not in any way involved in the dissemination of information regarding general meetings, does not participate in Meetings on behalf of Investors or in the voting which takes place or in any handling of related fees. Please note that current experience shows that up to the present no General Meetings were convened for Government Bondholders.

Current procedures / information flow.

Regarding Government Bonds: (1) The Issuer notifies the CSE and Investors, via a public announcement, regarding the corporate action (e.g. Interest Payment). The Announcement is published on the CSE web site and sent to the Custodians / Investment Firms via email and includes information such as the

Record date, interest rate, payment amount, the payment date etc. (2) The day after the Record date the CSE needs one to three days to carry out all necessary checks [(e.g regarding payment instructions such as Bank account (as provided by the Investors), tax deductions according to domicile as provided by the Investors (as verified by the Government Tax authorities)]. (3) The CSE submits to the Issuer in this case to the Public Debt Management Office the relevant electronic files. (4) The CSE via electronic files also informs the Custodian / Investment Firms regarding the Investors on whose behalf (at the option of the Investor) they will collect the interest. (4)The Treasury of the Republic of Cyprus proceeds within 1-2 days from the date of receiving the files from CSE to cash distribution, through Central Bank of Cyprus via SEPA and/or Target 2, according to the above information.

Regarding Corporate Bonds the current procedure entails the following: (1) The Issuer notifies the CSE and Investors, via a public announcement, regarding the corporate action (e.g Interest Payment). The Announcement is published on the CSE web site and sent to the Custodians / Investment Firms via email and includes information such as the Record date, interest rate, payment amount, the payment date etc. (2) The CSE the day after the Record date provides the Issuer with an electronic registry in which the beneficiary owners are indicated. (3) The CSE via electronic files also informs Custodians / Investment Firms regarding the Investors on whose behalf (at the option of the Investor) they will collect the interest. (4) The Issuer proceeds to the cash distribution (please note the majority of the Investors are paid by cheque).

5. GENERAL REMARKS / UPDATED ADAPTATION PLAN

There have been amendments in relation to the Adaptation Plan submitted to the CBC dated 20/12/2019. In specific, out of 27 CA events that the CSE/CSD indicated that adaptation was required (as submitted in the adaptation plan dated 29/1/2020), at this juncture the CSE/CSD has concluded that only 11 CA events require adaptation.

The amendments arise out of the following reasons:

- Since the beginning of the operation of the CSE/CSD (in 2001), the Corporate Actions that have occurred are only the ones that are mentioned in the updated Adaptation Plan. Moreover the CSE will Implement Corporate Actions that most likely may occur in the future.
- The amended implementation plan covers all listed Government and Corporate Bonds currently in the CSD.
- The updated version has been finalized after the input received by the Ministry of Finance which is the Issuer of Government Bonds in Cyprus.

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- According to the Public Debt Office of the Ministry of Finance there is no intention to Issue and list any other Government Bonds in the Domestic Market (and register them in the Cyprus CSD). Instead they will proceed to only listing Treasury Bills in the CSE Market, which do not entail Corporate Actions except Redemption. In specific, by November 2023 only two Government Bonds will still be listed on the CSE Market and registered in the CSD.
- The CSE intends to cover all Market needs. The Corporate Actions that will be implemented from the outset by the CSE will be described in a Manual provided, in the Testing and Implementation phase, to the Market Participants, including Corporate Bonds Issuers. In case a Participant wishes to implement a Corporate Action which is not included in the ones already provided by the CSE, it will give the CSE notice in advance, and the CSE will proceed to its implementation.
- The CSE intends to constantly review the Corporate Actions in order to meet the Market Participants /Market needs.
- The CSE has been in touch to inform the Issuers' Committee regarding this intention and will formally inform the Committee and all Corporate Bond Issuers (currently ten Corporate Bonds registered in the CSD, out of which three will mature and will be delisted by 2023) in writing, with a circular.
- This approach is evaluated as being the most practical and efficient in respect to resources and cost, having in mind the extensive changes which will have to be implemented by the CSE.
- Finally, the CSE has decided to adopt this approach taking into consideration other projects that will be implemented during the current and future time period (e.g. SRDII, Settlement Discipline, T2-T2S consolidation).

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

| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones |
|------------------------|--|---|------------------------|--|---|--|
| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: |
| | | | | terms of implementing swift messaging and in terms of the content. | | |
| | 1b. Update [ca.1.02] | Table 1 | Adaptation Required | Enhance message contents and implement ISO 20022 messaging. | | |
| | 1c. Cancel [ca.1.03] | Table 2 | Adaptation Required | | | |
| 1B | Corporate Action Instruction | <i>Instructions on elective corporate actions shall be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i> | | | | |
| | Business Processes & Workflows | Key Data Elements | | | | |
| Additional Information | 2a. Instruction [ca.2.01] | Table 3 | Adaptation Required | CDCR is a direct holding model and accounts are held at the end-investor level. The CSD will implement ISO 20022 messaging. The elective corporate actions is not applicable for Government Bonds. It only applies to Non Listed Retail Bonds that fall out of the scope of AMI SECO Standards. However, it may be applicable for Corporate Bonds. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| | 2b. Instruction Status Advice [ca.2.02] | Table 4 | Adaptation Required | The CSD will implement ISO 20022 messaging. The elective corporate actions is not applicable for Government Bonds. It only applies to Non Listed Retail Bonds that fall out of the scope of AMI SECO Standards. May be applicable for Corporate Bonds. | | |
| | 2c. Instruction Cancellation Request [ca.2.03] | Table 5 | Adaptation Required | | | |
| | 2d. Instruction Cancellation Request Status Advice [ca.2.04] | Table 6 | Adaptation Required | | | |
| 1C | Corporate Action Advice | <i>The Account Servicer shall be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i> | | | | |
| Final Inform | Business Processes & Workflows | Key Data Elements | | | | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: |
| | 3a. Movement Preliminary Advice [ca.3.01] | Table 7 | Adaptation Required | At the moment, the CSD forwards an electronic file to the Treasury of the Republic of Cyprus (this is the FINAL calculation of entitlements). The concept of pre-advise message is not currently used. To this end, the CSD will have to implement ISO 20022 messaging. For corporate Bonds the day after the Record Date, the CSE provides to the Issuer (upon the Issuer's request), the Registry which identifies the beneficiary holders (account owners) who are entitled to receive Interest. The Issuer is responsible for the cash payment of the Interest, for the maintenance of the instructions payment and the Tax deductions. Cash payments are distributed to the Investor (account owner) or through its Custodian / Investment Firm, at the Investor's discretion. Securities payments are distributed to the Investor (account owner) either directly or through the Custodian / Investment Firm, on a pro rata basis. The CSE will align the distribution process for securities and for cash. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| | 3b. Movement Preliminary Advice Cancellation [ca.3.02] | Table 8 | Adaptation Required | The CSD will implement ISO 20022 messaging. | | |
| 1D | Corporate Action Confirmation | <i>The Account Servicer shall confirm the execution of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i> | | | | |
| Operational Informati | Applicable Business Processes & Workflows | Key Data Elements | | | | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones |
|-------------------|--|---------------|------------------------|---|---|--|
| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: |
| | 4a. CA Event Processing Status Advice[ca.4.01] | Table 9 | Adaptation Required | At the current juncture, the CSD sends an electronic file to the Treasury of the Republic (calculations, tax deductions), after that the Treasury sends payment instructions (SEPA Payments) to the Central Bank, which then proceeds with the cash settlements in TARGET2-CY. Afterwards, the Treasury of the Republic receives confirmation from the Central Bank of Cyprus, that the corporate action is settled and also for the non-settled instructions. The current procedure does not entail a confirmation of the Corporate Action by the Account Servicer to the relevant parties. The CSD will implement ISO 20022 messaging. Thus for corporate Bonds the day after the Record Date, the CSE provides to the Issuer (upon its request), the Registry which identifies the beneficiary holders (account owners) who are entitle to receive Interest. The Issuer is responsible for the cash payment of the Interest, for the maintenance of the instructions payment and the Tax deductions. Cash payments are distributed to the Investor (account owner) or through its Custodian / Investment Firm, at the Investor's discretion. Securities payments are distributed to the Investor (account owner) either directly or through the Custodian / Investment Firm, on a pro rata basis. The CSE will align the distribution process for securities and for cash. | | |
| | 4b. Movement Confirmation [ca.4.02] | Table 10 | | | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| | 4c. Payment Confirmation [ca.4.03] | Table A and B | Adaptation Required | The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This | |

| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones |
|------------------------|---|--|------------------------|---|---|--|
| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: |
| | | | | | needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| 1E | Corporate Action Reversal | <i>The Account Servicer shall execute the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i> | | | | |
| Additional Information | Applicable Business Processes & Workflows | Key Data Elements | | | | |
| | 5a. Movement Preliminary Advice [ca.5.01] | Table 7 | Adaptation Required | At the current juncture, the Public Debt Office sends a formal letter to the CSD, and asks for correction. The current procedure does not entail a CA Movement Preliminary Advice message by the Account Servicer to the relevant parties. The CSD will implement ISO 20022 messaging. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management. In case the reversal is triggered by itself, the Public Debt Management Office (PDMO) will send to CSE a reversal announcement in sufficient time before the reversal takes place. The announcement will include the information needed according to the related standard. The current procedure does not entail a CA Movement Preliminary Advice message by the Account Servicer to the relevant parties. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| | 5b. Payment Confirmation [ca.5.02] | Table A and B | | | | |
| | 5c. Movement Reversal Advice [ca.5.03] | Table 11 | Adaptation Required | The CSD will implement ISO 20022 messaging. In case of a cash reversal, the pre- | The CSD's legal framework needs to be | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: |
| | | | | advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management. | adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| 1F | Meeting Event Notifications | <i>The Account Servicer shall notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.</i> | | | | |
| Additional Information | Business Processes & Workflows | Key Data Elements | | | | |
| | 1a. Meeting Notification [me.1.01] | Table 12 | Adaptation Required | At the current juncture, the meeting event is the Issuers obligation and the CSD is not involved in the process. This may be covered during implementation of SRDII requirements. Please note that announcement regarding the meeting is uploaded on the web site of the CSE and sent to Custodians / Investment Firms via email. CSD will have to implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| | 1b. Meeting Cancellation [me.1.02] | Table 13 | Adaptation Required | | | |
| | 1c. Meeting Entitlement Notification [me.1.03] | Table 14 | Adaptation Required | | | |
| 1G | Meeting Event Instructions | <i>The Account Owner (or the party holding the right to vote) shall instruct on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.</i> | | | | |
| Additional Information | Business Processes & Workflows | Key Data Elements | | | | |
| | 2a. Meeting Instruction [me.2.01] | Table 15 | Adaptation Required | At the current juncture, the meeting events is the Issuers obligation and the CSD is not involved in the process. This may be covered during implementation of SRDII requirements. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| | 2b. Meeting Instruction Cancellation Request [me.2.02] | Table 17 | Adaptation Required | May be covered during implementation of SRDII requirements. | | |

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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2c. Meeting Instruction Status [me.2.03] | Table 16 | Adaptation Required | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2d. Meeting Vote Execution Confirmation [me.2.04] | Table 18 | Adaptation Required | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1H | Meeting Event Results | <i>The Account Servicer shall disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additional Information | Business Processes & Workflows | Key Data Elements | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 3a. Meeting Result Dissemination [me.3.01] | Table 19 | Adaptation Required | At the current juncture, the meeting event is the Issuers obligation and the CSD is not involved in the process. May be covered during implementation of SRDII requirements. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Provision of data necessary for calculation of proceeds | <i>The corporate action notification, as communicated by the Account Servicer, shall include the necessary data elements required to calculate the cash and / or securities movements.</i> | | | | <table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 01/01/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Documentation completed by 30/09/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/02/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2021</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 2/12/2022</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10: External testing started by 01/12/2022</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/01/2023</td> <td><input type="checkbox"/></td> </tr> </tbody> </table> | | | | Analysis and Communication | Yes | No | n/a | M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2021 | <input type="checkbox"/> | M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/01/2022 | <input type="checkbox"/> | M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/03/2021 | <input type="checkbox"/> | M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 28/02/2022 | <input type="checkbox"/> | Internal Adaptation | Yes | No | n/a | M6: Adaptation started by 01/01/2021 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M9: Internal testing complete by 2/12/2022 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2022 | <input type="checkbox"/> | Testing and Implementation | Yes | No | n/a | M10: External testing started by 01/12/2022 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 01/01/2023 | <input type="checkbox"/> |
| Analysis and Communication | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/01/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/03/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 28/02/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Adaptation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M6: Adaptation started by 01/01/2021 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M9: Internal testing complete by 2/12/2022 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Testing and Implementation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M10: External testing started by 01/12/2022 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 01/01/2023 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | | |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | |
| | | | | | | M11: External testing completed by 01/10/2023 | <input type="text" value="DD-MM-YYYY"/> | <input type="checkbox"/> |
| | | | | | | M12: Final external communication by 01/04/2023 | <input type="text" value="DD-MM-YYYY"/> | <input type="checkbox"/> |
| | | | | | | M13: Standard implemented by Nov 2023 | <input type="text" value="DD-MM-YYYY"/> | <input type="checkbox"/> |
| Business Processes & Workflows | | | | | | | | |
| | CA Event ID | CA Event Name | | | | | | |
| 1. | ACTV | Trading Status: Active | Adaptation Required | Both commencement and reactivation need further technical developments. The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | | | |
| 2. | BIDS | Repurchase Offer / Issuer Bid / Reverse Rights | N/A | Currently, there is no process for repurchase offer notification. Currently, for off-exchange transaction there is an announcement in the official newspaper of the government. | N/A | | | |
| 3. | BMET | Bond Holder Meeting | Adaptation Required | Currently the process is not in place. Will be introduced with the new standard. The adaptation for ISO 20022 will follow. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | | | |
| 4. | BPUT | Put Redemption | N/A | Cyprus jurisdiction currently does not support the specific Corporate Action. | N/A | | | |
| 5. | BRUP | Bankruptcy | N/A | | | | | |
| 6. | CAPI | Capitalisation | N/A | | | | | |
| 7. | CERT | Non-US TEFRA D Certification | N/A | N/A | N/A | | | |
| 8. | CHAN | Change | Adaptation Required | Technical adaptation is needed. The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a | | | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: |
| | | | | | straightforward process with immediate effect. | |
| 9. | CLSA | Class Action / Proposed Settlement | N/A | N/A. The event is primarily used in the US and some European markets today. | N/A | |
| 10. | CMET | Court Meeting | N/A | <u>Cyprus jurisdiction currently does not support the specific Corporate Action.</u> | N/A | |
| 11. | CONS | Consent | Adaptation Required | Technical adaptation is needed. The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| 12. | CREV | Credit Event | N/A | Currently, no credit derivatives are offered by our CSD. | N/A | |
| 13. | DFLT | Bond Default | N/A | Cyprus jurisdiction currently does not support the specific Corporate Action. | N/A | |
| 14. | DLST | Trading Status: Delisted | Adaptation Required | The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| 15. | DRAW | Drawing | N/A | No such option in Cyprus jurisdiction. | N/A | |
| 16. | DSCL | Disclosure | N/A | No such option in Cyprus jurisdiction. | N/A | |
| 17. | DTCH | Dutch Auction | N/A | N/A | N/A | |
| 18. | EXOF | Exchange | Adaptation Required | The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward | |

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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: |
| | | | | | process with immediate effect. Public Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect | |
| 19. | EXTM | Maturity Extension | N/A | Cyprus jurisdiction currently does not support the specific Corporate Action. | N/A | |
| 20. | INCR | Increase in Value | N/A | Cyprus jurisdiction currently does not support the specific Corporate Action. | N/A | |
| 21. | INFO | Information | N/A | Cyprus jurisdiction currently does not support the specific Corporate Action. | N/A | |
| 22. | INTR | Interest Payment | Adaptation Required | Technical adaptation is needed. The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect | |
| 23. | LIQU | Liquidation Payment | N/A | Cyprus jurisdiction currently does not support the specific Corporate Action. | N/A | |

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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: |
| 24. | MCAL | Full Call / Early Redemption | Adaptation Required | Technical adaptation is needed. The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect | |
| 25. | OTHR | Other Event | Adaptation Required | Technical adaptation is needed. The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect | |
| 26. | PARI | Pari-Passu | N/A | Cyprus jurisdiction does not support this event | N/A | |
| 27. | PCAL | Partial Redemption Without Pool Factor Reduction | N/A | Cyprus jurisdiction does not support this event. If in the | N/A | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: |
| | | | | future this changes, the CSE will implement ISO 20022 messages. | | |
| 28. | PINK | Payment in Kind | N/A | Cyprus jurisdiction does not support this event. | N/A | |
| 29. | PLAC | Place of Incorporation | N/A | Cyprus jurisdiction currently does not support this entitlement calculation. | N/A | |
| 30. | PPMT | Instalment Call | N/A | Cyprus jurisdiction currently does not support this entitlement calculation. | N/A | |
| 31. | PRED | Partial Redemption With Pool Factor Reduction | N/A | Cyprus jurisdiction does not support this event. | N/A | |
| 32. | REDM | Final Maturity | Adaptation Required | The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| 33. | REDO | Redenomination | N/A | Cyprus jurisdiction currently does not support this entitlement calculation. | N/A | |
| 34. | REMK | Remarketing Agreement | N/A | Cyprus jurisdiction currently does not support this entitlement calculation. | N/A | |
| 35. | RHDI | Intermediate Securities Distribution | N/A | Cyprus jurisdiction currently does not support this entitlement calculation. | N/A | |
| 36. | SUSP | Trading Status: Suspended | Adaptation Required | The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| 37. | TEND | Tender / Acquisition / Takeover / Purchase Offer | N/A | Cyprus jurisdiction currently does not support this entitlement calculation. | N/A | |
| 38. | TREC | Tax Reclaim | N/A | Cyprus jurisdiction does not support this event. | N/A | |
| 39. | WTRC | Withholding Tax Relief Certification | N/A | Cyprus jurisdiction does not support this event. | N/A | |
| 40. | WRTH | Worthless | N/A | Cyprus jurisdiction does not | N/A | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--------------------------|---|---|--|-------------------------------------|--|--------------------------|----|----------|---------------|----------------------|---------------------------------|---------------------------|--|--|--|--|----|------|------------------------|---------------------|---|---|--|--|--|--|----|------|--|-----|---|-----|--|--|--|--|
| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | support this event | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians | Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the Issuer (I)CSD. All CA event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs shall use corporate action event types in a consistent manner. | | | | Analysis and Communication | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/01/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/03/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 28/02/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | Internal Adaptation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M9: Internal testing complete by 2/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | Testing and Implementation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M10: External testing started by 01/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/01/2023 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M11: External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M12: Final external communication by 01/04/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M13: Standard implemented by Nov 2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The corporate action events listed in the table below shall be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document, so that there is consistency in the usage of event types both within an individual CSD, and across different CSDs. The CA events listed below are in the scope of the Standard. Please indicate for each CA event whether adaptations are required in order to adhere to the Standard. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>ID</th> <th>CA Event</th> <th>CA Event Name</th> <th>Adaptation Required?</th> <th>Description of Changes Required</th> <th>Legal Barrier Identified?</th> <th colspan="4"></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>ACTV</td> <td>Trading Status: Active</td> <td>Adaptation Required</td> <td>Both commencement and reactivation need further technical developments. The CSD will implement ISO 20022 messaging.</td> <td>The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2.</td> <td>BIDS</td> <td>Repurchase Offer / Issuer Bid / Reverse Rights</td> <td>N/A</td> <td>Currently, there is no process for repurchase offer notification. Currently, for off-exchange transaction</td> <td>N/A</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | ID | CA Event | CA Event Name | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | | | | | 1. | ACTV | Trading Status: Active | Adaptation Required | Both commencement and reactivation need further technical developments. The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | | | | | 2. | BIDS | Repurchase Offer / Issuer Bid / Reverse Rights | N/A | Currently, there is no process for repurchase offer notification. Currently, for off-exchange transaction | N/A | | | | |
| ID | CA Event | CA Event Name | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. | ACTV | Trading Status: Active | Adaptation Required | Both commencement and reactivation need further technical developments. The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | BIDS | Repurchase Offer / Issuer Bid / Reverse Rights | N/A | Currently, there is no process for repurchase offer notification. Currently, for off-exchange transaction | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones |
|-------------------|------------------|------------------------------------|------------------------|--|---|--|
| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: |
| 3. | BMET | Bond Holder Meeting | | there is an announcement in the official newspaper of the government. ▾ | | |
| | | | Adaptation Required | Currently the process is not in place .Will be introduced with the new standard. The adaptation for ISO 20022 will follow. ▾ | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. ▾ | |
| 4. | BPUT | Put Redemption | N/A | Cyprus jurisdiction does not support this event. ▾ | N/A | |
| 5. | BRUP | Bankruptcy | N/A | | | |
| 6. | CAP1 | Capitalisation | N/A | | | |
| 7. | CERT | Non-US TEFRA D Certification | N/A | Cyprus jurisdiction does not support this event. ▾ | N/A | |
| 8. | CHAN | Change | Adaptation Required | Technical adaptation is needed. The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| 9. | CLSA | Class Action / Proposed Settlement | N/A | N/A. The event is primarily used in the US and some European markets today. | N/A | |
| 10. | CMET | Court Meeting | N/A | Cyprus jurisdiction does not support this event. ▾ | N/A | |
| 11. | CONS | Consent | Adaptation Required | Technical adaptation is needed. The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| 12. | CREV | Credit Event | N/A | Currently, no credit derivatives are offered by our CSD. | N/A | |
| 13. | DFLT | Bond Default | N/A | Cyprus jurisdiction currently does not support the specific | N/A | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones |
|-------------------------|------------------|--------------------------|------------------------|---|---|--|
| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: |
| <u>Corporate Action</u> | | | | | | |
| 14. | DLST | Trading Status: Delisted | Adaptation Required | The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| 15. | DRAW | Drawing | N/A | No such option in Cyprus jurisdiction. | N/A | |
| 16. | DSCL | Disclosure | N/A | No such option in Cyprus jurisdiction. | N/A | |
| 17. | DTCH | Dutch Auction | N/A | No such option in Cyprus jurisdiction. | N/A | |
| 18. | EXOF | Exchange | Adaptation Required | The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect. | |
| 19. | EXTM | Maturity Extension | N/A | Cyprus jurisdiction currently does not support the specific Corporate Action. | N/A | |
| 20. | INCR | Increase in Value | N/A | Cyprus jurisdiction currently does not support the specific Corporate Action. | N/A | |
| 21. | INFO | Information | N/A | Cyprus jurisdiction currently does not support the specific Corporate Action. | N/A | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: |
| 22. | INTR | Interest Payment | Adaptation Required | The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| 23. | LIQU | Liquidation Payment | N/A | Cyprus jurisdiction currently does not support the specific Corporate Action. | N/A | |
| 24. | MCAL | Full Call / Early Redemption | Adaptation Required | The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| 25. | OTHR | Other Event | Adaptation Required | The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| 26. | PARI | Pari-Passu | N/A | Cyprus jurisdiction does not support this event. | N/A | |
| 27. | PCAL | Partial Redemption Without Pool Factor Reduction | N/A | Cyprus jurisdiction does not support this event. If in the future this changes, the CSE will implement ISO 20022 messages. | N/A | |
| 28. | PINK | Payment in Kind | N/A | Cyprus jurisdiction does not support this event. | N/A | |
| 29. | PLAC | Place of Incorporation | N/A | Cyprus jurisdiction currently does not support this entitlement calculation. | N/A | |
| 30. | PPMT | Instalment Call | N/A | Cyprus jurisdiction currently does not support this entitlement calculation. | N/A | |
| 31. | PRED | Partial Redemption With Pool Factor | N/A | Cyprus jurisdiction does not | N/A | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones |
|-------------------|------------------|--|------------------------|---|---|--|
| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: |
| | | Reduction | | <u>support this event</u> | | |
| 32. | REDM | Final Maturity | Adaptation Required | The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| 33. | REDO | Redenomination | N/A | Cyprus jurisdiction currently does not support this entitlement calculation. | N/A | |
| 34. | REMK | Remarketing Agreement | N/A | <u>Cyprus jurisdiction currently does not support this entitlement calculation.</u> | N/A | |
| 35. | RHDI | Intermediate Securities Distribution | N/A | <u>Cyprus jurisdiction currently does not support this entitlement calculation.</u> | N/A | |
| 36. | SUSP | Trading Status: Suspended | Adaptation Required | The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | |
| 37. | TEND | Tender / Acquisition / Takeover / Purchase Offer | <u>N/A</u> | <u>Cyprus jurisdiction currently does not support this entitlement calculation.</u> | <u>N/A</u> | |
| 38. | TREC | Tax Reclaim | <u>N/A</u> | <u>Cyprus jurisdiction does not support this event.</u> | <u>N/A</u> | |
| 39. | WTRC | Withholding Tax Relief Certification | <u>N/A</u> | <u>Cyprus jurisdiction does not support this event.</u> | <u>N/A</u> | |
| 40. | WRTH | Worthless | <u>N/A</u> | <u>Cyprus jurisdiction does not support this event.</u> | <u>N/A</u> | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | | | |
|---|-------------------------------------|---|--------------------------|--|--|--|-------------------------------------|--|--------------------------|
| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | | |
| 4 | Rounding rules | <i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i> | | | | Analysis and Communication | | | |
| | | | | | | Yes | No | n/a | |
| | | | | | | M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> |
| | | | | | | M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2021 | <input type="checkbox"/> |
| | | | | | | M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/01/2022 | <input type="checkbox"/> |
| | | | | | | M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/03/2021 | <input type="checkbox"/> |
| | | | | | | M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 28/02/2022 | <input type="checkbox"/> |
| | | | | | | Internal Adaptation | | | |
| | | | | | | Yes | No | n/a | |
| | | | | | | M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> |
| | | | | | | M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M9: Internal testing complete by 2/12/2022 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2022 | <input type="checkbox"/> |
| | | | | | | Testing and Implementation | | | |
| Yes | No | n/a | | | | | | | |
| M10: External testing started by 01/12/2022 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 01/01/2023 | <input type="checkbox"/> | | | | | | |
| M11: External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | |
| M12: Final external communication by 01/04/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | |
| M13: Standard implemented by Nov 2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | |
| Additional Information | Rounding rule no. 1 | For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments).Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55 | Adaptation Required | Currently CSD does not support this rounding method | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect | | | | |
| | Rounding rule no. 2 | For securities movements, the securities amount should be rounded down to the nearest full unit. | Implemented | | | | | | |
| | Rounding rule no. 3 | For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied). | N/A | This is not applicable for Cyprus as the per 1000 nominal is not used. | N/A | | | | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | | | |
|-------------------|------------------------|---|------------------------|---|---|--|-------------------------------------|----------------------------|--------------------------|
| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | | |
| | | | | date. In the event that the payment date falls on a non-business day then the payment shall be made on the next business day. <u>However, for Corporate Bonds the responsibility lies on the Issuer, according to the terms and conditions of the Issue officially published within the prospectus.</u> | <u>CSE's Council, which is rather a straightforward process with immediate effect.</u> | M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | 31/12/2021 | <input type="checkbox"/> |
| | | | | | | M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | 31/01/2022 | <input type="checkbox"/> |
| | | | | | | M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | 31/03/2021 | <input type="checkbox"/> |
| | | | | | | M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | 28/02/2022 | <input type="checkbox"/> |
| | | | | | | Internal Adaptation | Yes | No | n/a |
| | | | | | | M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | 01/07/2021 | <input type="checkbox"/> |
| | | | | | | M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M9: Internal testing complete by 2/12/2022 | <input type="checkbox"/> | 31/12/2022 | <input type="checkbox"/> |
| | | | | | | Testing and Implementation | Yes | No | n/a |
| | | | | | | M10: External testing started by 01/12/2022 | <input type="checkbox"/> | 01/01/2023 | <input type="checkbox"/> |
| | | | | | | M11: External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M12: Final external communication by 01/04/2023 | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M13: Standard implemented by Nov 2023 | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | <i>Payment amounts are always calculated on the positions at the end of day on record date. In the event that the payment date falls on a non-business day in the country of the currency in which the payment is due, the payment shall be made on the next business day. The terms and conditions of the security must not have operational requirements stipulating that if the next business day would fall in the following month, the payment needs to be made in the same month (with the payment day being moved to precede the original payment date).</i> | | | | | |
| 7 | Securities amount data | Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT). | Adaptation Required | In the CSE system both debt and non-debt instruments are defined in units. Face amounts are currently in 3 dp. It may be 0,01 euro. Changes to the CSD System will be required. After investigation the CSE clarifies that the current ISINs which will continue after Nov. 2022 are 4 for Government Bonds and 8 for Corporate Bonds. The CSE will aim to redefine these ISINs in nominal value. | Changes in the Cyprus law may be required, which is a more complicated and difficult process. | Analysis and Communication | Yes | No | n/a |
| | | | | | | M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | 01/07/2021 | <input type="checkbox"/> |
| | | | | | | M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | 31/12/2021 | <input type="checkbox"/> |
| | | | | | | M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | 31/01/2022 | <input type="checkbox"/> |
| | | | | | | M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | 31/03/2021 | <input type="checkbox"/> |
| | | | | | | M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | 28/02/2022 | <input type="checkbox"/> |
| | | | | | | Internal Adaptation | Yes | No | n/a |
| | | | | | | M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | 01/07/2021 | <input type="checkbox"/> |
| | | | | | | M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M9: Internal testing complete by 2/12/2022 | <input type="checkbox"/> | 31/12/2022 | <input type="checkbox"/> |
| | | | | | | Testing and Implementation | Yes | No | n/a |
| | | | | | | M10: External testing started by 01/12/2022 | <input type="checkbox"/> | 01/01/2023 | <input type="checkbox"/> |
| | | | | | | M11: External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M12: Final external communication by 01/04/2023 | <input type="checkbox"/> | <input type="text" value="DD-MM-YYYY"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M13: Standard implemented by Nov 2023 | <input type="checkbox"/> | <input type="text" value="DD-MM-YYYY"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <i>The EU's standard practice for defining securities amount data is consistent usage of FAMT for debt instruments and UNIT for equities. This Standard builds upon the standard currently applicable in T2S markets and which should be applied on a pan-European basis.</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Payment time | Corporate action cash proceeds shall be distributed as early as possible, but no later than 12 noon, on the corporate action payment date. For any corporate action event involving a partial or full redemption, the cash proceeds should be made available by the Issuer CSD at the same time as the processing of the partial or full redemption on the payment date so that relevant parties are compensated/paid in a timely fashion for the partial or full redemption. | Adaptation Required | <p>An overview of the information flow that it is currently applied in Cyprus jurisdiction in relation to Standard 8 'Payment time' for government bonds is depicted below:</p> <p>T = The Issuer of the Bond notifies the CSE and Investors, via a public announcement, regarding the Interest Payment. The Announcement is published on the CSE web site and includes: the Record date, interest rate, payment amount and the payment date,</p> <p>T+8 to T+10 Record date = According to the procedure followed by the Public Debt Management Office the Record date precedes 5-7 days of the Payment date.</p> <p>T+11 to T+13 = The day after the Record date the CSE needs one to three days to carry out all necessary checks regarding payment instructions i.e Bank account number to be credited (as provided by the Investors), tax deductions according to domicile as provided by the Investors (as verified by the Government Tax authorities). The CSE submits to the Public Debt Management</p> | | <table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 01/01/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Documentation completed by 30/09/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/02/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 2/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10: External testing started by 01/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: External testing completed by 01/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M12: Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M13: Standard implemented by Nov 2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table> | Analysis and Communication | Yes | No | n/a | M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2021 | <input type="checkbox"/> | M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/01/2022 | <input type="checkbox"/> | M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/03/2021 | <input type="checkbox"/> | M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 28/02/2022 | <input type="checkbox"/> | Internal Adaptation | Yes | No | n/a | M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M9: Internal testing complete by 2/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2022 | <input type="checkbox"/> | Testing and Implementation | Yes | No | n/a | M10: External testing started by 01/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/01/2023 | <input type="checkbox"/> | M11: External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M12: Final external communication by 01/04/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M13: Standard implemented by Nov 2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | |
| Analysis and Communication | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/01/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/03/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 28/02/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Adaptation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M9: Internal testing complete by 2/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Testing and Implementation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M10: External testing started by 01/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/01/2023 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M11: External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M12: Final external communication by 01/04/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M13: Standard implemented by Nov 2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: |
| | | | | <p>Office the relevant electronic files. The CSE via electronic files also informs Operators/Members, designated by investors to collect the interest on their behalf, informing them of the cash to be debited in their Bank account.</p> <p>T+15 = The Treasury of the Republic of Cyprus proceeds within 1-2 days from the date of receiving the files from CSE to cash distribution, through Central Bank of Cyprus via SEPA and/or Target 2, according to the above information. The instructions to Central Bank of Cyprus include both payment date and value date.</p> <p>For Corporate Bonds the Record date is determined according to the terms and conditions of the Bonds. Usually as a market practice the Record Date is 10-15 days prior to the Payment date. Also we would like to mention that for Corporate Bonds the CSD provides to the Issuer the day after the Record Date, the Registry which identifies the beneficiary holders who are entitle to receive Interest. The Issuer is responsible for the cash payment of the Interest, for the maintenance of the instructions payment and the Tax deductions</p> | | |

| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Payment time for government bonds | For government bonds issued in domestic CSDs cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2). | Adaptation Required | Changes are required by both Issuers and CSD in order to ensure that the cash proceeds for government bonds are paid no later than 7:00 CET. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Payment time for corporate bonds | For corporate bonds, the current minimum requirement is that cash proceeds be distributed no later than noon in the time zone of the Issuer CSD (consistent with existing CAJWG Standards). In line with recent improvements in market infrastructure in Europe (e.g. through the introduction of T2S) there are opportunities to improve the current latest time by which payments should be made with a latest cut-off time of 10:30 already feasible in many markets. | Adaptation Required | Changes are required by both Issuers and CSD in order to ensure that the cash proceeds for corporate bonds are paid no later than 10:30 CET. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Changes on Ministry of Finance procedures may be also required. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Notification of processing status | <i>In the event that an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, then all Account Servicers shall inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.</i> | Adaptation Required | At the current juncture, the Issuer or the Issuer CSD are responsible for informing the Account Owners via mail or Announcement. The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | <table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 01/01/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Documentation completed by 30/09/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/02/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2021</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 2/12/2022</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10: External testing started by 01/12/2022</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: External testing completed by 01/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table> | Analysis and Communication | Yes | No | n/a | M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2021 | <input type="checkbox"/> | M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/01/2022 | <input type="checkbox"/> | M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/03/2021 | <input type="checkbox"/> | M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 28/02/2022 | <input type="checkbox"/> | Internal Adaptation | Yes | No | n/a | M6: Adaptation started by 01/01/2021 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M9: Internal testing complete by 2/12/2022 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2022 | <input type="checkbox"/> | Testing and Implementation | Yes | No | n/a | M10: External testing started by 01/12/2022 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> 01/01/2023 | <input type="checkbox"/> | M11: External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | |
| Analysis and Communication | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Internal Adaptation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Testing and Implementation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M13: Standard implemented by Nov 2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <i>When a Corporate Action cannot be processed on the previously announced Payment Date. Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. A notification message containing this information shall be provided on a mandatory basis from the Issuer CSD to its clients. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | Blocking of securities | For all Mandatory with Choice and Voluntary CA events involving a debit of securities, the Issuer CSD and all relevant intermediaries shall ensure that the elected security position is subject to blocking. | Adaptation Required | The current juncture does not require the blocking of securities. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | <table border="1"> <thead> <tr> <th colspan="4">Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1:</td> <td>Analysis started by</td> <td>01/01/2021</td> <td></td> <td><input checked="" type="checkbox"/></td> <td>01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2:</td> <td>Analysis completed by</td> <td>31/07/2021</td> <td></td> <td><input checked="" type="checkbox"/></td> <td>31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3:</td> <td>Documentation completed by</td> <td>30/09/2021</td> <td></td> <td><input checked="" type="checkbox"/></td> <td>31/01/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4:</td> <td>Initial communication by</td> <td>01/03/2021</td> <td></td> <td><input checked="" type="checkbox"/></td> <td>31/03/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5:</td> <td>Detailed external communication by</td> <td>31/12/2021</td> <td></td> <td><input checked="" type="checkbox"/></td> <td>28/02/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th colspan="4">Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6:</td> <td>Adaptation started by</td> <td>01/01/2021</td> <td></td> <td><input checked="" type="checkbox"/></td> <td>01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7:</td> <td>Adaptation completed by</td> <td>30/06/2022</td> <td></td> <td><input checked="" type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8:</td> <td>Internal testing started by</td> <td>01/07/2022</td> <td></td> <td><input checked="" type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9:</td> <td>Internal testing complete by</td> <td>2/12/2022</td> <td></td> <td><input checked="" type="checkbox"/></td> <td>31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th colspan="4">Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10:</td> <td>External testing started by</td> <td>01/12/2022</td> <td></td> <td><input checked="" type="checkbox"/></td> <td>01/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11:</td> <td>External testing completed by</td> <td>01/10/2023</td> <td></td> <td><input checked="" type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M12:</td> <td>Final external communication by</td> <td>01/04/2023</td> <td></td> <td><input checked="" type="checkbox"/></td> <td>DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table> | | | | Analysis and Communication | | | | Yes | No | n/a | M1: | Analysis started by | 01/01/2021 | | <input checked="" type="checkbox"/> | 01/07/2021 | <input type="checkbox"/> | M2: | Analysis completed by | 31/07/2021 | | <input checked="" type="checkbox"/> | 31/12/2021 | <input type="checkbox"/> | M3: | Documentation completed by | 30/09/2021 | | <input checked="" type="checkbox"/> | 31/01/2022 | <input type="checkbox"/> | M4: | Initial communication by | 01/03/2021 | | <input checked="" type="checkbox"/> | 31/03/2021 | <input type="checkbox"/> | M5: | Detailed external communication by | 31/12/2021 | | <input checked="" type="checkbox"/> | 28/02/2022 | <input type="checkbox"/> | Internal Adaptation | | | | Yes | No | n/a | M6: | Adaptation started by | 01/01/2021 | | <input checked="" type="checkbox"/> | 01/07/2021 | <input type="checkbox"/> | M7: | Adaptation completed by | 30/06/2022 | | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | M8: | Internal testing started by | 01/07/2022 | | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | M9: | Internal testing complete by | 2/12/2022 | | <input checked="" type="checkbox"/> | 31/12/2022 | <input type="checkbox"/> | Testing and Implementation | | | | Yes | No | n/a | M10: | External testing started by | 01/12/2022 | | <input checked="" type="checkbox"/> | 01/01/2023 | <input type="checkbox"/> | M11: | External testing completed by | 01/10/2023 | | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | M12: | Final external communication by | 01/04/2023 | | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| Analysis and Communication | | | | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| M4: | Initial communication by | 01/03/2021 | | <input checked="" type="checkbox"/> | 31/03/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M5: | Detailed external communication by | 31/12/2021 | | <input checked="" type="checkbox"/> | 28/02/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Adaptation | | | | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M6: | Adaptation started by | 01/01/2021 | | <input checked="" type="checkbox"/> | 01/07/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M7: | Adaptation completed by | 30/06/2022 | | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| M9: | Internal testing complete by | 2/12/2022 | | <input checked="" type="checkbox"/> | 31/12/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Testing and Implementation | | | | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M10: | External testing started by | 01/12/2022 | | <input checked="" type="checkbox"/> | 01/01/2023 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M11: | External testing completed by | 01/10/2023 | | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M12: | Final external communication by | 01/04/2023 | | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | | |
|-------------------|------------------|---|------------------------|--|---|--|--------------------------|-------------------------------------|
| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | |
| | | | | | | M13: Standard implemented by Nov 2023 | <input type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY |
| | | <i>Underlying Securities on which an election is made should be separated accounting-wise from non-elected Underlying Securities by the (I)CSD and all Intermediaries. Accordingly there shall be a harmonised set of CA events where participation requires the blocking of securities (blocking refers to a period of time in which an investor's securities are prevented from being accessed). On this basis, Account Servicers shall include an indicator in the CA notification message to identify if a security position will be blocked. A "Follow-the-Issuer CSD" principle shall be applied. Blocking of securities should take place when the following criteria are met simultaneously: 1. The CA event participation type is either Mandatory with Choice (CHOS) or Voluntary (VOLU) 2. The option results in a debit of a security position In the case of debt instruments, the following CA events and CA option combinations are subject to blocking:</i> | | | | | | |
| | CA Event | Participation Type (Mandatory / Voluntary) | | | | | | |
| | BIDS | VOLU | N/A | N/A | No | | | |
| | BPUT | VOLU | N/A | N/A | No | | | |
| | CERT | CHOS | N/A | N/A | N/A | | | |
| | CONS | VOLU | N/A | N/A | N/A | | | |
| | DSCL | VOLU | N/A | N/A | N/A | | | |
| | DTCH | VOLU | N/A | N/A | N/A | | | |
| | EXOF | VOLU | Adaptation Required | The current juncture does not require the blocking of securities. Nevertheless the CSE will aim to comply with the standards with technical changes to the system eg where the CSE will oversee the procedure of blocking which will take place the participation of the Custodians / Investment Firms. (Blocking already exists for some corporate actions) | Most probably, this adaptation will not lead to any legal barrier, however a more detailed assessment will follow to confirm this view. | | | |
| | | CHOS | Adaptation Required | <u>The current juncture does not require the blocking of securities. Nevertheless the CSE will aim to comply with the standards with technical changes to the system eg</u> | | | | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | where the CSE will oversee the procedure of blocking which will take place the participation of the Custodians / Investment Firms. (Blocking already exists for some corporate actions) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | EXTM | CHOS | N/A | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | INTR | CHOS | N/A | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | LIQU | CHOS | N/A | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | MCAL | CHOS | N/A | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | OTHR | CHOS | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | VOLU | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | REDM | CHOS | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | TEND | VOLU | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Availability of default options | Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event. | Adaptation Required | Most debt instruments in Cyprus jurisdiction do not bear default option. Please note that for any new issues if a default option occur the CSE will identify this through the message. | Most probably, this adaptation will not lead to any legal barrier, however a more detailed assessment will follow to confirm this. | <table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 01/01/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Documentation completed by 30/09/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/02/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/07/2021</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 2/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10: External testing started by 01/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: External testing completed by 01/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M12: Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M13: Standard implemented by Nov 2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table> | | | | Analysis and Communication | Yes | No | n/a | M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2021 | <input type="checkbox"/> | M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/01/2022 | <input type="checkbox"/> | M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/03/2021 | <input type="checkbox"/> | M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 28/02/2022 | <input type="checkbox"/> | Internal Adaptation | Yes | No | n/a | M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M9: Internal testing complete by 2/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2022 | <input type="checkbox"/> | Testing and Implementation | Yes | No | n/a | M10: External testing started by 01/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/01/2023 | <input type="checkbox"/> | M11: External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M12: Final external communication by 01/04/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | M13: Standard implemented by Nov 2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> |
| Analysis and Communication | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/01/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/03/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 28/02/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Adaptation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/07/2021 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M9: Internal testing complete by 2/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 31/12/2022 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Testing and Implementation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M10: External testing started by 01/12/2022 | <input type="checkbox"/> | <input checked="" type="checkbox"/> 01/01/2023 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M11: External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M12: Final external communication by 01/04/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M13: Standard implemented by Nov 2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | A default option should be present in all Corporate Action events that have more than one option. The default option as identified by the Issuer CSD must be transmitted unchanged through the custody chain. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | | | | |
|---|--|---|------------------------|--|---|--|-------------------------------------|-------------------------------------|------------|--------------------------|
| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | | | |
| 12 | Handling of fees for meeting related CA events | <i>All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed via a CA confirmation message.</i> | N/A | According to the Registrar of Companies, there is not any provision in the Companies Law for charging handling fees and as a result no relevant registrations have been notified to the Department. | | Analysis and Communication | | | | |
| | | | | | | M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | Internal Adaptation | | | | |
| | | | | | | M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M7: Adaptation completed by 30/06/2022 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M8: Internal testing started by 01/07/2022 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M9: Internal testing complete by 2/12/2022 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | Testing and Implementation | | | | |
| | | | | | | M10: External testing started by 01/12/2022 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M11: External testing completed by 01/10/2023 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| M12: Final external communication by 01/04/2023 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | |
| M13: Standard implemented by Nov 2023 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | |
| <i>Account Servicers should support harmonised procedures for the handling of solicitation fees and consent fees accrued as a result of participation in a meeting related event, which shall be confirmed via a CA Confirmation message.</i> | | | | | | | | | | |
| 13 | Reversal of CA movements | <i>A pre-advice message shall be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.</i> | Adaptation Required | At the current juncture, in cases of cash reversals these are directly done by the Investor or the Custodian with the issuer. The CSD will implement ISO 20022 messaging. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management. In case the reversal is triggered by the Public Debt Management Office (PDMO), PDMO will send to CSE a reversal announcement in sufficient time before the reversal takes place. The | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | Analysis and Communication | | | | |
| | | | | | | M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 01/07/2021 | <input type="checkbox"/> |
| | | | | | | M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 31/12/2021 | <input type="checkbox"/> |
| | | | | | | M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 31/01/2022 | <input type="checkbox"/> |
| | | | | | | M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 31/03/2021 | <input type="checkbox"/> |
| | | | | | | M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 28/02/2022 | <input type="checkbox"/> |
| | | | | | | Internal Adaptation | | | | |
| | | | | | | M6: Adaptation started by 01/01/2021 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | 01/07/2021 | <input type="checkbox"/> |
| | | | | | | M7: Adaptation completed by 30/06/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M8: Internal testing started by 01/07/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> |
| | | | | | | M9: Internal testing complete by 2/12/2022 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | 31/12/2022 | <input type="checkbox"/> |
| | | | | | | Testing and Implementation | | | | |
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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | announcement will include the information needed according to the related standard. The current procedure does not entail a CA Movement Preliminary Advice message by the Account Servicer to the relevant parties. | | M10: External testing started by 01/12/2022 | <input checked="" type="checkbox"/> | 01/01/2023 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M11: External testing completed by 01/10/2023 | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M12: Final external communication by 01/04/2023 | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | M13: Standard implemented by Nov 2023 | <input checked="" type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <i>The Account Servicer shall send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14 | Processing of foreign currency CA payments | To process payment in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and to pay the funds to an account of the security holder. The CSD must send the corporate action confirmation to the security holder only upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully. | N/A | CSD currently does not have foreign currency payments. No instruments in a foreign currency are offered by the CSD. | N/A | <table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 01/01/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> </tr> <tr> <td>M2: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> </tr> <tr> <td>M3: Documentation completed by 30/09/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> </tr> <tr> <td>M4: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> </tr> <tr> <td>M9: Internal testing complete by 2/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10: External testing started by 01/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> </tr> <tr> <td>M11: External testing completed by 01/10/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> </tr> <tr> <td>M12: Final external communication by 01/04/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> </tr> <tr> <td>M13: Standard implemented by Nov 2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>DD-MM-YYYY</td> </tr> </tbody> </table> | | | | Analysis and Communication | Yes | No | n/a | M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | Internal Adaptation | Yes | No | n/a | M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | M7: Adaptation completed by 30/06/2022 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | M8: Internal testing started by 01/07/2022 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | M9: Internal testing complete by 2/12/2022 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | Testing and Implementation | Yes | No | n/a | M10: External testing started by 01/12/2022 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | M11: External testing completed by 01/10/2023 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | M12: Final external communication by 01/04/2023 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | M13: Standard implemented by Nov 2023 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY |
| Analysis and Communication | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal Adaptation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M7: Adaptation completed by 30/06/2022 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M8: Internal testing started by 01/07/2022 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M9: Internal testing complete by 2/12/2022 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Testing and Implementation | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M10: External testing started by 01/12/2022 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M11: External testing completed by 01/10/2023 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M12: Final external communication by 01/04/2023 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M13: Standard implemented by Nov 2023 | <input type="checkbox"/> | <input type="checkbox"/> | DD-MM-YYYY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <i>Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | ISO 20022 messages for corporate actions | Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions. | | | | <table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 01/01/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td>31/01/2022</td> </tr> <tr> <td>M2: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td>31/03/2021</td> </tr> </tbody> </table> | | | | Analysis and Communication | Yes | No | n/a | M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 31/01/2022 | M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 31/03/2021 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Analysis and Communication | Yes | No | n/a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M1: Analysis started by 01/01/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 31/01/2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| M2: Analysis completed by 31/07/2021 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 31/03/2021 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | | | | |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | | | | |
| | | | | | | M3: Documentation completed by 30/09/2021 | <input type="checkbox"/> | 28/02/2022 | <input type="checkbox"/> | |
| | | | | | | M4: Initial communication by 01/03/2021 | <input type="checkbox"/> | 31/01/2022 | <input type="checkbox"/> | |
| | | | | | | M5: Detailed external communication by 31/12/2021 | <input type="checkbox"/> | 31/03/2021 | <input type="checkbox"/> | |
| | | | | | | Internal Adaptation | Yes | No | n/a | |
| | | | | | | M6: Adaptation started by 01/01/2021 | <input type="checkbox"/> | 01/07/2021 | <input type="checkbox"/> | |
| | | | | | | M7: Adaptation completed by 30/06/2022 | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | |
| | | | | | | M8: Internal testing started by 01/07/2022 | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | |
| | | | | | | M9: Internal testing complete by 2/12/2022 | <input type="checkbox"/> | 31/12/2022 | <input type="checkbox"/> | |
| | | | | | | Testing and Implementation | Yes | No | n/a | |
| | | | | | | M10: External testing started by 01/12/2022 | <input type="checkbox"/> | 01/01/2023 | <input type="checkbox"/> | |
| | | | | | | M11: External testing completed by 01/10/2023 | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | |
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| | | | | | | M13: Standard implemented by Nov 2023 | <input type="checkbox"/> | DD-MM-YYYY | <input type="checkbox"/> | |
| | Message Name | Message Identifier | | | | | | | | |
| | Corporate Action Notification | seev.031 | Adaptation Required | The CSD will implement ISO 20022 messaging. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | | | | | |
| | Corporate Action Event Processing Status Advice | seev.032 | Adaptation Required | | | | | | | |
| | Corporate Action Instruction | seev.033 | Adaptation Required | | | | | | | |
| | Corporate Action Instruction Status Advice | seev.034 | Adaptation Required | | | | | | | |
| | Corporate Action Movement Preliminary Advice | seev.035 | Adaptation Required | | | | | | | |
| | Corporate Action Movement Confirmation | seev.036 | Adaptation Required | | | | | | | |
| | Corporate Action Movement Reversal Advice | seev.037 | Adaptation Required | | | | | | | |
| | Corporate Action Cancellation Advice | seev.039 | Adaptation Required | | | | | | | |
| | Corporate Action Instruction Cancellation Request | seev.040 | Adaptation Required | | | | | | | |
| | Corporate Action Instruction Cancellation Request Status Advice | seev.041 | Adaptation Required | | | | | | | |
| | Corporate Action Instruction Statement Report | seev.042 | Adaptation Required | | | | | | | |

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| AMI-SeCo Standard | | | Feasibility Assessment | | | Implementation Milestones | |
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| No. | Name of Standard | Standard | Adaptation Required? | Description of Changes Required | Legal Barrier Identified? | Please indicate the expected date of completion of the following activities: | |
| | Corporate Action Movement Preliminary Advice Cancellation Advice | seev.044 | Adaptation Required | | | | |
| | Meeting Notification | seev.001 | Adaptation Required | May be covered during implementation of SRDII requirements. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | | |
| | Meeting Cancellation | seev.002 | Adaptation Required | May be covered during implementation of SRDII requirements. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | | |
| | Meeting Entitlement Notification | seev.003 | Adaptation Required | May be covered during implementation of SRDII requirements. | The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | | |
| | Meeting Instruction | seev.004 | Adaptation Required | | | | |
| | Meeting Instruction Cancellation Request | seev.005 | Adaptation Required | | | | |
| | Meeting Instruction Status | seev.006 | Adaptation Required | | | | |
| | Meeting Vote Execution Confirmation | seev.007 | Adaptation Required | | | | |
| | Meeting Result Dissemination | seev.008 | Adaptation Required | | | | |
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| Cyprus jurisdiction currently does not support this entitlement calculation. | | |
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| The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | | |
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| Technical adaptation is needed. The CSD will implement ISO 20022 messaging. | | |
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| The CSD will implement ISO 20022 messaging. | | |
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The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office has no legal barrier for applying the harmonisation standards if this CA event becomes applicable in the future.

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The CSD will implement ISO 20022 messaging.

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Changes in the Cyprus law may be required, which is a more complicated and difficult process.

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Changes in the Cyprus law may be required, which is a more complicated and difficult process.

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The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.

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| The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can do this only for future issuances, not for existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect. | | |
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| This Corporate Action event is applicable in Cyprus jurisdiction rarely regarding Government Bonds If in the future this changes, the CSE will implement ISO 20022 messages. | | |
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| The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. | | |
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| The CSD will implement ISO 20022 messaging. | | |
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| The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office has no legal barrier for applying the harmonisation standards if this CA event becomes applicable in the future. | | |
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The current juncture does not require the blocking of securities. Nevertheless the CSE will aim to comply with the standards with technical changes to the system eg where the CSE will oversee the procedure of blocking which will take place the participation of the Custodians / Investment Firms. (Blocking already exists for some corporate actions)

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The current juncture does not require the blocking of securities. Nevertheless the CSE will aim to comply with the standards with technical changes to the system eg where the CSE will oversee the procedure of blocking which will take place the participation of the Custodians / Investment Firms. (Blocking already exists for some corporate actions).

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EUROPEAN CENTRAL BANK
EUROSYSTEM

Corporate Actions

Advisory Group on Market Infrastructures for
Securities and Collateral

Single Collateral Management Rulebook for Europe

This report was agreed in July 2019

December 2019

Disclaimer: This paper should not be reported as representing the views of the European Central Bank (ECB). The views expressed are those of the authors and do not necessarily reflect those of the ECB.

Contents

| | |
|---|-----------|
| Executive summary | 5 |
| 1 Overview of approach and scope | 8 |
| 1.1 General context | 8 |
| 1.2 Reasons for CA harmonisation | 9 |
| 1.3 Approach to CA harmonisation | 10 |
| 1.4 Scope of the AMI-SeCo CA Standards | 11 |
| 2 AMI-SeCo CA Standards | 15 |
| 2.1 CA STANDARD 1: Harmonised business processes and workflows for corporate actions | 15 |
| 2.2 CA STANDARD 2: Provision of data necessary for calculating proceeds | 19 |
| 2.3 CA STANDARD 3: Consistency of information provided by issuer (I)CSDs, investor (I)CSDs and custodians | 19 |
| 2.4 CA STANDARD 4: Rounding rules | 22 |
| 2.5 CA STANDARD 5: Negative cash flows | 22 |
| 2.6 CA STANDARD 6: Business day rule | 23 |
| 2.7 CA STANDARD 7: Securities amount data | 23 |
| 2.8 CA STANDARD 8: Payment time | 24 |
| 2.9 CA STANDARD 9: Notification of processing status | 25 |
| 2.10 CA STANDARD 10: Blocking of securities | 25 |
| 2.11 CA STANDARD 11: Availability of default options | 27 |
| 2.12 CA STANDARD 12: Handling of fees for meeting-related CA events | 27 |
| 2.13 CA STANDARD 13: Reversal of a corporate action | 27 |
| 2.14 CA STANDARD 14: Processing of foreign currency payments | 28 |
| 2.15 CA STANDARD 15: ISO 20022 messages for corporate actions | 28 |
| 3 Business processes and workflows | 30 |

| | | |
|----------|--|-----------|
| 3.1 | Overview of business process, workflow and ISO 20022 messaging | 30 |
| 3.2 | Notation | 30 |
| 3.3 | Actors | 31 |
| 3.4 | Business processes and workflows | 32 |
| | Box 1 Cash messages used to support CA processing | 51 |
| 4 | CA events | 66 |
| 4.1 | ACTV Trading Status: Active | 71 |
| 4.2 | BIDS Repurchase Offer/Issuer Bid/Reverse Rights | 72 |
| 4.3 | BMET Bond Holder Meeting | 74 |
| 4.4 | BPUT Put Redemption | 76 |
| 4.5 | BRUP Bankruptcy | 78 |
| 4.6 | CAPI Capitalisation | 79 |
| 4.7 | CERT Non-US TEFRA D Certification | 81 |
| 4.8 | CHAN Change | 83 |
| 4.9 | CLSA Class Action/Proposed Settlement | 85 |
| 4.10 | CMET Court Meeting | 87 |
| 4.11 | CONS Consent | 89 |
| 4.12 | CREV Credit Event | 91 |
| 4.13 | DFLT Bond Default | 92 |
| 4.14 | DLST Trading Status: Delisted | 93 |
| 4.15 | DRAW Drawing | 94 |
| 4.16 | DSCL Disclosure | 96 |
| 4.17 | DTCH Dutch Auction | 98 |
| 4.18 | EXOF Exchange | 100 |
| 4.19 | EXTM Maturity Extension | 102 |
| 4.20 | INCR Increase in Value | 104 |
| 4.21 | INFO Information | 105 |

| | | |
|------|---|-----|
| 4.22 | INTR Interest Payment | 106 |
| 4.23 | LIQU Liquidation Payment | 108 |
| 4.24 | MCAL Full Call/Early Redemption | 110 |
| 4.25 | OTHR Other Event | 111 |
| 4.26 | PARI Pari-Passu | 112 |
| 4.27 | PCAL Partial Redemption Without Pool Factor Reduction | 114 |
| 4.28 | PINK Payment in Kind | 116 |
| 4.29 | PLAC Place of Incorporation | 117 |
| 4.30 | PPMT Instalment Call | 118 |
| 4.31 | PRED Partial Redemption With Pool Factor Reduction | 120 |
| 4.32 | REDM Final Maturity | 122 |
| 4.33 | REDO Redenomination | 124 |
| 4.34 | REMK Remarketing Agreement | 125 |
| 4.35 | RHDI Intermediate Securities Distribution | 126 |
| 4.36 | SUSP Trading Status: Suspended | 127 |
| 4.37 | TEND Tender/Acquisition/Takeover/Purchase Offer | 128 |
| 4.38 | TREC Tax Reclaim | 130 |
| 4.39 | WRTH Worthless | 131 |
| 4.40 | WTRC Withholding Tax Relief Certification | 132 |

Annex 1 Background to the AMI-SeCo CA Standards **133**

| | | |
|--|-----------------------------|-----|
| | Background to CA Standard 1 | 133 |
| | Background to CA Standard 2 | 135 |
| | Background to CA Standard 3 | 137 |
| | Background to CA Standard 4 | 138 |
| | Background to CA Standard 5 | 139 |
| | Background to CA Standard 6 | 139 |
| | Background to CA Standard 7 | 140 |
| | Background to CA Standard 8 | 141 |

| | |
|--|------------|
| Background to CA Standard 9 | 141 |
| Background to CA Standard 10 | 142 |
| Background to CA Standard 11 | 143 |
| Background to CA Standard 12 | 143 |
| Background to CA Standard 13 | 144 |
| Background to CA Standard 14 | 145 |
| Background to CA Standard 15 | 145 |
| Annex 2 Classification of CA events | 147 |
| Annex 3 CA harmonisation needs | 169 |

Executive summary

The Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) has set the goal of harmonising the processing of corporate actions (CA), based on the ISO 20022 standard. The harmonisation needs were identified by the AMI-SeCo in December 2017 and served as the basis for developing CA harmonisation proposals covering all relevant business processes and workflows. These proposals took the collateral giver/taker perspective into account. Feedback received on the proposals was then taken into account in preparing the AMI-SeCo Corporate Action Standards (the "AMI-SeCo CA Standards") presented in this document. The AMI-SeCo's Collateral Management Harmonisation Task Force (CMH-TF) has been instrumental in developing the AMI-SeCo CA Standards together with all relevant financial industry stakeholders.

The AMI-SeCo has also acknowledged that harmonised CA processing is necessary to establish a single, truly domestic financial market in Europe. Harmonised CA processing is critical for efficient pan-European financial markets and the smooth implementation of monetary policy and financial stability. Harmonisation should also be viewed as a tool for facilitating the implementation of upcoming regulatory requirements.

The AMI-SeCo CA Standards contained in this report, which have been endorsed by the AMI-SeCo, focus on CA events identified by the CMH-TF as being relevant to debt instruments and cover CA processing through the custody chain. The AMI-SeCo CA Standards also cover CA processing in the context of bilateral collateral management involving central banks, and triparty collateral management. The next step will be a detailed analysis of the definition of the AMI-SeCo CA Standards that extends to other instruments such as equities. Engagement with all relevant groups and stakeholders will be essential for subsequent analysis. While the defined AMI-SeCo CA Standards are here to stay, they may nevertheless need to be adjusted to potential future market developments in order to remain fit for purpose. Accordingly this report will be updated on a regular basis to take account of updates to data elements and messaging standards.

The AMI-SeCo has endorsed a staggered implementation approach for the adoption of ISO 20022 messaging (Standard 15). In a first wave, adoption of ISO 20022 messaging will focus on collateral management-related activities and relevant actors involving the Eurosystem. In a second wave, wider adoption will include other collateral management activities and broader asset servicing activities.

Market stakeholders have contributed to the development of the AMI-SeCo CA Standards for processing corporate actions in Europe, which are fully consistent with those of the European Corporate Actions Joint Working Group (CAJWG) and the AMI-SeCo's Corporate Actions Sub Group (CASG). All relevant AMI-SeCo stakeholder groups have been involved in the consultation process, including the European Central Securities Depositories Association (ECSDA),

representatives of the CAJWG, the CASG, the global Securities Market Practice Group (SMPG), National Stakeholder Groups and SWIFT.

This document is structured as follows: Section 1 provides a high-level overview of CA processing, along with additional background information on the harmonisation needs identified by the AMI-SeCo. It also explains the methodology and approach followed by the CMH-TF in the harmonisation of corporate actions relevant to debt instruments. Section 2 then sets out the AMI-SeCo CA Standards. Section 3 introduces the harmonised workflow for processing CA events and sets out the ISO 20022 messaging required to support the harmonised business processes and workflows. Section 4 focuses on the mapping of the relevant business processes and workflows to each CA event. The key attributes of each CA event are documented and the key data elements required to calculate the cash and security movements are introduced.

Annex 1 provides further background information on each of the AMI-SeCo CA Standards. Annex 2 includes a table of the full list of CA events in scope, and thus also includes those deemed exclusively relevant to equities that will be covered in the next phase of the CMH-TF's work. Annex 3 reviews the harmonisation needs originally identified by the AMI-SeCo.

Terminology

The following terms and concepts are used in this document:

| Term | Explanation |
|--|---|
| Account servicer | Party that manages the account on behalf of the account owner (i.e. it manages the registration and booking of entries on the account, calculates balances on the account and provides information about the account). Account servicers include triparty agents (TPAs), (international) central securities depositories ((I)CSDs) and custodians. |
| Account owner | Party that legally holds the account or the party in a contractual relationship with the account servicer. |
| AMI-SeCo markets | Financial markets and relevant financial market stakeholders active in the European Union, the United Kingdom and Switzerland. |
| AMI-SeCo Standards | Part of a single rulebook based on common business processes, workflows and ISO 20022 messaging for asset servicing and collateral management with central banks and/or with commercial banks. |
| Business processes | A collection of related, structured activities carried out in a specific sequence for the purpose of producing or using a service. Different actors and activities could be involved, e.g. in triparty and bilateral collateral management, corporate actions, billing processes and other processes relevant to the handling of assets. |
| Central bank processes | Business processes relevant to the collateralisation of central bank credit operations. |
| Central clearing counterparty (CCP) | An entity that interposes itself, in one or more markets, between the counterparties to the contracts traded, becoming the buyer to every seller and the seller to every buyer and thereby guaranteeing the performance of open contracts. |
| Commercial bank processes | Business processes relevant to commercial bank operations. |
| Counterparty | The party on the opposite side of a financial transaction (e.g. any party transacting with a central bank in the role of collateral giver in a Eurosystem credit operation). |
| Custodians | Commercial banks acting in their capacity as account servicers. |
| Corporate action (CA) | <p>A corporate action (CA) is defined as an action or event decided by the issuer of a security which has an impact on the holders of that security (e.g. dividend/interest distributions, redemptions and reorganisations). Participation in the CA event may be optional, in which case holders have a choice (for example, they may have the right to purchase more securities subject to conditions specified by the issuer). Alternatively, participation may be mandatory, in which case holders have no choice (e.g. a coupon payment).</p> <p>The issuer should inform the issuer CSD of the details of a corporate action as soon as it has been publicly announced. This information must then reach the end investor through the chain of CSDs and relevant investment intermediaries.</p> |
| Eurosystem central banks | The national central banks of the countries that have adopted the euro as their single currency, acting in their role as collateral takers for Eurosystem credit operations. |
| Eurosystem practices | Arrangements determined by Eurosystem central banks (which are not used in a commercial bank environment) related to collateral eligibility/use of collateral in Eurosystem credit operations. |
| Financial instruments | Financial instruments that may be used as collateral in the European Union (i.e. debt, equities) denominated in euro or another currency. (International) central securities depository ((I)CSD) links allow participants to hold securities issued worldwide. ¹ |
| Issuer (agent) | The issuer of an underlying security including the agent mandated by the issuer for CA purposes. |
| (International) central securities depositories ((I)CSDs) | Issuer and investor (international) central securities depositories also acting as account servicers. An ((I)CSD is defined as an entity that (1) enables securities transactions to be processed and settled by book entry, (2) provides custodial services (e.g. the administration of corporate actions and redemptions), and (3) plays an active role in ensuring the integrity of securities issues. Securities can be held in a physical (but immobilised) form or in dematerialised form (whereby they exist only as electronic records). |
| Payment date | Date/time at which the movement is due to take place (cash and/or securities). |
| Record date | Date on which settled positions are struck in the books of the issuer ((I)CSD) at close of business to determine the entitlement to the proceeds of a corporate action. |
| Triparty agents (TPAs) | Agents regulated as ((I)CSDs and/or custodians/commercial banks that act as providers of triparty services. |
| Users | In the corporate action context this refers to recipients of information provided by account servicers (including central banks, commercial banks, CCPs and custodians). |

¹ The Eurosystem accepts marketable debt instruments denominated in euro and, on a temporary basis, marketable debt instruments denominated in US dollars, pounds sterling or Japanese yen as foreign currency-denominated collateral.

1 Overview of approach and scope

This section provides an overview of the general context, approach and scope of the Corporate Action Standards issued by the Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo CA Standards).

1.1 General context

A corporate action (CA) is defined as an action or event decided by the issuer of a security which has an impact on the holders of that security (e.g. dividend/interest distributions, redemptions and reorganisations).

Participation in the CA event may be optional, in which case holders have a choice (for example, they may have the right to purchase more securities subject to conditions specified by the issuer). Alternatively, participation may be mandatory, in which case holders have no choice (e.g. a coupon payment).

According to current market practices for corporate actions, the issuer should inform the issuer central securities depository (CSD) of the details of a corporate action as soon as it has been publicly announced. This information must then reach the end investor through the chain of CSDs and relevant investment intermediaries (e.g. custodians). Owing to existing national differences in CA processing, market participants established the Corporate Actions Joint Working Group (CAJWG) and developed market standards for CA processing (see the CAJWG [Market Standards](#), created in 2009 and updated in 2012). These market standards were used as the basis for further enhancing harmonisation for CA events relevant to debt instruments.

This document presents a single set of business processes/workflows, data elements and messaging for CA events relevant to debt instruments. The AMI-SeCo CA Standards also refer to the detailed description of CA business processes and workflows (as described in Section 3), which should be seen as a living document that will be updated when necessary (e.g. in line with regulatory and market developments and/or the creation of new events).

The AMI-SeCo CA Standards will be complemented by corresponding standards for CA events relevant to other types of securities (e.g. equities). A detailed analysis will be carried out with CA experts from all relevant constituencies on standards for CA events relevant to other types of securities (e.g. equities). The three tax-related events (CERT, TREC and WTRC) will also be further analysed as part of harmonisation activities related to taxation processes (which are part of the further harmonisation work of the Collateral Management Harmonisation Task Force (CMH-TF)).

The framework for monitoring compliance with the AMI-SeCo CA Standards is described in a separate document endorsed by the AMI-SeCo². The present document focuses solely on the definition of the AMI-SeCo CA Standards. The framework for monitoring the AMI-SeCo CA Standards takes account of other existing monitoring arrangements for CA harmonisation, in particular the AMI-SeCo's arrangement for monitoring TARGET2-Securities (T2S) harmonisation standards.

1.2 Reasons for CA harmonisation

The AMI-SeCo identified a special need to harmonise the processing of CA events, particularly with regard to the provision of accurate and timely information on CA events using harmonised business processes and global messaging standards (i.e. in the December 2017 report³). The AMI-SeCo mandated the CMH-TF to harmonise CA processing and agreed on a series of harmonisation proposals (as described in the June 2018 Report on Corporate Actions⁴). Annex 2 provides an overview of the harmonisation needs identified in the December 2017 report.

The aim of harmonisation is to reduce differences and complexity in CA processing in Europe. The development of a harmonised set of procedures and communication standards contributes to further financial integration and the creation of a truly pan-European financial market. It also helps ensure the smooth implementation of monetary policy and financial stability.

Harmonisation will increase collateral availability. CA harmonisation facilitates the establishment of a single pool of collateral for collateral givers by removing national specificities, which currently act as a barrier to the efficient management of collateral. It also removes the need to substitute assets that are subject to a CA event, thus increasing the availability of securities for use as collateral at the time of a CA event. Harmonised processes will allow securities to remain eligible for use in collateralised transactions, while at the same time mitigating the risk to the collateral taker by ensuring that the impact of CA events on the collateral pool is projected accurately.

Harmonisation facilitates automation and straight-through processing. Harmonised business processes and workflows based on the latest international CA messaging will ensure that securities can be used efficiently.

The CA Standards are fully consistent with other existing standards for corporate actions, but are more granular and detailed. The market standards defined by the CAJWG were taken into account when developing the more detailed AMI-SeCo CA Standards set out in this document. The AMI-SeCo's Corporate Actions Sub Group (CASG) standards also remain fully relevant and intact, although it is important to note in this context that the AMI-SeCo CA Standards developed by the CMH-TF and the CASG standards differ in terms of scope (the latter focus on the management of corporate actions relating to pending settlement transactions, known

² Please see the [Monitoring Framework](#).

³ AMI-SeCo [Report on Collateral Management Harmonisation](#) (December 2017).

⁴ AMI-SeCo [Report on Corporate Actions](#) (June 2018).

as corporate actions on flow). The existing and globally agreed market practices for ISO messages defined by the Securities Market Practice Group (SMPG) were also taken into account in identifying the detailed ISO 20022 messages and data elements.

1.3 Approach to CA harmonisation

The following three-step approach has been taken to CA harmonisation:

1. define and agree the harmonised business process and workflow;
2. for each business process, identify the critical data elements necessary for the functioning of the process;
3. identify/define an ISO 20022 market-standard message by which these data elements should be transmitted.



Business processes and workflows differ depending on the type of CA event.

The decision was therefore taken to divide the harmonisation work into two stages. The first (current) stage focuses on the CA events relevant to debt instruments, with CA events relevant to equities and other financial instruments to be covered separately at a later stage.⁵ The reason for focusing on certain instruments is not to impose limitations on the CA events that can be used, but rather to provide clarity on the broad range of CA events that should be considered in the management of these instruments as collateral.

The AMI-SeCo CA Standards follow an event-based approach in which each CA event is processed according to a harmonised business process, workflow and messaging. The information provided for each CA event therefore includes the following:

⁵ The classification of CA events identified by the CMH-TF as being relevant to debt instruments (current AMI-SeCo CA Standards) as opposed to equities (to be covered later) can be found in Annex 2 of this document.

1. a definition and description of the CA event;
2. the key attributes of the CA event, e.g. the options available and the resulting cash and security movements for each option;
3. the actors involved, e.g. account servicer, collateral giver, collateral taker, etc.;
4. the harmonised workflow to be adopted for the CA event;
5. the critical data elements required for the harmonised calculation of the cash or securities movement;
6. the ISO 20022 message(s) required to support the processing of the CA event;
7. the key data elements for each message/event together with the relevant SMPG messaging guideline for populating the data fields in the ISO 20022 message.

As ISO 20022 messaging for corporate actions already exists, steps 2 and 3 were conducted in parallel, i.e. the key data elements in each ISO 20022 message were identified.

1.4 Scope of the AMI-SeCo CA Standards

The AMI-SeCo CA Standards cover three distinct areas:

- processing of corporate actions (through the chain of (I)CSDs and intermediaries);
- processing of corporate actions for bilateral collateral management (also involving Eurosystem central banks);
- processing of corporate actions for triparty collateral management.

The AMI-SeCo CA Standards also cover CA data elements and ISO 20022 messaging. They should be implemented by the implementing actors specified under each standard in accordance with the implementation timeframe. The implementing actors will be subject to the AMI-SeCo monitoring process.

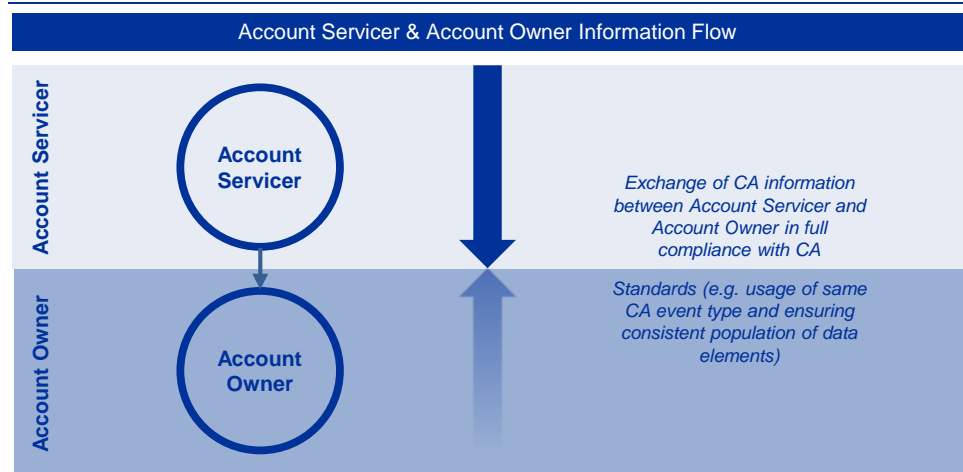
1.4.1 CA processing

The AMI-SeCo CA Standards set out in this document cover the processing of CA events relevant to debt instruments issued in issuer CSDs in Europe through the custody chain. The AMI-SeCo CA Standards should ultimately be implemented by all account servicers and account owners throughout the chain of relevant parties (TPAs, (I)CSDs, custodians) as depicted in Figure 1 below.⁶

⁶ As explained in Standard 15, the implementation of ISO 20022 messaging is to take place in two waves.

Figure 1

Existing dissemination of CA information between account servicer and account owner



Notes: The information flow is between the account servicer and the account owner. The relationships covered include the following: issuer (I)CSD to investor (I)CSD, (I)CSD to custodian, and custodian to custodian.

This should lead to a harmonised dissemination of CA information. Annex 1 provides background information on each standard, including further explanations of the role of each of the responsible implementation actors and the date by which the standard should be implemented.

1.4.2 Processing of corporate actions for bilateral collateral management

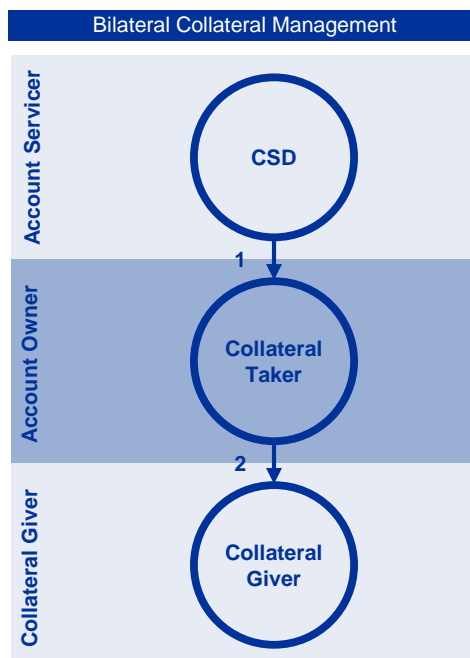
The AMI-SeCo CA Standards also specify additional processes for bilateral collateral management involving Eurosystem central banks.⁷ Collateral-taking national central banks (NCBs) (in their role as account owners⁸) receive CA notifications from the (I)CSD (account servicer) and transmit them to the collateral giver. If applicable, NCBs also receive CA instructions from the collateral giver and transmit them to the account servicer. NCBs adjust collateral positions in line with the security movements confirmed by the (I)CSD. Finally, NCBs receive payments from the (I)CSD (account servicer) and transmit them to the collateral giver.

⁷ Harmonised business processes and workflows for bilateral collateral management arrangements not involving Eurosystem central banks will be covered in the next phase of CA harmonisation.

⁸ Depending on the account model, the collateral taker may not be the account owner. In such cases it should be ensured by means of a contract that the collateral taker is in receipt of both the CA notifications and the CA proceeds. The collateral taker will then be responsible for remitting the notifications and proceeds to the collateral giver.

Figure 2

Application of the AMI-SeCo CA Standards to bilateral collateral management involving central banks



Notes: The information flow takes place in two stages: 1) The account servicer (CSD) notifies the account owner (NCB acting as collateral taker); 2) The collateral taker (NCB) then notifies the collateral giver (i.e. sends the information provided by the account servicer).

The notifications to be sent from the collateral taker (i.e. central bank) to the collateral giver (i.e. counterparty to the central bank) are based on the notifications received from the account servicer (in this case the CSD). The notifications to be sent from the CSD to the collateral taker include the securities account number(s) of the collateral taker in the CSD together with the related securities positions and the response deadline of the CSD (in the case of elective events). The notifications to be sent to the collateral giver reflect the securities positions provided as collateral to the collateral taker. The only difference in the content of the notification to be sent from the collateral taker to the collateral giver is with regard to the account number, the securities positions (where an omnibus account is used to hold the positions of all collateral givers) and the deadlines (in the case of default options). This approach therefore also facilitates the dissemination of information to all relevant parties in instances where an omnibus account is used, meaning that the identity of all relevant parties (e.g. collateral giver) is known only to the collateral taker.

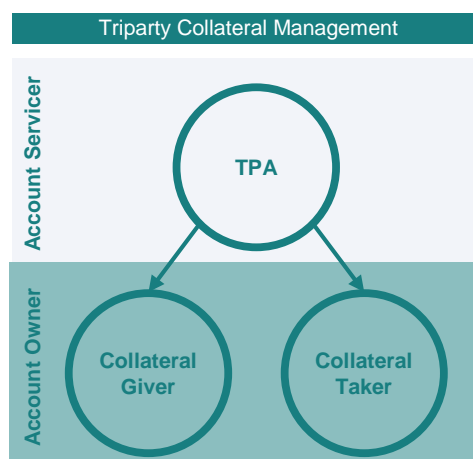
If the collateral giver is not a direct participant in the CSD (the collateral giver holds the securities with a custodian), the collateral giver will still interact with the collateral taker (and the other parties involved in the chain) according to the AMI-SeCo CA Standards.

1.4.3 Processing of corporate actions for triparty collateral management

The AMI-SeCo CA Standards also specify relevant processes for triparty collateral management. The TPA can directly inform both the collateral giver and the collateral taker, as the identity of both parties (collateral giver and collateral taker) is known to the TPA. The TPA must use the same harmonised businesses processes and ISO 20022 messaging standards for the application of these standards. In addition, in the case of elective corporate actions, if the collateral giver wishes to participate in the CA event (and has not opted to substitute the asset or is unable to do so/the triparty agreement permits processing of the named CA events) then the collateral giver can directly instruct the TPA. If the TPA accepts the instruction, the notification of the CA event will then be sent to both parties in advance of the payment date. Accordingly, both the collateral taker and the collateral giver will have full visibility of the impact of the upcoming CA event on the collateral pool.

CA notifications are sent for each account, i.e. one CA notification is received for each triparty account in which an asset subject to a corporate action is allocated. The account number specified in the CA notification can be used to identify the triparty transaction to which the corporate action relates. The proceeds of the CA event will be remitted to the collateral giver by the TPA after the required checks have been performed by the collateral taker⁹.

Figure 3
Application of the AMI-SeCo CA Standards to triparty collateral management



Note: In triparty collateral management, the triparty agent directly informs both the collateral giver and the collateral taker.

⁹ This process is relevant to transactions involving central banks as collateral taker. For more details please refer to AMI-SeCo Triparty Standard 11.

2 AMI-SeCo CA Standards

This section presents the AMI-SeCo CA Standards defined by the CMH-TF for which harmonisation is considered necessary to ensure efficient and safe processing of corporate actions in AMI-SeCo markets. The AMI-SeCo CA Standards cover CA business processes and workflows, CA data elements and CA messages.

2.1 CA STANDARD 1: Harmonised business processes and workflows for corporate actions

CA Standard 1 contains several business processes and workflows presented in sub-sections 1A to 1H.

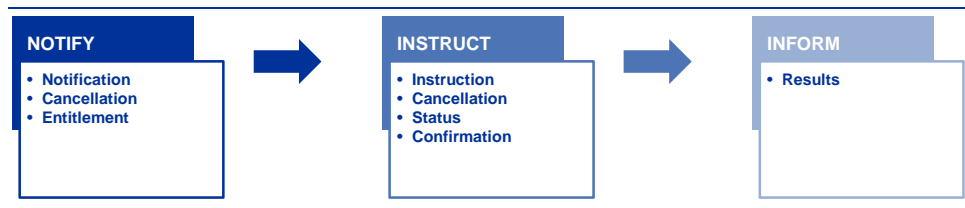
Standards 1A to 1E cover the five key stages in the lifecycle of a CA event, as illustrated in the diagram below. For each stage, the relevant business processes and workflow are shown.

CA lifecycle



Standards 1F to 1H cover the three key stages in the lifecycle of a meeting-related CA event, as illustrated in the diagram below.

Meeting lifecycle



CA STANDARD 1A: Corporate Action Notification

The account servicer must notify the account owner about the details of a CA event in accordance with a set of harmonised business processes, workflows and key data elements.

Description

- Upon receipt of the relevant information from the issuer, the account servicer must notify the relevant parties about the details of the CA event in accordance with the harmonised business processes, workflows and key data elements specified in Section 3.4.1. The account servicer must send the CA notification message¹⁰ to the account owner (together with an update or cancellation message if needed).
- The following rules also apply for collateral management:
 - for bilateral collateral management involving central banks, the notification message must be transmitted by the collateral taker to the collateral giver;
 - for triparty collateral management, the notification must be transmitted directly by the TPA to the collateral giver and/or the collateral taker.

CA STANDARD 1B: Corporate Action Instruction

Instructions for elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.

Description

- Upon receipt of a CA notification, the account owner must instruct the account servicer on how it wishes to proceed with the CA event (if the CA event contains options) in accordance with the harmonised business processes, workflows and key data elements specified in Section 3.4.2.
- The following rules also apply for collateral management:
 - for bilateral collateral management involving central banks, the instruction message must be transmitted by the collateral giver to the collateral taker, who will then send the instruction to the account servicer;
 - for triparty collateral management, the instruction message must be transmitted directly by the collateral giver to the TPA.

CA STANDARD 1C: Corporate Action Advice

The account servicer must provide preliminary advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.

¹⁰ A corporate action notification (CANO) message is an announcement of a corporate action. It contains all of the information known about a corporate action: event details, event status, security description and details, relevant dates, etc., as explained in Section 3.4.1.

Description

- After the entitlements have been calculated, the account servicer will send a preliminary advice message (containing details of the cash and/or security movements) if so requested by the account owner. This pre-advice message must be sent in accordance with the harmonised business processes, workflows and key data elements specified in Section 3.4.3.
- The following rules also apply for collateral management:
 - for bilateral collateral management involving central banks, the advice messages must be transmitted by the account servicer to the collateral taker, who will then send the message to the collateral giver;
 - for triparty collateral management, the advice must be transmitted directly by the TPA to the collateral giver and the collateral taker, if so requested.

CA STANDARD 1D: Corporate Action Confirmation

The account servicer must confirm that a corporate action has been carried out in accordance with a set of harmonised business processes, workflows and key data elements.

Description

- On the payment date, once the CA event has been completed and the appropriate postings to the account owner's cash and securities account(s) have been completed, a confirmation message must be sent from the account servicer to the relevant parties in accordance with the harmonised business processes, workflows and key data elements specified in Section 3.4.4.
- The following rules also apply for collateral management:
 - for bilateral collateral management involving central banks, the confirmation messages must be transmitted by the account servicer to the collateral taker, who will then send the messages to the collateral giver;
 - for triparty collateral management, confirmation must be transmitted directly by the TPA to the collateral giver and/or the collateral taker.

CA STANDARD 1E: Corporate Action Reversal

The account servicer must carry out the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.

Description

- If a corporate action has to be reversed following confirmation of the cash and/or security movements, the reversal must be processed in accordance with the harmonised business processes, workflows and key data elements specified in Section 3.4.5.
- The following rules also apply for collateral management:
 - for bilateral collateral management involving central banks, the reversal must be initiated by the account servicer and the collateral taker (as account owner) must reflect the adjustment in the collateral position of the collateral giver;
 - for triparty collateral management, the TPA must carry out the reversals directly in its role of account servicer and update the collateral positions accordingly.

CA STANDARD 1F: Meeting Event Notification

The account servicer must notify the account owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.

Description

- Upon receipt of the relevant meeting information from the issuer, the account servicer must notify the relevant parties about the meeting in accordance with the harmonised business processes, workflows and key data elements specified in Section 3.4.6.
- The following rules also apply for collateral management:
 - for bilateral collateral management involving central banks, the notifications must be transmitted by the account servicer to the collateral taker, who will then send the notification to the collateral giver;
 - for triparty collateral management, the notifications must be transmitted directly by the TPA to the collateral giver and/or collateral taker where relevant.

CA STANDARD 1G: Meeting Event Instruction

The account owner (or the party holding the right to vote) must provide instructions on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.

Description

- If the account owner (or the party holding the right to vote) wishes to provide instructions on a meeting option, it must send a meeting instruction in accordance with the harmonised business processes, workflows and key data elements specified in Section 3.4.7.
- The following rules also apply for collateral management:
 - for bilateral collateral management involving central banks, the instructions must be transmitted by the collateral giver to the collateral taker, who will then send the instruction to the account servicer or any other relevant party in order for the voting instruction to take effect;
 - for triparty collateral management, the instructions must be transmitted directly by the collateral giver to the TPA.

2.2 CA STANDARD 2: Provision of data necessary for calculating proceeds

The CA notification, as communicated by the account servicer, must include the necessary data elements required to calculate the cash and/or securities movements.

Description

The account servicer must include harmonised entitlement calculation formulae based on a common set of data elements. These should be provided in the CA notification message to facilitate the automated calculation of CA proceeds, i.e. the cash and/or security movement for each CA event and CA option type combination. The data elements which are necessary for calculating CA proceeds are specified in Section 4 of this document (see Figure 1 for each CA event).

2.3 CA STANDARD 3: Consistency of information provided by issuer (I)CSDs, investor (I)CSDs and custodians

Investor (I)CSDs and custodians must remit information on CA events in accordance with the information received from the issuer (I)CSD. All CA event types announced by the issuer CSD must be supported by all investor (I)CSDs/custodians. All issuer CSDs must use CA event types in a consistent manner.

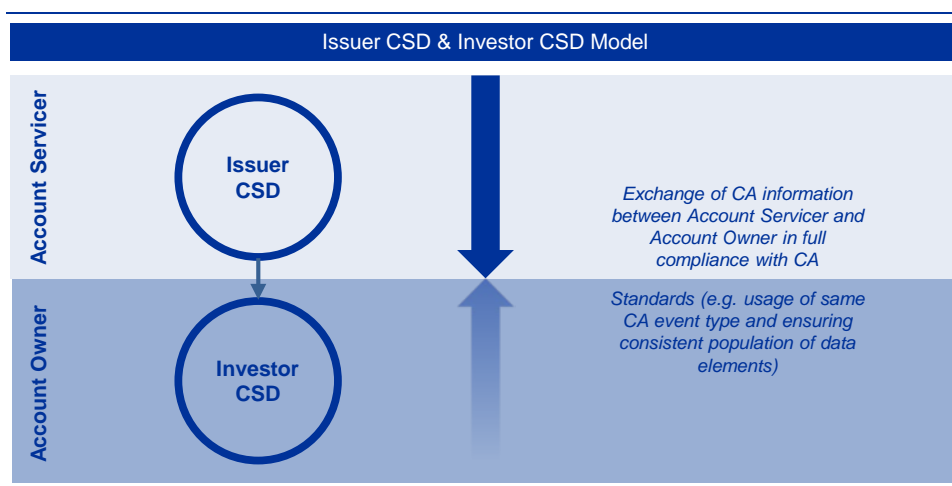
Description

(I)CSDs and custodians must adopt harmonised business processes, workflows and data elements for the processing of CA events announced by the issuer (I)CSD. Investor (I)CSDs and custodians must not change the golden source information provided by the issuer CSD and must use identical information (including the identical event type).

All investor (I)CSDs and custodians must support all CA events notified by the issuer CSD in relation to the securities covered by the AMI-SeCo CA Standards.

In the case of bilateral collateral management involving central banks, the information on the CA events must be transmitted by the account servicer to the collateral taker, who will then send it to the collateral giver as received. In the case of triparty collateral management, the CA events must be transmitted directly by the TPA to the collateral giver and the collateral taker.

Figure 4
Data exchange



The CA events¹¹ listed in the table below must be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document. This ensures consistency in the use of event types both within an individual CSD and across different CSDs.

¹¹ The three tax-related events (CERT, TREC and WTRC) will be further analysed as part of CMHA3 – Taxation Processes. The business processes listed in this document therefore represent the basic workflow.

| CA event ID | CA event name |
|-------------|--|
| 1. ACTV | Trading Status: Active |
| 2. BIDS | Repurchase Offer/Issuer Bid/Reverse Rights |
| 3. BMET | Bond Holder Meeting |
| 4. BPUT | Put Redemption |
| 5. BRUP | Bankruptcy |
| 6. CAPI | Capitalisation |
| 7. CERT | Non-US TEFRA D Certification |
| 8. CHAN | Change |
| 9. CLSA | Class Action/Proposed Settlement |
| 10. CMET | Court Meeting |
| 11. CONS | Consent |
| 12. CREV | Credit Event |
| 13. DFLT | Bond Default |
| 14. DLST | Trading Status: Delisted |
| 15. DRAW | Drawing |
| 16. DSCL | Disclosure |
| 17. DTCH | Dutch Auction |
| 18. EXOF | Exchange |
| 19. EXTM | Maturity Extension |
| 20. INCR | Increase in Value |
| 21. INFO | Information |
| 22. INTR | Interest Payment |
| 23. LIQU | Liquidation Payment |
| 24. MCAL | Full Call/Early Redemption |
| 25. OTHR | Other Event |
| 26. PARI | Pari-Passu |
| 27. PCAL | Partial Redemption Without Pool Factor Reduction |
| 28. PINK | Payment in Kind |
| 29. PLAC | Place of Incorporation |
| 30. PPMT | Instalment Call |
| 31. PRED | Partial Redemption With Pool Factor Reduction |
| 32. REDM | Final Maturity |
| 33. REDO | Redenomination |
| 34. REMK | Remarketing Agreement |
| 35. RHDI | Intermediate Securities Distribution |
| 36. SUSP | Trading Status: Suspended |
| 37. TEND | Tender/Acquisition/Takeover/Purchase Offer |
| 38. TREC | Tax Reclaim |
| 39. WRTH | Worthless |
| 40. WTRC | Withholding Tax Relief Certification |

2.4 CA STANDARD 4: Rounding rules

Harmonised rounding rules should be applied for calculating cash payments and securities movements.

Description

The following harmonised rounding rules apply:

- For cash payments, the cash amount to be paid should be rounded down to the number of decimal places permissible in the payment currency (i.e. to two decimal places in the case of EUR payments).
- As an example, a cash amount of EUR 2.556 should therefore be rounded down to EUR 2.55.
- For securities movements, the securities amount should be rounded down to the nearest full unit.
- When calculating cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. There should be no intermediate step in which a ratio per 1,000 nominal is calculated and then applied.
- The ratio specified by the issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all account servicers and custodians in the custody chain. There should be no rounding up, or rounding down, or truncation, of the ratio.
- The cash and securities movements calculated by all account servicers and custodians in the custody chain must be in line with the ratio announced by the issuer.

2.5 CA STANDARD 5: Negative cash flows

Issuer CSDs and investor CSDs must support the processing of corporate actions where the underlying security has a fixed negative interest rate or a floating rate coupon. Any negative interest will result in a cash flow from the investor to the issuer which should be processed using the Interest Payment (INTR) event.

Description

Securities with a fixed negative interest rate or a floating interest rate may result in a payment from the investor to the issuer of the security. The standard applies to CSDs acting in their role as both issuer CSD and investor CSD. If a CSD only accepts securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), meaning that negative cash payments do not occur, then the CSD is deemed to comply with this standard.

2.6 CA STANDARD 6: Business day rule

If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment should be made on the next business day.

Description

Payment amounts are always calculated on the end-of-day positions on the record date. If the payment date falls on a non-business day in the country of the currency in which the payment is due¹², the payment must be made on the next business day. The terms and conditions of the security must not contain operational requirements stipulating that where the next business day would fall in the following month, the payment needs to be made in the same month (with the payment day being moved to precede the original payment date).

2.7 CA STANDARD 7: Securities amount data

Securities amount data should be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).

Description

The European Union's standard practice for defining securities amount data is consistent use of FAMT for debt instruments and UNIT for equities. This standard

¹² For payments in euro, the ECB TARGET calendar determines whether a day is a non-business day.

builds on the standard currently applicable in T2S markets, which should be applied on a pan-European basis.

2.8 CA STANDARD 8: Payment time

The cash proceeds of a corporate action should be distributed as early as possible (as described below), but no later than 12 noon on the payment date. For any CA event involving a partial or full redemption, the cash proceeds should be made available by the issuer CSD at the same time as the partial or full redemption is processed on the payment date, thus ensuring that relevant parties are compensated/paid in a timely fashion for the partial or full redemption.

Description

Cash proceeds should be received by participants in the issuer CSD as early as possible on the payment date. This is desirable in itself but is especially important in the case of redemptions, particularly partial redemptions, as the redemption may be booked before the cash movement, meaning that the securities would no longer be eligible for use as collateral but the collateral giver/taker would also not yet be in receipt of the cash proceeds. The collateral management transaction would thus be considered as under-collateralised and would require the collateral giver to provide additional securities. This standard ensures that the relevant parties are compensated by the CSD in a timely fashion for the partial or full redemption of the securities.

For all other CA events which do not involve a partial or full redemption, the specific time when payment is possible by the CSD depends on the type of securities.

- For government bonds issued in domestic CSDs, cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2 (T2)).
- For corporate bonds, the current minimum requirement is that cash proceeds be distributed no later than 12 noon in the time zone of the issuer CSD (consistent with existing CAJWG standards). Following recent improvements in market infrastructure in Europe (e.g. the introduction of T2S), there is scope to improve the current latest time by which payments should be made, with a latest cut-off time of 10:30 already feasible in many markets.

The following rules therefore apply:

- Issuers of government bonds must ensure that cash and security proceeds for government bonds issued in domestic CSDs are paid no later than open for business of the payment system (i.e. 07:00 for T2).¹³
- Issuers of corporate debt must ensure that cash and securities proceeds are paid to the participants of the issuer CSD by 10:30 on the CA payment date.
- Issuers of debt instruments involving a partial or full redemption must ensure that cash proceeds for all CA events on debt instruments which involve a partial or full redemption are paid at the same time as the associated partial or full redemption of the security.

2.9 CA STANDARD 9: Notification of processing status

If an issuer, issuer's agent or issuer CSD cannot process a corporate action on the previously announced payment date, all account servicers must inform account owners about the delay as soon as possible based on information received from higher up the custody chain.

Description

If a corporate action cannot be processed on the previously announced payment date, issuers and their respective agents are responsible for informing the issuer CSD about the reasons for the delay in processing the corporate action. The issuer CSD must send a mandatory notification message containing this information to its clients. Intermediaries must pass on the notification message through the custody chain to ensure all affected parties are informed about the delay.

2.10 CA STANDARD 10: Blocking of securities

For all mandatory with choice and voluntary CA events involving a debit of securities, the issuer CSD and all relevant intermediaries must ensure that the elected security position is subject to blocking.

¹³ This document only covers national government bonds, which are handled in a national context with payments being executed in TARGET Services operated by the Eurosystem (T2 for settling payments). However, government securities could be issued in the international market (ICSDs and settled in commercial bank money) and payments matched with derivatives (e.g. IRS).

Description

Underlying securities on which an election is made should be separated from an accounting perspective from non-elected underlying securities by the (I)CSD and all intermediaries. There should therefore be a harmonised set of CA events for which participation requires securities to be blocked (blocking refers to a period of time in which an investor's securities are prevented from being accessed). On this basis, account servicers should include an indicator in the CA notification message to identify that a security position will be blocked. A "follow-the-issuer CSD" principle should be applied.

Securities should be blocked when the following criteria are met simultaneously:

1. the CA event participation type is either mandatory with choice (CHOS) or voluntary (VOLU);
2. the option results in a debit of a security position.

In the case of debt instruments, the following CA events and CA option combinations are subject to blocking:

| CA event | Participation type (mandatory/voluntary) |
|----------|--|
| BIDS | VOLU |
| BPUT | VOLU |
| CERT | CHOS |
| CONS | VOLU |
| DSCL | VOLU |
| DTCH | VOLU |
| EXOF | VOLU |
| | CHOS |
| EXTM | CHOS |
| INTR | CHOS |
| LIQU | CHOS |
| MCAL | CHOS |
| OTHR | CHOS |
| | VOLU |
| REDM | CHOS |
| TEND | VOLU |

2.11 CA STANDARD 11: Availability of default options

Account servicers must ensure that a CA event notification message identifies the default option for that event.

Description

A default option should be present in all CA events that have more than one option. The default option as identified by the issuer CSD must be transmitted unchanged through the custody chain.

2.12 CA STANDARD 12: Handling of fees for meeting-related CA events

All fees (e.g. solicitation fees, consent fees) to be credited/debited as a result of participation in an event must be confirmed via a CA confirmation message.

Description

Account servicers should support harmonised procedures for handling solicitation fees and consent fees accrued as a result of participation in a meeting-related event, which must be confirmed via a CA confirmation message.

2.13 CA STANDARD 13: Reversal of a corporate action

A pre-advice message should be issued in advance of any reversal of a corporate action. In the event of a cash reversal, the pre-advice should be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.

Description

The account servicer should send a reversal announcement before the reversal is processed, to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.

2.14 CA STANDARD 14: Processing of foreign currency payments

To process payments in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and pay the funds to an account of the security holder. The CSD must only send the CA confirmation to the security holder upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.

Description

Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process for handling payments in that currency.

2.15 CA STANDARD 15: ISO 20022 messages for corporate actions

Account servicers must have the capability to support ISO 20022 messages for processing corporate actions.

Description


Account servicers must have the capability to provide and receive ISO 20022 messages for processing corporate actions. The ISO 20022 messages required to support the processing of CA events are listed below.

| Message name | Abbreviated name | Message identifier |
|--|------------------|--------------------|
| Corporate Action Notification | CANO | seev.031 |
| Corporate Action Event Processing Status Advice | CAPS | seev.032 |
| Corporate Action Instruction | CAIN | seev.033 |
| Corporate Action Instruction Status Advice | CAIS | seev.034 |
| Corporate Action Movement Preliminary Advice | CAPA | seev.035 |
| Corporate Action Movement Confirmation | CACO | seev.036 |
| Corporate Action Movement Reversal Advice | CARE | seev.037 |
| Corporate Action Cancellation Advice | CACN | seev.039 |
| Corporate Action Instruction Cancellation Request | CAIC | seev.040 |
| Corporate Action Instruction Cancellation Request Status Advice | CACS | seev.041 |
| Corporate Action Instruction Statement Report (Optional) | CAST | seev.042 |
| Corporate Action Movement Preliminary Advice Cancellation Advice | CAPC | seev.044 |
| Meeting Notification | MENO | seev.001 |
| Meeting Cancellation | MECN | seev.002 |
| Meeting Entitlement Notification | MENT | seev.003 |
| Meeting Instruction | MEIN | seev.004 |
| Meeting Instruction Cancellation Request | MEIC | seev.005 |
| Meeting Instruction Status | MEIS | seev.006 |
| Meeting Vote Execution Confirmation | MECO | seev.007 |
| Meeting Result Dissemination | MERD | seev.008 |

3 Business processes and workflows

3.1 Overview of business process, workflow and ISO 20022 messaging

This section provides an overview of the full lifecycle of a CA event and identifies the related ISO 20022 messages and key data elements necessary to support the processing of a CA event. The business process description and accompanying workflow diagram focus on the role of three key actors in the process:

| | | |
|-------------------------|---|---|
| Account Servicer |  | Party that manages the account on behalf of the account owner (that is, manages the registration and booking of entries on the account, calculates balances on the account and provides information about the account). |
| Collateral Taker |  | The party that is exposed to its counterparty. Takes collateral to cover its exposure to the counterparty. |
| Collateral Giver |  | The party that has an exposure and needs to provide collateral to covers its credit risk. |

3.2 Notation

A series of abbreviations and notations are used throughout this section to describe the business processes as explained below.

Business processes

bp. 1.01 – bp represents the business process, so in this case **ca** for **c**orporate **a**ctions and **me** for **m**eeting-related corporate actions. The first number represents the stage in the process, e.g. stage 1 = notify. The second number then represents the sub-process, e.g. .02 = cancellation sub-process. A process name is also assigned, e.g. Notification = business process related to the notification of an upcoming CA event. For each business process, the relevant ISO 20022 message is also identified.

| Process | Message | Process ID |
|-------------------|-----------|--------------|
| e.g. Notification | e.g. CANO | e.g. CA.1.01 |

ISO 20022 messaging¹⁴

The table below shows the message name, abbreviated name and message identifier for each ISO 20022 message.

| Message name | Abbreviated name | Message identifier |
|--|------------------|--------------------|
| Corporate Action Notification | CANO | seev.031 |
| Corporate Action Event Processing Status Advice | CAPS | seev.032 |
| Corporate Action Instruction | CAIN | seev.033 |
| Corporate Action Instruction Status Advice | CAIS | seev.034 |
| Corporate Action Movement Preliminary Advice | CAPA | seev.035 |
| Corporate Action Movement Confirmation | CACO | seev.036 |
| Corporate Action Movement Reversal Advice | CARE | seev.037 |
| Corporate Action Cancellation Advice | CACN | seev.039 |
| Corporate Action Instruction Cancellation Request | CAIC | seev.040 |
| Corporate Action Instruction Cancellation Request Status Advice | CACS | seev.041 |
| Corporate Action Instruction Statement Report | CAST | seev.042 |
| Corporate Action Movement Preliminary Advice Cancellation Advice | CAPC | seev.044 |
| Meeting Notification | MENO | seev.001 |
| Meeting Cancellation | MECN | seev.002 |
| Meeting Entitlement Notification | MENT | seev.003 |
| Meeting Instruction | MEIN | seev.004 |
| Meeting Instruction Cancellation Request | MEIC | seev.005 |
| Meeting Instruction Status | MEIS | seev.006 |
| Meeting Vote Execution Confirmation | MECO | seev.007 |
| Meeting Result Dissemination | MERD | seev.008 |

3.3 Actors

For all processes presented in this section, the collateral taker acts as the intermediary between the account servicer and the collateral giver by identifying the relevant collateral giver(s) and sending the information accordingly. The collateral taker is also responsible for receiving the CA proceeds and distributing these proceeds accordingly to the collateral giver(s). For elective CA events, the collateral giver provides relevant

¹⁴ The ISO 20022 message used to confirm a cash transfer is not listed here as its use is not limited to CA processing.

instructions to the collateral taker, who then passes the information to the account servicer.

In the case of **bilateral collateral management** involving central banks¹⁵, the collateral-taking NCB (in its role as account owner) will:

- receive the CA notifications from the (I)CSD (account servicer) and transmit them to the collateral giver;
- if applicable, receive CA instructions from the collateral giver and transmit them to the account servicer;
- adjust collateral positions in line with the security movements confirmed by the (I)CSD;
- receive payments from the (I)CSD (account servicer) and transmit them to the collateral giver.

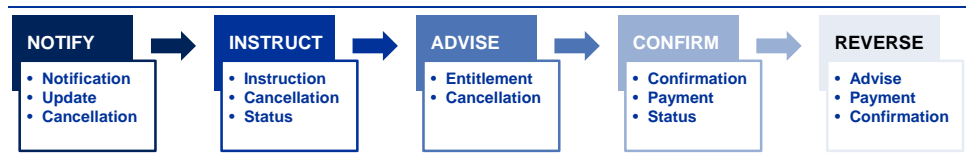
In the case of **triparty collateral management**, the TPA can directly inform both the collateral giver and the collateral taker, as the identity of both parties (collateral giver and collateral taker) is known to the TPA. In addition, in the case of elective corporate actions, if the collateral giver wishes to participate in the CA event (and has not opted to substitute the asset or is unable to do so/the triparty agreement permits processing of the named CA events) then the collateral giver can directly instruct the TPA.

For further information on the role of the collateral taker and collateral giver, please refer to Section 1.4 of this document.

3.4 Business processes and workflows

The workflow is divided into five key stages in the lifecycle of a corporate action as illustrated in the diagram below. The relevant business processes and associated ISO 20022 messages for each stage are identified and explained. It is important to note that the applicable business processes and associated messages differ depending on the type of CA event and stage in the lifecycle of the corporate action. Accordingly, not all business processes and messages described in this section are applicable to each CA event. For example, the instruction process is only relevant to CA events offering CA options. Similarly, (i) the reversal process is only relevant in cases where an error has occurred during processing of the CA event, and (ii) the payment process is only relevant if the CA results in a cash movement. The business processes and workflows applicable to each CA event are explained in Section 3 of this document.

¹⁵ Harmonised business processes and workflows for bilateral collateral management arrangements not involving Eurosystem central banks will be covered in the next phase of the CMH-TF's work.



The business processes described in this section (notify, instruct, etc.) are applicable to all actors. The workflows described in this section then focus on the interaction between the collateral giver and the collateral taker in a bilateral transaction where the collateral taker is a central bank. As the central bank knows the identity of the collateral giver, it sends relevant CA information to the collateral giver. Accordingly, for all business processes described in this section, upon receipt of the message the collateral taker identifies the relevant collateral giver(s) and sends the corresponding notification. If the CA event contains options, the collateral giver will provide the instruction to the collateral taker, who then sends it to the account servicer. The information should flow through the chain in the same format in which it is received. The only difference in the information provided will relate to:

- the account numbers in which the securities are held;
- the security positions (where an omnibus account is used to hold the securities provided by more than one collateral giver);
- the account servicer deadlines (for elective events).

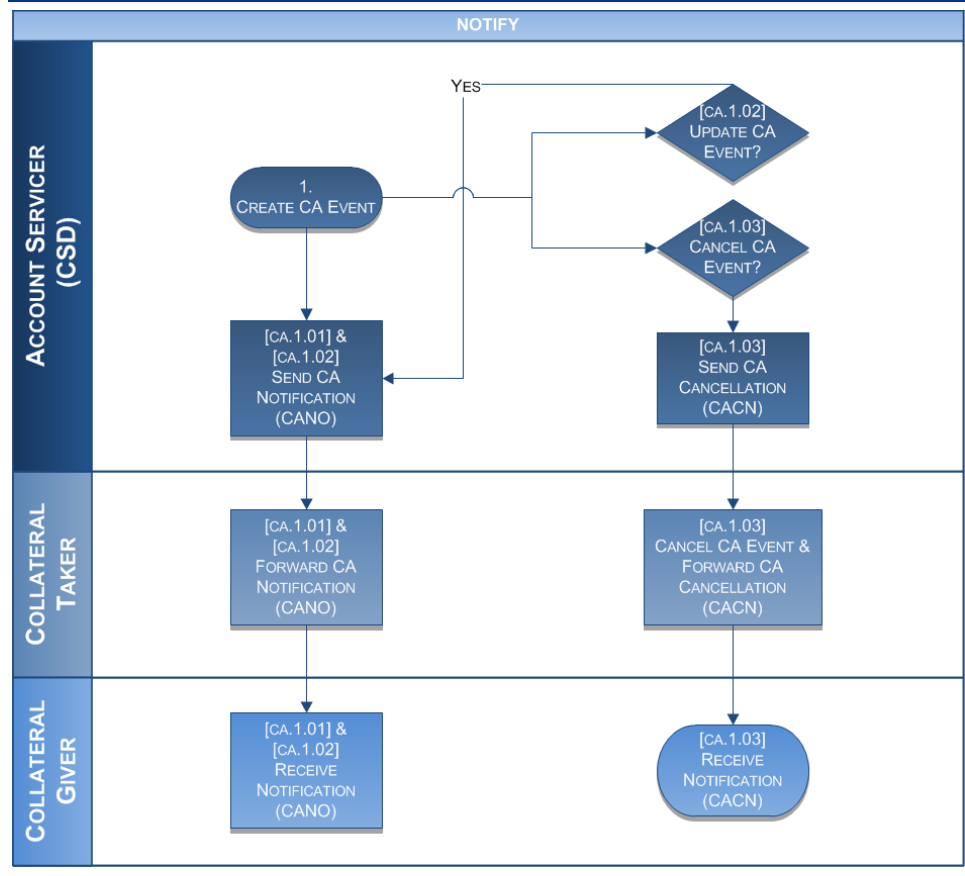
Key data elements

The key data elements for each ISO 20022 message relevant for CA processing are also presented in this section. The tables identify the key business data contained in each ISO 20022 message together with the correct messaging data element via which this information should be transmitted. It is critical that all parties represent business data consistently in the ISO 20022 message to facilitate automated processing of CA data.

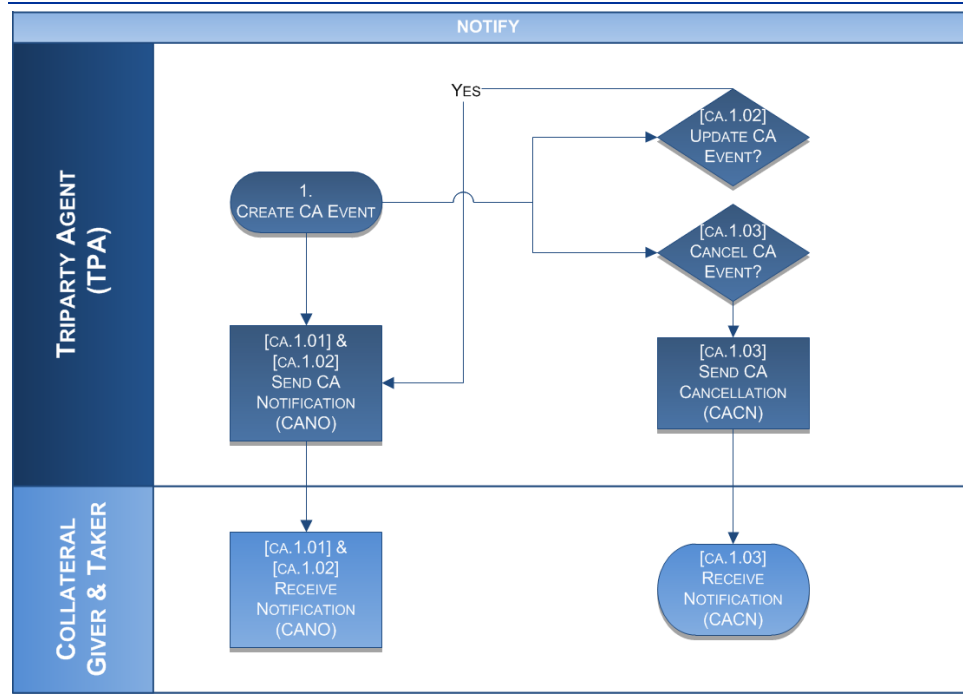
The additional key data elements for each CA event are also presented in Section 4 of this document. For example, data relating to pool factor information contained in the CA notification (seev.031) are only relevant for the CAPI and PRED CA events, so this information is listed in Section 4 (which identifies the key business data at CA event level).

3.4.1 NOTIFY

Bilateral collateral management workflow



Triparty collateral management workflow



Upon receipt of the relevant information from the issuer¹⁶, the issuer CSD creates the CA event before notifying the relevant parties of the details of the CA event. The following sub-processes are relevant:

1a. Notification (CANO) [ca.1.01]

The issuer CSD sends a *Corporate Action Notification* message to notify the account owner (including the investor CSD, if applicable) of the upcoming corporate action. The notification provides details of the corporate action, including any options. The balance (if reported) should reflect the actual settled balance at the time the notification is sent. The *Corporate Action Notification* message with the message function RMDR may also be sent on an optional basis to remind the relevant parties of an upcoming response deadline or to advise that there is a remaining uninstructed balance.

¹⁶ Please note that communication between the issuer and the issuer CSD falls outside the scope of the current analysis.

Table 1**Key data elements – CANO (seev.031)**

Notification information: the first section of the CANO message provides general information about the event notification being sent, e.g. notification type, status and contents as follows:

| Name | Description | Data element | Participation ¹⁷ type |
|---|---|--|----------------------------------|
| Notification Type | Information specifying the type of notification - NEWM – new notification - REPL – notification replacing a previously sent notification - RMDR – notification sent as a reminder of an event taking place | <NtfctnTp> <NEWM> <REPL> <RMDR> | MAND, CHOS, VOLU |
| Previous Notification Identification | If the notification type is REPL (Replace) or RMDR (Reminder), then this reference must be present. | <PrvsNtfctnId> | MAND, CHOS, VOLU |
| Completeness Status | Indicates whether the details provided about an event are complete or incomplete. - COMP – event details are complete - INCO – event details are incomplete | <EvtCmpltnsSts> <COMP> <INCO> | MAND, CHOS, VOLU |
| Confirmation Status | Indicates the status of the occurrence of an event. - CONF – occurrence of the event has been confirmed - UCON – occurrence of the event has not been confirmed | <EvtConfSts> <CONF> <UCON> | MAND, CHOS, VOLU |

CA event information: the next section provides information on the specific CA event announced in the notification

| Name | Description | Data element | Participation type |
|---|---|---|--------------------|
| Official CA Event Identification | Unique reference identifying the corporate action (COAF). Official and unique reference assigned by the official central body/entity within each market at the beginning of a CA event. | <OffclCorpActnEvtId> | MAND, CHOS, VOLU |
| CA Event Identification | Reference assigned by the account servicer to unambiguously identify a CA event. | <CorpActnEvtId> | MAND, CHOS, VOLU |
| CA Event Type | Code identifying the CA event type e.g. INTR, REDM. | <EvtTp> | MAND, CHOS, VOLU |
| Mandatory/Voluntary Indicator | Code identifying whether participation in the CA event is - mandatory; - mandatory with options; - voluntary. | <MndtryVlntryEvtTp> <MAND> <CHOS> <VOLU> | MAND, CHOS, VOLU |
| ISIN | Identification of the affected security. | <UndrlygScty> | MAND, CHOS, VOLU |

¹⁷ This column indicates the participation type(s) where the data element is present. For example, data elements related to CA options will only be present in CHOS and VOLU participation types.

Account and balance details: this section provides details of the account where the affected security is held and the eligible balance

| Name | Description | Data element | Participation type |
|--|--|--|--------------------|
| Safekeeping Account | Account where financial instruments are maintained. | <SfkgpAcct> | MAND, CHOS, VOLU |
| Safekeeping Place Type¹⁸ | Place of safekeeping as a code. Shares Held At Local Custodian Shares Held At ICSD Shares Held At NCSD Shares Held Elsewhere | <SfkgpPlcTp> <CUST> <ICSD> <NCSD> <SHHE> | MAND, CHOS, VOLU |
| Quantity | For debt instruments the quantity must always be expressed as an amount representing the face amount (FAMT), i.e. the principal, of a debt instrument. | <FaceAmt> | MAND, CHOS, VOLU |
| Currency (O)¹⁹ | Currency in which a financial instrument is currently denominated. | <DnmtnCcy> | MAND, CHOS, VOLU |
| Total Eligible Balance | Total balance of securities eligible for this CA event. | <TtlElgblBal> | MAND, CHOS, VOLU |
| Blocked Balance | Balance of financial instruments that are blocked. | <BlckdBal> | MAND, CHOS, VOLU |
| Instructed Balance | Balance of instructed position. | <InstdBal> | CHOS, VOLU |
| Uninstructed Balance | If the notification type is RMDR, the uninstructed balance must be reported. | <UnstdBal> | CHOS, VOLU |

CA event details: details of the event are then identified identifying the key dates, e.g. record date and payment date

| Name | Description | Data element | Participation type |
|-------------------------------------|---|--------------|--------------------|
| Record Date (O)²⁰ | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> | MAND, CHOS, VOLU |
| Payment Date | Date/time at which the movement is due to take place (cash and/or securities). | <PmtDt> | MAND, CHOS, VOLU |

¹⁸ SMPG experts recommend that an ISO change should be considered to create a new qualifier or code to identify a message sent from the collateral taker to the collateral giver. A new SAFE qualifier entitled "Collateral Counterparty" could be created.

¹⁹ (O) indicates that the field may be populated on an optional basis.

²⁰ Some CA events do not include a record date. Please see Section 4 for further details. In all cases the record date should be included in the CA notification. If the record date is not known at the time the CA notification is sent, the tag "UKNW" (Unknown) must be included.

CA option details: if the CA event contains options, these are presented together with the key dates, e.g. response deadline dates (and early response deadline, if relevant). The price and rate information associated with each option is also presented. For full details of the applicable rate and price details, please refer to the event-level analysis contained in Section 4 of this document. The key data elements are set out below.

| Name | Description | Data element | Participation type |
|---|---|-------------------------------------|--------------------|
| CA Option Number | Number identifying the available CA options. | <OptnNb> | CHOS, VOLU |
| CA Option Type | Specifies the CA options available to the account owner. These options correspond to the "CA Event Options" table in Section 4 of this report. | <OptnTp> <Cd> | CHOS, VOLU |
| Default Option Indicator | The default option is indicated with the code True. | <DfltOptnInd> | CHOS, VOLU |
| Change Allowed Indicator (O) | Indicates whether a change of instruction is allowed. True = Yes False = No | <ChngAllwdInd> <True> <False> | CHOS, VOLU |
| Early Response Deadline²¹ (O) | Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event, giving the holder eligibility to incentives. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA). | <EarlyRspnDdln> | CHOS, VOLU |
| Response Deadline Date | Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA). | <RspnDdln> | CHOS, VOLU |
| Market Deadline Date | Date/time by which the issuer or issuer's agent must respond, with an instruction, to an outstanding offer or privilege. | <MktDdln> | CHOS, VOLU |
| Period of Action (O) | Period during which the specified option, or all options of the event, remains valid (e.g. offer period). | <ActnPrd> | CHOS, VOLU |
| Payment Date | Date/time at which the movement is due to take place (cash and/or securities). | <PmtDt> | CHOS, VOLU |
| Earliest Payment Date²² (O) | Date/time at which a payment can be made, e.g. if the payment date is a non-business day or to indicate the first payment date of an offer. | <EarlstPmtDt> | CHOS, VOLU |
| Securities Information | - Identification of the financial instrument. - Maximum quantity of financial instrument that may be instructed. - Minimum quantity of financial instrument that may be instructed. - Minimum multiple quantity of financial instrument that may be instructed. | <FinInstrmld> | CHOS, VOLU |
| Credit/Debit | Specifies whether the applicable cash and/or security movement results in a debit or credit. - DBIT in the case of a decrease - CRDT in the case of an increase | <CdtDbtInd> <DBIT> <CRDT> | CHOS, VOLU |
| Additional Text | Provides additional or more detailed information on the content of a message. This field may only be used if the information to be transmitted cannot be coded. | <AddtTxt> | CHOS, VOLU |

²¹ An early response deadline is included on a case-by-case basis, e.g. it should be present for events offering early solicitation fees.

²² The earliest payment date should only be populated when the (issuer-announced) payment date falls on a non-business day.

1b. Update (CANO) [ca.1.02]

If there is a change to the information provided previously, the issuer CSD will send a replacement *Corporate Action Notification* (message function REPL) to provide updates to the previously announced corporate action.

Cancellation (CACN) [ca.1.03]

If a previously announced CA event has to be cancelled, the issuer CSD will send a *Corporate Action Cancellation* message to advise the relevant parties of the cancellation.

The CA event (CAEV), e.g. INTR, the CA event participation type (CAMV), e.g. MAND/VOLU/CHOS and the financial instrument identification, e.g. ISIN are critical to the processing of an event. If one or more of them changes the old event must be cancelled by the account servicer and a new one started.

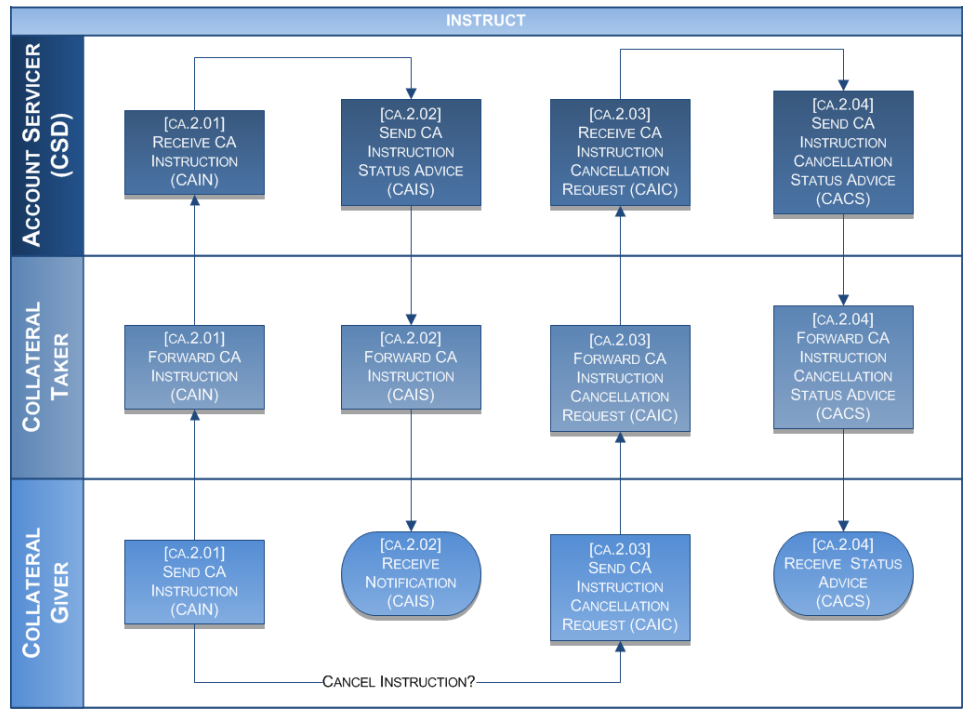
Table 2

Key data elements – CACN (seev.039)

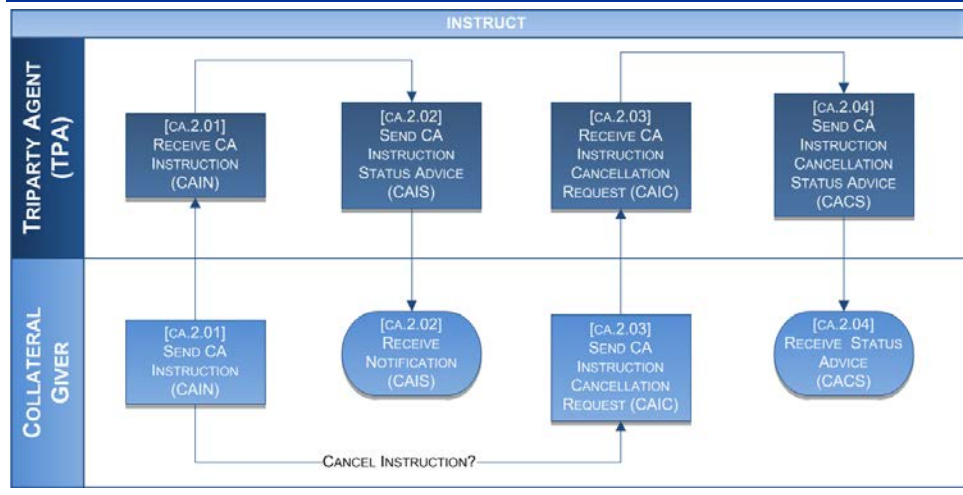
| Name | Description | Data elements | Participation type |
|----------------------------|---|---|--------------------|
| CA Identifier | Reference identifying the CA event which is being cancelled. Corresponds to the CA event identification in the CANO message announcing the CA event. | <OffclCorpActnEvtld> <CorpActnEvtld> | MAND, CHOS, VOLU |
| Cancellation Reason | Specifies reasons for cancellation of a CA event. Withdrawal – cancellation due to the CA event being cancelled by the issuer Processing – cancellation due to a processing error | <CxlRsnCd> <WITH> <PROC> | MAND, CHOS, VOLU |
| ISIN | Identification of the affected security. | <FinInstrmld> | MAND, CHOS, VOLU |
| Securities Account | Account where financial instruments are maintained. | <SfkpgAcct> | MAND, CHOS, VOLU |

3.4.2 INSTRUCT

Bilateral collateral management workflow



Triparty collateral management workflow



If the CA event contains options, the following processes are also relevant (unless the default option is followed):

2a. Instruction (CAIN) [ca.2.01]

Upon receipt of the CA notification, the collateral giver should send a *Corporate Action Instruction* message to provide the account servicer with instructions on how it wishes to proceed with the CA event. A separate instruction should be sent for each option/account.

If the client wishes to participate in the event, the following key data elements should be included in the instruction.

Table 3
Key data elements – CAIN (seev.033)

| Name | Description | Data elements | Participation type |
|----------------------------|---|---|--------------------|
| CA Identifier | Reference identifying the CA event for which the instruction is being sent. Corresponds to the CA event identification in the CANO message announcing the CA event. | <OffclCorpActnEvtld> <CorpActnEvtld> | CHOS, VOLU |
| Event Type | Type of CA event. | <EvtTp> | CHOS, VOLU |
| Underlying Security | Security concerned by the corporate action. | <UndrlygScty> | CHOS, VOLU |
| Option Number | Identification of the number of the chosen option e.g. 001 | <OptnNb> | CHOS, VOLU |
| Option Type | Identifies the option chosen, e.g. CASH, SECU. | <OptnTp> | CHOS, VOLU |
| Securities Account | Account where financial instruments are maintained. | <SfkgpAcct> | CHOS, VOLU |
| Quantity Instructed | Quantity of securities to which this instruction applies. | <InstQty> | CHOS, VOLU |

2b. Instruction Status Advice (CAIS) [ca.2.02]

Upon receipt of a *Corporate Action Instruction* message, or upon application of a default instruction, the account servicer will send a *Corporate Action Instruction Status Advice* message to the account owner (collateral taker) to (i) advise the status, or a change in status, of a CA-related transaction previously instructed by, or executed on behalf of, the account owner, or (ii) to acknowledge or reject a CA instruction/acknowledge or reject a request to cancel an outstanding instruction.

Upon receipt of an instruction (or where a standing instruction or default option is applied), the account servicer must send an instruction status message containing the following key data elements:

Table 4

Key data elements – CAIS (seev.034)

| Name | Description | Data elements | Participation type |
|-----------------------------------|---|---|--------------------|
| CA Identifier | Reference identifying the CA event for which the client instruction has been processed. | <OffclCorpActnEvtld> <CorpActnEvtld> | CHOS, VOLU |
| Instruction Identification | Identification of a related instruction document. | <Instrld> | CHOS, VOLU |
| Option Number | Identification of the chosen option. | <OptnNb> | CHOS, VOLU |
| Option Type | Identifies the option chosen. | <OptnTp> | CHOS, VOLU |
| Securities Account | Account where financial instruments are maintained. | <SfkgpAcct> | CHOS, VOLU |
| Instructed Balance | Balance of instructed position. | <InstdBal> | CHOS, VOLU |
| Status | Codes specifying the status to include: Accepted For Further Processing – the instruction has been received and has been validated for further processing, Default Action – default action has been taken, Rejected – provides status information related to an instruction request rejected for further processing due to system reasons. Pending – provides status information related to a pending instruction. Standing Instruction – standing instruction has been applied. | <Cd> <AcctdForFrthrPrpg> <DfltActn> <Rjctd> <Pdg> <StgInstr> | CHOS, VOLU |

2c. Instruction Cancellation Request (CAIC) [ca.2.03]

If the account owner (collateral giver) wishes to amend an instruction, a *Corporate Action Instruction Cancellation Request* message should be sent to the account servicer to cancel the previously sent instruction. If required, the message can also indicate whether a new instruction will be sent at a later date to provide instructions on the proposed options. The instruction should be sent before the relevant deadlines announced by the account servicer.²³

If the instruction is revocable, the client may decide to cancel a previously sent instruction. The following key data elements are relevant:

²³ The key deadlines per CA event are included in the next section.

Table 5

Key data elements – CAIC (seev.040)

| Name | Description | Data elements | Participation type |
|-------------------------------------|---|---|--------------------|
| CA Identifier | Reference identifying the CA event for which the cancellation of an instruction has been requested. | <OffclCorpActnEvtld> <CorpActnEvtld> | CHOS, VOLU |
| Instruction Identification | Identification of a previously sent instruction document. | <Instrld> | CHOS, VOLU |
| Change Instruction Indicator | When used in a CA instruction cancellation request, indicates that the cancelled instruction will be replaced by a new CA instruction to be sent at a later date. | <ChngInstrInd> | CHOS, VOLU |
| Option Number | Identification of the chosen option. | <OptnNb> | CHOS, VOLU |
| Option Type | Identifies the option chosen. | <OptnTp> | CHOS, VOLU |
| Instructed Quantity | Quantity of securities to which this instruction applies. | <InstQty> | CHOS, VOLU |
| Securities Account | Account where financial instruments are maintained. | <SfkpgAcct> | CHOS, VOLU |

2d. Instruction Cancellation Request Status Advice (CACS) [ca.2.04]

Upon receipt of an *Instruction Cancellation Request*, the account servicer should send an *Instruction Cancellation Request Status Advice* message to report the status of the CA instruction cancellation request previously received from the account owner.

Upon receipt of a cancellation request, the account servicer must send an acknowledgement message containing the following key data elements:

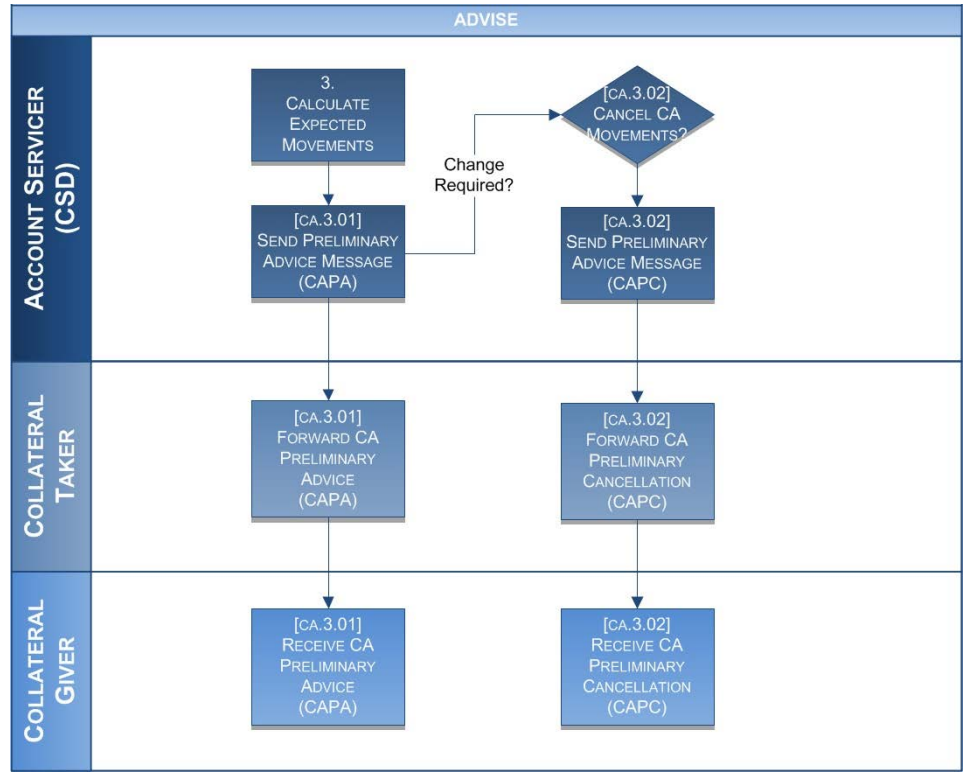
Table 6

Key data elements – CACS (seev.041)

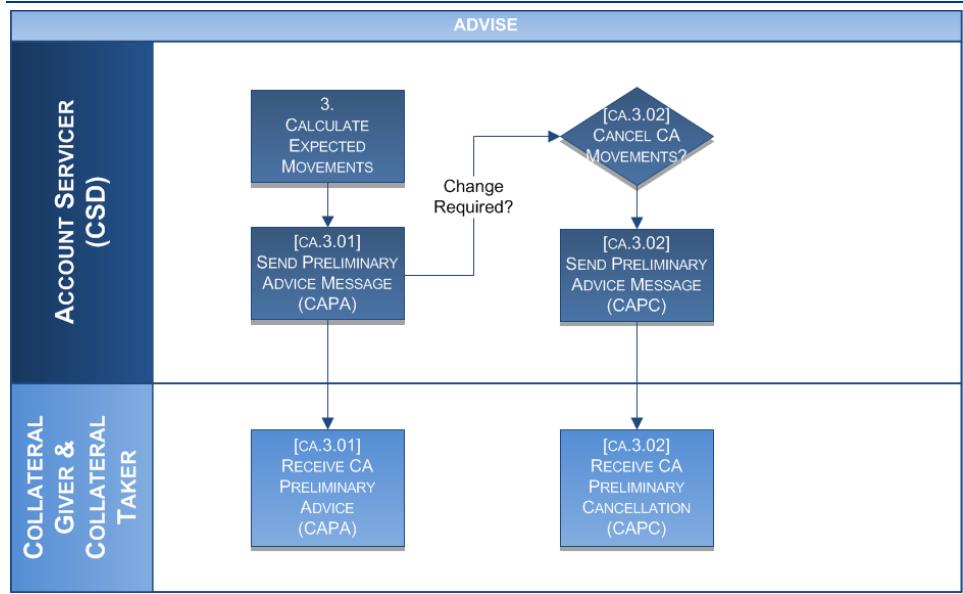
| Name | Description | Data elements | Participation type |
|--|---|--|--------------------|
| CA Identifier | Reference identifying the CA event for which the client instruction has been processed. | <OffclCorpActnEvtld> <CorpActnEvtld> | CHOS, VOLU |
| Instruction Cancellation Request Identification | Identification of a related instruction cancellation request document. | <InstrCxlReqld> | CHOS, VOLU |
| Option Number | Identification of the chosen option. | <OptnNb> | CHOS, VOLU |
| Option Type | Identifies the option chosen. | <OptnTp> | CHOS, VOLU |
| Securities Account | Account where financial instruments are maintained. | <SfkpgAcct> | CHOS, VOLU |
| Status | Codes specifying the status: Cancellation Completed – provides status information related to a completed instruction cancellation request. Accepted – provides status information related to a cancellation request accepted for further processing. Rejected – provides status information related to a cancellation request rejected for further processing due to system (data) reasons. Pending Cancellation – provides status information related to a pending cancellation request. | <Cd> <CxlCmpltd> <Acctpd> <Rjctd> <PdgCxl> | CHOS, VOLU |

3.4.3 ADVISE

Bilateral collateral management workflow



Triparty collateral management workflow



3a. Movement Preliminary Advice (CAPA) [ca.3.01]

After calculation of the entitlements at close of business on the record date of the corporate action, a *Movement Preliminary Advice* message containing the final entitlements and movements can be sent. In the case of split elections between options, a separate *Movement Preliminary Advice* message will be sent for each elected option.

The CAPA message should contain the following key data elements:

Table 7
Key data elements – CAPA (seev.035)

| Name | Description | Data elements | Participation type |
|---|---|--|--------------------|
| CA Identifier | Reference identifying the CA event. Corresponds to the CA reference in the CANO message announcing the CA event. | <OffclCorpActnEvtld> <CorpActnEvtld> | MAND, CHOS, VOLU |
| Advice Type | Type of movement preliminary advice, i.e. new or replacement. | <Tp> <NEWM> <REPL> | MAND, CHOS, VOLU |
| Reversal Reason | Code specifying the reason for the reversal of the CA event (where the CAPA is being sent as pre-advance of an upcoming reversal of a corporate action). <ul style="list-style-type: none"> • difference in day count basis • value date is incorrect • record date is incorrect • price is incorrect • payment is not due • event level tax rate is incorrect • funds have not been received • payment will occur outside clearing system • incorrect payment currency | <Cd> <DCBD> <IVAD> <IRED> <IRPI> <UPAY> <IETR> <FNRC> <POCS> <ICPU> | MAND, CHOS, VOLU |
| Movement Confirmation Identification | Identification of a previously sent movement confirmation document (relevant where the message function is a REPL). | <MvmntConflid> | MAND, CHOS, VOLU |
| Option Number | Identification of the chosen option. | <OptnNb> | MAND, CHOS, VOLU |
| Option Type | Identifies the option chosen. | <OptnTp> | MAND, CHOS, VOLU |
| Securities Account | Account where financial instruments are maintained. | <SfkgpAcct> | MAND, CHOS, VOLU |
| Security Movement | Provides information about the securities movement linked to the CA option. Security Quantity Payment date | <SctiesMvmntDtls> | MAND, CHOS, VOLU |
| Debit/Credit (Security Movement) | Specifies whether the value is a debit or credit. - DBIT in the case of a decrease - CRDT in the case of an increase | <CdtDbtInd> <CRDT> <DBIT> | MAND, CHOS, VOLU |
| Cash Movement | Provides information about the cash movement linked to the CA option. Posting amount Currency Payment date | <CshMvmntDtls> | MAND, CHOS, VOLU |
| Gross Cash Amount | Amount of money before any deductions and allowances have been made. | <GrssCshAmt> | MAND, CHOS, VOLU |
| Withholding Tax Amount (O) | Amount of a cash distribution that will be withheld by the tax authorities in the jurisdiction of the issuer, for which relief at source and/or reclaim may be possible. | <WhldgTaxAmt> | MAND, CHOS, VOLU |
| Withholding Tax Rate (O) | Percentage of a cash distribution that will be withheld by the tax authorities in the jurisdiction of the issuer, for which relief at source and/or reclaim may be possible. | <WhldgTaxRate> | MAND, CHOS, VOLU |
| Net Cash Amount | Amount of money after any deductions and allowances, i.e. the total amount +/- charges/fees. | <NetCshAmt> | MAND, CHOS, VOLU |
| Debit/Credit (Cash Movement) | Specifies whether the value is a debit or credit. - DBIT in the case of a decrease - CRDT in the case of an increase | <CdtDbtInd> <CRDT> <DBIT> | MAND, CHOS, VOLU |

3b. Movement Preliminary Advice Cancellation (CAPC) [ca.3.02]

If there is a change to the *Movement Preliminary Advice* sent previously, then a *Movement Preliminary Advice Cancellation* message should be sent by the account servicer.

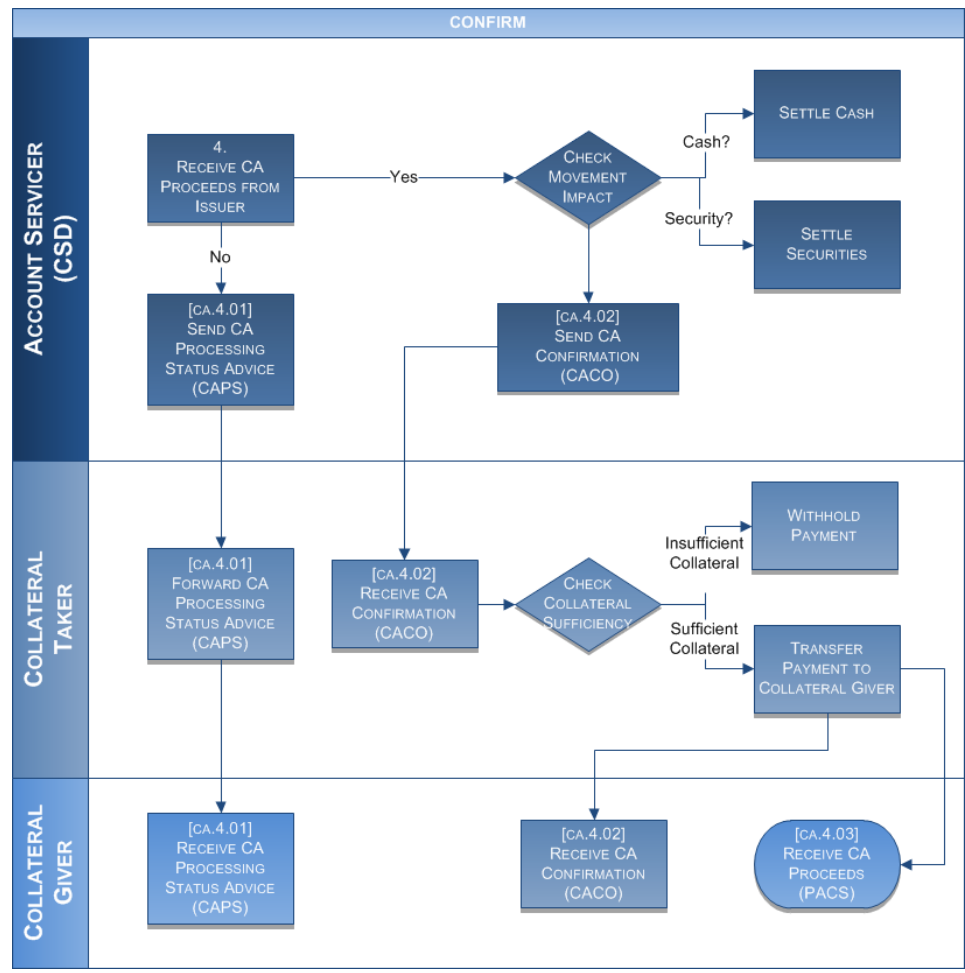
Table 8

Key data elements – CAPC (seev.044)

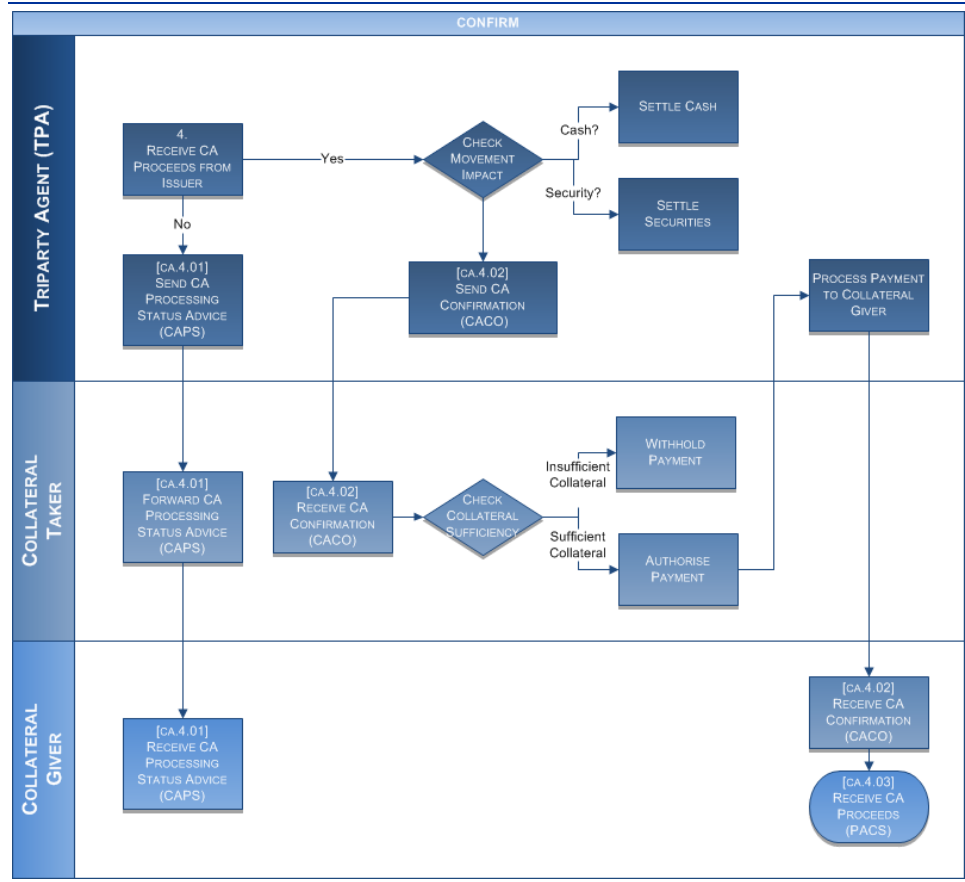
| Name | Description | Data elements | Participation type |
|---|--|---|--------------------|
| CA Identifier | Reference identifying the CA event. Corresponds to the CA reference in the CANO message announcing the CA event. | <OffclCorpActnEvtld> <CorpActnEvtld> | MAND, CHOS, VOLU |
| Movement Preliminary Advice Identification | Identification of a previously sent movement preliminary advice document. | <MvmntPrimryAdvclid > | MAND, CHOS, VOLU |
| Event Type | Type of CA event. | <EvtTp> | MAND, CHOS, VOLU |
| Underlying Security | Security concerned by the corporate action. | <FinInstrmld> | |
| Securities Account | Account where financial instruments are maintained. | <SfkgpAcct> | MAND, CHOS, VOLU |

3.4.4 CONFIRM

Bilateral collateral management workflow



Triparty collateral management workflow



4a. CA Event Processing Status Advice (CAPS) [ca.4.01]

If the processing of the CA event has not been fully completed by the announced payment date, the account servicer should send a *Corporate Action Event Processing Status Advice* message to the account owner to provide information on the processing status of the CA event and the reason why the CA event has not been completed by the announced payment date.

Table 9

Key data elements – CAPS (seev.032)

| Name | Description | Data elements | Participation type |
|------------------------------------|--|--|--------------------|
| CA Identifier | Reference identifying the CA event. Corresponds to the CA reference in the CANO message announcing the CA event. | <OffclCorpActnEvtld> <CorpActnEvtld> | MAND, CHOS, VOLU |
| Notification Identification | Identification of a previously sent notification document. | <Ntfctnld> | MAND, CHOS, VOLU |
| Event Type | Type of CA event. | <EvtTp> | MAND, CHOS, VOLU |
| Underlying Security | Security concerned by the corporate action. | <UndrlygScty> | MAND, CHOS, VOLU |
| Processing Status | Specifies the status of the details of the CA event. Complete – specifies that CA event processing has been completed. Reconciled – CA event processing specifying that the funds paid have been reconciled with the funds received from the agent (meaning there is no further risk of payment being reversed). Pending – specifies that CA event processing has not been fully completed and is therefore pending. Several reasons are possible: Not Delivered – financial instruments have not been delivered by the issuer. No Payment – payment has not been made. Other – see narrative. | <PrgcSts> <Cmplt> <Rcncld> <Pdng> <NSEC> <NPAY> <OTHR> | MAND, CHOS, VOLU |

4b. Movement Confirmation (CACO) [ca.4.02]

On the payment date, once the CA event has been completed and the appropriate postings to the account owner's safekeeping account(s) have been completed, a *Movement Confirmation* message should be sent from the account servicer to the relevant parties, who will then reflect the cash/securities movements in their internal accounts. In the case of split elections between options, a separate *Movement Confirmation* message will be sent for each elected option. Upon receipt of the *Movement Confirmation* message, the collateral taker and the collateral giver may also reconcile the amounts confirmed in the *Movement Confirmation* message with the amounts pre-advised in the *Movement Preliminary Advice* message.

Table 10
Key data elements – CACO (seev.036)

| Name | Description | Data elements | Participation type |
|--|--|---|--------------------|
| CA Identifier | Reference identifying the CA event. Corresponds to the CA reference in the CANO message announcing the CA event. | <OffclCorpActnEvtld> <CorpActnEvtld> | MAND, CHOS, VOLU |
| Event Type | Type of CA event. | <EvtTp> | MAND, CHOS, VOLU |
| Underlying Security | Security concerned by the corporate action. | <UndrlygScty> | MAND, CHOS, VOLU |
| Option Number | Identification of the chosen option. | <OptnNb> | MAND, CHOS, VOLU |
| Option Type | Identifies the option chosen. | <OptnTp> | MAND, CHOS, VOLU |
| Securities Account | Account where financial instruments are maintained. | <SfkgpAcct> | MAND, CHOS, VOLU |
| Security Movement | Provides information about the securities movement linked to the CA option. | <SctiesMvmntDtls> | MAND, CHOS, VOLU |
| Debit/Credit (Security Movement) | Specifies whether the security movement is a debit or credit. - DBIT in the case of a decrease - CRDT in the case of an increase | <CdtDbtInd> <CRDT> <DBIT> | MAND, CHOS, VOLU |
| Posting Date | Date of the posting (credit or debit) to the account. | <PstngDt> | MAND, CHOS, VOLU |
| Cash Movement | Provides information about the cash movement linked to the CA option. | <CshMvmntDtls> | MAND, CHOS, VOLU |
| Posting Amount | Amount of money that is to be/was posted to the account. | <PstngAmt> | MAND, CHOS, VOLU |
| Gross Cash Amount | Amount of money before any deductions and allowances have been made. | <GrssCshAmt> | MAND, CHOS, VOLU |
| Withholding Tax Amount (O)²⁴ | Amount of a cash distribution that will be withheld by the tax authorities in the jurisdiction of the issuer, for which relief at source and/or reclaim may be possible. | <WhldgTaxAmt> | MAND, CHOS, VOLU |
| Withholding Tax Rate (O) | Percentage of a cash distribution that will be withheld by the tax authorities in the jurisdiction of the issuer, for which relief at source and/or reclaim may be possible. | <WhldgTaxRate> | MAND, CHOS, VOLU |
| Net Cash Amount (O) | Amount of money after any deductions and allowances have been made, i.e. the total amount +/- charges/fees. | <NetCshAmt> | MAND, CHOS, VOLU |
| Debit/Credit | Specifies whether the cash movement is a debit or credit. - DBIT in the case of a decrease - CRDT in the case of an increase | <CdtDbtInd> <CRDT> <DBIT> | MAND, CHOS, VOLU |
| Posting Date | Date of the posting (credit or debit) to the account. | <PstngDt> | MAND, CHOS, VOLU |
| Value Date (Cash Movement) | Date/time when calculating economic benefit for a cash amount. | <ValDt> | MAND, CHOS, VOLU |

Box 1

Cash messages used to support CA processing

4c. Payment Confirmation (PACS) [ca.4.03]

On the payment date, if the CA event involves a cash payment to the collateral taker, the cash should be transferred to the cash account²⁵ held by the collateral taker once the CA proceeds have been

²⁴ If a payment is subject to tax, and this tax withholding has been performed for the payment, both the tax rate and the tax amount should be included.

²⁵ In line with the T2S CA standards, CA proceeds in T2S markets should be transferred to the T2S dedicated cash account. This payment should be made at open for business on the payment date. For any corporate actions involving both a cash and security movement, the cash proceeds should be sent at open for business of the payments system on the payment date. This ensures that the relevant parties are compensated in a timely fashion for the security debit which also takes effect at open for business. Please refer to CA STANDARD 8 for more information.

received from the issuer. Upon receipt of the *Debit Credit Notification* message (camt.054), the collateral taker may also perform a reconciliation with the amounts confirmed in the *Corporate Action Movement Confirmation* message (seev.036). Before transferring the payment to the collateral giver, the collateral taker will check the overall value of collateral provided by the collateral giver. If the collateral giver has provided sufficient collateral, i.e. there is no margin call outstanding, the proceeds will then be transferred to the collateral giver.

Table A

Key data elements – CAMT (camt.054)

| Name | Description | Data elements |
|--------------------------|--|---------------|
| Related Reference | Reference linking the payment to the relevant CA event. Corresponds to the CA reference in the CANO message announcing the CA event. | <Id> |
| Account | Unambiguous identification of the account to which credit and debit entries are made. | <Acct> |
| Payment Amount | Cash amount debited/credited | <Amt> |

After the notification of payment has been received, the collateral taker performs an internal reconciliation of the funds received and checks the collateral sufficiency of the collateral giver before sending the *Payment Confirmation* message to the collateral giver.

Table B

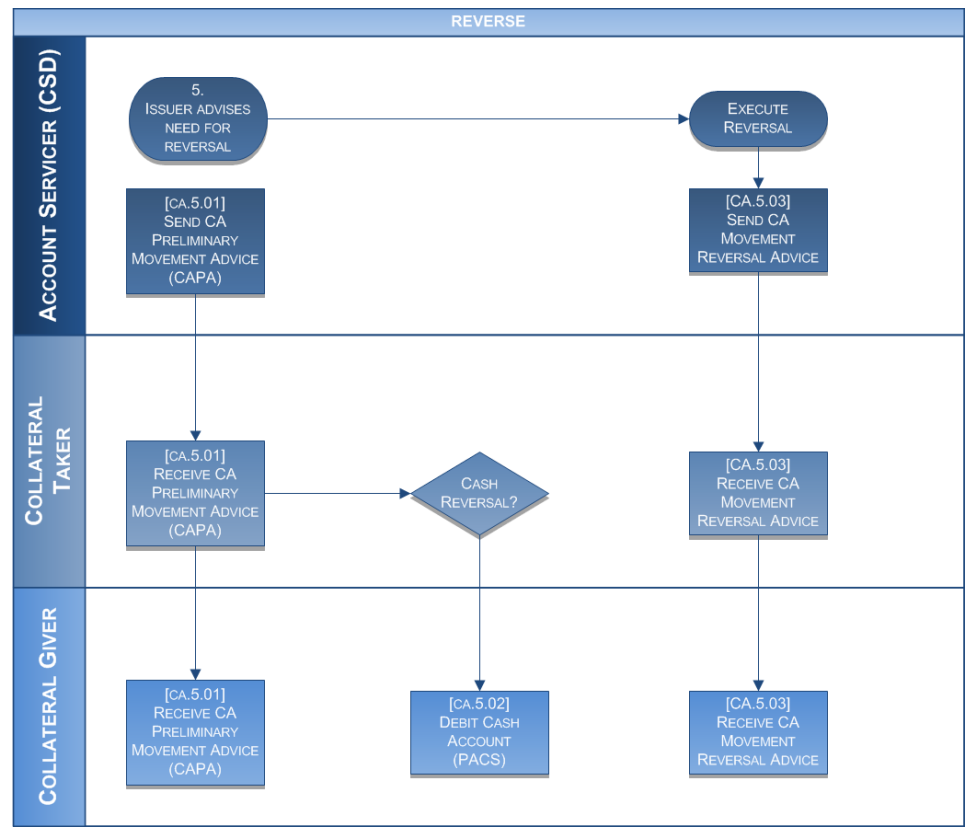
Key data elements – PACS (pacs.009)²⁶

| Name | Description | Data elements |
|--------------------------|---|---------------|
| Related Reference | Reference linking the payment to the relevant CA event. Corresponds to the CA reference in the CANO message announcing the CA event | TBD |
| Payment Amount | Cash amount debited/credited | <InstdAmt> |

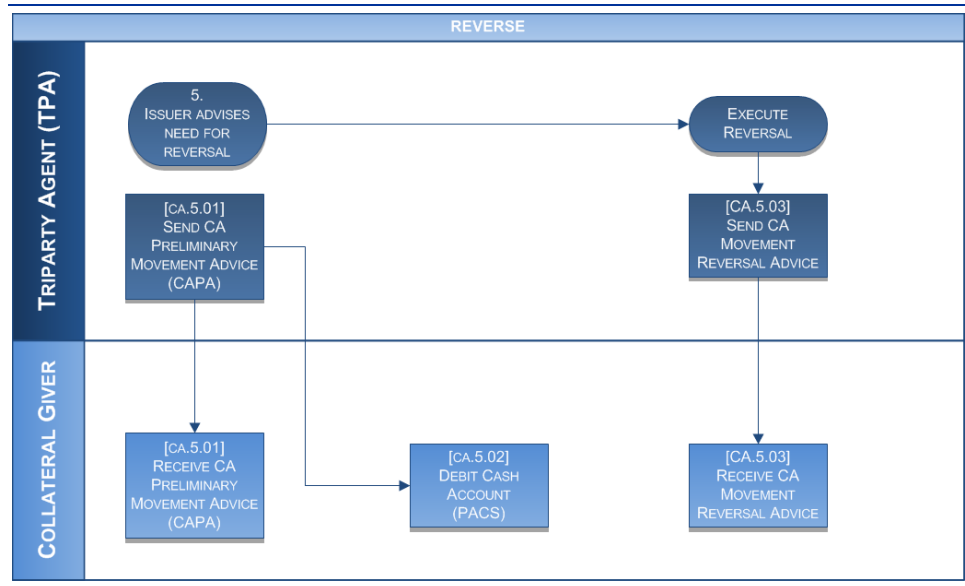
²⁶ While the payment message contains other data fields, only the fields relevant for processing the CA payment are mentioned here.

3.4.5 REVERSE

Bilateral collateral management workflow



Triparty collateral management workflow



5a. Movement Preliminary Advice (CAPA) [ca.5.01]

If a corporate action has to be reversed, a *Movement Preliminary Advice* message should be sent in advance of the reversal to pre-announce the need for the proceeds of the CA event to be returned. This will allow sufficient time to arrange the return of cash proceeds paid out as part of the original corporate action. Movements reported within the *Movement Preliminary Advice* reversal message will be the opposite of those reported in the linked *Movement Confirmation* message (CACO), i.e. any credit of cash and/or securities will become a debit of cash and/or securities²⁷.

5b. Payment Confirmation (PACS) [ca.5.02]

If a *Movement Preliminary Advice* message advises the need for the reversal of a cash movement, the collateral taker will retrieve the cash proceeds from the collateral giver(s) on the reversal date before the account servicer debits the collateral taker's account. In the case of a security reversal, the securities should first be transferred back to the collateral taker and then debited by the CSD.

5c. Movement Reversal Advice (CARE) [ca.5.03]

On the reversal date, the issuer CSD will confirm the reversal of the postings (cash and/or securities) made to the account owner's safekeeping and/or cash accounts. Please note that only full movement reversal is possible.

²⁷ The reversal should take place on the Payment Date specified in the CAPA message.

Table 11

Key data elements – CARE (seev.037)

| Name | Description | Data elements | Participation type |
|---|---|--|--------------------|
| CA Identifier | Reference identifying the CA event. Corresponds to the CA reference in the CANO message announcing the CA event. | <OffclCorpActnEvtld> <CorpActnEvtld> | MAND, CHOS, VOLU |
| Reversal Reason | Code specifying the reason for the reversal of the CA event. Difference in day count basis Value date is incorrect Record date is incorrect Price is incorrect Payment is not due Event level tax rate is incorrect Funds have not been received Payment will occur outside clearing system Incorrect payment currency | <Cd> <DCBD> <IVAD> <IRED> <IRPI> <UPAY> <IETR> <FNRC> <POCS> <ICPU> | MAND, CHOS, VOLU |
| Event Type | Type of CA event. | <EvtTp> | MAND, CHOS, VOLU |
| Underlying Security | Security concerned by the corporate action. | <UndrlygScty> | MAND, CHOS, VOLU |
| Option Number | Identification of the chosen option. | <OptnNb> | MAND, CHOS, VOLU |
| Option Type | Identifies the option chosen. | <OptnTp> | MAND, CHOS, VOLU |
| Securities Account | Account where financial instruments are maintained. | <SfkgAcct> | MAND, CHOS, VOLU |
| Security Movement | Provides information about the securities movement linked to the CA option. | <SctiesMvmntDtIs> | MAND, CHOS, VOLU |
| Debit/Credit (Security Movement) | Specifies whether the security movement is a debit or credit. - DBIT in the case of a decrease - CRDT in the case of an increase | <CdtDbtInd> <CRDT> <DBIT> | MAND, CHOS, VOLU |
| Posting Date | Date of the posting (credit or debit) to the account. | <PstngDt> | MAND, CHOS, VOLU |
| Cash Movement | Provides information about the cash movement linked to the CA option. | <CshMvmntDtIs> | MAND, CHOS, VOLU |
| Gross Cash Amount | Amount of money before any deductions and allowances have been made. | <GrssCshAmt> | MAND, CHOS, VOLU |
| Net Cash Amount | Amount of money after any deductions and allowances, i.e. the total amount +/- charges/fees. | <NetCshAmt> | MAND, CHOS, VOLU |
| Debit/Credit (Cash Movement) | Specifies whether the cash movement is a debit or credit. - DBIT in the case of a decrease - CRDT in the case of an increase | <CdtDbtInd> <CRDT> <DBIT> | MAND, CHOS, VOLU |
| Posting Date | Date of the posting (credit or debit) to the account. | <PstngDt> | MAND, CHOS, VOLU |
| Value Date | Date/time when calculating economic benefit for a cash amount. | <ValDt> | MAND, CHOS, VOLU |

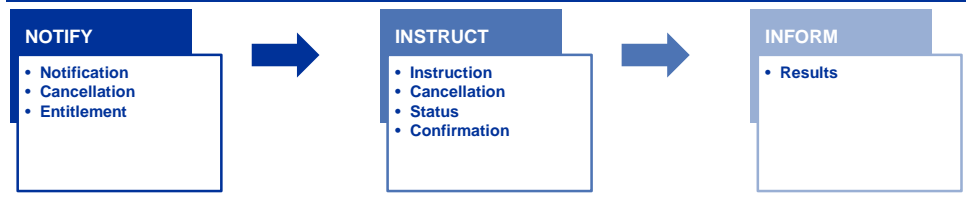
Meeting-related CA events

This subsection provides an overview of the full lifecycle of a meeting-related CA event and identifies the ISO 20022 messages necessary to support the processing of a meeting-related CA event²⁸. In all cases, the information is remitted to the party holding the right to vote. While this is typically the collateral giver in a collateral transaction, it should be noted that in some European markets the issuer would not

²⁸ In addition, the CA confirmation message (CANO – seev.036) should be used to confirm fees related to meeting events.

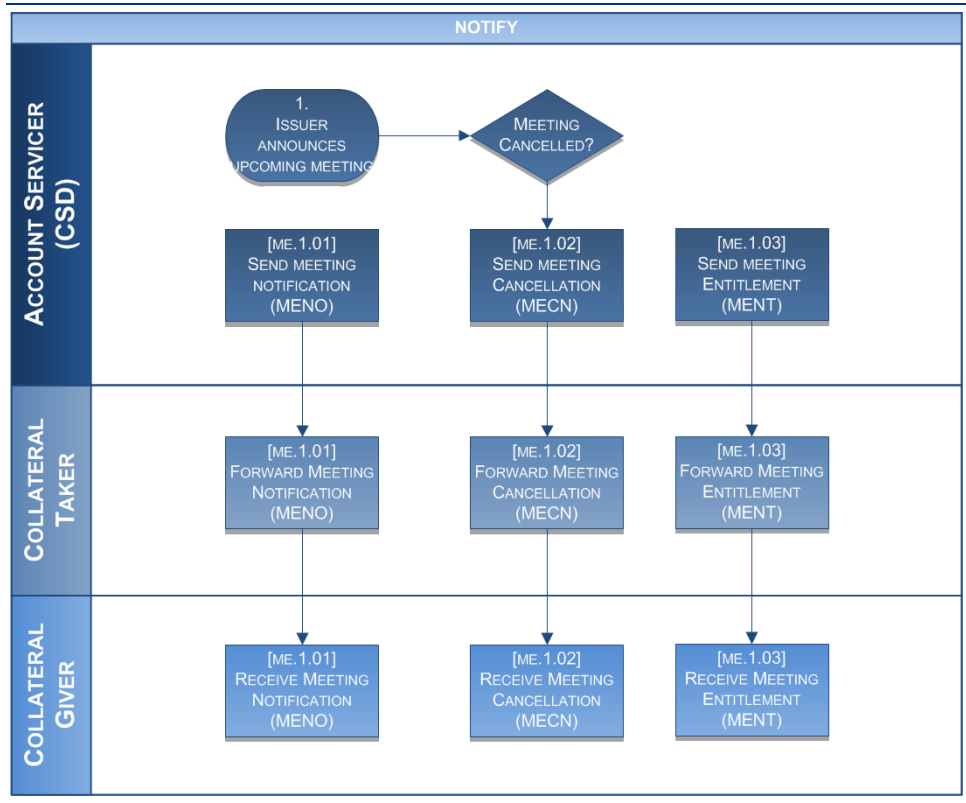
consider the collateral giver to be the legal owner of the securities once they have been posted as collateral, meaning that the collateral giver would not be the entitled party in such instances. The workflow is divided into the three key stages in the lifecycle of a meeting-related CA event as illustrated in the diagram below.

Meeting lifecycle

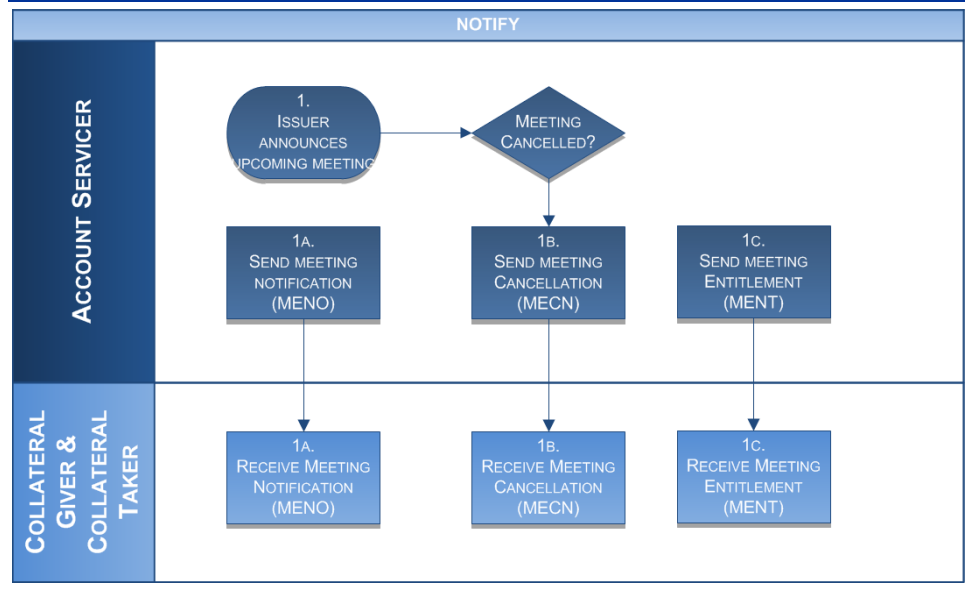


3.4.6 NOTIFY

Bilateral collateral management workflow



Triparty collateral management workflow



1a. Meeting Notification (MENO) [me.1.01]

Upon receipt of the relevant meeting information from the issuer²⁹, the issuer CSD creates the CA meeting event. A notifying party, e.g. an issuer, its agent or an intermediary, sends the meeting details to the issuer CSD. The issuer CSD then sends a *Meeting Notification* message announcing a meeting to the party holding the right to vote.

²⁹ Please note that communication between the issuer and the issuer CSD falls outside the scope of the current analysis.

Table 12**Key data elements – MENO (seev.001)**

General information: the first section of the message provides general information on the meeting as follows

| Name | Description | Data elements |
|--|--|--|
| Notification Status | Indicates whether the occurrence of the event contained in the notification is confirmed (ECON) or unconfirmed (EUNC). | <NtfctnSts> <ECON> <EUNC> |
| Previous Reference | Identifies the linked message which was previously sent. | <PrvsRef> |
| Reconfirm Instructions | Indicates whether instructions must be resent (in the case of modification of the parameters of a meeting for which instructions have already been sent). | <RcnfrmInstrs> |
| Financial Instrument Identification | Identifies the securities for which the meeting is organised. | <ISIN> |
| Meeting Type | Specifies the type of security holders meeting, e.g. BMET. | <Tp> <BMET> |
| Meeting ID | Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting. | <Mtgld> |
| Meeting Date/Time | Date/time on which the meeting will take place. | <DtTm> |
| Date Status | Indicates the status of the meeting date. | <DtSts> |
| Location | Specifies the location where the meeting will take place. | <Lctn> |
| Position | Amount of securities that are eligible for voting. | <Pos> |
| Account Identification | Identification of the securities account. | <Acctld> |
| Rights Holder | Identifies the owner of the voting rights. | <RghtsHldr> |
| Resolution | Detailed information of a resolution proposed for voting. | <Rsltn> |
| For information Only | Indicates whether the resolution is listed for information or for voting. | <ForInfOnly> |
| Vote Instruction Type | Vote options allowed at resolution level. When specified, it supersedes the voting options given for the meeting. Options include: - For (CFOR) – vote in favour of a meeting resolution. - Against (CAGS) – vote against a meeting resolution. - Abstain (ABST) – active vote expressed as abstain (no opinion) - With Management (WMGT) – voting instruction is in line with the voting recommendations of the management - Against Management (AMGT) – voting instruction is against the voting recommendations of the management. - No Action (NOAC) – indicates a recommendation to take no action - Discretionary (DISC) – voting party is assigned the discretionary right to vote for one resolution. | <VoteInstrTp> <For> <Against> <Abstain> <WthMgmt> <AgnstMgmt> <NoActn> <Dscrtrny> |
| Entitlement | Number of votes assigned per resolution to one security. | <Entitmnt> |

Voting information: the next section specifies the conditions to be allowed to vote, the different voting methods and options, the voting deadlines and the parameters of the incentive premium

| Name | Description | Data elements |
|---|--|-----------------------|
| Partial Vote Allowed | Specifies whether it is possible to vote on only part of the entire holding, leaving part of the position unvoted. | <PrtlVoteAllwd> |
| Split Vote Allowed | Specifies whether it is possible to vote in different directions for the entire holding. | <SpltVoteAllwd> |
| Vote Deadline | Date and time by which voting instructions should be submitted to the intermediary. | <VoteDdln> |
| Vote Market Deadline | Date and time by which voting instructions should be submitted to the issuer. | <VoteMktDdln> |
| Vote Methods | Indicates the different methods that can be used to vote. | <VoteMthds> |
| Revocability Deadline | Date until which the instructing party can revoke, change or withdraw its voting instruction. This deadline is specified by an intermediary. | <RvcbltyDdln> |
| Revocability Market Deadline | Date until which the instructing party can revoke, change or withdraw its voting instruction. This deadline is set by the issuer. | <RvcbltyMktDdln> |
| Beneficial Owner Disclosure | Indicates whether beneficiary details, e.g. name and address, must be supplied in order to take part in a meeting. | <BnfcOwnrDscls> |
| Incentive Premium | Cash premium paid to the security holder when voting. | <InctivPrm> |
| Vote with Premium Deadline | Date and time by which voting instructions should be submitted to the intermediary to take advantage of the premium. | <VoteWthPrmDdln> |
| Early Incentive Premium | Cash premium paid to the security holder when voting earlier (before the early vote with premium deadline). | <EarlyInctivPrm> |
| Early Vote with Premium Deadline | Date and time by which voting instructions should be submitted to the intermediary to take advantage of the early incentive premium. | <EarlyVoteWthPrmDdln> |
| Additional Information | Provides additional narrative information about the corporate event. | <AddtlInf> |

1b. Meeting Cancellation (MECN) [me.1.02]

If a meeting is cancelled, a *Meeting Cancellation* message should be sent to cancel the previous *Meeting Notification* message.

Table 13

Key data elements – MECN (seev.002)

| Name | Description | Data elements |
|----------------------------|---|---------------|
| Meeting ID | Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting. | <MtgId> |
| Cancellation Reason | Provides details on the reason for cancelling the meeting. Quorum (QORM) – cancellation due to insufficient vote participation. Processing (PROC) – cancellation due to a processing error. Withdrawal (WITH) – cancellation due to the meeting being cancelled by the issuer. | <CxlRsnCd> |

1c. Meeting Entitlement Notification (MENT) [me.1.03]

A *Meeting Entitlement Notification* message is sent to advise the quantity of securities held by an account owner in respect of the securities for which the meeting is taking place.

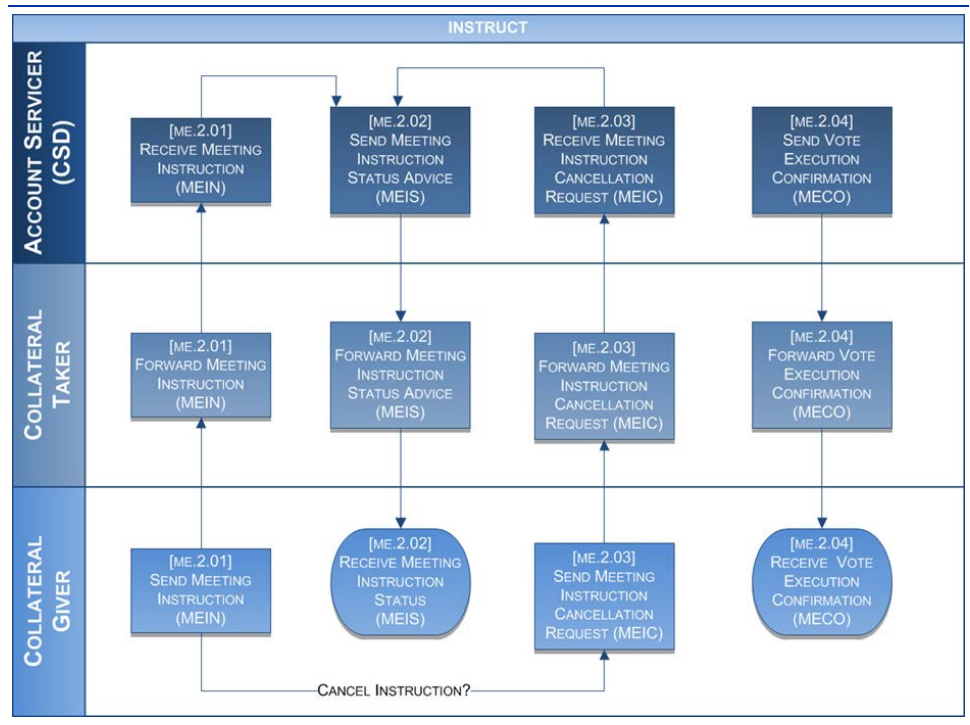
Table 14

Key data elements – MENT (seev.003)

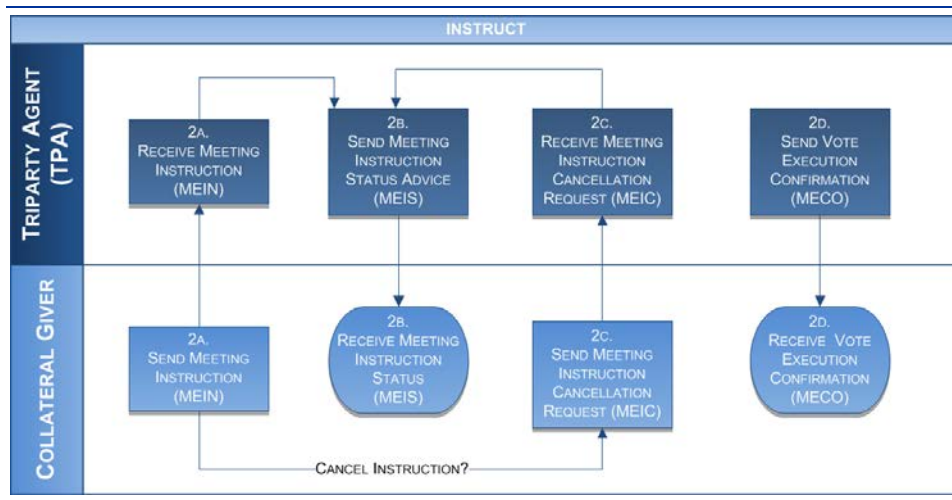
| Name | Description | Data elements |
|--|---|---------------|
| Financial Instrument Identification | Identifies the securities for which the meeting is organised. | <ISIN> |
| Meeting ID | Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting. | <Mtgld> |
| Position | Amount of securities that are eligible for voting. | <Pos> |
| Account Identification | Identification of the securities account. | <Acctld> |

3.4.7 INSTRUCT

Bilateral collateral management workflow



Triparty collateral management workflow



If the meeting event contains options, the following processes are also relevant (unless the default option is followed):

2a. Meeting Instruction (MEIN) [me.2.01]

A party holding the right to vote sends the *Meeting Instruction* message to request that the receiving party act upon one or several instructions.

Table 15

Key data elements – MEIN (seev.004)

| Name | Description | Data elements |
|---|--|---|
| Meeting ID | Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting. | <MtgId> |
| Instruction Identification | Identifies the detailed instruction. | <InstrId> |
| Financial Instrument Identification | Identifies the securities for which the meeting is organised. | <ISIN> |
| Account Details | Identification of the securities account. | <AcctId> |
| Instructed Balance | Quantity of securities in the sub-balance. | <InstdBal> |
| Vote Details | Specifies detailed voting instructions, e.g. For, Against. | <VoteDtIs> <For> <Against> |
| Vote Instruction for Agenda Resolution | Indicates the voting instruction for the resolutions announced via the meeting agenda in advance of the meeting. For (CFOR) – vote in favour of a meeting resolution. Against (CAGS) – vote against a meeting resolution. Abstain (ABST) – active vote expressed as abstain (no opinion) With Management (WMGT) – voting instruction is in line with the voting recommendations of the management Against Management (AMGT) – voting instruction is against the voting recommendations of the management. No Action (NOAC) – indicates a recommendation to take no action Discretionary (DISC) – voting party is assigned the discretionary right to vote for one resolution. | <VoteInstrForAgndRsltn> <For> <Against> <Abstain> <WithMgmt> <AgnstMgmt> <NoActn> <Dscrtrny> |

2b. Meeting Instruction Status (MEIS) [me.2.03]

The receiver of the *Meeting Instruction* or *Meeting Instruction Cancellation Request* message sends a *Meeting Instruction Status* message to the sender of these messages. The message gives the status either of a complete message or of one or more specific instructions within the message.

Table 16
Key data elements – MEIS (seev.005)

| Name | Description | Data elements |
|-----------------------------------|---|---------------|
| Meeting ID | Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting. | <MtglId> |
| Instruction Identification | Identifies the <i>Meeting Instruction</i> message for which the status is provided. | <InstrId> |
| Instruction Status | Status of processing of the instructions. Status include: Cancelled By Subcustodian (CSUB) – instruction has been cancelled by the agent, for example, due to an event deadline extension. Accepted (PACK) – instruction has been accepted and is validated for further processing. Cancelled (CAND) – instruction has been cancelled. Completed (COMP) – processing has been completed. Not Received (NOIN) – no instruction has been received (to be used in a reminder). Received By Issuer Or Registrar (RCIS) – instruction has been received by issuer. Standing Instruction (STIN) – standing instruction is applied. | <InstrSts> |

2c. Meeting Instruction Cancellation Request (MEIC) [me.2.02]

The *Meeting Instruction Cancellation Request* message is sent to request the cancellation of all instructions included in the original *Meeting Instruction* message.

Table 17
Key data elements – MEIC (seev.005)

| Name | Description | Data elements |
|--|---|---------------|
| Meeting ID | Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting. | <MtglId> |
| Financial Instrument Identification | Identifies the securities for which the meeting is organised. | <ISIN> |
| Instructed Position | Identifies the account and instructed positions for which the instruction cancellation request applies. | <InstdPos> |
| Previous Reference | Identifies the <i>Meeting Instruction</i> message for which the cancellation is requested. Should correspond to the Instruction Identification contained in the MEIN. | <PrvsRef> |

2d. Meeting Vote Execution Confirmation (MECO) [me.2.04]

A *Meeting Vote Execution Confirmation* message is sent to confirm the execution of the voting instruction sent in the *Meeting Instruction* message.

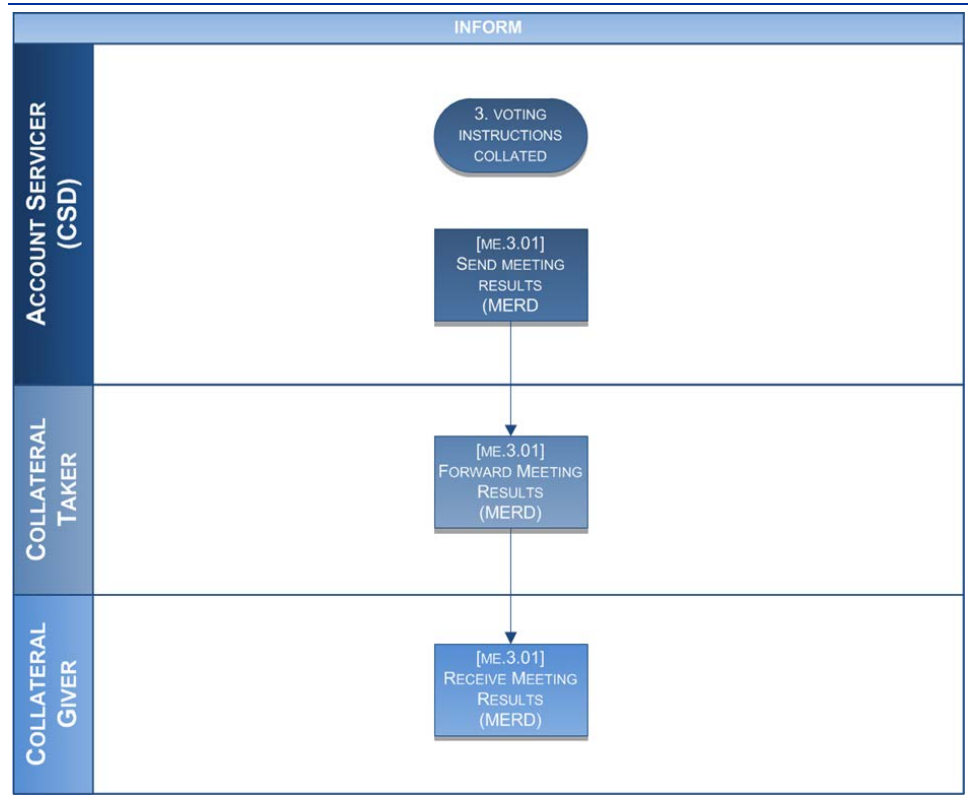
Table 18

Key data elements – MECO (seev.007)

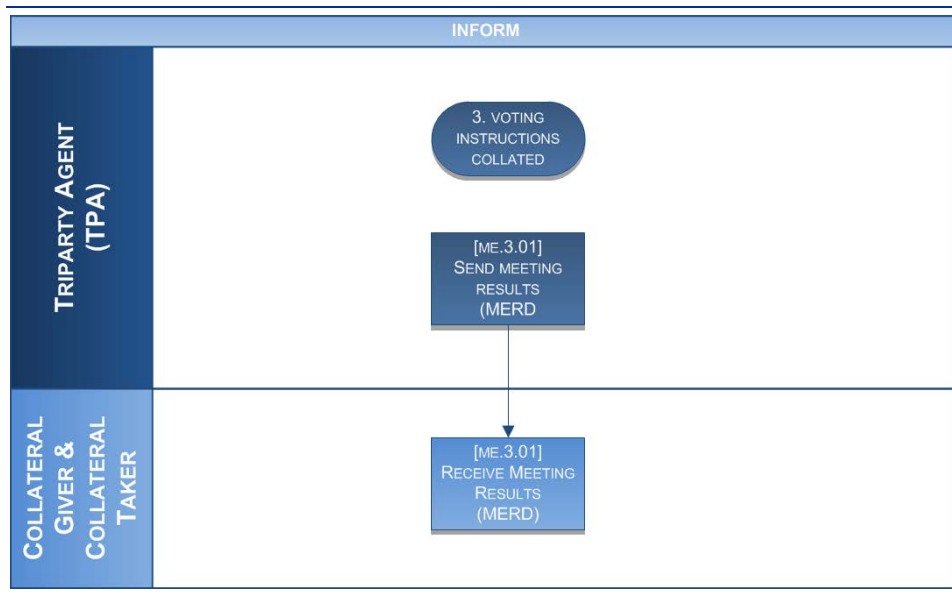
| Name | Description | Data elements |
|-------------------------------------|---|--|
| Meeting ID | Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting. | <Mtgld> |
| Financial Instrument Identification | Identifies the securities for which the meeting is organised. | <ISIN> |
| Vote Instruction | Specifies how a party has voted for each agenda item. For (CFOR) – vote in favour of a meeting resolution. Against (CAGS) – vote against a meeting resolution. Abstain (ABST) – active vote expressed as abstain (no opinion) With Management (WMGT) – voting instruction is in line with the voting recommendations of the management Against Management (AMGT) – voting instruction is against the voting recommendations of the management. No Action (NOAC) – indicates a recommendation to take no action Discretionary (DISC) – voting party is assigned the discretionary right to vote for one resolution. | <VotePerRsln> <For> <Against> <Abstain> <WthMgmt> <AgnstMgmt> <NoActn> <Dscrtnry> |

3.4.8 INFORM

Bilateral collateral management workflow



Triparty collateral management workflow



After the meeting, the account servicer informs the bondholders/shareholders of the outcome of the meeting.

3a. Meeting Result Dissemination (MERD) [me.3.01]

After a meeting, a *Meeting Result Dissemination* message is sent to provide information on the results of voting in the meeting.

Table 19

Key data elements – MERD (seev.008)

| Name | Description | Data elements |
|--|---|---------------|
| Financial Instrument Identification | Identifies the securities for which the meeting is organised. | <ISIN> |
| Previous Reference | Identifies the <i>Meeting Result Dissemination</i> message to be amended. | <PrvsRef> |
| Meeting ID | Identification assigned to the general meeting by the party notifying the meeting. It must be unique for the party notifying the meeting. | <MtgId> |
| Resolution Status | Provides results per resolution. Accepted (ACPT) – meeting resolution has been accepted. Rejected (REJT) – meeting resolution has been rejected. Withdrawn (WDRA) – meeting resolution has been withdrawn. | <RsltSts> |
| Vote per Resolution | Breakdown of the vote result per resolution. | <VoteRslt> |
| Participation | Information about participation in the voting process. | <Prtcptn> |

If early solicitation/solicitation fees are due to be paid as a result of participation in a meeting event, the CACO message should be used to confirm the debit/credit of the fees. The following data elements are relevant:

Table 20

Key data elements – CACO (seev.036)

| Name | Description | Data elements |
|--------------------------------------|--|---------------------------------|
| Notification Identification | Should relate to the <IssrMtgId> in the MENO. | <NtfctnId> |
| Instruction Identification | Identification of the related instruction to which the fee relates. | <InstrId> |
| Other Document Identification | Identification of the underlying <i>Meeting Notification</i> message. | <OthrDocId> |
| Securities Account | Account where financial instruments are maintained. | <SfkgAcct> |
| Underlying Security | Security concerned by the corporate action. | <UndrlygScty> |
| Cash Movement | Provides information about the cash movement linked to the meeting event. | <CshMvmntDtIs> |
| Debit/Credit | Specifies whether the cash movement is a debit or credit. - DBIT in the case of a decrease - CRDT in the case of an increase | <CdtDbtInd> <DBIT> <CRDT> |
| Posting Date | Date of the posting (credit or debit) to the account. | <PstngDt> |
| Value Date | Date/time when calculating economic benefit for a cash amount. | <ValDt> |

4 CA events

Having identified all relevant business processes and the associated ISO 20022 messages used in their handling, this section identifies the business processes applicable to each event³⁰. It also presents a detailed overview of the key attributes of each event, including the CA options (if any) applicable to each event. The key data elements required to calculate the security movement and cash payment are also identified. The data elements for each CA event should be reviewed in conjunction with the data elements required to calculate the resulting cash and/or security movements for each CA option. The detailed messaging guidelines for each event are also included in Annex 2 of this report, in the column entitled “Messaging Guideline Status”.

This version presents business processes and workflows for all CA events identified as being relevant to collateral³¹ as listed in the table below.

³⁰ Please note that the Corporate Action Statement Report (CAST) is not mapped to any CA event in this analysis, as the CAST message can contain information on one or more CA events. Furthermore, the CAST message is not mandatory in any workflow and its use is subject to a Service Level Agreement (SLA) between the account servicer and the account owner.

³¹ The three tax-related events (CERT, TREC and WTRC) will be further analysed as part of CMHA3 – Taxation Processes. The business processes listed here therefore represent the basic workflow.

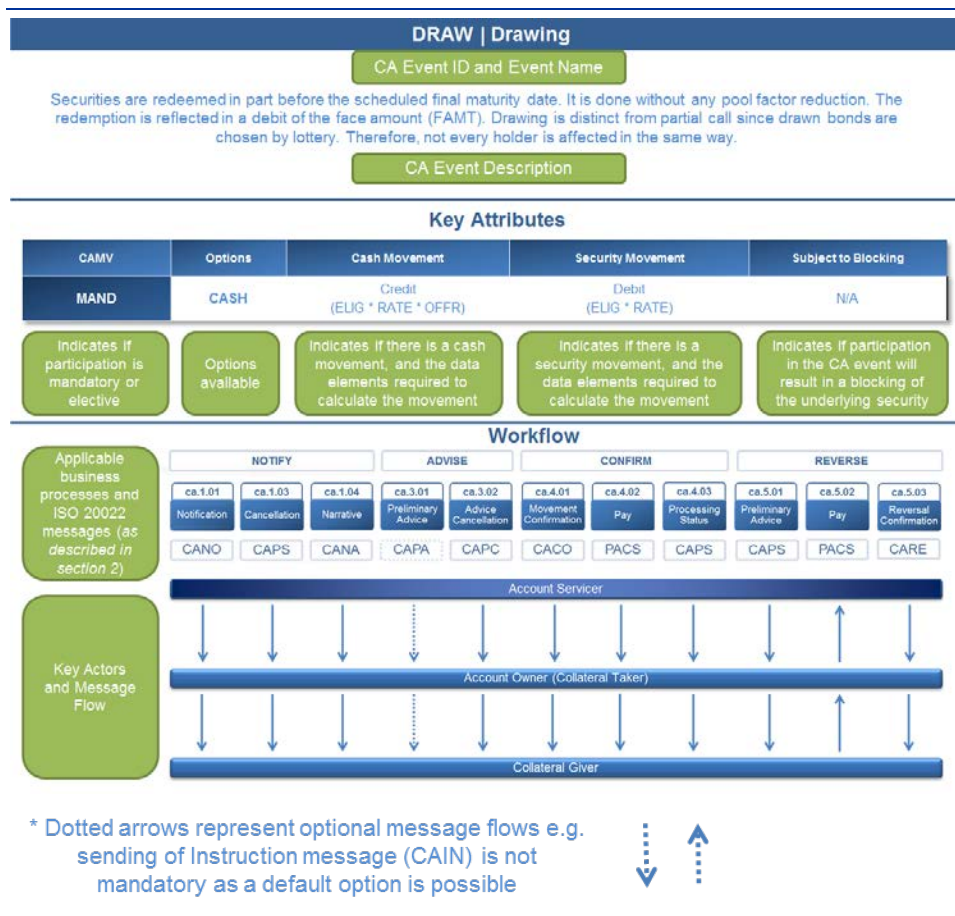
Table 21

CA events relevant to debt instruments

| CA event ID | CA event name |
|-------------|--|
| 1. ACTV | Trading Status: Active |
| 2. BIDS | Repurchase Offer/Issuer Bid/Reverse Rights |
| 3. BMET | Bond Holder Meeting |
| 4. BPUT | Put Redemption |
| 5. BRUP | Bankruptcy |
| 6. CAPI | Capitalisation |
| 7. CERT | Non-US TEFRA D Certification |
| 8. CHAN | Change |
| 9. CLSA | Class Action/Proposed Settlement |
| 10. CMET | Court Meeting |
| 11. CONS | Consent |
| 12. CREV | Credit Event |
| 13. DFLT | Bond Default |
| 14. DLST | Trading Status: Delisted |
| 15. DRAW | Drawing |
| 16. DSCL | Disclosure |
| 17. DTCH | Dutch Auction |
| 18. EXOF | Exchange |
| 19. EXTM | Maturity Extension |
| 20. INCR | Increase in Value |
| 21. INFO | Information |
| 22. INTR | Interest Payment |
| 23. LIQU | Liquidation Payment |
| 24. MCAL | Full Call/Early Redemption |
| 25. OTHR | Other Event |
| 26. PARI | Pari-Passu |
| 27. PCAL | Partial Redemption Without Pool Factor Reduction |
| 28. PINK | Payment in Kind |
| 29. PLAC | Place of Incorporation |
| 30. PPMT | Instalment Call |
| 31. PRED | Partial Redemption With Pool Factor Reduction |
| 32. REDM | Final Maturity |
| 33. REDO | Redenomination |
| 34. REMK | Remarketing Agreement |
| 35. RHDI | Intermediate Securities Distribution |
| 36. SUSP | Trading Status: Suspended |
| 37. TEND | Tender/Acquisition/Takeover/Purchase Offer |
| 38. TREC | Tax Reclaim |
| 39. WTRC | Withholding Tax Relief Certification |
| 40. WRTH | Worthless |

How to read

The workflows and messaging relevant to each CA event are also identified in line with the business process IDs used below. For example, Notify is identified as [ca.1.01]. As not all business processes are relevant to all CA events, this section identifies and maps the relevant business processes to each CA event.



Key terminology

The following terminology is also relevant for explaining the codes presented in the key attributes of each corporate action as described in this section:

Table 22**CA event participation type**

Participation in the CA event may be mandatory, mandatory with choices or voluntary

| Code | Name | Description |
|-------------|---|---|
| MAND | Mandatory CA Event; No Instruction Required | Participation in the corporate action is mandatory. Further instructions from the collateral giver are not required. |
| CHOS | Mandatory CA Event; Instruction Required | Participation in the corporate action is mandatory and further instructions from the collateral giver are required, unless a default option has been specified. |
| VOLU | Voluntary CA Event; Instruction Required to Participate | Participation in the corporate action is voluntary. If the owner wishes to take part in the event, instructions from the collateral giver are required. |

Table 23**CA event options**

For each participation type a series of options may be available as defined below

| Code | Name | ISO definition |
|-------------|------------------------|---|
| CASH | Cash | Option to choose cash. |
| SECU | Securities Option | Distribution of securities to holders. |
| CASE | Cash and Securities | Option to choose between different security and cash options. |
| BUYA | Buy Up | Buy additional securities to round up position. |
| SLLE | Sell Entitlement | Sell the intermediate securities. |
| EXER | Exercise | Exercise intermediate securities or warrants. |
| LAPS | Lapse | Allow event or entitled security to expire. |
| NOAC | No Action | Option for the account owner not to take part in the event. This would include optout for class actions and lodging of dissenters' rights. |
| MPUT | Retain | Option that allows a holder to elect to retain their holding, e.g. a puttable bond. |
| ABST | Abstain | Vote expressed as abstain. In this case, the issuing company will add the number of shares to the quorum of the meeting. If the voting right is not executed, it will not be added to the quorum. In this case, code NOAC should be used. |
| CONN | Consent Denied | Vote not to approve the event or proposal. |
| CONY | Consent Granted | Vote to approve the event or proposal. |
| CEXC | Consent and Exchange | Vote to consent to change the terms of the securities agreement and to exchange securities. |
| CTEN | Consent and Tender | Vote to consent to change the terms of the securities agreement and to tender securities for cash. |
| NOQU | Non-Qualified Investor | Account owner is a non-qualified investor. |
| QINV | Qualified Investor | Account owner is a qualified investor. |
| OTHR | Other | Generic CA option to be used in cases where no other specific code is appropriate. |

Table 24**CA data elements – entitlement calculation**

Relevant data elements for calculating expected payment amount, security movement for a given option

| Data elements – balances | | |
|--------------------------|------------------------------------|---|
| Code | Name | ISO definition |
| ELIG | Eligible | Balance of securities eligible for the CA event. |
| QINS | Quantity of Securities Instructed | Quantity of securities to which the instruction applies. |
| Data elements – rates | | |
| Code | Name | ISO definition |
| ADEX | Additional for Existing Securities | Quantity of additional securities for a given quantity of underlying securities where underlying securities are not exchanged or debited, e.g. 1 for 1: 1 new equity credited for every 1 underlying equity = 2 resulting equities. |
| CHAR | Charges/Fees | Rate used to calculate the amount of the charges/fees that cannot be categorised. |
| ESOF | Early Solicitation Fee Rate | Cash rate made available, as an incentive, in addition to the solicitation fee, in order to encourage early participation in an offer. |
| EXCH | Exchange Rate | Exchange rate between the amount and the resulting amount. |
| GRSS | Gross Dividend Rate | Cash dividend amount per equity before deductions or allowances have been made. |
| INTP | Interest Rate Used for Payment | The actual interest rate used for payment of the interest for the specified interest period. |
| INTR | Interest Rate | Annualised interest rate of a financial instrument used to calculate the actual interest rate of the coupon or the accrued interest. |
| NEWO | New to Old | Quantity of new securities for a given quantity of underlying securities where the underlying securities will be exchanged or debited, e.g. 2 for 1: 2 new equities credited for every 1 underlying equity debited = 2 resulting equities. |
| NWFC | Next Factor | Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) that will be applicable after the redemption (factor) date. |
| PRFC | Previous Factor | Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) until the next redemption (factor) date. |
| PROR | Pro-Ration Rate | Percentage of securities accepted by the offeror/issuer. |
| PTSC | Percentage Sought | Percentage of securities the offeror/issuer will purchase or redeem under the terms of the event. |
| RATE | Applicable Rate | Rate applicable to the event announced, e.g. redemption rate for a redemption event. |
| SOFE | Solicitation Fee Rate | Rate of the cash premium made available if the securities holder consents to or participates in an event, e.g. consent fees or solicitation fee. |
| TAXR | Withholding Tax Rate | Percentage of a cash distribution that will be withheld by the tax authorities in the jurisdiction of the issuer, for which relief at source and/or reclaim may be possible. |
| TXRC | Reclaim of Taxes Rate | Percentage of cash that was paid in excess of the actual tax obligation and was reclaimed. |
| WITL | Second Level Tax | Rate at which the income will be withheld by a jurisdiction other than the jurisdiction of the issuer's country of tax incorporation, for which relief at source and/or reclaim may be possible. It is levied in complement or offset of the withholding tax rate (TAXR) levied by the jurisdiction of the issuer's tax domicile. |
| Data elements – prices | | |
| Code | Name | ISO definition |
| CINL | Cash in Lieu of Securities Price | Cash disbursement in lieu of equities; usually in lieu of fractional quantity. |
| OFFR | Cash Price Per Product Received | Generic cash price received per product by the underlying security holder either as a percentage or an amount, e.g. redemption price. |
| PRPP | Cash Price Per Product Paid | Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price. |

4.1 ACTV | Trading Status: Active

Trading in security has commenced or security has been reactivated after a suspension in trading.

Table 25

Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|-------------------|
| MAND | N/A | N/A | N/A |

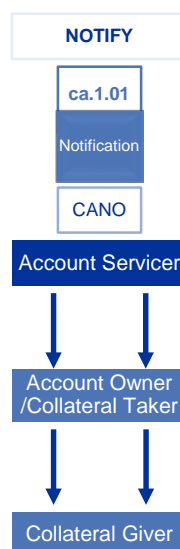
Table 26

Key data elements

| | Data element | Definition | Messaging element |
|---------------------|------------------|---|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | Place Of Listing | Place where the referenced financial instrument is listed. | <PlcOfListg> |
| Key Date(s) | Effective Date | Date/time at which an event is officially effective from the issuer's perspective, in this case the date on which trading in the security has (i) commenced or (ii) been reactivated. | <FctvDt> |

Figure 5

Workflow



4.2 BIDS | Repurchase Offer/Issuer Bid/Reverse Rights

Offer to existing holders by the issuing company to repurchase its own securities. The objective of the offer is to reduce the number of outstanding securities.

Table 27

Key attributes

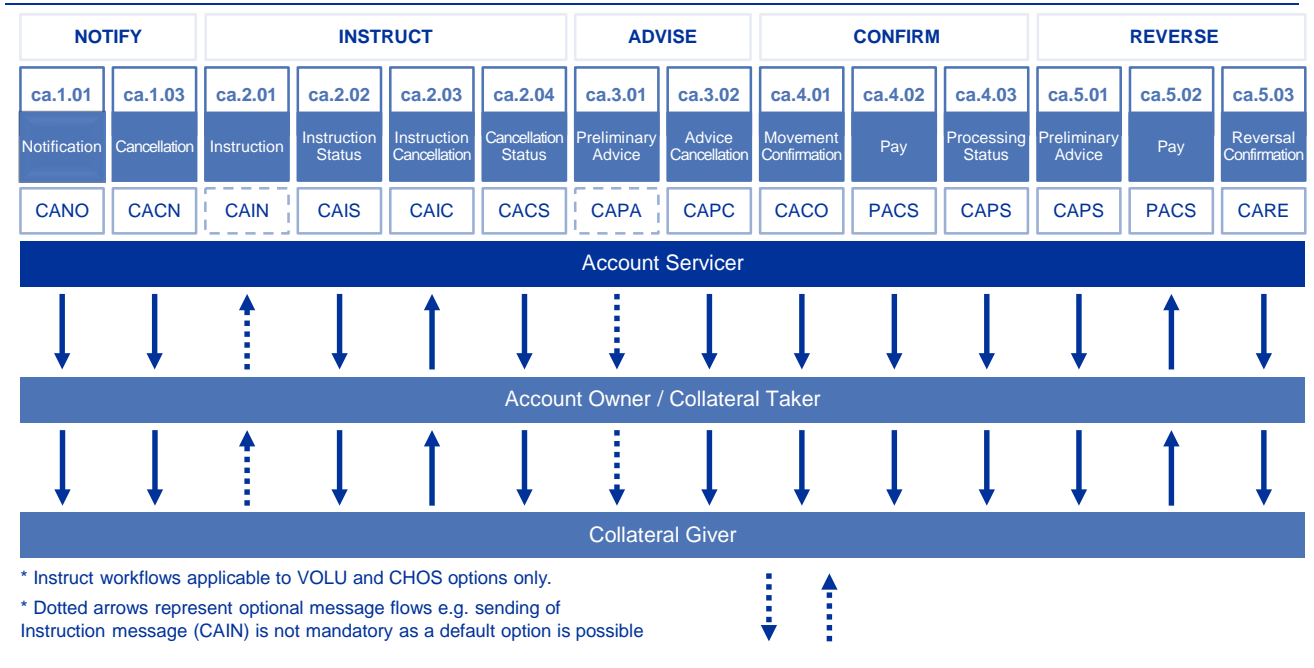
| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|-----------------------------|------------------------------|
| VOLU | CASH | Credit (QINS * PROR * OFFR) | Debit (QINS * PROR) |
| | SECU | N/A | Debit (QINS * PROR) |
| | CASE | Credit (QINS * OFFR) | Debit (QINS) & Credit (QINS) |
| | CTEN | Credit (QINS * OFFR) | Debit (QINS) |
| | SLLE | N/A | Debit (QINS) |
| | NOAC | N/A | N/A |

Table 28

Key data elements

| | Data element | Definition | Messaging element |
|--------------------------------|-----------------------------|---|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Quantity Instructed (QINS) | Amount specifying the quantity of the securities instructed to participate in the CA option. | <InstdBal> |
| | Proration Rate (PROR) (O) | Percentage of securities accepted by the offeror/issuer. | <PratnRate> |
| | Offer Price (OFFR) | Price at which bondholders may tender their bonds for buyback, e.g. price of 95 indicates that the holder will receive a cash payment of 95c for each €1 nominal holding of the bond (OFFR). | <PctgPric> |
| Key Date(s) | Record Date (O) | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Payment Date | Date/time at which the movement is due to take place (cash and/or securities). | <PmtDt> |
| | Response Deadline Date/Time | Date/time which the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA). | <RspnDdln> |
| | Market Deadline Date/Time | Date/time by which the issuer or issuer's agent must respond, with an instruction, to an outstanding offer or privilege. | <MktDdln> |

Figure 6
Workflow



4.3 BMET | Bond Holder Meeting

Physical meeting of bond holders.

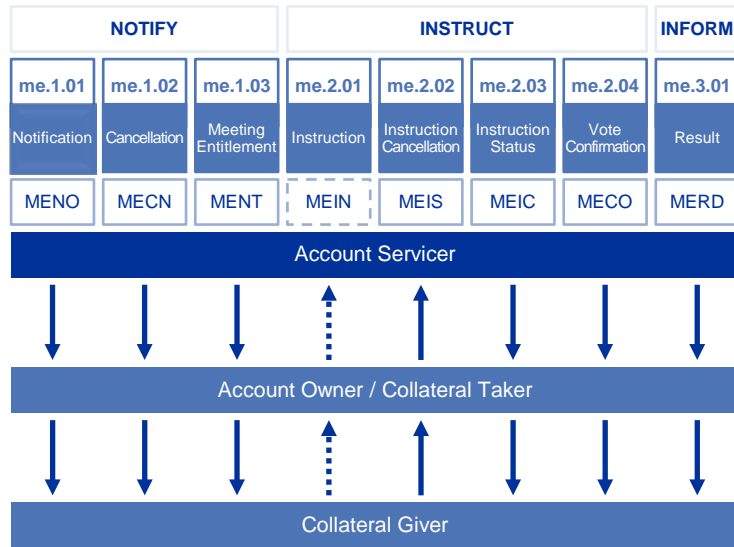
Table 29
Key attributes

| CAMV | Options | Cash movement | Security movement |
|------|---------|---|-------------------|
| VOLU | CAGS | N/A | N/A |
| | CFOR | Credit (Optional) QINS * SOFE or QINS * ESOF | N/A |
| | ABST | N/A | N/A |
| | NOAC | N/A | N/A |

Table 30
Key data elements

| | Data element | Definition | Messaging element |
|-------------------------|----------------------------------|--|-----------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | Additional Text | Provides additional or more detailed information on the content of a message. This field may only be used if the information to be transmitted cannot be coded. | <AddtlTxt> |
| Entitlement Calculation | Instructed Balance (QINS) | Quantity of securities in the sub-balance. | <InstdBal> |
| | Incentive Premium (SOFE) | Cash premium paid to the security holder when voting. | <InctvPrm> |
| | Early Incentive Premium (ESOF) | Cash premium paid to the security holder when voting earlier (before the early vote with premium deadline). | <EarlyInctvPrm> |
| Key Date(s) | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Meeting Date | Date/time on which the bondholder's meeting will take place. | <DtTm> |
| | Response Deadline Date/Time | Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA). | <RspnDdln> |
| | Market Deadline Date/Time | Date/time by which the issuer or issuer's agent must respond, with an instruction, to an outstanding offer or privilege. | <MktDdln> |
| | Revocability Deadline | Date until which the instructing party can revoke, change or withdraw its voting instruction. This deadline is specified by an intermediary. | <RvcblyDdln> |
| | Revocability Market Deadline | Date until which the instructing party can revoke, change or withdraw its voting instruction. This deadline is set by the issuer. | <RvcblyMktDdln> |
| | Vote with Premium Deadline | Date and time by which voting instructions should be submitted to the intermediary to take advantage of the premium. | <VoteWthPrmDdln> |
| | Early Vote with Premium Deadline | Date and time by which voting instructions should be submitted to the intermediary to take advantage of the early incentive premium. | <EarlyVoteWthPrmDdln> |

Figure 7
Workflow



4.4 BPUT | Put Redemption

Early redemption of a security at the election of the holder subject to the terms and condition of the issue.

Table 31

Key attributes

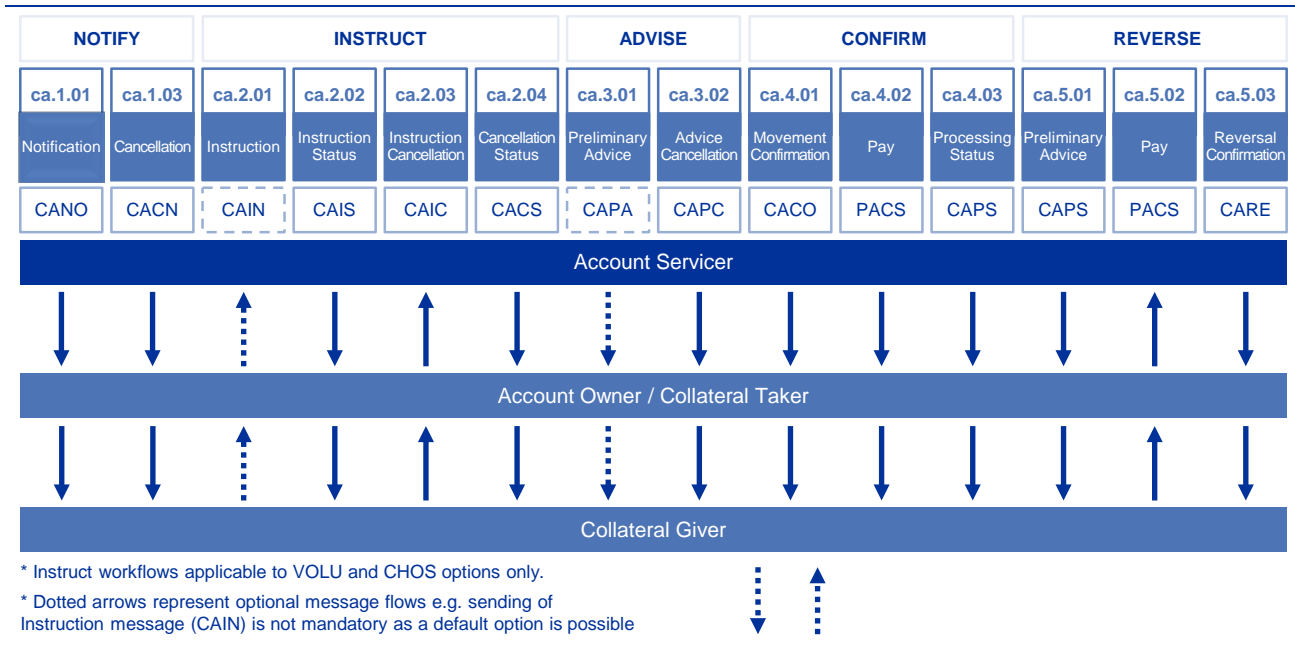
| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|-----------------------------|---------------------|
| VOLU | CASH | Credit (QINS * PROR * OFFR) | Debit (QINS * PROR) |
| | NOAC | N/A | N/A |

Table 32

Key data elements

| | Data element | Definition | Messaging element |
|--------------------------------|-----------------------------|--|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Quantity Instructed (QINS) | Amount specifying the quantity of the securities instructed to participate in the CA option. | <InstdBal> |
| | Rate (PROR) (O) | Percentage of outstanding securities redeemed. | <Rate> |
| | Offer Price (OFFR) | Cash price offered in order to redeem the bond. | <PctgPric> |
| Key Date(s) | Response Deadline Date/Time | Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA). | <RspnDdln> |
| | Market Deadline Date/Time | Date/time by which the issuer or issuer's agent must respond, with an instruction, to an outstanding offer or privilege. | <MktDdln> |
| | Payment Date | Date/time at which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 8
Workflow



4.5 BRUP | Bankruptcy

Legal status of a company unable to pay its creditors. Bankruptcy usually involves a formal court ruling. Securities may become valueless.

Table 33

Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|-------------------|
| MAND | N/A | N/A | N/A |

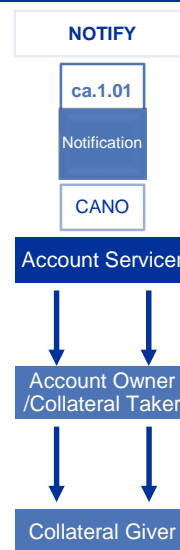
Table 34

Key data elements

| | Data element | Description | Messaging element |
|---------------------|--------------|---|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |

Figure 9

Workflow



4.6 CAPI | Capitalisation

Increase in the current principal of a debt instrument without increasing the nominal value. This normally arises from the incorporation of due but unpaid interest into the principal and is commonly done by increasing the pool factor value, e.g. capitalisation, and negative amortisation.

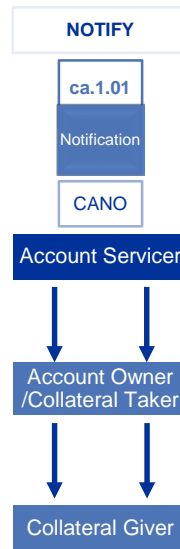
Table 35
Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|-------------------|
| MAND | N/A | N/A | N/A |

Table 36
Key data elements

| | Data element | Description | Messaging element |
|----------------------------|-----------------|--|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | Previous Factor | Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) until the next redemption (factor) date (PRFC). | <PrvsFctr> |
| | Next Factor | Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) that will be applicable after the redemption (factor) date (NWFC). | <NxtFctr> |
| | Rate (RATE) | Percentage of outstanding securities redeemed. | <Rate> |
| Key Dates | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Effective Date | Date/time at which an event is officially effective from the issuer's perspective, in this case the date on which trading in the security has (i) commenced or (ii) been reactivated. | <FctvDt> |

Figure 10
Workflow



4.7 CERT | Non-US TEFRA D Certification

Non-US beneficial owner certification requirement for exchange of temporary to permanent notes.

Table 37

Key attributes

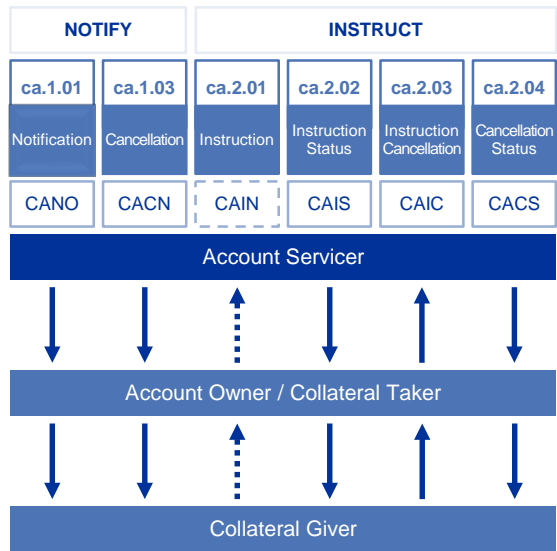
| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|-------------------|
| CHOS | QINV | N/A | N/A |
| | NOQU | N/A | N/A |

Table 38

Key data elements

| | Data element | Description | Messaging element |
|----------------------------|-----------------------------------|--|----------------------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | Certification Format Indicator | Specifies the certification format required, i.e. physical or electronic format. - PHYS – Physical Format – certification must be provided in physical format. - ELEC – Electronic Format – certification must be provided in electronic format. | <CertfctnTp> <ELEC> <PHYS> |
| | Option Type | Two options are available for the CERT CA event type. - account owner is a qualified investor (QINV). - account owner is a non-qualified investor (NOQU). | <OptnTp> <QINV> <NOQU> |
| | Certification Breakdown Indicator | Indicates the type of certification/breakdown required. | <CertfctnBrkdwnTp> |
| Key Date(s) | Certification Deadline | Deadline by which the beneficial ownership of securities must be declared. | <CertfctnDdlIn> |
| | Response Deadline Date/Time | Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA). | <RspnDdlIn> |
| | Market Deadline Date/Time | Date/time by which the issuer or issuer's agent must respond, with an instruction, to an outstanding offer or privilege. | <MktDdlIn> |

Figure 11
Workflow



* Instruct workflows applicable to VOLU and CHOS options only.

4.8 CHAN | Change

Information regarding a change further described in the details of the corporate action.

Table 39

Key attributes

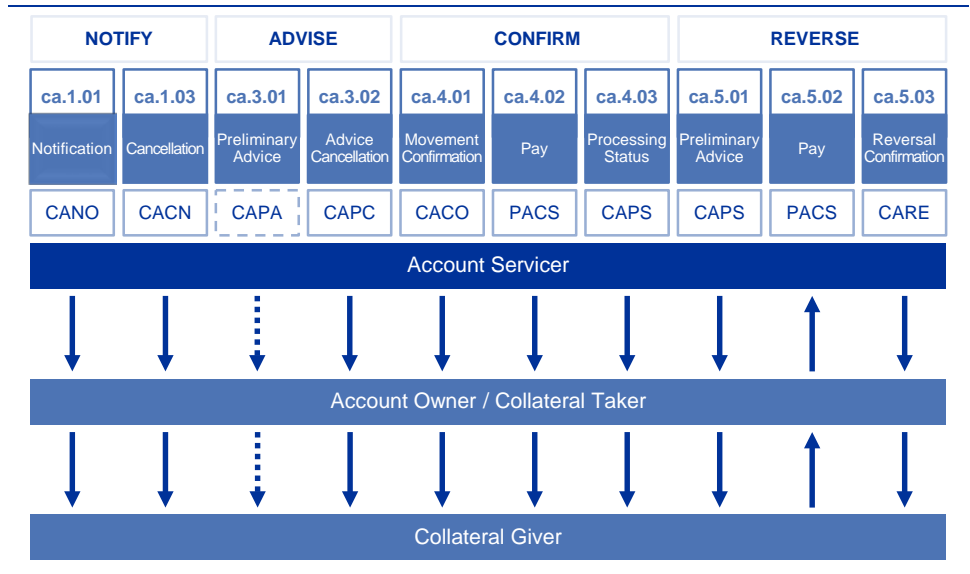
| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|---------------------|
| MAND | N/A | N/A | N/A |
| | SECU | N/A | Debit (ELIG * NEWO) |

Table 40

Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|-------------------------|---|--|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | Change Type | Specifies the type of change announced. Options include: - Certificates (CERT) - Name (NAME) - Terms (TERM) | <ChngTp> <CERT> <NAME> <TERM> |
| | New Name of Company | Provides the new name of a company following a name change. | <NewCpnyNm> |
| | Additional Text | Provides additional or more detailed information on the content of a message. This field may only be used if the information to be transmitted cannot be coded. | <AddtlTxt> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TitElgblBal> |
| | New to Old Ratio (NEWO) | New to old provides the ratio of the new ISIN to the old ISIN. | <NewToOd> |
| Key Date(s) | Effective Date | Date/time at which an event is officially effective from the issuer's perspective. | <FctvDt> |
| | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Payment Date | Date on which the cash payment will be made and the security will be debited. | <PmtDt> |

Figure 12
Workflow



4.9 CLSA | Class Action/Proposed Settlement

Situation where interested parties seek restitution for financial loss. Security holders may be offered the opportunity to join a class action proceeding and would need to respond with an instruction.

Table 41
Key attributes

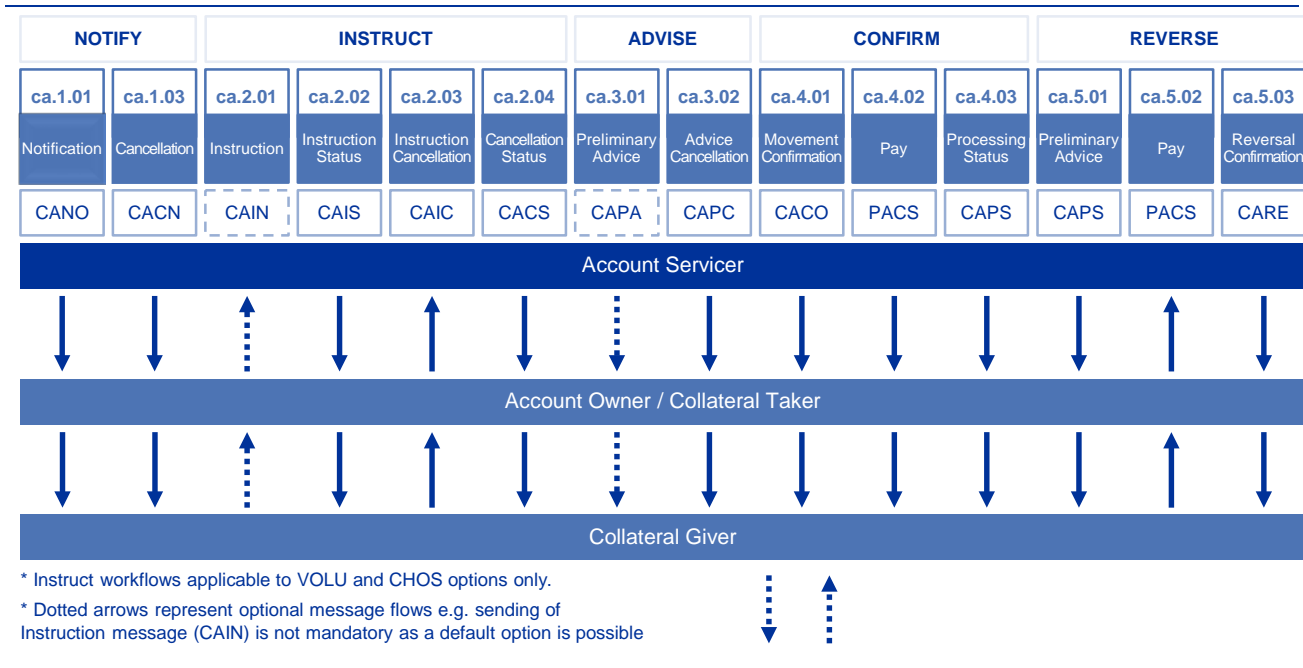
| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|-----------------------------|-------------------|
| VOLU | CONY | Credit (ELIG * RATE * OFFR) | N/A |
| | ABST | N/A | N/A |
| | NOAC | N/A | N/A |

Table 42
Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|-------------------------|---|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtElgblBal> |
| | Rate (RATE) | Percentage of outstanding securities redeemed. | <Rate> |
| | Redemption Price (OFFR) | Price at which the outstanding securities are redeemed. | <PctgPric> |
| Key Date(s) | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 13

Workflow



4.10 CMET | Court Meeting

Announcement of a meeting at a court.

Table 43

Key attributes

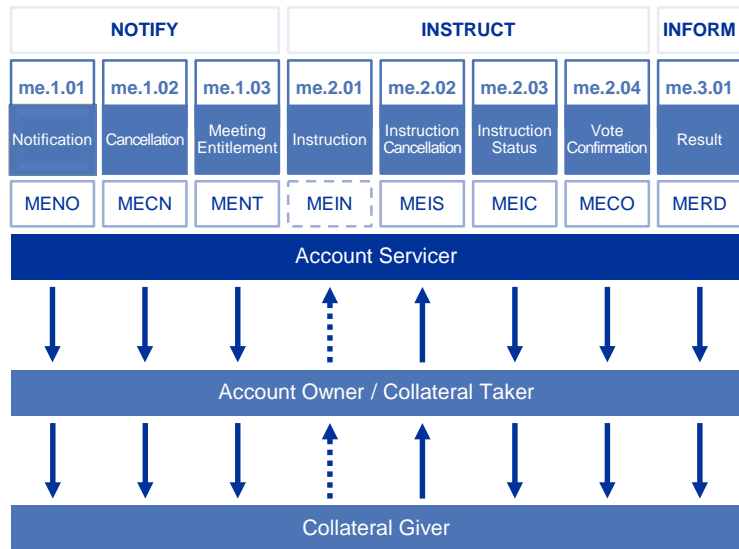
| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---|-------------------|
| VOLU | CAGS | N/A | N/A |
| | CFOR | Credit (Optional) ELIG * SOFE or ELIG * ESOF | N/A |
| | ABST | N/A | N/A |
| | NOAC | N/A | N/A |

Table 44

Key data elements

| | Data element | Description | Messaging element |
|----------------------------|-----------------------------|--|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Response Deadline Date/Time | Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA). | <RspnDdln> |
| | Market Deadline Date/Time | Date/time by which the issuer or issuer's agent must respond, with an instruction, to an outstanding offer or privilege. | <MktDdln> |
| Key Date(s) | Meeting Date | Date/time on which the bondholder's or shareholder's meeting will take place. | <Dt> |
| | Hearing Date | Date for the hearing between the plaintiff and defendant, as set by the court. | <HrgDt> |

Figure 14
Workflow



4.11 CONS | Consent

Procedure that aims to obtain the holder's consent to a proposal by the issuer or a third party without convening a meeting. For example, consent to change the terms of a bond.

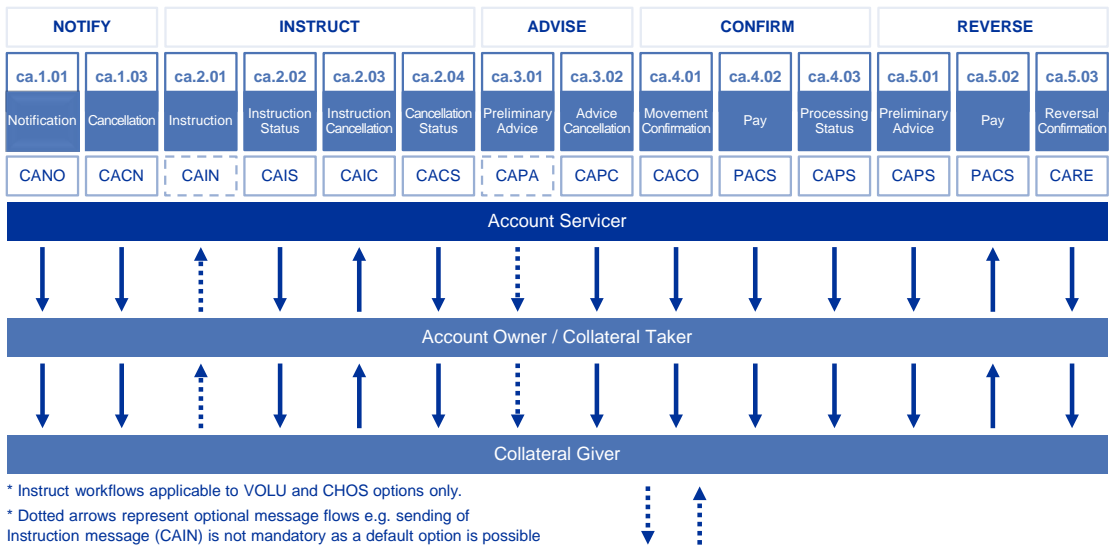
Table 45
Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---|-------------------|
| VOLU | CONN | N/A | N/A |
| | CONY | Credit (Optional) QINS * SOFE or QINS * ESOF | N/A |
| | ABST | N/A | N/A |
| | NOAC | N/A | N/A |

Table 46
Key data elements

| | Data element | Description | Messaging element |
|-------------------------|------------------------------------|--|-------------------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | Consent Type | Indicator specifying the type of consent sought: - Change in Terms – change in the terms and conditions of the bond. - Due and Payable – change in the due and payable conditions. | <ChsntTp> <CTRM> <DUPY> |
| | Option Type | Relevant options for the CONS CA event type: - vote to approve the event or proposal (CONY). - vote not to approve the event or proposal (CONN). | <OptnTp> <CONY> <CONN> |
| Entitlement Calculation | Instructed Quantity (QINS) | Quantity of securities to which this instruction applies. | <InstQty> |
| | Solicitation Fee Rate (SOFE) | Rate of the cash premium made available if the securities holder consents to or participates in an event, e.g. consent fees or solicitation fee (SOFE). | <SlctnFeeRate> |
| | Early Solicitation Fee Rate (ESOF) | Cash rate made available, as an incentive, in addition to the solicitation fee, in order to encourage early participation in an offer (ESOF). | <EarlySlctnFeeRate> |
| Key Date(s) | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Response Deadline Date/Time | Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA). | <RspnDdln> |
| | Market Deadline Date/Time | Date/time by which the issuer or issuer's agent must respond, with an instruction, to an outstanding offer or privilege. | <MktDdln> |
| | Payment Date | Date on which the movement is due to take place (cash and/or securities). Relevant in cases where a consent fee is paid. | <PmtDt> |

Figure 15
Workflow



4.12 CREV | Credit Event

An occurrence of a credit derivative for which the issuer of one or more underlying securities is unable to fulfil their financial obligations (as defined in the terms and conditions).

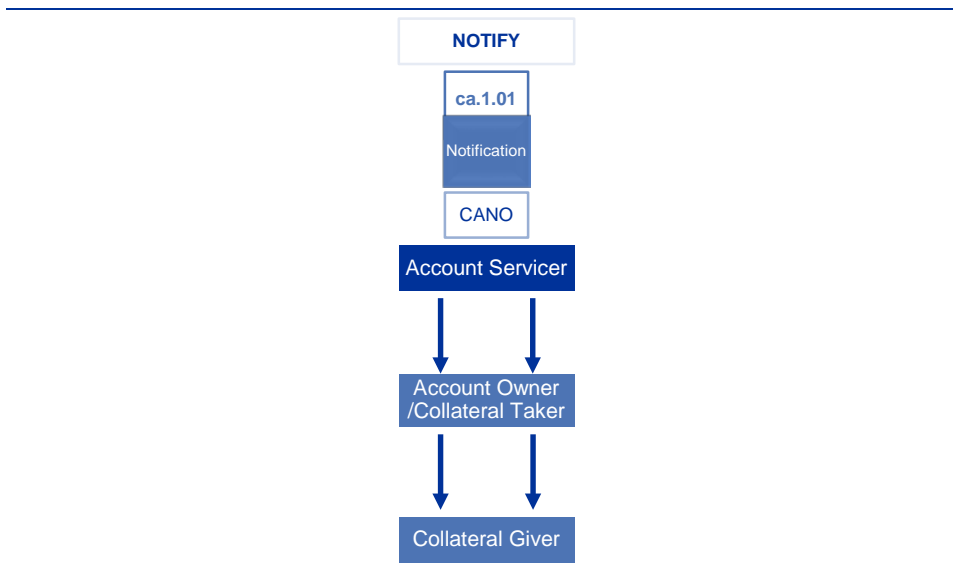
Table 47
Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|-------------------|
| MAND | N/A | N/A | N/A |

Table 48
Key data elements

| | Data element | Description | Messaging element |
|---------------------|-----------------|---|-------------------|
| General Information | ISIN | Identifier of bond to be debited. | <ISIN> |
| | Additional Text | Provides additional or more detailed information on the content of a message. This field may only be used if the information to be transmitted cannot be coded. | <AddtlTxt> |

Figure 16
Workflow



4.13 DFLT | Bond Default

Failure of the company to meet obligations that are defined as default events under the bond agreement and have not been remedied.

Table 49

Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|-------------------|
| MAND | N/A | N/A | N/A |

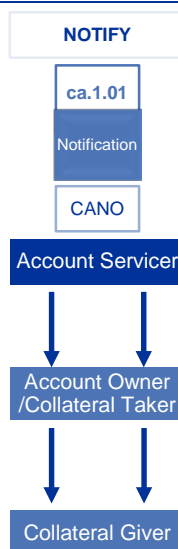
Table 50

Key data elements

| | Data element | Description | Messaging element |
|---------------------|-----------------|---|-------------------|
| General Information | ISIN | Identifier of bond to be debited. | <ISIN> |
| | Additional Text | Provides additional or more detailed information on the content of a message. This field may only be used if the information to be transmitted cannot be coded. | <AddtlTxt> |
| Key Date(s) | Effective Date | Date/time at which an event is officially effective from the issuer's perspective. | <FctvDt> |

Figure 17

Workflow



4.14 DLST | Trading Status: Delisted

Security is no longer able to comply with the listing requirements of a stock exchange and is removed from official board quotation.

Table 51

Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|-------------------|
| MAND | N/A | N/A | N/A |

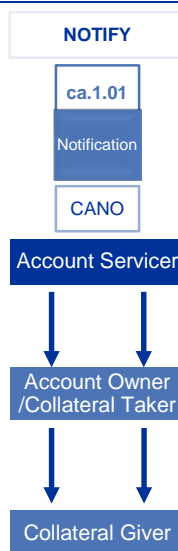
Table 52

Key data elements

| | Data element | Description | Messaging element |
|---------------------|------------------|---|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | Place Of Listing | Place where the referenced financial instrument is listed. | <PlcOfListg> |
| Key Date(s) | Effective Date | Date/time at which an event is officially effective from the issuer's perspective, in this case the date on which trading in the security has (i) commenced or (ii) been reactivated. | <FctvDt> |

Figure 18

Workflow



4.15 DRAW | Drawing

Securities are redeemed in part before the scheduled final maturity date. This is done without any pool factor reduction. The redemption is reflected in a debit of the face amount (FAMT). Drawing is distinct from partial call, since drawn bonds are chosen by lottery. Therefore, not every holder is affected in the same way.

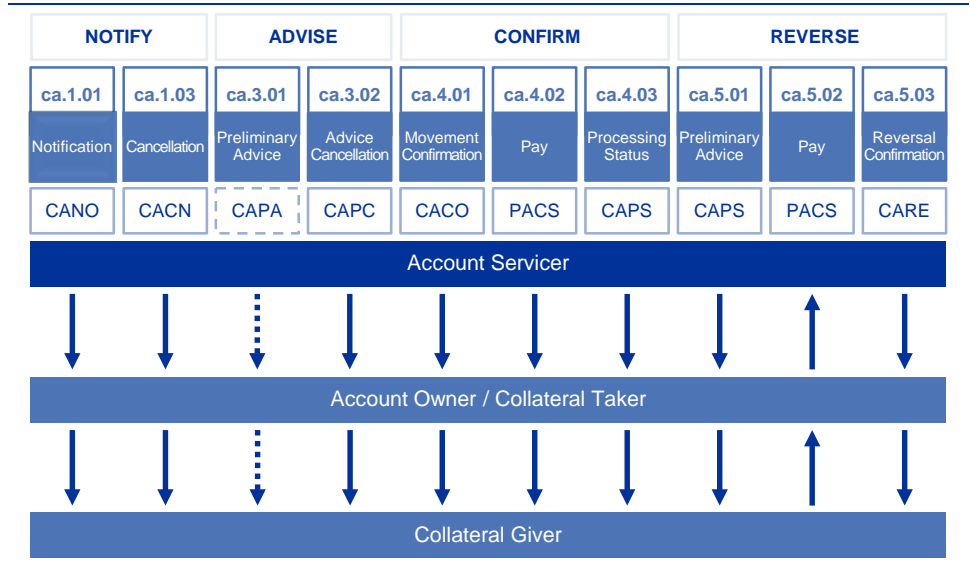
Table 53
Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|-----------------------------|---------------------|
| MAND | CASH | Credit (ELIG * RATE * OFFR) | Debit (ELIG * RATE) |

Table 54
Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|-------------------------|---|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Rate (RATE) | Percentage of outstanding securities redeemed (RATE). | <Rate> |
| | Offer Price (OFFR) | Cash price offered in order to redeem the bond (OFFR). | <PctgPric> |
| | Affected Balance (ELIG) | Balance that has been affected by the process run through the event. Also known as the called position. | <AfctdBal> |
| | Unaffected Balance | Balance that has not been affected by the process run through the event. Also known as the non-called position. | <UafctdBal> |
| Key Date(s) | Lottery Date | Date/time on which the lottery is run and applied to the holder's positions. This is also applicable to partial calls. | <LtryDt> |
| | Blocking Period (O) | Period during which the security is blocked. | <BlckgPrd> |
| | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 19
Workflow



4.16 DSCL | Disclosure

Requirement under some regulations for holders or beneficial owners to disclose to the issuer their name, location and holdings of any issue.

Table 55

Key attributes

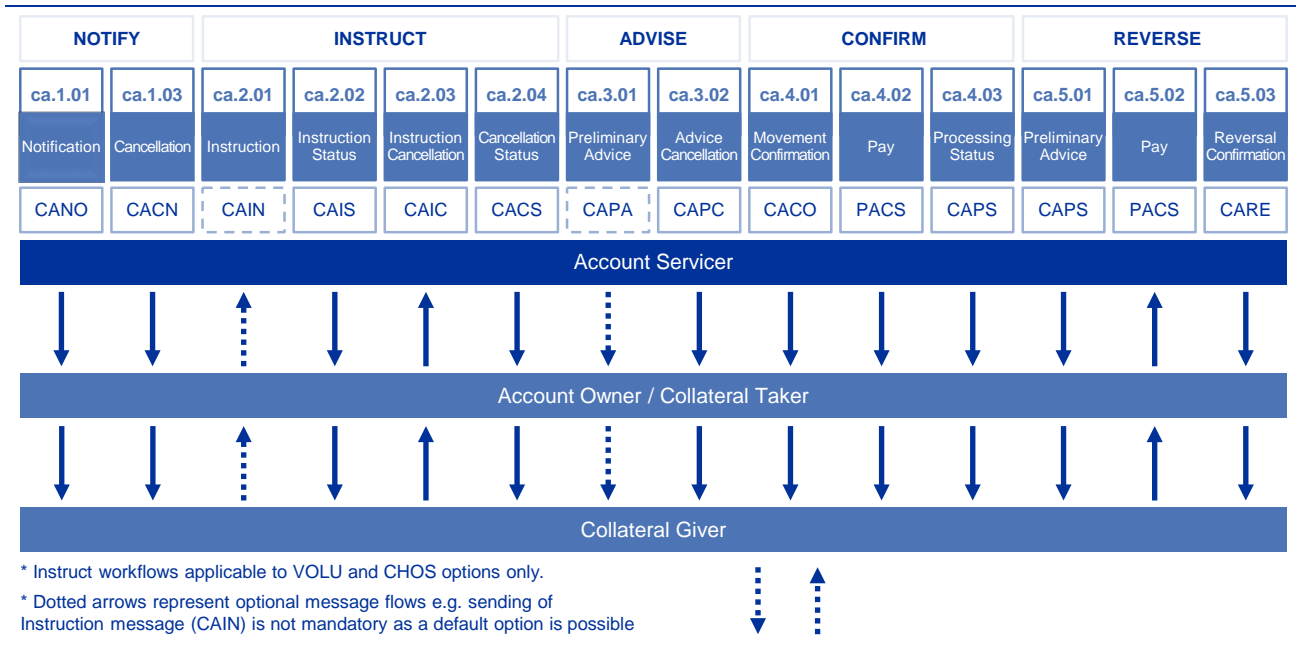
| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|-------------------------------------|-------------------|
| MAND | CONY | N/A | N/A |
| VOLU | CONN | N/A | N/A |
| | CONY | Credit (ELIG * SOFE or ELIG * ESOF) | N/A |
| | NOAC | N/A | N/A |

Table 56

Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|--|--|------------------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | Option Type | Relevant to the DSCL CA event type: - vote to approve the event or proposal (CONY). - vote not to approve the event or proposal (CONN). | <OptnTp> <CONY> <CONN> |
| Entitlement Calculation | Solicitation Fee Rate (SOFE) [VOLU only] | Rate of the cash premium made available if the securities holder consents to or participates in an event, e.g. consent fees or solicitation fee (SOFE). | <SlctnFeeRate> |
| | Early Solicitation Fee Rate (ESOF) [VOLU only] | Cash rate made available, as an incentive, in addition to the solicitation fee, in order to encourage early participation in an offer (ESOF). | <EarlySlctnFeeRate> |
| Key Date(s) | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Payment Date | Date on which the movement is due to take place (cash and/or securities). Relevant in cases where a consent fee is paid. | <PmtDt> |
| | Response Deadline Date/Time [VOLU only] | Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA). | <RspnDdln> |
| | Market Deadline Date/Time [VOLU only] | Date/time by which the issuer or issuer's agent must respond, with an instruction, to an outstanding offer or privilege. | <MktDdln> |

Figure 20
Workflow



4.17 DTCH | Dutch Auction

An action by a party wishing to acquire a security. Holders of the security are invited to make an offer to sell, within a specific price range. The acquiring party will buy from the holder with the lowest offer.

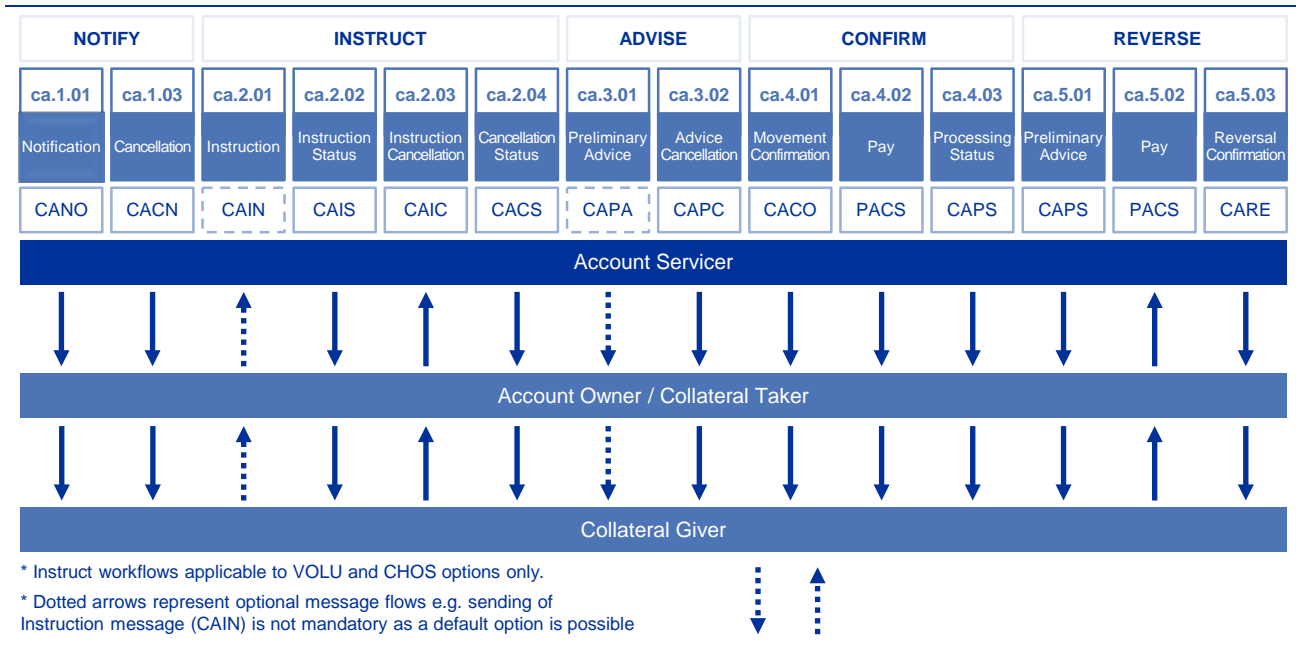
Table 57
Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|----------------------|-------------------------------------|
| VOLU | CASH | Credit (QINS * OFFR) | Debit (QINS) |
| | CASE | Credit (QINS * OFFR) | Debit (QINS) + Credit (QINS * NEWO) |
| | SECU | N/A | Debit (QINS) + Credit (QINS * NEWO) |
| | NOAC | N/A | N/A |

Table 58
Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|-----------------------------|--|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Instructed Quantity (QINS) | Quantity of securities to which this instruction applies. | <InstdQty> |
| | Tender Price (OFFR) | The tender price is listed for each increment (OFFR). | <PctgPric> |
| Key Date(s) | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Response Deadline Date/Time | Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA). | <RspnDdln> |
| | Market Deadline Date/Time | Date/time by which the issuer or issuer's agent must respond, with an instruction, to an outstanding offer or privilege. | <MktDdln> |
| | Payment Date | Date on which the cash payment will be made and the security will be debited. | <PmtDt> |

Figure 21
Workflow



4.18 EXOF | Exchange

Exchange of holdings for other securities and/or cash. The exchange can be either mandatory or voluntary involving the exchange of outstanding securities for different securities and/or cash. For example “exchange offer”, “capital reorganisation” or “funds separation”.

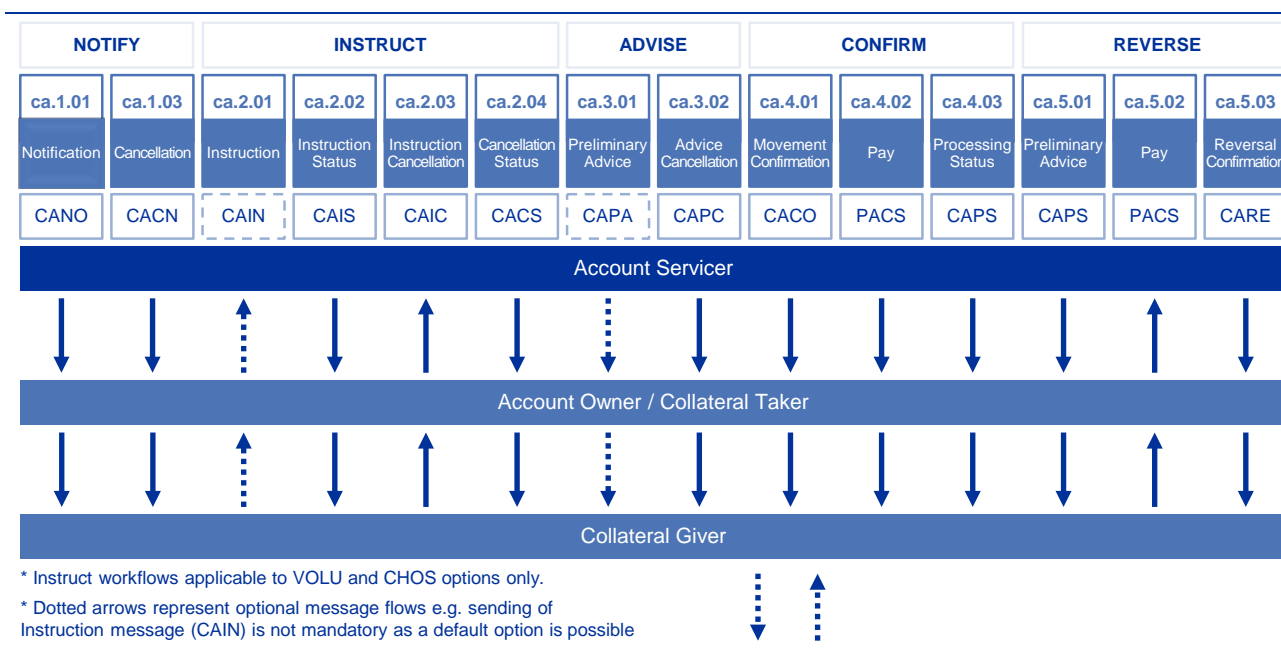
Table 59
Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---|-------------------------------------|
| VOLU | SECU | Credit (if fractions are compensated in CASH) | Debit QINS & Credit (QINS * NEWO) |
| | CASH | Credit (QINS * OFFR) | Debit (QINS) |
| | CASE | Credit (QINS * OFFR) | Debit (QINS) & Credit (QINS * NEWO) |
| | CEXC | N/A | Debit (QINS) & Credit (QINS) |
| | NOAC | N/A | N/A |
| MAND | SECU | N/A | Debit (ELIG) & Credit (ELIG * NEWO) |
| | CASH | Credit (ELIG * OFFR) | Debit (ELIG) |
| | CASE | Credit (ELIG * OFFR) | Debit (ELIG) & Credit (ELIG * NEWO) |
| CHOS | SECU | N/A | Debit (QINS) & Credit (QINS * NEWO) |
| | CASH | Credit (QINS * OFFR) | Debit (QINS) |
| | CASE | Credit (QINS * OFFR) | Debit (QINS) & Credit (QINS * NEWO) |

Table 60
Key data elements

| | Data element | Description | Messaging element |
|-------------------------|---|--|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | New ISIN | New ISIN to be credited as a result of participation in the event. | <ISIN> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtlElgblBal> |
| | Quantity Instructed (QINS) [VOLU, CHOS only] | Amount specifying the quantity of the securities instructed to participate in the CA option (QINS). | <InstdBal> |
| | New to Old Ratio (NEWO) | New to old provides the ratio of the new ISIN to the old ISIN. | <NewToOd> |
| | Price (OFFR) | Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price. | <PctgPric> |
| Key Date(s) | Response Deadline Date/Time [VOLU, CHOS only] | Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA). | <RspnDdln> |
| | Market Deadline Date/Time [VOLU, CHOS only] | Date/time by which the issuer or issuer's agent must respond, with an instruction, to an outstanding offer or privilege. | <MktDdln> |
| | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Payment Date | Date on which the cash payment will be made and the security will be debited. | <PmtDt> |

Figure 22
Workflow



4.19 EXTM | Maturity Extension

As stipulated in the security's terms and conditions, the issuer or the holder may prolong the maturity date of a security. After extension, the security details may differ from the original issue. An issuer-initiated extension may be subject to approval by the holder. Depending on the terms and conditions of the issue, this may allow a CHOS. Otherwise, the event is mandatory by the issuer, in which case MAND is an FYI.

Table 61

Key attributes

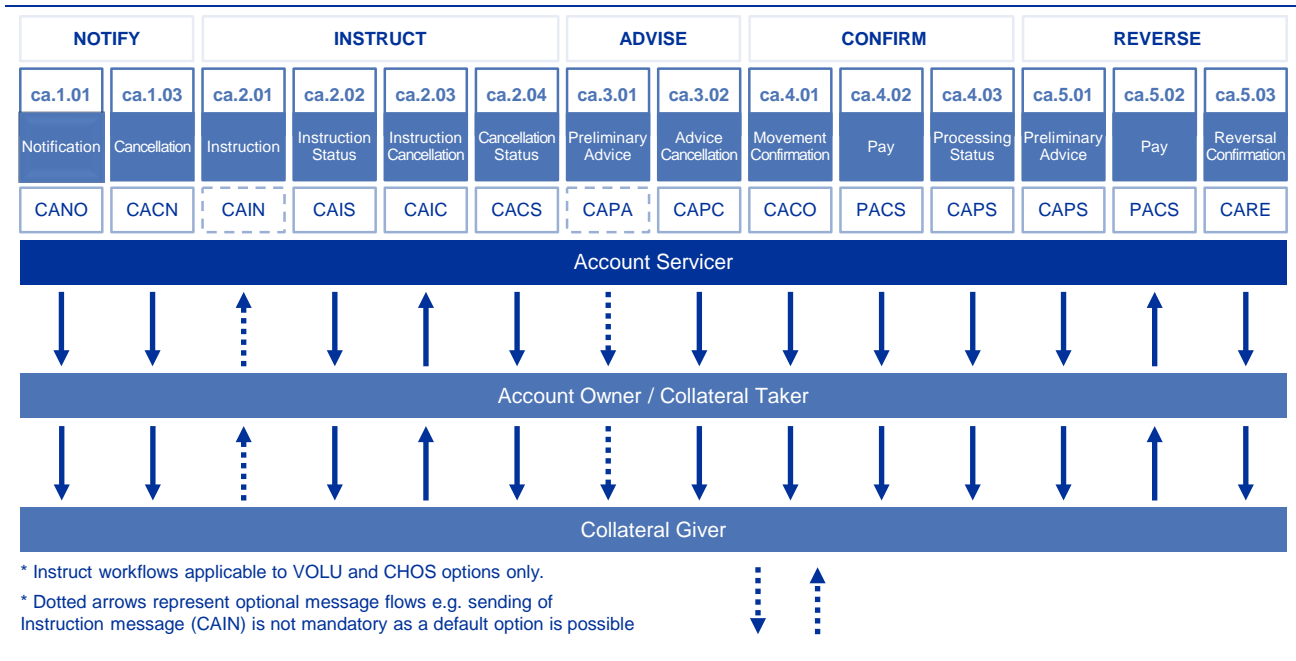
| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|-------------------------------------|
| MAND | N/A | N/A | N/A |
| MAND (FR) | SECU | N/A | Debit (ELIG) & Credit (ELIG * NEWO) |
| CHOS | SECU | N/A | Debit (ELIG) & Credit (ELIG * NEWO) |
| | MPUT | N/A | N/A |
| VOLLU (XS) | SECU | N/A | Debit (ELIG) & Credit (ELIG * NEWO) |
| | NOAC | N/A | N/A |

Table 62

Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|-------------------------|---|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtlElgblBal> |
| | New to Old Ratio (NEWO) | New to old provides the ratio of the new ISIN to the old ISIN. | <NewToOd> |
| Key Date(s) | New Maturity Date | Date/time to which the maturity date of an interest-bearing security is extended. | <NewMtrtyDt> |
| | Effective Date | Date/time at which an event is officially effective from the issuer's perspective, in this case the date on which trading in the security has (i) commenced or (ii) been reactivated. | <FctvDt> |
| | Payment Date | Date on which the cash payment will be made and the security will be debited. | <PmtDt> |

Figure 23
Workflow



4.20 INCR | Increase in Value

Increase in the face value of a single security. The number of circulating securities remains unchanged.

Table 63

Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|-------------------|
| MAND | N/A | N/A | N/A |

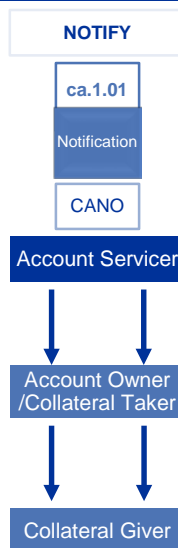
Table 64

Key data elements

| | Data element | Description | Messaging element |
|---------------------|----------------------------------|---|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | Original And Current Face Amount | Original and current value of an asset-backed instrument. | <OrgnlAndCurFace> |
| | New Denomination Quantity | New denomination following, for example, an increase or decrease in nominal value. | <NewDnmtnQty> |
| Key Date(s) | Effective Date | Date/time at which an event is officially effective from the issuer's perspective, in this case the date on which trading in the security has (i) commenced or (ii) been reactivated. | <FctvDt> |

Figure 24

Workflow



4.21 INFO | Information

Information provided by the issuer having no accounting/financial impact on the holder.

Table 65

Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|-----------|---------------|-------------------|
| MAND | N/A | N/A | N/A |
| VOLU | MEET (XS) | N/A | N/A |

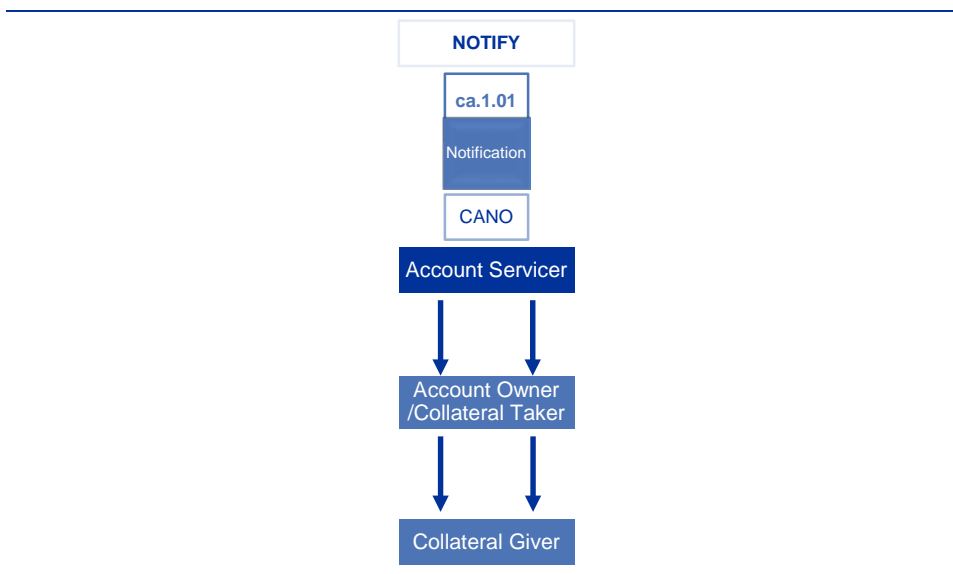
Table 66

Key data elements

| | Data element | Description | Messaging element |
|---------------------|------------------|--|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | Information Type | Code specifying the information type being communicated: - Conference Call (CONF) – information is about an informal call when an issuer, trustee or agent wishes to talk to note holders to discuss a certain issue or potential change in the notes, with nothing said being binding. | <InfTp> <CONF> |
| | Additional Text | Provides additional or more detailed information on the content of a message. This field may only be used if the information to be transmitted cannot be coded. | <AddtlTxt> |

Figure 25

Workflow



4.22 INTR | Interest Payment

Interest payment distributed to holders of an interest-bearing asset.

Table 67

Key attributes

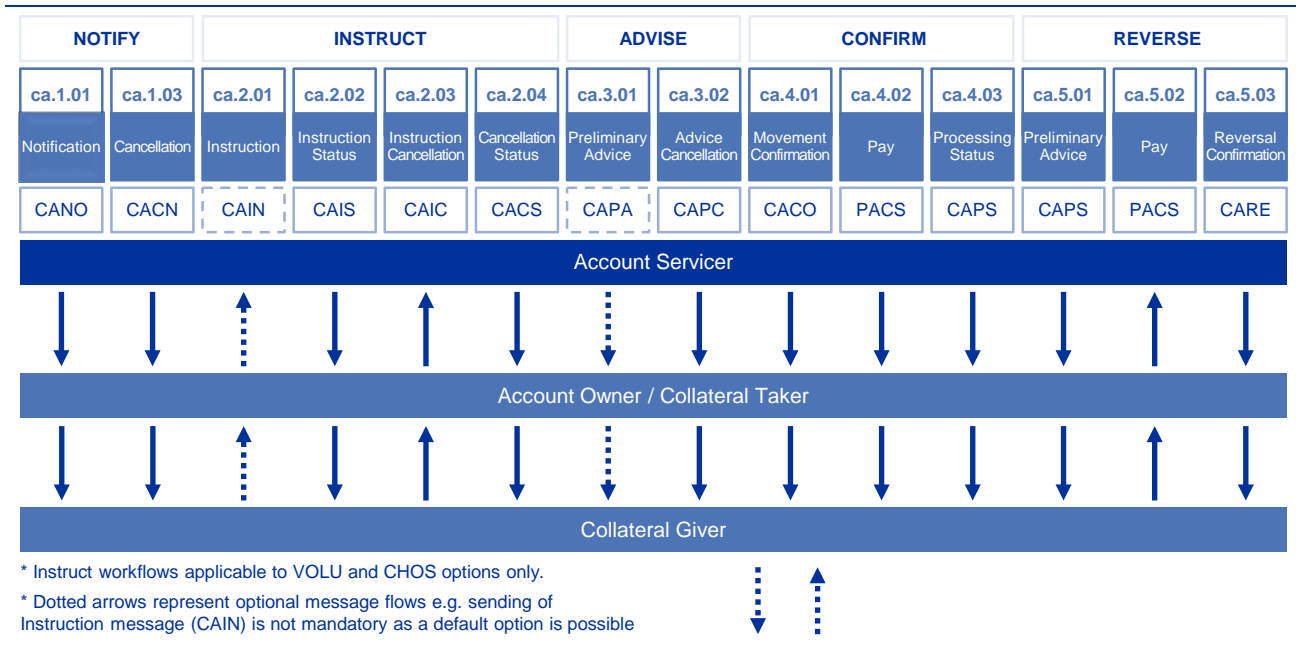
| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|----------------------|-------------------|
| MAND | CASH | Credit (ELIG * INTP) | N/A |
| CHOS | CASH | Credit (ELIG * INTP) | N/A |

Table 68

Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|---|--|-----------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtlElgblBal> |
| | Interest Rate Used for Payment (INTP) | The actual interest rate used for payment of the interest for the specified interest period. It is used to provide the applicable rate for the current payment, after all calculations have been performed, i.e. application of period and method of interest computation. | <IntrstRateUsdForPmt> |
| Key Date(s) | Response Deadline Date/Time [CHOS only] | Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA). | <RspnDdln> |
| | Market Deadline Date/Time [CHOS only] | Date/time by which the issuer or issuer's agent must respond, with an instruction, to an outstanding offer or privilege. | <MktDdln> |
| | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Payment Date | Date on which the cash payment will be made and the security will be debited. | <PmtDt> |

Figure 26
Workflow



4.23 LIQU | Liquidation Payment

A distribution of cash, assets or both. Debt may be paid in order of priority based on preferred claims to assets specified by the security. [If there is no distribution of any kind, use the CA event WRTH if the underlying security is declared worthless – SMPG]

Table 69

Key attributes

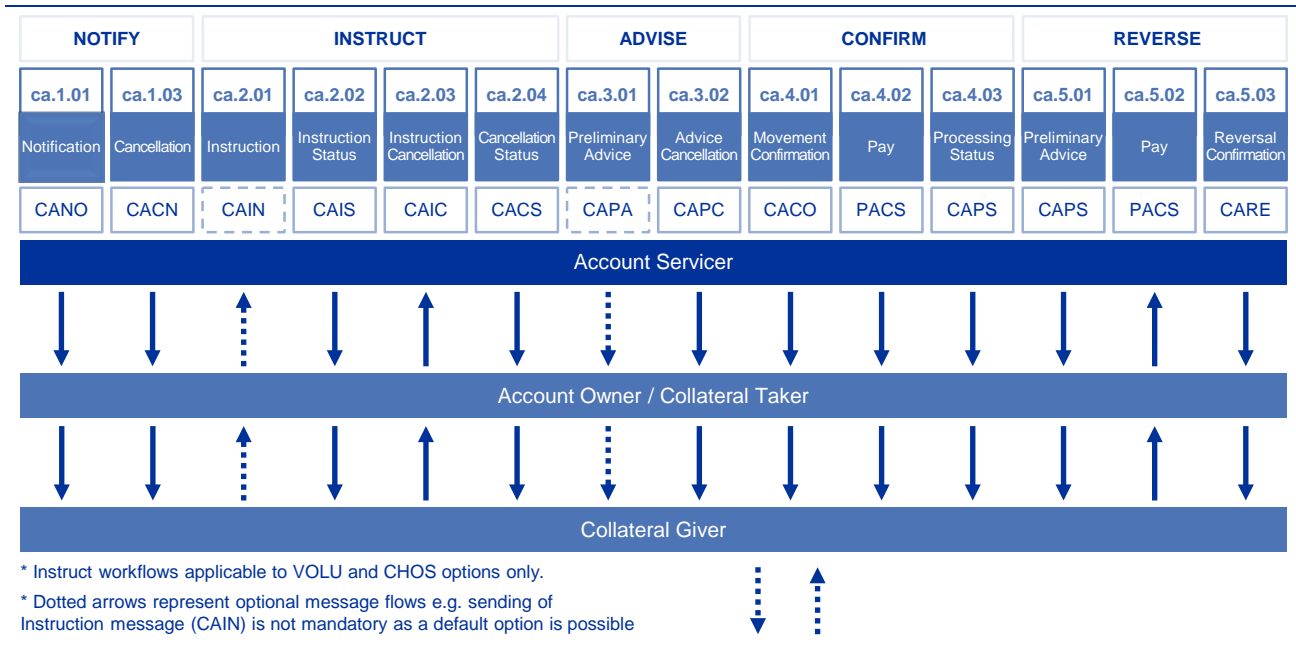
| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|----------------------|----------------------|
| MAND | CASH | Credit (ELIG * OFFR) | Debit (ELIG) |
| | SECU | N/A | Credit (ELIG * NEWO) |
| | CASE | Credit (ELIG * OFFR) | Credit (ELIG * NEWO) |
| CHOS | CASH | Credit (ELIG * OFFR) | Debit (ELIG) |
| | SECU | N/A | Credit (ELIG * NEWO) |
| | CASE | Credit (ELIG * OFFR) | Credit (ELIG * NEWO) |

Table 70

Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|---|--|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtlElgblBal> |
| | New to Old Ratio (NEWO) | Applicable where the liquidation payment takes the form of a credit of a new security. New to old provides the ratio of the new ISIN to the old ISIN. | <NewToOd> |
| | Price (OFFR) | Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price. | <PctgPric> |
| | New ISIN | Identification of the financial instrument to be credited in cases where the liquidation payment is paid in assets. | <ISIN> |
| Key Date(s) | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Payment Date | Date on which the cash payment will be made and the security will be debited. | <PmtDt> |
| | Response Deadline Date/Time [CHOS only] | Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA). | <RspnDdlIn> |
| | Market Deadline Date/Time [CHOS only] | Date/time by which the issuer or issuer's agent must respond, with an instruction, to an outstanding offer or privilege. | <MktDdlIn> |

Figure 27
Workflow



4.24 MCAL | Full Call/Early Redemption

The redemption of an entire issue outstanding of securities, e.g. bonds, preferred equity, funds, by the issuer or its agent, e.g. asset manager, before final maturity.

Table 71

Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|----------------------|-------------------|
| MAND | CASH | Credit (ELIG * OFFR) | Debit (ELIG) |

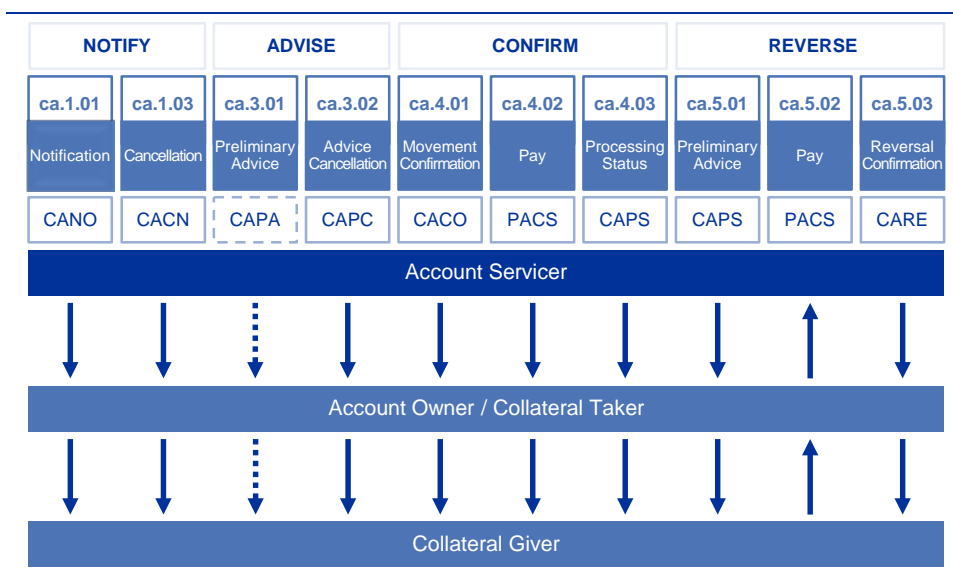
Table 72

Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|-------------------------|--|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtlElgblBal> |
| | Redemption Price (OFFR) | Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price. | <PctgPric> |
| Key Date(s) | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 28

Workflow



4.25 OTHR | Other Event

Other event, to be used only when no other event type applies, e.g. a new event type.

Table 73

Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|-------------------|
| VOLU | N/A | N/A | N/A |

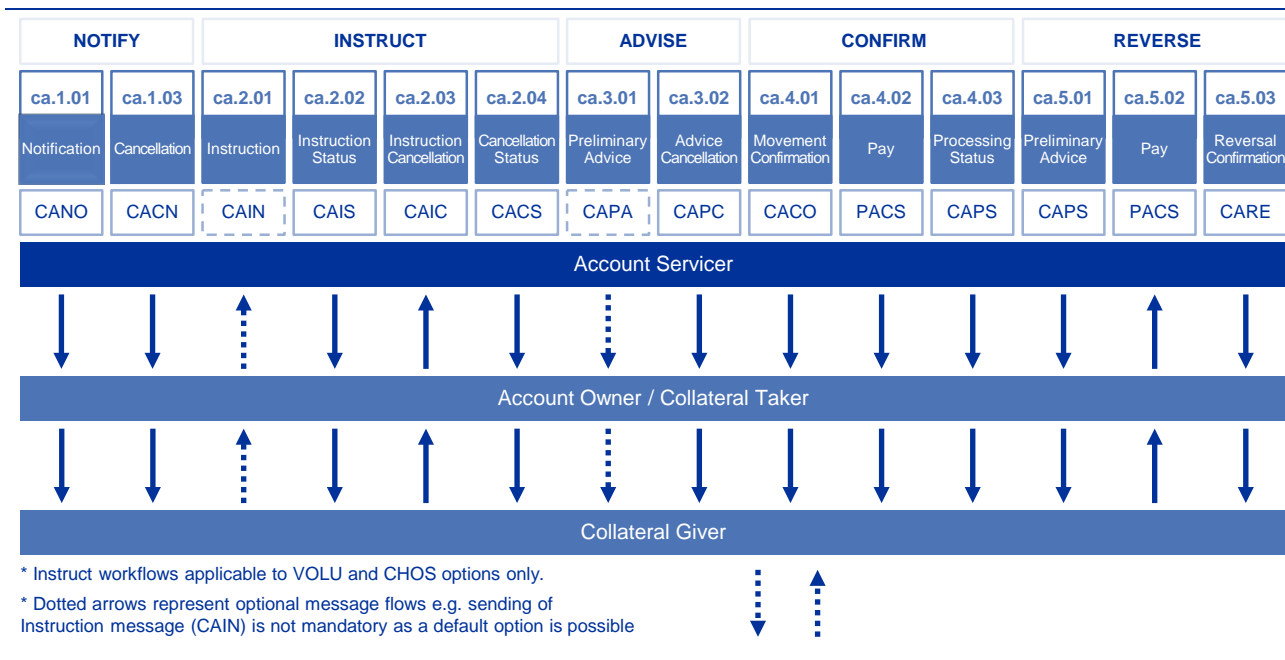
Table 74

Key data elements

| | Data element | Description | Messaging element |
|---------------------|------------------------|--|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | Additional information | Provides additional information. This field may only be used if the information to be transmitted cannot be coded, i.e. in this case no other suitable CA event type exists. | <AddtInf> |

Figure 29

Workflow



4.26 PARI | Pari-Passu

Occurs when securities with different characteristics, e.g. shares with different entitlements to dividend or voting rights, become identical in all respects, i.e. pari-passu or assimilation. May be scheduled in advance, e.g. shares resulting from a bonus may become fungible after a pre-set period of time, or may result from outside events, e.g. merger, reorganisation, issue of supplementary tranches, etc.

Table 75

Key attributes

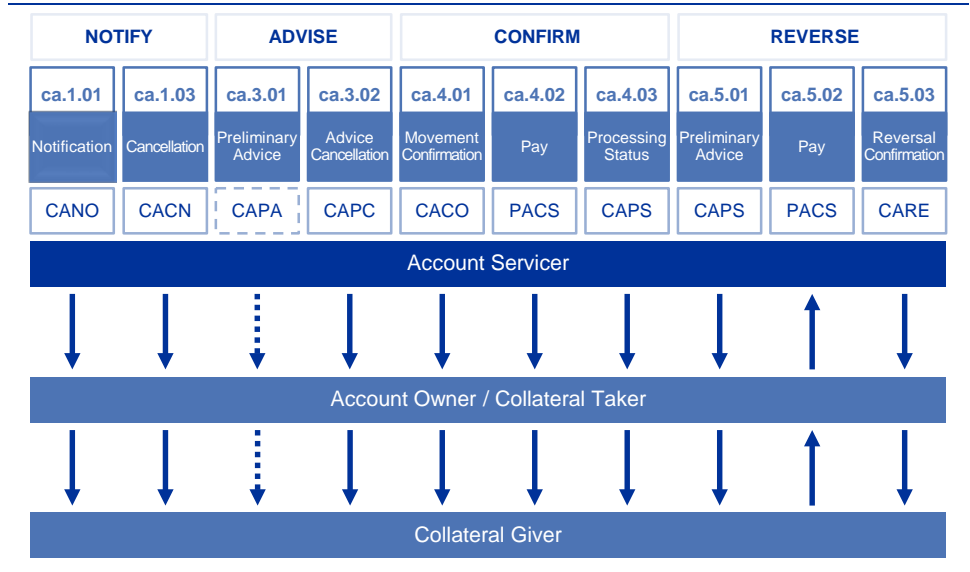
| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|------------------------------|
| MAND | SECU | N/A | Debit (ELIG) + Credit (ELIG) |

Table 76

Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|-------------------------|---|---------------------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | New ISIN | Identifier of the financial instrument to be credited. | <ISIN> |
| | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtlElgblBal> |
| | Credit/Debit Indicator | Quantity of securities in face amount (FAMT): - where the indicator is DBIT, represents the quantity of existing bond to be debited. - where the indicator is CRDT, represents the quantity of the new bond to be posted. | <CdtDbtInd> <CRDT> <DBIT> |
| | New to Old (NEWO) | Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, e.g. 2 for 1: 2 new bonds credited for every 1 underlying bond debited (NEWO always 1.0/1.0 in the case of PARI CA events). | <NewToOd> |
| Key Date(s) | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |
| | Pari-Passu Date | Date/time at which security will assimilate, become fungible or have the same rights to dividends as the parent issue. | <PrpsDt> |

Figure 30
Workflow



4.27 PCAL | Partial Redemption Without Pool Factor Reduction

Securities are redeemed in part before their scheduled final maturity date. This is done without any pool factor reduction. The redemption is reflected in a debit of the face amount (FAMT).

Note: the terms and conditions of existing security issuances currently require partial redemptions to be calculated differently depending on whether the redemption is to be processed (1) by a rate, e.g. 10%, or (2) by a reduction in the nominal holding, e.g. €10m. Accordingly, two calculation formulae are presented below to cater for both occurrences.

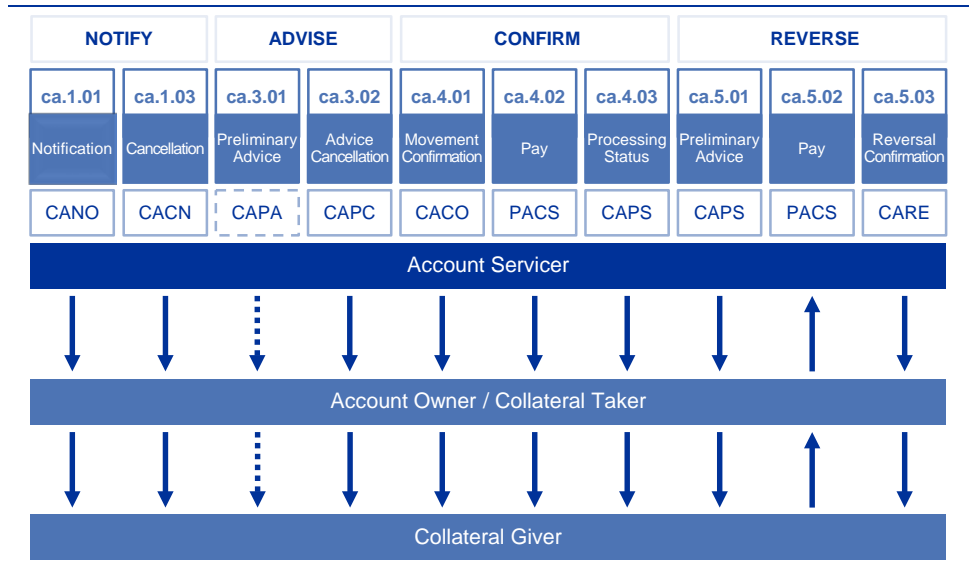
Table 77
Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---|---|
| MAND | CASH | Credit $(ELIG * RATE * OFFR) - \text{Case (1)}$ | Debit $(ELIG * RATE) - \text{Case (1)}$ |
| | | OR $(ORIG - NEWQ) * (ELIG / ORIG) - \text{Case (2)}$ | OR $(ORIG - NEWQ) * (ELIG / ORIG) - \text{Case (2)}$ |

Table 78
Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|---|---|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtElgblBal> |
| | Rate (RATE) | Percentage of outstanding securities redeemed | <Rate> |
| | Redemption Price (OFFR) | Price at which the outstanding securities are redeemed | <PctgPric> |
| | Original And Current Face Amount (ORIG) | Original and current value of an asset-back instrument. | <OrgnlAndCurFace> |
| | New Denomination Quantity (NEWQ) | New denomination following, for example, an increase or decrease in nominal value. | <NewDnmtnQty> |
| Key Date(s) | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 31
Workflow



4.28 PINK | Payment in Kind

Interest payment, in any kind except cash, distributed to holders of an interest-bearing asset.

Table 79

Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|----------------------|
| MAND | OTHR | N/A | N/A |
| | SECU | N/A | Credit (ELIG * ADEX) |

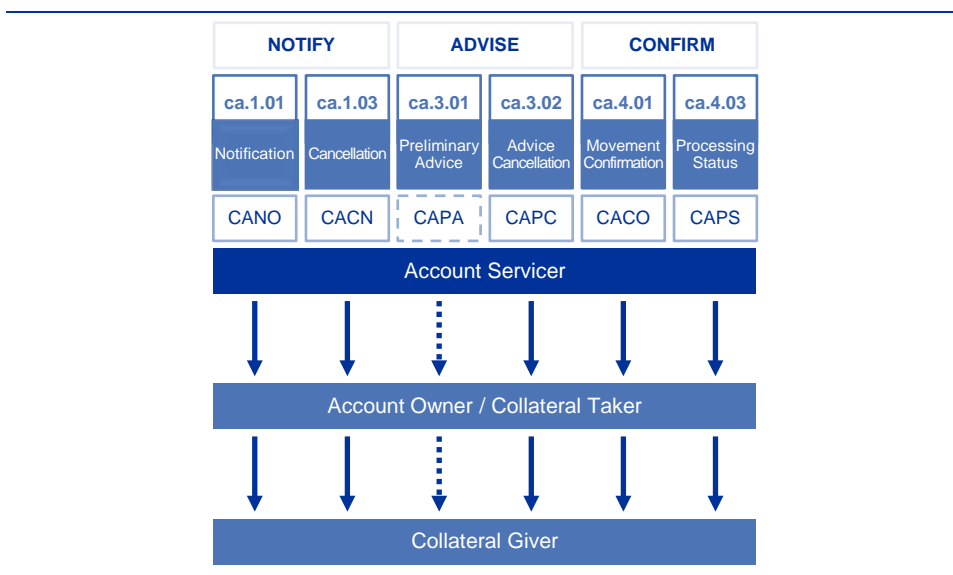
Table 80

Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|-------------------------|---|--------------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtlElgblBal> |
| | Applicable Rate (ADEX) | Additional for existing securities. | <AddtlQtyForExstgScties> |
| Key Date(s) | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 32

Workflow



4.29 PLAC | Place of Incorporation

Changes in the state of incorporation for US companies and changes in the place of incorporation for foreign companies. Where shares need to be registered following the incorporation change, the holder(s) may have to elect the registrar.

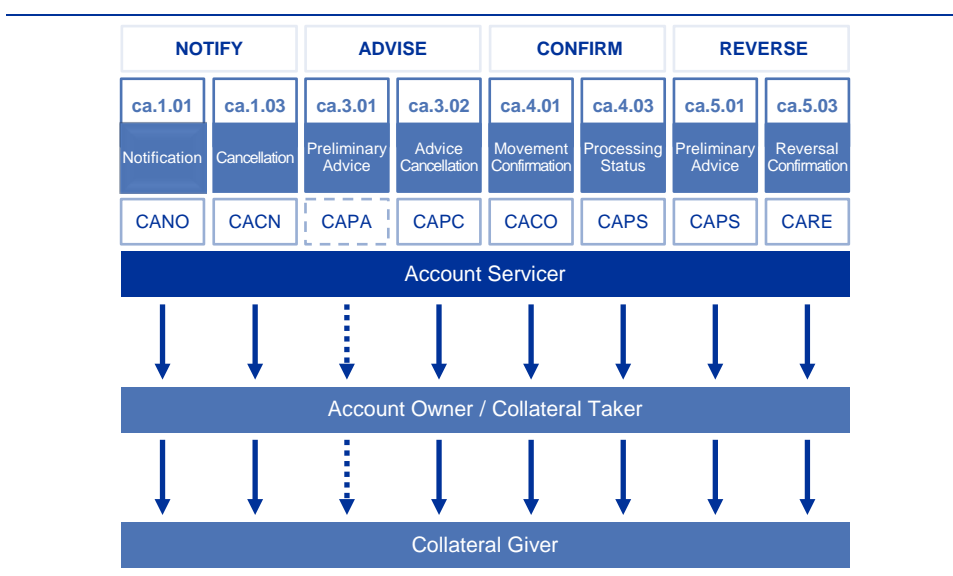
Table 81
Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|-------------------------------------|
| MAND | N/A | N/A | N/A |
| | SECU | N/A | Debit (ELIG) & Credit (ELIG * NEWO) |

Table 82
Key data elements

| | Data element | Description | Messaging element |
|-------------------------|----------------------------|---|---------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | New Place Of Incorporation | New company's place of incorporation (PLAC). | <NewPlcOfIncorprtn> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtlElgblBal> |
| | New to Old (NEWO) | Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, e.g. 2 for 1: 2 new bonds credited for every 1 underlying bond debited. | <NewToOd> |
| Key Date(s) | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 33
Workflow



4.30 PPMT Instalment Call

An instalment towards the purchase of equity capital, subject to an agreement between an issuer and a purchaser.

Table 83

Key attributes

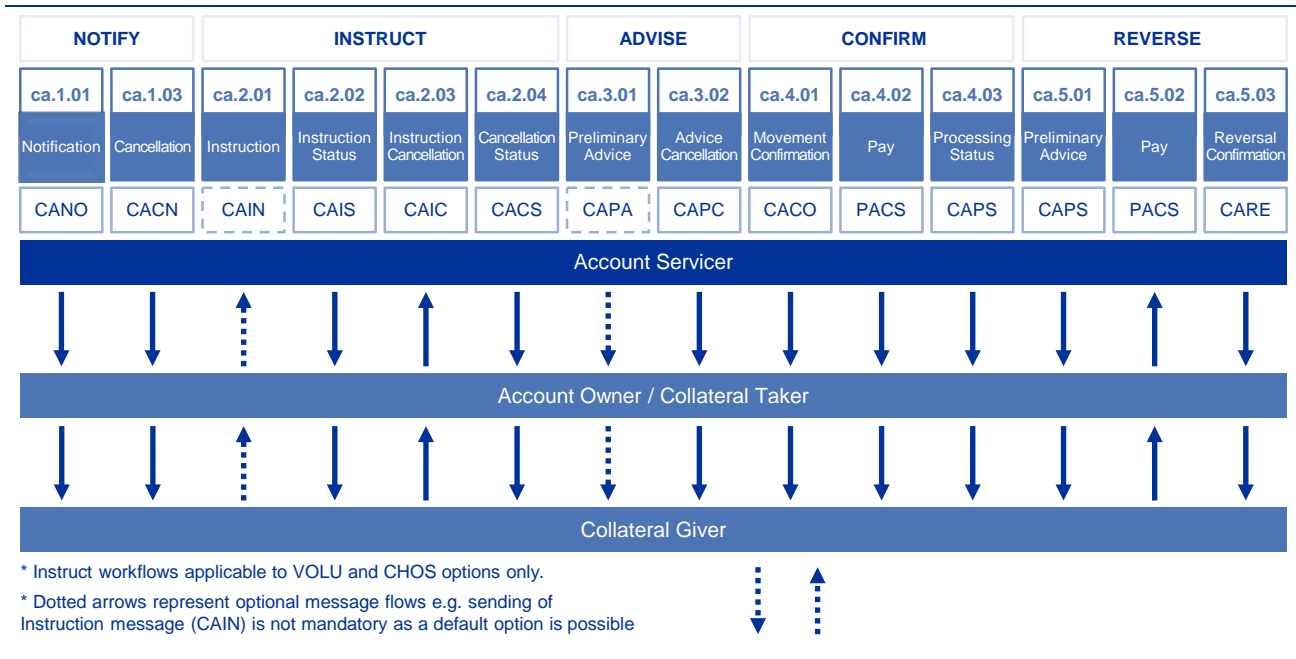
| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------------|------------------------------|
| CHOS | SECU | Debit (ELIG * PRPP) | Debit & Credit (ELIG * NEWO) |
| | LAPS | N/A | N/A |

Table 84

Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|-------------------------|---|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtElgblBal> |
| | Price (PRPP) | Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price. | <PctgPric> |
| | New to Old (NEWO) | Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, e.g. 2 for 1: 2 new bonds credited for every 1 underlying bond debited. | <NewToOd> |
| Key Date(s) | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 34
Workflow



4.31 PRED | Partial Redemption With Pool Factor Reduction

Securities are redeemed in part before their scheduled final maturity date. The redemption is reflected in a pool factor reduction. No movement of securities occurs.

Table 85

Key attributes

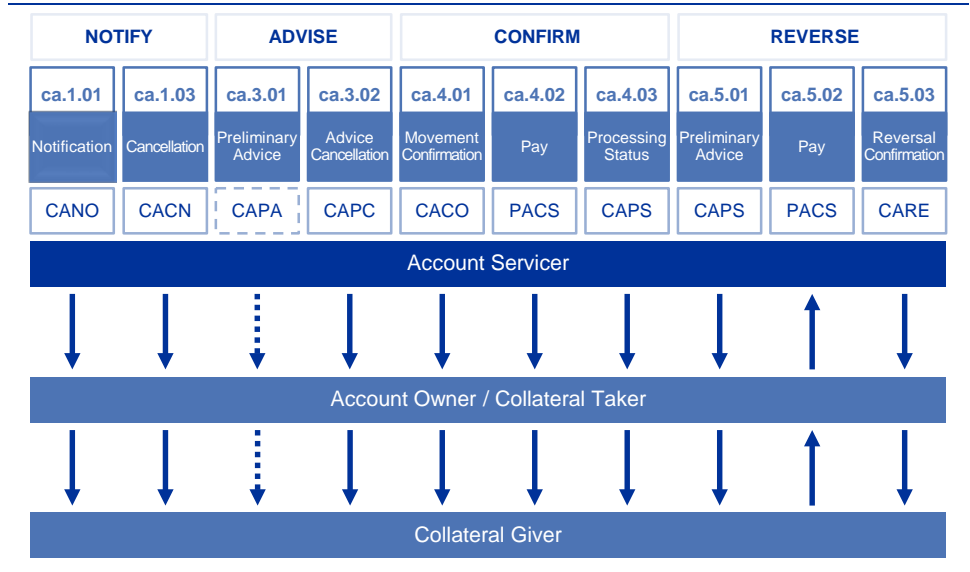
| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|-----------------------------|-------------------|
| MAND | CASH | Credit (ELIG * RATE * OFFR) | N/A |

Table 86

Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|-------------------------|--|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtlElgblBal> |
| | Previous Factor | Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) until the next redemption (factor) date. | <PrvsFctr> |
| | Next Factor | Factor used to calculate the value of the outstanding principal of the financial instrument (for factored securities) that will be applicable after the redemption (factor) date. | <NxtFctr> |
| | Rate (RATE) | Percentage of outstanding securities redeemed. Represents the difference between the Previous Factor and the Next Factor. | <Rate> |
| | Offer Price (OFFR) | Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price. | <PctgPric> |
| Key Date(s) | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 35
Workflow



4.32 REDM | Final Maturity

The redemption of an entire issue outstanding of securities, e.g. bonds, preferred equity, funds, by the issuer or its agent, e.g. asset manager, at final maturity.

Table 87

Key attributes

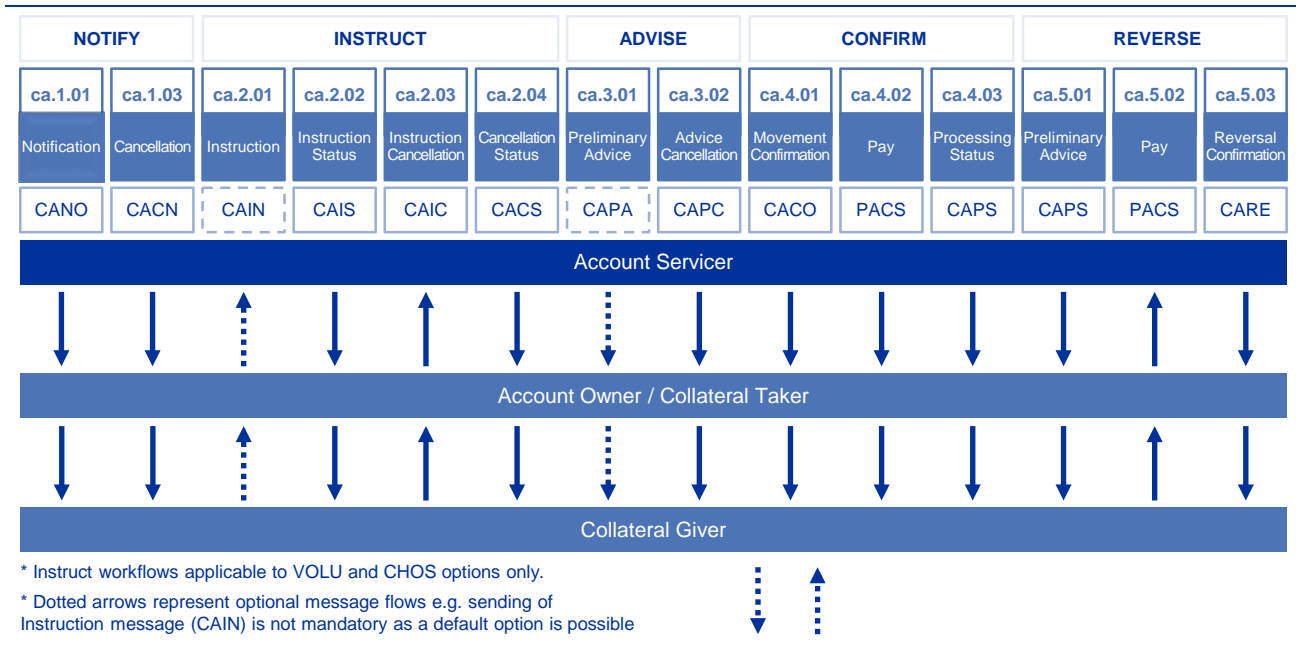
| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|-----------------------------|-------------------|
| MAND | CASH | Credit (ELIG * OFFR) | Debit (ELIG) |
| CHOS | CASH | Credit (ELIG * OFFR * EXCH) | Debit (ELIG) |

Table 88

Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|-------------------------|--|-------------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtElgblBal> |
| | Redemption Price (OFFR) | Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price. | <GncCshPricRcvdPerPdct> |
| Key Date(s) | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 36
Workflow



4.33 REDO | Redenomination

Event by which the unit (currency and/or nominal) of a security is restated, e.g. nominal/par value of security in a national currency is restated in another currency.

Table 89

Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|---------------------------------------|
| MAND | N/A | N/A | N/A |
| | SECU | N/A | Debit (ELIG) and Credit (ELIG * NEWO) |

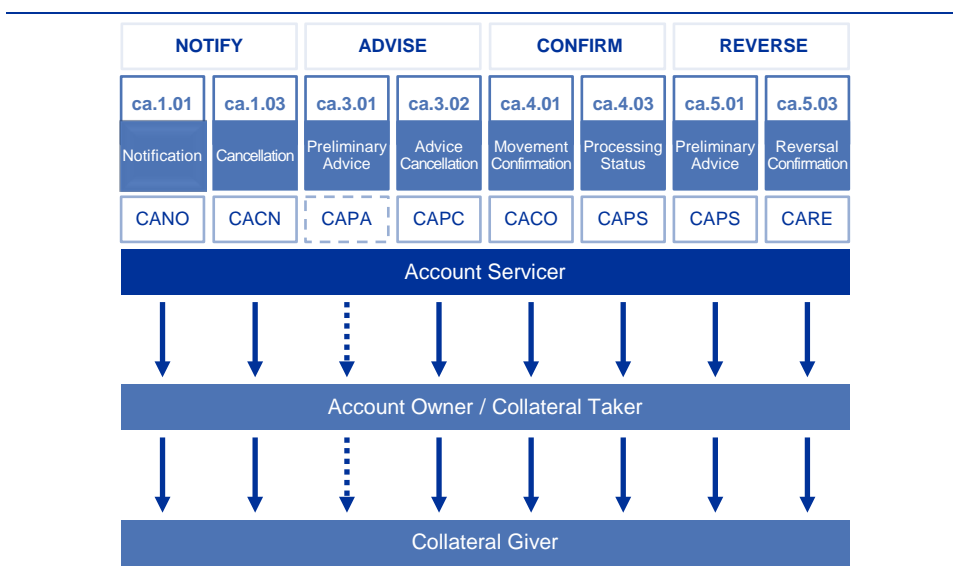
Table 90

Key data elements

| | Data element | Description | Messaging element |
|-------------------------|-------------------------|---|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | Denomination Currency | Currency in which a financial instrument is currently denominated. | <Ccy> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TitElgIBal> |
| | New to Old (NEWO) | Quantity of new securities for a given quantity of underlying securities, where the underlying securities will be exchanged or debited, e.g. 2 for 1: 2 new bonds credited for every 1 underlying bond debited. | <NewToOd> |
| Key Date(s) | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 37

Workflow



4.34 REMK | Remarketing Agreement

Purchase and sale of remarketed preferred equities/bonds through the negotiation of interest rate between the issuers and the holders.

Table 91

Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|-------------------|
| CHOS | SECU | N/A | TBC |
| | CASH | TBC | N/A |

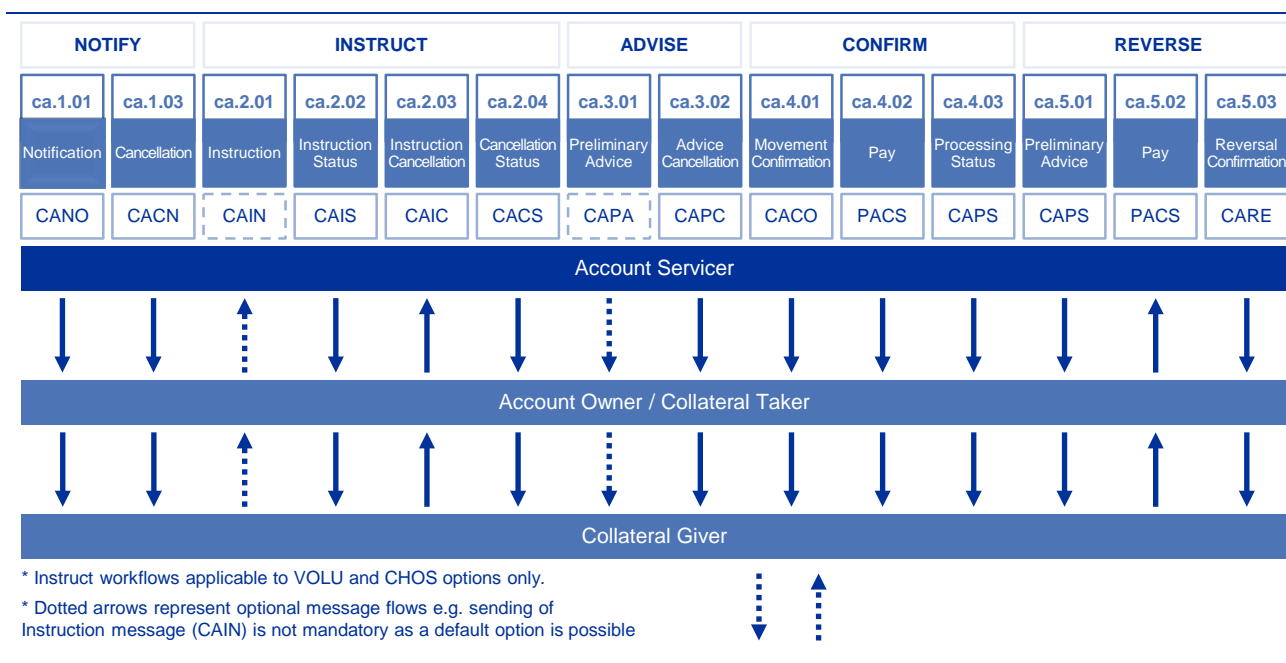
Table 92

Key data elements

| | Data element | Description | Messaging element |
|-------------------------|-------------------------|---|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtlElgblBal> |
| Key Date(s) | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 38

Workflow



4.35 RHD | Intermediate Securities Distribution

The distribution of intermediate securities that gives the holder the right to take part in a future event.

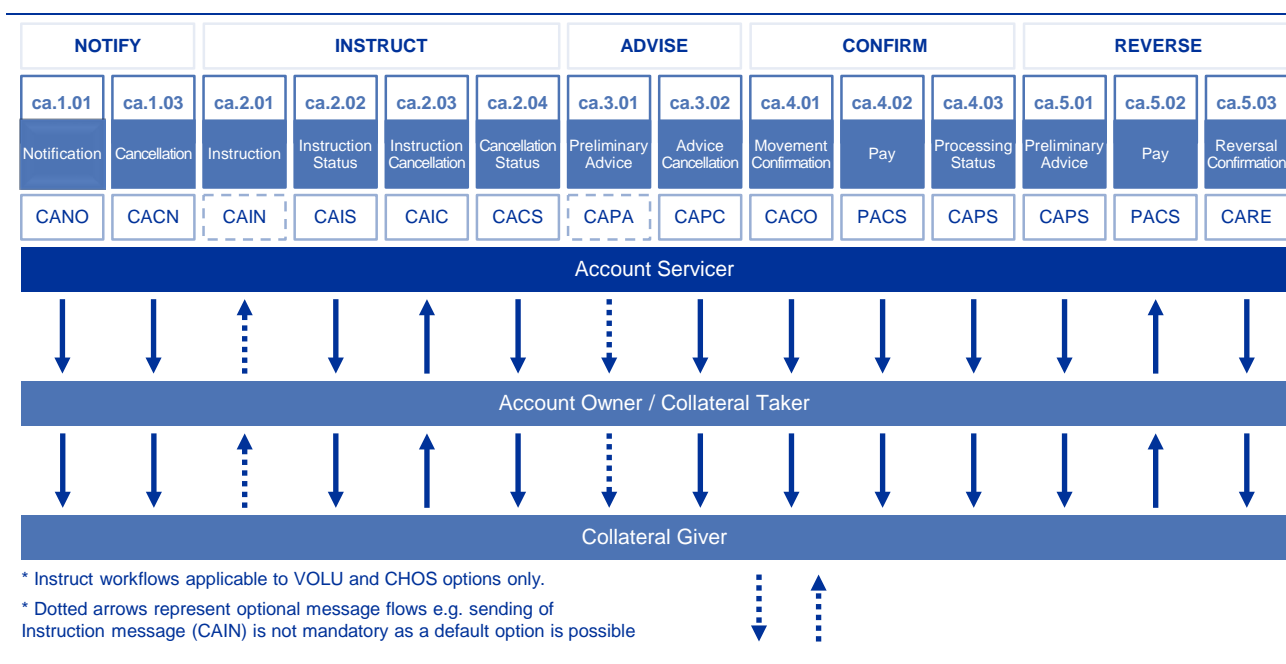
Table 93
Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|----------------------|
| MAND | SECU | N/A | Credit (ELIG * ADEX) |

Table 94
Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|-------------------------|---|---------------------------|
| General Information | ISIN | Identifier of the financial instrument | <ISIN> |
| | New ISIN | | |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtlElgblBal> |
| | Applicable Rate (ADEX) | Additional for existing securities | <AddtlQtyForExstgScities> |
| Key Date(s) | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 39
Workflow



4.36 SUSP | Trading Status: Suspended

Trading in the security has been suspended.

Table 95

Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|-------------------|
| MAND | N/A | N/A | N/A |

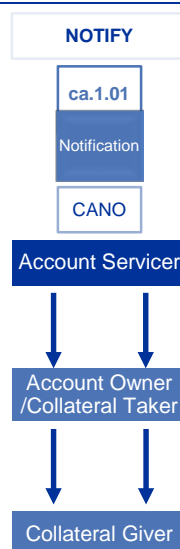
Table 96

Key data elements

| | Data element | Description | Messaging element |
|---------------------|------------------------|--|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | Place Of Listing | Place where the referenced financial instrument is listed. | <PlcOfListg> |
| Key Date(s) | Trading Suspended Date | Date/time at which trading in a security is suspended as the result of an event. | <TradgSspdDt> |

Figure 40

Workflow



4.37 TEND | Tender/Acquisition/Takeover/Purchase Offer

An offer made to holders, by a third party, requesting them to sell (tender) or exchange their securities.

Table 97

Key attributes

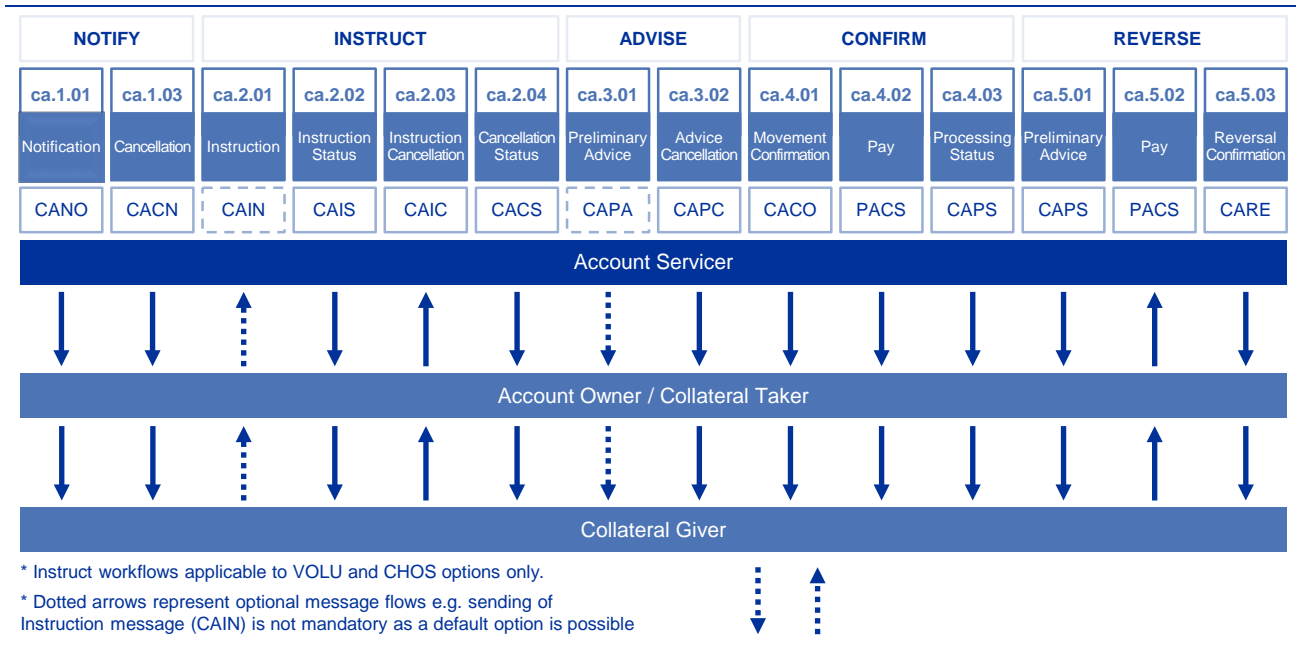
| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|----------------------|-------------------------------------|
| VOLU | SECU | N/A | Debit (QINS) + Credit (QINS * NEWO) |
| | CASE | Credit (QINS * OFFR) | Debit (QINS) + Credit (QINS * NEWO) |
| | CASH | Credit (QINS * OFFR) | Debit (QINS) |
| | NOAC | N/A | N/A |
| MAND | SECU | Debit (ELIG) | Debit + Credit (ELIG * NEWO) |
| | CASE | Credit (ELIG * OFFR) | Debit (ELIG) + Credit (ELIG * NEWO) |
| | CASH | Credit (ELIG * OFFR) | Debit (ELIG) |
| CHOS | SECU | Debit (QINS) | Debit + Credit (QINS * NEWO) |
| | CASE | Credit (QINS * OFFR) | Debit (QINS) + Credit (QINS * NEWO) |
| | CASH | Credit (QINS * OFFR) | Debit (QINS) |

Table 98

Key data elements

| | Data element | Description | Messaging element |
|-------------------------|---|--|-------------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| | Corporate Action Offer Type Indicator | Indicator specifying the conditions attached to the offer. | <OfferTp> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtElgblBal> |
| | Quantity Instructed (QINS) | Amount specifying the quantity of the securities instructed to participate in the CA option (QINS). | <InstdBal> |
| | New to Old Ratio (NEWO) | New to old provides the ratio of the new ISIN to the old ISIN. | <NewToOd> |
| | Redemption Price | Generic cash price paid per product by the underlying security holder either as a percentage or an amount or number of points above an index, e.g. reinvestment price, strike price or exercise price. | <GncCshPricRcvdPerPdct> |
| Key Date(s) | Response Deadline Date/Time [VOLU, CHOS only] | Date/time that the account servicer has set as the deadline to respond, with instructions, to an outstanding event. This time is dependent on the reference time zone of the account servicer as specified in a Service Level Agreement (SLA). | <RspnDdln> |
| | Market Deadline Date/Time [VOLU, CHOS only] | Date/time by which the issuer or issuer's agent must respond, with an instruction, to an outstanding offer or privilege. | <MktDdln> |
| | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. Relevant only in the case of MAND options. | <RcrdDt> |
| | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 41
Workflow



4.38 TREC | Tax Reclaim

Event related to tax reclaim activities.

Table 99

Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|-------------------------------|-------------------|
| MAND | CASH | Credit (Cash Proceeds * TAXR) | N/A |

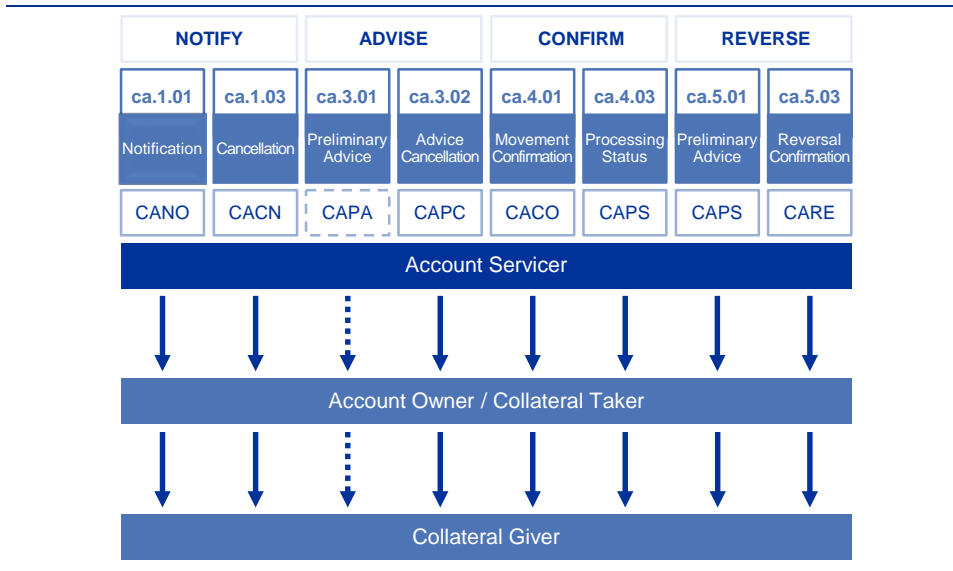
Table 100

Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|-------------------------|--|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Tax Reclaim Rate (TAXR) | Percentage of cash that was paid in excess of the actual tax obligation and was reclaimed. | <TaxRclmRate> |
| | Tax Reclaim Amount | Amount that was paid in excess of the actual tax obligation and was reclaimed. | <TaxRclmAmt> |
| Key Date(s) | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 42

Workflow



4.39 WRTH | Worthless

Booking out of valueless securities.

Table 101

Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|-------------------|
| VOLU | N/A | N/A | Debit (ELIG) |

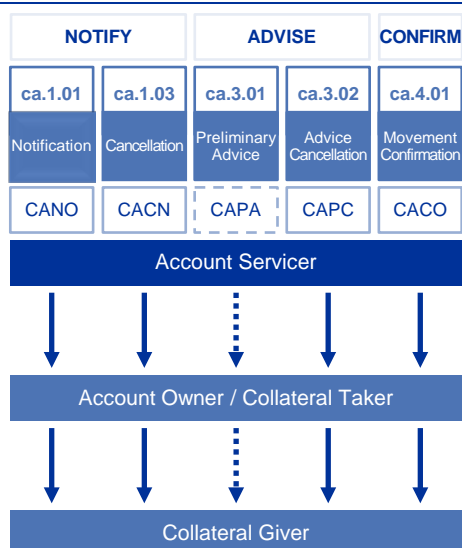
Table 102

Key data elements

| | Data element | Description | Messaging element |
|--------------------------------|-------------------------|---|-------------------|
| General Information | ISIN | Identifier of the financial instrument. | <ISIN> |
| Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this CA event. The entitlement calculation is based on this balance. | <TtElgblBal> |
| | Record Date | Date/time at which positions are struck at the end of the day to note which parties will receive the relevant amount of entitlement, due to be distributed on the payment date. | <RcrdDt> |
| Key Date(s) | Payment Date | Date on which the movement is due to take place (cash and/or securities). | <PmtDt> |

Figure 43

Workflow



4.40 WTRC | Withholding Tax Relief Certification

Certification process for withholding tax reduction or exemption based on the tax status of the holder.

Table 103

Key attributes

| Participation type | Option | Cash movement | Security movement |
|--------------------|--------|---------------|-------------------|
| VOLU | N/A | N/A | N/A |

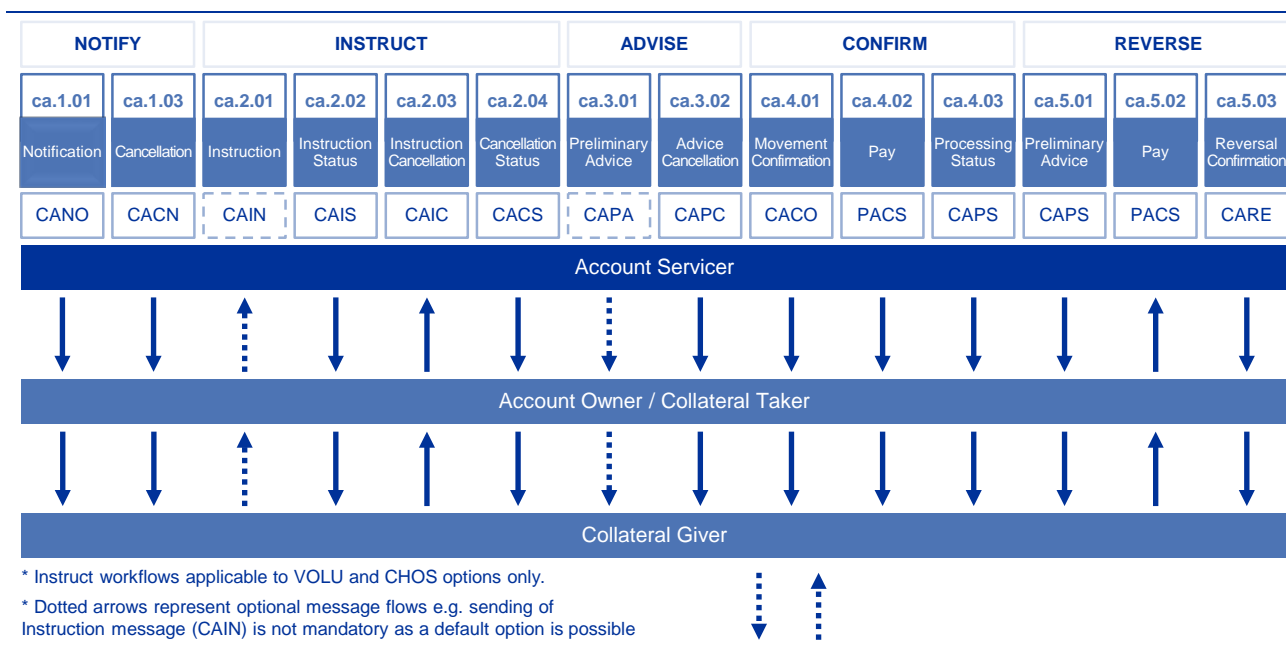
Table 104

Key data elements

| | Data element | Description | Messaging element |
|---------------------|--------------|--|-------------------|
| General Information | ISIN | Identifier of the financial instrument | <ISIN> |

Figure 44

Workflow



Annex 1: Background to the AMI-SeCo CA Standards

Background to CA Standard 1

Implementation of Standard 1 should lead to a harmonised provision of CA information to/from the account servicer to/from the account owner through the custody chain. In addition, Standard 1 should lead to the implementation of harmonised rules applicable in the context of collateral management. This should ensure consistent dissemination of information for each CA event, thus removing the current complexity in the processing of CA events across European markets.

Implementation timeframe

> By November 2022

Implementing actors

| Role | Actor | Description |
|---|-----------------------------|---|
| Processing of CAs | • Issuers | In their role as providers of necessary information to issuer CSDs. |
| | • (I)CSDs | In their role as account servicers providing information to account owners. |
| | • Custodians | In their role as account servicers providing information to their clients. |
| Processing of CAs for bilateral collateral management | • Eurosystem central banks | In their roles as collateral takers and collateral givers exchanging information on CA events occurring on securities provided as collateral in Eurosystem credit operations. |
| | • Eurosystem counterparties | |
| Processing of CAs for triparty collateral management | • TPAs | In their role as TPAs providing information to collateral givers and collateral takers. |
| | • Eurosystem central banks | In their role as collateral takers in a triparty transaction. |
| | • CCPs | In their role as collateral takers in a triparty transaction. |

The tables below refer to information contained in Section 3.4.

CA STANDARD 1A

Corporate Action Notification

| Business processes & workflows | Key data elements |
|--------------------------------|-------------------|
| 1a. Notify [ca.1.01] | Table 1 |
| 1b. Update [ca.1.02] | Table 1 |
| 1c. Cancel [ca.1.03] | Table 2 |

CA STANDARD 1B

Corporate Action Instruction

| Business processes & workflows | Key data elements |
|--|-------------------|
| 2a. Instruction [ca.2.01] | Table 3 |
| 2b. Instruction Status Advice [ca.2.02] | Table 4 |
| 2c. Instruction Cancellation Request [ca.2.03] | Table 5 |
| 2d. Instruction Cancellation Request Status Advice [ca.2.04] | Table 6 |

CA STANDARD 1C

Corporate Action Advice

| Business processes & workflows | Key data elements |
|--|-------------------|
| 3a. Movement Preliminary Advice [ca.3.01] | Table 7 |
| 3b. Movement Preliminary Advice Cancellation [ca.3.02] | Table 8 |

CA STANDARD 1D

Corporate Action Confirmation

| Applicable business processes & workflows | Key data elements |
|---|-------------------|
| 4a. Movement Confirmation [ca.4.01] | Table 9 |
| 4c. CA Event Processing Status Advice [ca.4.03] | Table 10 |

CA STANDARD 1E

Corporate Action Reversal

| Business processes & workflows | Key data elements |
|---|-------------------|
| 5a. Movement Preliminary Advice [ca.5.01] | Table 11 |
| 5c. Movement Reversal Advice [ca.5.03] | Table 12 |

CA STANDARD 1F

Meeting Event Notification

| Business processes & workflows | Key data elements |
|--|-------------------|
| 1a. Meeting Notification [me.1.01] | Table 13 |
| 1b. Meeting Cancellation [me.1.02] | Table 14 |
| 1c. Meeting Entitlement Notification [me.1.03] | Table 15 |

CA STANDARD 1G

Meeting Event Instruction³²

| Business processes & workflows | Key data elements |
|--|-------------------|
| 2a. Meeting Instruction [me.2.01] | Table 16 |
| 2b. Meeting Instruction Cancellation Request [me.2.02] | Table 17 |
| 2c. Meeting Instruction Status [me.2.03] | Table 18 |
| 2d. Meeting Vote Execution Confirmation [me.2.04] | Table 19 |

CA STANDARD 1H

Corporate Action Results

| Business processes & workflows | Key data elements |
|--|-------------------|
| 3a. Meeting Result Dissemination [me.3.01] | Table 20 |

Background to CA Standard 2

Implementation of Standard 2 should lead to a common set of data elements being used to calculate the cash and/or security movement for each CA option of each CA event. The introduction of a harmonised calculation formula will facilitate greater automation of CA processing and enable the recipient of a CA notification to easily calculate the impact of an upcoming CA event. In a collateral management context, this will ensure that the impact of an upcoming CA event on the collateral pool can be projected accurately in advance of the CA payment date.

The key data elements for each CA event and CA option required to calculate the resulting cash and/or security movements are presented in Section 4 of this document. As a minimum, these data elements should be populated in the CA message to ensure that all parties in the holding chain can calculate the CA entitlement using the same formula regardless of where the security is issued or held.

An example is provided below (which should also serve as background information when reading the tables presented in section 4 of this document):

Key data elements relevant for the calculation of entitlements

For each CA event a table containing the key data elements is presented. The elements relevant for the calculation of the entitlements are included in this table. In the example below the key data elements for a PCAL CA event are identified.

³² In some jurisdictions, the party holding the right to vote must be the owner of the security.

Key Data Elements

| | Data Element | Description | Messaging Element | Example |
|-------------------|-------------------------|-------------------------|---|----------------------------|
| Key Data Elements | General Information | ISIN | Identifier of the financial instrument | <ISIN> XS0123456789 |
| | Entitlement Calculation | Eligible Holding (ELIG) | Total balance of securities eligible for this corporate action event. The entitlement calculation is based on this balance. | <TiElgblBal> €1,000,000 |
| | | Rate (RATE) | Percentage of outstanding securities redeemed | <Rate> 20 |
| | | Redemption Price (OFFR) | Price at which the outstanding securities are redeemed | <PctgPric> 100 |

Key Attributes

The harmonised calculation formula for each CA event and option combination is then presented. According to the table below there is both a cash and security movement as a result of participating in the PCAL CA event.

| Participation Type | Option | Cash Movement | Security Movement | Subject to Blocking |
|--------------------|--------|--------------------------------|------------------------|---------------------|
| MAND | CASH | Credit (ELIG * RATE * OFFR) | Debit (ELIG * RATE) | N/A |

| ELIG * | RATE * | OFFR |
|-----------|--------|------|
| 1,000,000 | 20 | 100% |

Cash Movement = €200,000 (Credit)

| ELIG * | RATE |
|-----------|------|
| 1,000,000 | 20 |

Security Movement = €200,000 (Debit)

Implementation timeframe

> By November 2022

Implementing actors

| Role | Actor | Description |
|---|----------------------------|---|
| Processing of CAs | • Issuers | In their role as provider of necessary information to issuer CSDs |
| | • (I)CSDs | In their role as account servicer providing information to account owners |
| | • Custodians | In their role as account servicer providing information to their clients |
| Processing of CAs for bilateral collateral management | • Eurosystem central banks | In their role as collateral taker exchanging information with collateral givers |
| Processing of CAs for triparty collateral management | • TPAs | In their role as TPA providing information to collateral givers and collateral takers |
| | • Eurosystem central banks | In their role as collateral taker in a triparty transaction |
| | • CCPs | In their role as collateral taker in a triparty transaction |

Background to CA Standard 3

Implementation of Standard 3 should ensure that all issuers and issuer CSDs are consistent in their use of event types and provide consistent information down the holding chain. Investor CSDs and custodians should ensure that they are fully compliant with the AMI-SeCo CA standards to avoid amending information provided by the issuer CSD, e.g. through the introduction of divergent event types and processing rules down the holding chain. Ongoing work on improving the consistency of information provided by issuers will be taken into account (e.g. work on the definition of a “Golden Operational Record”).

Implementation timeframe

> By November 2022

Implementing actors

| Role | Actor | Description |
|---|----------------------------|---|
| Processing of CAs | • Issuers | In their role as provider of necessary information to issuer CSDs |
| | • (I)CSDs | In their role as account servicer providing information to account owners |
| | • Custodians | In their role as account servicer providing information to their clients |
| Processing of CAs for bilateral collateral management | • Eurosystem central banks | In their role as collateral taker exchanging information with collateral givers |
| Processing of CAs for triparty collateral management | • TPAs | In their role as TPA providing information to collateral givers and collateral takers |
| | • Eurosystem central banks | In their role as collateral taker in a triparty transaction |
| | • CCPs | In their role as collateral taker in a triparty transaction |

Background to CA Standard 4

Standard 4 should lead to the implementation of a harmonised market practice for dealing with rounding, to eliminate the occurrence of rounding differences which may lead to cases of reconciliation failure.

Implementation timeframe

> By November 2022

Implementing actors

| Role | Actor | Description |
|---|----------------------------|---|
| Processing of CAs | • Issuers | In their role as provider of necessary information to issuer CSDs |
| | • (I)CSDs | In their role as account servicer providing information to account owners |
| | • Custodians | In their role as account servicer providing information to their clients |
| Processing of CAs for bilateral collateral management | • Eurosystem central banks | In their role as collateral taker exchanging information with collateral givers |
| Processing of CAs for triparty collateral management | • TPAs | In their role as TPA providing information to collateral givers and collateral takers |
| | • Eurosystem central banks | In their role as collateral taker in a triparty transaction |
| | • CCPs | In their role as collateral taker in a triparty transaction |

Background to CA Standard 5

The proposal is in line with input received from the CAJWG.

Implementation timeframe

> By November 2022

Implementing actors

| Role | Actor | Description |
|---|----------------------------|---|
| Processing of CAs | • Issuers | In their role as the party responsible for defining whether a negative cash flow is permissible on the underlying security. |
| | • (I)CSDs | In their role as the party responsible for processing the negative cash flow on the underlying security. |
| | • Custodians | In their role as account servicer processing negative cash flows on behalf of their clients. |
| Processing of CAs for bilateral collateral management | • Eurosystem central banks | In their role as intermediary processing negative cash flows on behalf of collateral givers. |
| Processing of CAs for triparty collateral management | • TPAs | In their role as intermediary processing negative cash flows on behalf of collateral givers and collateral takers. |
| | • Eurosystem central banks | In their role as collateral taker in a triparty transaction. |
| | • CCPs | In their role as collateral taker in a triparty transaction. |

Background to CA Standard 6

Issuers should be informed about the restrictions from an asset servicing perspective which prevent payments being made in the same month.³³

Implementation timeframe

> By November 2022

³³ With respect to securities already issued, this is subject to further analysis as part of the feasibility check to be performed during the preparation of the adaptation plans.

Implementing actors

| Role | Actor | Description |
|---|----------------------------|---|
| Processing of CAs | • Issuers | In their role as the party responsible for defining the business day rule in the terms and conditions of the security issuance. |
| | • (I)CSDs | In their role as the party responsible for announcing the CA in accordance with the business day rule. |
| | • Custodians | In their role as account servicer providing information to their clients. |
| Processing of CAs for bilateral collateral management | • Eurosystem central banks | In their role as collateral taker exchanging information with collateral givers. |
| Processing of CAs for triparty collateral management | • TPAs | In their role as TPA providing information to collateral givers and collateral takers. |
| | • Eurosystem central banks | In their role as collateral taker in a triparty transaction. |
| | • CCPs | In their role as collateral taker in a triparty transaction. |

Background to CA Standard 7

Standard 7 sets out a harmonised rule for defining securities amount data. Issuers/issuer's agents are to be informed that the European Union's standard practice for defining securities amount data (i.e. consistent use of FAMT for debt instruments and UNIT for equities) must be applied to new and existing issuances.

Implementation timeframe

> By November 2022

Implementing actors

| Role | Actor | Description |
|---|----------------------------|---|
| Processing of CAs | • Issuers | In their role as the party responsible for defining the securities amount data in the terms and conditions of the security issuance. |
| | • (I)CSDs | In their role as the party responsible for defining the securities amount data in the securities settlement system in their role as issuer CSD. |
| | • Custodians | In their role as account servicer providing information to their clients. |
| Processing of CAs for bilateral collateral management | • Eurosystem central banks | In their role as collateral taker exchanging information with collateral givers. |
| Processing of CAs for triparty collateral management | • TPAs | In their role as TPA providing information to collateral givers and collateral takers. |
| | • Eurosystem central banks | In their role as collateral taker in a triparty transaction. |
| | • CCPs | In their role as collateral taker in a triparty transaction. |

Background to CA Standard 8

Implementation of Standard 8 should ensure that cash proceeds are paid as early as possible, so that relevant parties are compensated/paid in a timely fashion for the partial or full redemption which also takes effect at open for business.

Implementation timeframe

> By November 2022

Implementing actors

| Role | Actor | Description |
|-------------------|---|--|
| Processing of CAs | <ul style="list-style-type: none">• Issuers of government bonds | In their role as the issuer of government bonds, they must ensure that cash and security proceeds for government bonds issued in domestic CSDs are paid no later than open for business of the payment system (i.e. 07:00 for T2). ³⁴ |
| | <ul style="list-style-type: none">• Issuers of corporate bonds | In their role as the issuer of corporate debt, they must ensure that cash and securities proceeds are paid to the participants of the issuer CSD no later than 12 noon on the CA payment date. |
| | <ul style="list-style-type: none">• Issuers of debt instruments with partial or full redemption | In their role as the issuer of debt instruments involving a partial or full redemption, they must ensure that cash proceeds for all CA events on debt instruments which involve a partial or full redemption are paid at the same time as the associated partial or full redemption of the security. |

Background to CA Standard 9

Implementation of Standard 9 should ensure that all security holders are provided with relevant information on the nature of a delay in a CA payment. Issuers/issuer's agents/issuer CSDs must provide information via harmonised notifications of processing status messages on the reasons for the delay in a CA payment. Relevant information on the nature of the delay is to be included in the message (see business process ca.4.03 for more details).

Implementation timeframe

> By November 2022

³⁴ This document only covers national government bonds, which are handled in a national context with payments being executed in TARGET Services operated by the Eurosystem (T2 for settling payments). However, government securities could be issued in the international market (ICSDs and settled in commercial bank money) and payments matched with derivatives (e.g. IRS).

Implementing actors

| Role | Actor | Description |
|---|----------------------------|--|
| Processing of CAs | • Issuers | In their role as the party responsible for informing issuer CSDs on the reasons for the delay in a CA payment. |
| | • (I)CSDs | In their role as the party responsible for notifying account owners of the delay in the CA payment. |
| | • Custodians | In their role as account servicer providing information to their clients. |
| Processing of CAs for bilateral collateral management | • Eurosystem central banks | In their roles as collateral taker exchanging information with collateral givers. |
| Processing of CAs for triparty collateral management | • TPAs | In their role as TPA providing information to collateral givers and collateral takers. |
| | • Eurosystem central banks | In their role as collateral taker in a triparty transaction. |
| | • CCPs | In their role as collateral taker in a triparty transaction. |

Background to CA Standard 10

The harmonised set of CA events/options for which blocking should occur is a prerequisite for the introduction of a standard market practice/indicator³⁵.

Implementation timeframe

> By November 2022

Implementing actors

| Role | Actor | Description |
|---|----------------------------|---|
| Processing of CAs | • (I)CSDs | In their role as the party responsible for blocking all relevant CA events where a client election is required. |
| | • Custodians | In their role as account servicer providing information to their clients. |
| Processing of CAs for bilateral collateral management | • Eurosystem central banks | In their role as collateral taker exchanging information with collateral givers. |
| Processing of CAs for triparty collateral management | • TPAs | In their role as TPA providing information to collateral givers and collateral takers. |
| | • Eurosystem central banks | In their role as collateral taker in a triparty transaction. |
| | • CCPs | In their role as collateral taker in a triparty transaction. |

³⁵ The exact data element to be used is still to be defined.

Background to CA Standard 11

Implementation of Standard 11 should ensure that a default option for each CA event is communicated in the CA notification message and supported by all account servicers. The default option should be identified in the CA notification message together with the CA Option Number, CA Option Type and Default Option Indicator (as per the details below).

| Name | Description | Data element |
|---------------------------------|---|------------------|
| CA Option Number | Number identifying the available CA options. | <OptnNb> |
| CA Option Type | Specifies the CA options available to the account owner. These options correspond to the "CA Event Options" table in Section 3.3 of the harmonisation report. | <OptnTp> <Cd> |
| Default Option Indicator | The default option is indicated with the code True. | <DfltOptnInd> |

Implementation timeframe

> By November 2022

Implementing actors

| Role | Actor | Description |
|--|--|---|
| Processing of CAs | • Issuers | In their role as the party responsible for defining the default option for all CA events containing more than one option. |
| | • (I)CSDs | In their role as the party responsible for announcing the default option as defined by the issuer. |
| | • Custodians | In their role as account servicer providing information to their clients. |
| Processing of CAs for bilateral collateral management | • Eurosystem central banks | In their role as collateral taker exchanging information with collateral givers. |
| Processing of CAs for triparty collateral management | • TPAs | In their role as TPA providing information to collateral givers and collateral takers. |
| | • Eurosystem central banks | In their role as collateral taker in a triparty transaction. |
| | • CCPs | In their role as collateral taker in a triparty transaction. |

Background to CA Standard 12

Standard 12 should ensure that fees related to meeting events (which are covered by proxy voting messages) should be confirmed via a CA confirmation message.

Implementation timeframe

> By November 2022

Implementing actors

| Role | Actor | Description |
|---|----------------------------|--|
| Processing of CAs | • Issuers | In their role as provider of necessary information to issuer CSDs. |
| | • (I)CSDs | In their role as account servicer providing information to account owners. |
| | • Custodians | In their role as account servicer providing information to their clients. |
| Processing of CAs for bilateral collateral management | • Eurosystem central banks | In their role as collateral taker exchanging information with collateral givers. |
| Processing of CAs for triparty collateral management | • TPAs | In their role as TPA providing information to collateral givers and collateral takers. |
| | • Eurosystem central banks | In their role as collateral taker in a triparty transaction. |
| | • CCPs | In their role as collateral taker in a triparty transaction. |

Background to CA Standard 13

Implementation of Standard 13 should ensure that the reversal announcement is always sent before the reversal is processed, and sufficiently in advance to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place. Otherwise, this creates problems as there is not sufficient time for the security holder to pre-fund their account before the reversal is executed. The standardised information to be included in the reversal announcement is described in Table 7 in section 3.

Implementation timeframe

> By November 2022

Implementing actors

| Role | Actor | Description |
|---|----------------------------|---|
| Processing of CAs | • Issuers | In their role as provider of reversal information to issuer CSDs (applicable in instances where the reversal is triggered by the issuer). |
| | • (I)CSDs | In their role as account servicer providing information to account owners. |
| | • Custodians | In their role as account servicer providing information to their clients. |
| Processing of CAs for bilateral collateral management | • Eurosystem central banks | In their role as collateral taker exchanging information with collateral givers. |
| Processing of CAs for triparty collateral management | • TPAs | In their role as TPA providing information to collateral givers and collateral takers. |
| | • Eurosystem central banks | In their role as collateral taker in a triparty transaction. |
| | • CCPs | In their role as collateral taker in a triparty transaction. |

Background to CA Standard 14

Standard 14 focuses on the processing of non-EUR and non-DKK payments.

Implementation timeframe

> By November 2022

Implementing actors

| Role | Actor | Description |
|-------------------|-----------|---|
| Processing of CAs | • (I)CSDs | In their role as either issuer or investor (I)CSD of a CA on a debt instrument with a non-EUR or non-DKK cash flow. |

Background to CA Standard 15

Implementation of Standard 15 should occur in two phases (waves).

Implementation timeframe

> Wave 1: by November 2022

> Wave 2: see details below.

Implementing actors for Wave 1

| Role | Actor | Description |
|---|---|--|
| Processing of CAs | <ul style="list-style-type: none"> CSDs | In their role as provider of account services and/or collateral management services to Eurosystem NCBs as collateral takers. |
| Processing of CAs for bilateral collateral management | <ul style="list-style-type: none"> Eurosystem central banks Eurosystem counterparties | In their role as collateral taker and collateral giver exchanging information on CA events occurring on securities provided as collateral in Eurosystem credit operations. |
| Processing of CAs for triparty collateral management | <ul style="list-style-type: none"> TPAs | In their role as Eurosystem-eligible TPA providing CA information to Eurosystem central banks as collateral takers. |

Implementing actors for Wave 2

In December 2019 AMI-SeCo agreed on the following points with regard to Wave 2:

- AMI-SeCo members endorsed that the Wave 2 implementation deadline for ISO 20022 messaging would be November 2025: AMI-SeCo Standards for Corporate Actions and Billing Processes on ISO 20022 messaging would become applicable for actors in Wave 2 as of November 2025, i.e. at the latest by then account servicers should offer / support ISO20022 messaging (to clients that have the capability to use the ISO20022 protocol).
- AMI-SeCo members supported that the AMI-SeCo chair (on behalf of the AMI- SeCo) would send a recommendation letter to SWIFT with regards to the end of the co-existence of ISO15022 and ISO20022 messaging standards which should be November 2028, explaining the importance of a consistent approach to deliver on the commitment of the global community to transition to a single global standard. AMI-SeCo members took the view that discontinuing one-to-one equivalency would be an important driver to motivate organisations to move from one (legacy) standard to another richer standard and thus it could be recommended to SWIFT that the MT standard should no longer be maintained as from November 2025. The recommendation letter would reflect that the coexistence period should be as short as possible, with a view to limiting industry costs, risks and complexity (stemming from supporting two messaging standards in parallel) and avoiding fragmentation in Europe. The AMI-SeCo therefore proposes that the coexistence period should be three years resulting in the date for the end of co-existence being November 2028. Both NSGs and AMI-SeCo members would be consulted on the draft recommendation letter. The aim would be that the AMI-SeCo submits the recommendation letter to SWIFT in January 2020.
- The endorsement of the Wave 2 timeline assumes that this timeline and the related clear communication towards SWIFT will lead to decisions by SWIFT that are consistent with the timelines above as endorsed by the AMI-SeCo. The AMI-SeCo will monitor related progress.

Annex 2: Classification of CA events

Explanation of fields used in the CA event overview table

| | | |
|------------------------|---------------------------------|--|
| CA event definition | ID | CA event ID as per ISO definitions. |
| | Name | Name of CA event as per ISO definitions. |
| | Definition | Definition of CA event as per ISO. |
| | Mandatory/Voluntary | Indicates whether participation in the CA event is mandatory (MAND), mandatory with choices (CHOS) or voluntary (VOLU). If CA options are only relevant for certain markets, the country is identified in parentheses, e.g. (DE). |
| Additional information | SMPG Messaging Guideline Status | Identifies whether an SMPG guideline detailing how the data elements in the ISO 20022 CA message should be populated is either available or planned. Existing guidelines are identified and underlined. |
| | ECSDA/SMPG Comments | Column presenting comments on the CA event provided by the SMPG, ECSDA or AMI-SeCo CMH-TF. The source of the comment is identified in parentheses, e.g. (ECSDA). |
| Key attributes (draft) | CA Options | Lists the underlying options available (if any). If the options are specific to a certain market, the relevant markets are identified in parentheses, e.g. (FR). |
| | Cash Movement | Identifies whether a cash movement (debit or credit) is expected for each option and the relevant data fields for calculating the expected cash movement. |
| | Security Movement | Identifies whether a security movement (debit or credit) is expected for each option and the relevant data fields for calculating the expected security movement. |
| | Subject to Blocking? | Identifies whether participation in the CA event (CAEV)/CA option (CAOP) requires the underlying securities to be blocked. This column is for information only. For full details of the agreed blocking rules please refer to STANDARD 10: Blocking of Securities. |

Explanation of colour coding used in CA event definition

Following a verification exercise conducted with ECSDA and market stakeholders, the CA events relevant to debt instruments have been identified and colour-coded as follows:

- **Relevant to debt instruments**
- **Not relevant to debt instruments**

If the CA ID is marked in blue, all aspects of the event relevant to debt instruments are marked in blue with a light blue background. This is the focus of the first phase of the CMH-TF analysis, i.e. identifying CA events/aspects of the CA events relevant to debt instruments.

The first phase of the CMH-TF's work (i.e. now) focuses on identifying and verifying all relevant information in respect of those CA events/CA options marked in blue. CA events/options marked in red, i.e. those which are not relevant to debt instruments, will be analysed as part of the analysis of CA events relevant to other instruments.

CA event overview table

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | | |
|---------------------|---|-------------------------|---|-----------------------------------|---------------------------|------------------|----------------------|-------------------------|
| ID | Name | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| ACCU | Accumulation | MAND | No SMPG guidelines planned. A UK NMPG market practice exists. Mainly a UK-specific event. | | CASH (DE, UK) | | | |
| | Funds-related event in which the income (e.g. accumulation units) that accrues during an accounting period is retained within the fund instead of being paid away to investors. The retained income is nonetheless deemed to have been distributed to investors for tax purposes. | | | | | | | |
| ACTV | Trading Status: Active | MAND | Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly, the SMPG has no plans to publish market practices covering this event. Message seev.031 to be used. | For information only [CMH-TF] | N/A | N/A | N/A | N/A |
| | Trading in security has commenced or security has been reactivated after a suspension in trading | | | | | | | |
| ATTI | Attachment | MAND | Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly, the SMPG has no plans to publish market practices covering this event. Message seev.031 to be used. | SECU (BE, FR, XS) | | | | |
| | Combination of different security types to create a unit. Units are usually comprised of warrants and bonds or warrants and equities. Securities may be combined at the request of the security holder or based on market convention. | | | | | | | |
| | | VOLU | Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly the SMPG has no plans to publish market practices covering this | | SECU (BE, FR, XS, LU, US) | | | |
| | | | | | NOAC | | | |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | |
|---|-------------------------|--|---|-----------------------------------|--|------------------------------------|---|
| ID | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| | | event. Message seev.031 to be used. | | | | | |
| BIDS Repurchase Offer/Issuer Bid/ Reverse Rights Offer to existing holders by the issuing company to repurchase its own securities. The objective of the offer is to reduce the number of outstanding securities. | VOLU | seev.031.001 .07 – BIDS – VOLU – Repurchase | Always initiated by the issuer and always VOLU. [SMPG] | CASH | Credit (QINS * PROR * OFFR) | Debit (QINS) | Yes (No blocking when there is a record date) |
| | | | | NOAC | N/A | N/A | N/A |
| | | | | CASE | Credit (QINS * OFFR) | Debit (QINS) + Credit (QINS) | |
| | | | | CTEN | Credit (QINS * OFFR) | Debit (QINS) | |
| | | | | SLLE | N/A | Debit (QINS) | |
| | | | | NOAC | N/A | N/A | |
| | CHOS (CH, SE) | NO SMPG guidelines planned | Identified as no longer required [CMH-TF] | EXER | Credit (QINS * PTSC * OFFR) | Debit (QINS) | N/A |
| | | | | SLLE | N/A | Debit/Credit | N/A |
| | | | | BUYA | N/A | Debit/Credit | N/A |
| | | | | LAPS | N/A | N/A | N/A |
| | MAND | NO SMPG guidelines planned | MAND not used in any markets [ECSDA/SM PG], Confirmed as not relevant to European markets [CMH-TF] | N/A | | | |
| BMET Bond Holder Meeting Physical meeting of bond holders. | VOLU | Those meeting events are only supported in the ISO 20022 Proxy Voting messages (seev.001 to seev.008). No SMPG guidelines planned at this stage. | | CAGS | N/A | N/A | If record date is in the past, no blocking If record date is in the future, blocking until the record date If no record date, blocking |
| | | | | CFOR | Credit (Optional) ELIG * SOFE or ELIG * ESOF | N/A | |
| | | | | ABST | N/A | N/A | |
| | | | | NOAC | N/A | N/A | |
| BONU Bonus Issue/Capitalisation Issue Bonus or capitalisation issue. Security holders receive additional assets free of payment from the issuer, in proportion to their holding. | MAND | seev.031.001 .07 – BONU – MAND – Bonus Issue | | SECU | | | |
| | CHOS | seev.031.001 .07 – BONU – CHOS – Bonus Issue | Used for bonus rights events, distributed by CAEV//RHDI with RHDI indicator of BONU – 2-event scenario [SMPG] | SECU | | | |
| | | | | LAPS | | | |
| | | | | BUYA | | | |
| | | | | SLLE | | | |
| CHOS | NO SMPG | Used for | SECU | | | | |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | |
|--|---|--|---|-----------------------------------|-----------------------------------|----------------------|--|
| ID | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| Name Definition | | | | | | | |
| | | guidelines planned | bonus rights events – 1-event scenario (with intermediate securities) [SMPG] | LAPS | | | |
| BPUT Put Redemption Early redemption of a security at the election of the holder subject to the terms and condition of the issue. | VOLU | seev.031.001 .07 – BPUT – VOLU – Put Redemption | SECU and LAPS options also possible [ECSDA] | CASH | Credit (QINS * RATE * OFFR) | Debit QINS | Yes (No when there is a record date) |
| | | | | NOAC | N/A | N/A | |
| | MAND (US) | NO SMPG guidelines planned | | CASH | | | |
| | CHOS (US) | NO SMPG guidelines planned | | CASH | | | |
| | | | | MPUT | | | |
| | | | | SECU | | | |
| BRUP Bankruptcy Legal status of a company unable to pay its creditors. Bankruptcy usually involves a formal court ruling. Securities may become valueless. | MAND | seev.031.001 .07 – BRUP – MAND – Bankruptcy | Agreed as a mandatory "For Your Information" (FYI) with no options and no outturn [SMPG]. For information only [CMH-TF] | N/A | N/A | N/A | N/A |
| | MAND (JP) | NO SMPG guidelines planned | | JP Only | | | |
| | MAND (JP) | NO SMPG guidelines planned | | JP Only | | | |
| | CHOS (JP, US) | NO SMPG guidelines planned | | JP & US Only | | | |
| | VOLU (JP, US) | NO SMPG guidelines planned | | JP & US Only | | | |
| CAPD Capital Distribution The CA event pays shareholders an amount in cash issued from the capital account. There is no reduction in the face value of a single share (or the share has no par value). The number of circulating shares remains unchanged. | MAND | seev.031.001 .07 – CAPD – MAND – Capital Distribution | | N/A | Credit (ELIG * GRSS) | N/A | N/A |
| | CHOS (where a currency choice is offered) | NO SMPG guidelines planned | | CASH | Credit (ELIG * GRSS * EXCH) | N/A | N/A |
| | CHOS (US) | NO SMPG guidelines planned | | CASH | | | |
| | | | | SECU | | | |
| CAPG Capital Gains Distribution Distribution of profits resulting from the sale of company assets e.g. shareholders of mutual funds, unit | MAND | seev.031.001 .07 – CAPG – MAND – Capital Gains Distribution | | CASH | | | |
| | MAND (BE) | NO SMPG guidelines | | SECU | | | |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | | |
|---------------------|---|-------------------------|--|--|---------------|-----------------------------|----------------------|-------------------------|
| ID | Name | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| | trusts or Sicavs are recipients of capital gains distributions which are often reinvested in additional shares of the fund. | | planned | | | | | |
| | | CHOS (UK, IE, US) | NO SMPG guidelines planned | | CASH | | | |
| CAPI | Capitalisation Increase in the current principal of a debt instrument without increasing the nominal value. This normally arises from the incorporation of due but unpaid interest into the principal and is commonly done by increasing the pool factor value, e.g. capitalisation, and negative amortisation. | MAND | NO SMPG guidelines planned | NOAC is typically not used in a MAND event, but in this case the deletion of the rate in sequence D (DvE impact) obliged us to create an option [SMPG] | NOAC | N/A | N/A | N/A |
| CERT | Non-US TEFRA D Certification Non-US beneficial owner certification requirement for exchange of temporary to permanent notes. | CHOS | seev.031.001 .07 – CERT – CHOS – Non-US TEFRA D Certification | | QINV | N/A | N/A | Yes |
| | | | | | NOQU | N/A | N/A | Yes |
| CHAN | Change Information regarding a change further described in the details of the corporate action. | MAND | seev.031.001 .07 – CHAN – MAND – Change Name without ISIN change | Agreed as mandatory when initiated by the issuer. Sometimes no options at all. Other times, for example an identifier change, will require a SECU option. [SMPG] | N/A | N/A | N/A | N/A |
| | | MAND | NO SMPG guidelines planned | | SECU | N/A | Debit (ELIG * NEWO) | N/A |
| | | VOLU | NO SMPG guidelines planned | May be VOLU when initiated by the investor [SMPG]. Confirmed as not relevant to European markets [CMH-TF] | N/A | N/A | N/A | N/A |
| CLSA | Class Action/Proposed Settlement Situation where interested parties seek restitution for financial loss. Security holders may be offered the opportunity to join a class action proceeding and would need to | VOLU | seev.031.001 .07 – CLSA – VOLU – Class Action | Abstain is the default. It is not always mandatory to respond to the account servicer, the account owner may reply directly to the (US) legal representativ | CONY | Credit (ELIG * RATE * OFFR) | N/A | N/A |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | |
|--|----------------------------|--|---|-----------------------------------|---|----------------------|--|
| ID | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| respond with an instruction. | | | es [SMPG] | | | | |
| | | | | ABST | N/A | N/A | |
| | | | | NOAC | N/A | N/A | |
| | CHOS (US) | NO SMPG guidelines planned | | CONY | | | |
| | | | | ABST | | | |
| | | | | NOAC | | | |
| MAND (US) | NO SMPG guidelines planned | | N/A | | | | |
| CMET Court Meeting Announcement of a meeting at a court. | VOLU | Those meeting events are only supported in the ISO 20022 Proxy Voting messages (seev.001 to seev.008). No SMPG guidelines planned at this stage. | | CAGS | N/A | N/A | If record date is in the past, no blocking If record date is in the future, blocking until the record date If no record date, blocking |
| | | | | CFOR | Credit (Optional) ELIG * SOFE or ELIG * ESOF | N/A | |
| | | | | ABST | N/A | N/A | |
| | | | | NOAC | N/A | N/A | |
| | | | | | | | |
| CONS Consent Procedure that aims to obtain the holder's consent to a proposal by the issuer or a third party without convening a meeting. For example, consent to change the terms of a bond. | VOLU | seev.031.001 .07 – CONS – VOLU – Consent | Also CASH and SPLI options? [ECSDA] | CONN | N/A | N/A | If record date is in the past, no blocking If record date is in the future, blocking until the record date If no record date, blocking |
| | | | | CONY | Credit (Optional) QINS * SOFE or QINS * ESOF | N/A | |
| | | | | ABST | N/A | N/A | |
| | | | | NOAC | N/A | N/A | |
| CONV Conversion Conversion of securities (generally convertible bonds or preferred shares) into another form of securities (usually common shares) at a pre-stated price/ratio. | MAND | NO SMPG guidelines planned | MAND when initiated by the issuer [SMPG] | SECU | | | |
| | VOLU | seev.031.001 .07 – CONV – VOLU – Conversion | VOLU when initiated by the investor [SMPG] Also CASE (ESES). Also CONY, CONN (Euroclear Bank) [ECSDA] | SECU | | | |
| | | | | NOAC | | | |
| | CHOS | NO SMPG guidelines planned | | SECU | | | |
| | | | | CASH | | | |
| | | | | | N/A | | |
| COOP Company Option A company option may be granted by the company, allowing the holder to take up shares in the company at some future date(s) at a pre-arranged price. A company may not grant options which enable the holder to take up unissued | | NO SMPG EIG+ Entry or guidelines planned | | N/A | | | |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | |
|--|---------------------------|--|--|-----------------------------------|--|----------------------|-------------------------|
| ID | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| shares at a time which is five or more years from the date of the grant. Option holders are not members of a company. They are contingent creditors of a company and hence may, in some instances, be entitled to vote on and be bound by a scheme of arrangement between the creditors and the company. As many options have multiple exercise periods, a company option will either lapse or carry on to the next expiry date. | | | | | | | |
| CREV Credit Event An occurrence of a credit derivative for which the issuer of one or more underlying securities is unable to fulfil their financial obligations (as defined in the terms and conditions) | MAND | SMPG guidelines planned for Q1 or Q2 2018 | For information only [CMH-TF] | N/A | N/A | N/A | N/A |
| DECR Decrease In Value Reduction in the face value of a single share or the value of fund assets. The number of circulating shares/units remains unchanged. This event may include a cash payout to holders. | MAND | seev.031.001 .07 – DECR – MAND – Decrease in Value | | CASH | Credit (Optional) – ELIG * RATE * OFFR | N/A | N/A |
| | MAND | SMPG guidelines planned for Q1 or Q2 2018 | In Nordic countries this is purely an announcement with no options. The same applies in central and eastern EU countries. [SMPG] | N/A | N/A | N/A | N/A |
| | CHOS (UK, IE) | No SMPG guidelines planned | To allow for currency selection [SMPG] | CASH | Credit (ELIG * RATE * OFFR * EXCH) | N/A | N/A |
| DETI Detachment Separation of components that comprise a security, e.g. usually units comprised of warrants and bonds or warrants and equities. Units may be broken up at the request of the security holder or based on market convention. | MAND (CA, FR, XS, NL, US) | No SMPG guidelines planned | Component can be any instrument (not restricted) [SMPG] | SECU | | | |
| | VOLU (DE, XS, NL, US) | NO SMPG guidelines planned | | SECU NOAC | | | |
| DFLT Bond Default Failure of the company to meet obligations that are defined as default | MAND | SMPG guidelines planned for Q1 or Q2 2018 | For information only [CMH-TF] | N/A | N/A | N/A | N/A |
| | | | | CASH (US) | | | |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | |
|--|-------------------------|---|--|-----------------------------------|-----------------------------|----------------------|-------------------------|
| ID | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| events under the bond agreement and have not been remedied. | | | | | | | |
| DLST Trading Status: Delisted Security is no longer able to comply with the listing requirements of a stock exchange and is removed from official board quotation. | MAND | Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly, the SMPG has no plans to publish market practices covering this event. Message seev.031 to be used. | For information only [CMH-TF] | N/A | N/A | N/A | N/A |
| DRAW Drawing Securities are redeemed in part before the scheduled final maturity date. This is done without any pool factor reduction. The redemption is reflected in a debit of the face amount (FAMT). Drawing is distinct from partial call since drawn bonds are chosen by lottery. Therefore, not every holder is affected in the same way. | MAND | SMPG guidelines planned for Q1 or Q2 2018 | | CASH | Credit (ELIG * RATE * OFFR) | Debit (ELIG * RATE) | N/A |
| | CHOS (US) | NO SMPG guidelines planned | | CASH | | | |
| | | | | SECU | | | |
| | | | | CASE | | | |
| DRCA Cash Distribution From Non-Eligible Securities Sales Distribution to shareholders of cash resulting from the sale of non-eligible securities, e.g. as part of a depository receipt program. | MAND | SMPG guidelines planned for Q1 or Q2 2018 | | CASH | | | |
| DRIP Dividend Reinvestment Dividend payment where holders can keep cash or have the cash reinvested in the market by the issuer into additional shares in the issuing company. To be distinguished from DVOP, as the company invests the dividend in the market rather than creating new share capital in exchange for the dividend. | CHOS | seev.031.001 .07 – DRIP – CHOS – Dividend Reinvestment No Interim | Distinguished from the SECU option of CAEV//DVO P because the company invests the dividend in the market rather than creating new share capital in exchange for the dividend. Where a holder signs up for a standing | SECU | | | |
| | | | | CASH | | | |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | | |
|---------------------|--|-------------------------|--|--|---------------|-------------------------------------|-------------------------------------|--|
| ID | Name | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| | | | | reinvestment plan, this is considered a service offering rather than an event. [SMPG] | | | | |
| | CHOS | | seev.031.001.07 – DRIP – CHOS – Dividend Reinvestment WITH Interim | | SECU | | | |
| | | | | | CASH | | | |
| | VOLU (ES) | | NO SMPG guidelines planned | | SECU | | | |
| | | | | | CASH | | | |
| | MAND (US) | | NO SMPG guidelines planned | For accumulating funds [SMPG] | SECU | | | |
| DSCL | Disclosure | MAND | NO SMPG guidelines planned | | CONY | N/A | N/A | N/A |
| | Requirement under some regulations for holders or beneficial owners to disclose to the issuer their name, location and holdings of any issue. | VOLU | SMPG guidelines planned for Q1 or Q2 2018 | | CONN | N/A | N/A | If record date is in the past, no blocking If record date is in the future, blocking until the record date If no record date, blocking |
| | | | | | CONY | Credit (ELIG * SOFE or ELIG * ESOF) | N/A | |
| | | | | | NOAC | N/A | N/A | |
| | | | | | CASH (XS) | Credit (ELIG * SOFE or ELIG * ESOF) | N/A | |
| DTCH | Dutch Auction | VOLU | SMPG guidelines planned for Q1 or Q2 2018 | CASH option as stock given up [SMPG] Also CASE and SECU options – Euroclear Bank [ECSDA] | CASH | Credit (QINS * OFFR) | Debit (QINS) | Yes |
| | An action by a party wishing to acquire a security. Holders of the security are invited to make an offer to sell, within a specific price range. The acquiring party will buy from the holder with the lowest offer. | | | | CASE (XS) | Credit (QINS * OFFR) | Debit (QINS) & Credit (QINS * NEWO) | Yes |
| | | | | | SECU (XS) | N/A | Debit (QINS) & Credit (QINS * NEWO) | Yes |
| | | | | | NOAC | N/A | N/A | Yes |
| DVCA | Cash Dividend | MAND | seev.031.001.07 – DVCA – MAND – Cash Dividend | | CASH | | | |
| | Distribution of cash to shareholders, in proportion to their equity holding. Ordinary dividends are recurring and regular. Shareholder must take cash and may be offered a choice of currency | MAND (BE) | NO SMPG guidelines planned | Coupons distributed to be later exchanged in cash [SMPG] | SECU | | | |
| | | CHOS | seev.031.001.07 – DVCA – CHOS – Cash Dividend | Where a currency choice is offered | CASH | | | |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | | |
|--|-------------------------|---|---|-----------------------------------|--|--|--|-----|
| ID | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? | |
| | CHOS (US) | NO SMPG guidelines planned | Cash dividend is eligible for reinvestment | CASH | | | | |
| | | | | SECU | | | | |
| DVOP Dividend Option Distribution of a dividend to shareholders with a choice of benefit to receive. Shareholders may choose to receive shares or cash. To be distinguished from DRIP, as the company creates new share capital in exchange for the dividend rather than investing the dividend in the market. | CHOS | seev.031.001 .07 – DVOP – CHOS – Dividend Option – With Interim Securities | | CASH | | | | |
| | | | | SECU | | | | |
| | CHOS | seev.031.001 .07 – DVOP – CHOS – Dividend Option No Interim | | | CASH | | | |
| | | | | | SECU | | | |
| DVSC Scrip Dividend/Payment Dividend or interest paid in the form of scrip. | MAND | NO SMPG guidelines planned | | SECU | N/A | Credit (ELIG * ADEX) | N/A | |
| DVSE Stock Dividend Dividend paid to shareholders in the form of equities of the issuing corporation. | MAND | seev.031.001 .07 – DVSE – MAND – Stock Dividend | | SECU | | | | |
| | CHOS (BE, CH) | NO SMPG guidelines planned | | EXER | | | | |
| | | | | SECU | | | | |
| | | | | LAPS | | | | |
| | | | | SLLE | | | | |
| | | | | BUYA | | | | |
| EXOF Exchange Exchange of holdings for other securities and/or cash. The exchange can be either mandatory or voluntary involving the exchange of outstanding securities for different securities and/or cash. For example "exchange offer", "capital reorganisation" or "funds separation". [Always initiated by the issuer as a capital restructuring of a single company which may result in further companies and/or involve subsidiaries] | VOLU | seev.031.001 .07 – EXOF – VOLU – Exchange | CONN, CONY, CEXC also possible – Euroclear Bank [ECSDA] | SECU | Credit (if fractions are compensated in CASH) | Debit QINS & Credit (QINS * NEWO) | Yes | |
| | | | | CASH | Credit (QINS * OFFR) | Debit (QINS) | Yes | |
| | | | | CASE | Credit (QINS * OFFR) | Debit (QINS) & Credit (QINS * NEWO) | Yes | |
| | | | | CEXC | N/A | Debit (QINS) + Credit (QINS) | | |
| | | | | NOAC | N/A | N/A | Yes | |
| | MAND | seev.031.001 .07 – EXOF – MAND – Exchange | | | SECU | N/A | Debit (ELIG) & Credit (ELIG * NEWO) | N/A |
| | | | | | CASH | Credit (ELIG * OFFR) | Debit (ELIG) | N/A |
| | | | | | CASE | Credit (ELIG * OFFR) | Debit (ELIG) & Credit (ELIG * NEWO) | N/A |
| | CHOS | seev.031.001 .07 – EXOF – | NIOAC, CONN, | | SECU | N/A | Debit (QINS) & Credit | Yes |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | | |
|---------------------|--|-------------------------|---|---|-------------------|----------------------|-------------------------------------|----------------------------|
| ID | Name | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| Definition | | | | | | | | |
| | | | CHOS – Exchange | CONY and CEXC also possible [ECSDA]. DK market practice currently only supports CAOP//SEC U. For UNITS only [ECSDA] | | | (QINS * NEWO) | |
| | | | | | CASH | Credit (QINS * OFFR) | Debit (QINS) | Yes |
| | | | | | CASE | Credit (QINS * OFFR) | Debit (QINS) & Credit (QINS * NEWO) | Yes |
| EXRI | Call on Intermediate Securities | CHOS | seev.031.001.07 – EXRI – CHOS – Call on Intermediate Securities | | EXER | | | |
| | | | | | LAPS | | | |
| | | | | | OVER | | | |
| | | | | | SLLI | | | |
| | | | | | BUYA | | | |
| | | VOLU (BE, DK, FR) | NO SMPG guidelines planned | SECU (for specific processing of "compensation de créance"). BUYA & SLLI not processed by the CSD (ESES) [ECSDA] | EXER (BE, DK, FR) | | | |
| | | | | | OVER (BE) | | | |
| | | | | | NOAC (BE, DK, FR) | | | |
| | | | | | SLLI (BE) | | | |
| | | | | | BUYA (BE) | | | |
| | | | | | LAPS (BE, FR) | | | |
| EXTM | Maturity Extension | MAND | SMPG guidelines planned for Q1 or Q2 2018 | For information only [CMH-TF] | N/A | N/A | N/A | N/A |
| | | MAND | NO SMPG guidelines planned | | SECU | N/A | Debit (ELIG) & Credit (ELIG * NEWO) | NO SMPG guidelines planned |
| | | CHOS | NO SMPG guidelines planned | SECU if the holder accepts the extension, with or without exchange of securities [SMPG] | SECU | N/A | Debit (ELIG) & Credit (ELIG * NEWO) | Yes |
| | | | | MPUT if the holder has the option to retain the original security without the maturity extension [SMPG] | MPUT | N/A | N/A | Yes |
| | | VOLU (XS) | SMPG guidelines planned for Q1 or Q2 2018 | | SECU | N/A | Debit (ELIG) & Credit (ELIG * NEWO) | N/A |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | |
|---|-------------------------|--|---|-----------------------------------|---------------------|----------------------|-------------------------|
| ID | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| Name | Definition | | | | | | |
| | | | | NOAC | N/A | N/A | |
| EXWA Warrant Exercise Option offered to holders to buy (call warrant) or sell (put warrant) a specific amount of stock, cash, or commodity, at a predetermined price, during a predetermined period of time (which usually corresponds to the life of the issue). | VOLU | seev.031.001 .07 – EXWA – VOLU – Warrant Exercise | TYPE: "North American Style Warrant Voluntary" – may be offered at specific points in time over a period. [SMPG] Can be subject to rounding up or down in the FR market [ECSDA] | EXER | | | |
| | | | | NOAC | | | |
| | | | | BUYA | | | |
| | | | | SLLE | | | |
| | CHOS | seev.031.001 .07 – EXWA – CHOS – Warrant Exercise | TYPE: "Mixed (North American/European) Style Warrant Voluntary Ending in Mandatory" – may be offered at specific points in time over a period and ending with a final opportunity offered before expiration. Can be found in the DE market. [SMPG] Can be subject to rounding up or down in the FR market [ECSDA] | EXER | | | |
| | | | | LAPS | | | |
| | | | | NOAC | | | |
| | MAND | seev.031.001 .07 – EXWA – MAND – Warrant Exercise | TYPE: "European Style Warrant" – one-off opportunity to exercise. [SMPG] | EXER | | | |
| | | | | LAPS | | | |
| INCR Increase in Value Increase in the face value of a single security. The number of circulating securities remains unchanged. | MAND | SMPG guidelines planned for Q1 or Q2 2018 | Also EXER and LAPS options (ESES) [ECSDA] | N/A | N/A | N/A | |
| | MAND | NO SMPG guidelines planned | SECU option when the ISIN changes [SMPG] | SECU | Debit (ELIG * OFFR) | Credit (ELIG * RATE) | |
| INFO Information Information provided by the issuer having no accounting/financial | MAND | NO SMPG guidelines planned | DK market practice: No. of circulating securities remains unchanged, however | N/A | N/A | N/A | N/A |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | |
|--|----------------------------|--|---|-----------------------------------|---|----------------------|-------------------------|
| ID | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| impact on the holder. | | | cash can be paid out, in which case CAOP is CASH [SMPG] For information only [CMH-TF] | | | | |
| | VOLU (XS) | NO SMPG guidelines planned | This CAEV was created mainly for the announcement of conf. calls which are not MEET or BMET [ECSDA] | MEET (XS) | N/A | N/A | N/A |
| INTR Interest Payment Interest payment distributed to holders of an interest-bearing asset. | MAND | seev.031.001 .07 – INTR – MAND – Interest Payment | Note: This event type should not be used to report accrued interest being paid as part/result of another event [SMPG] | CASH | Credit (ELIG * INTP) | N/A | N/A |
| | MAND (BE) | NO SMPG guidelines planned | Not relevant – usage has been discontinued – Euroclear. | SECU (BE) | | | N/A |
| | CHOS | seev.031.001 .07 – INTR – CHOS – Interest Payment – With Currency Option | Used if currency options available [SMPG] | CASH | Credit (ELIG * INTP) | N/A | N/A |
| | | | | SECU (BE) | Not relevant – usage has been discontinued – Euroclear. | | |
| CHOS (US) | NO SMPG guidelines planned | | N/A | | | | |
| LIQU Liquidation Dividend/Liquidation Payment A distribution of cash, assets or both. Debt may be paid in order of priority based on preferred claims to assets specified by the security.[If there is no distribution of any kind, use the CA event WRTH if the underlying security is declared worthless – SMPG] | MAND | seev.031.001 .07 – LIQU- MAND – Liquidation Dividend/Liquidation Payment | It is considered very rare for anything other than CASH to be available [SMPG] | CASH | Credit (ELIG * OFFR) | Debit (ELIG) | N/A |
| | | | | SECU | N/A | Credit (ELIG * NEWO) | N/A |
| | | | | CASE | Credit (ELIG * OFFR) | Credit (ELIG * NEWO) | N/A |
| | CHOS | seev.031.001 .07 – LIQU- CHOS – Liquidation Dividend/Liquidation Payment | | CASH | Credit (ELIG * OFFR) | Debit (ELIG) | Yes |
| | | | | SECU | N/A | Credit (ELIG * NEWO) | Yes |
| | | | | CASE | Credit (ELIG * OFFR) | Credit (ELIG * NEWO) | Yes |
| MCAL Full Call/Early Redemption | MAND | seev.031.001 .07 – MCAL – MAND – Full Call/Early | | CASH | Credit (ELIG * OFFR) | Debit (ELIG) | N/A |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | | |
|--|-------------------------|--|---|-----------------------------------|---|---|---|-----|
| ID | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? | |
| Name | Definition | | | | | | | |
| The redemption of an entire issue outstanding of securities, e.g. bonds, preferred equity, funds, by the issuer or its agent, e.g. asset manager, before final maturity. | CHOS (FR, UK, IE) | NO SMPG guidelines planned | Identified as no longer required (CMH-TF) | CASH | Credit (ELIG * OFFR) | Debit (ELIG) | Yes | |
| | | | | SECU | Credit (ELIG * OFFR) | Debit (ELIG) | Yes | |
| MEET General Meeting Annual general meeting. | VOLU | Those meeting events are only supported in the ISO 20022 Proxy Voting messages (seev.001 to seev.008). No SMPG guidelines planned at this stage. | | CAGS | N/A | N/A | If record date is in the past, no blocking | |
| | | | | CFOR | Credit (ELIG * SOFE or ELIG * ESOF) | N/A | | |
| | | | | ABST | N/A | N/A | | |
| | | | | NOAC | N/A | N/A | If record date is in the future, blocking until the record date | |
| | | | | PROX | N/A | N/A | | |
| | | | | SPLI | N/A | N/A | | |
| MRGR Merger Exchange of outstanding securities, initiated by the issuer, which may include options, as the result of two or more companies combining assets, i.e. an external third-party company. Cash payments may accompany equity exchange. | MAND | seev.031.001 .07 – MRGR – MAND- Merger | Initiated by the issuer. Involves two or more companies (i.e. an external, third party company). [SMPG] | SECU | N/A | Debit (ELIG) + Credit (ELIG * NEWO) | No record date present, therefore always blocking | |
| | | | | CASE | Credit (ELIG * OFFR) | Debit (ELIG) + Credit (ELIG * NEWO) | No record date present, therefore always blocking | |
| | | | | CHOS | seev.031.001 .07 – MRGR – CHOS – Merger | Also CASH option – Euroclear Bank [ECSDA] | SECU | N/A |
| | VOLU | NO SMPG guidelines planned | Rarely VOLuntary – NMPGs to consider [SMPG] | SECU | | | | |
| | | | | CASH | | | | |
| | | | | CASE | | | | |
| | | | | NOAC | | | | |
| NOOF Non-Official Offer Offers that are not supervised or regulated by an official entity and are being offered by a party (e.g. a broker), usually at a discount price (e.g. broker offer, mini tender, mini odd lot offer or third-party offer). | VOLU | NO SMPG guidelines planned | | CASH | | | | |
| | | | | NOAC | | | | |
| ODLT | VOLU | NO SMPG | | CASH | | | | |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | | |
|----------------------------------|--|-------------------------|--|--|-------------------------------------|------------------|------------------------------|--|
| ID | Name | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| Odd Lot Sale/Purchase | Sale or purchase of odd lots to/from the issuing company, initiated either by the holder of the security or through an offer made by the issuer. | | guidelines planned | | SECU | | | |
| | | | | | NOAC | | | |
| | | | | | BUYA | | | |
| | | | | | SLLE | | | |
| | | MAND (JP) | NO SMPG guidelines planned | | N/A (JP Only) | | | |
| | | CHOS (No markets?) | NO SMPG guidelines planned | | N/A | | | |
| OMET | Ordinary General Meeting Ordinary general meeting. | VOLU | Those meeting events are only supported in the ISO 20022 Proxy Voting messages (seev.001 to seev.008). No SMPG guidelines planned at this stage. | | CAGS | N/A | N/A | If record date is in the past, no blocking If record date is in the future, blocking until the record date If no record date, blocking |
| | | | | CFOR | Credit (ELIG * SOFE or ELIG * ESOF) | N/A | | |
| | | | | ABST | N/A | N/A | | |
| | | | | NOAC | N/A | N/A | | |
| | | | | PROX | N/A | N/A | | |
| | | | | | SPLI | N/A | N/A | |
| OTHR | Other Event Other event, to be used only when no other event type applies, e.g. a new event type. | VOLU | NO SMPG guidelines planned. Guidelines or MPs cannot be provided for such a generic event. | Euroclear Sweden – We process a lot of cash distributions on bonds as OTHR. One reason is taxation and the fact that Euroclear Sweden is withholding agent for Swedish tax, e.g. INTR in Sweden is compulsory connected with a specific tax handling. OTHR will include CASHMOVE CREDIT in these cases [ECSDA] | N/A | N/A | N/A | If record date is in the past, no blocking If record date is in the future, blocking until the record date If no record date, blocking |
| PARI | Pari-Passu Occurs when securities with different characteristics, e.g. shares with different entitlements to dividend or voting rights, become identical in all respects, i.e. pari-passu or assimilation. May be scheduled in advance, e.g. shares resulting from a bonus may become fungible after a | MAND | seev.031.001 .07 – PARI – MAND – Pari Passu | | SECU | N/A | Debit (ELIG) + Credit (ELIG) | N/A |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | | |
|---------------------|---|-------------------------|---|--|---------------|---|---|-------------------------|
| ID | Name | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| | pre-set period of time, or may result from outside events, e.g. merger, reorganisation, issue of supplementary tranches, etc. | | | | | | | |
| PCAL | Partial Redemption Without Pool Factor Reduction | MAND | seev.031.001.07 – PCAL – MAND – Partial Redemption without Pool Factor Reduction | PCAL | CASH | Credit (ELIG * RATE * OFFR) – Case (1) OR (ORIG – NEWQ) * (ELIG / ORIG) – Case (2) | Debit (ELIG * RATE) – Case (1) OR (ORIG – NEWQ) * (ELIG / ORIG) – Case (2) | N/A |
| | Securities are redeemed in part before their scheduled final maturity date. This is done without any pool factor reduction. The redemption is reflected in a debit of the face amount (FAMT) | CHOS | NO SMPG guidelines planned | Confirmed as not relevant to European markets [CMH-TF] | N/A | Credit | Debit | N/A |
| PINK | Payment in Kind | MAND | SMPG guidelines planned for Q1 or Q2 2018 | Explain OTHR outturn in narrative [SMPG] SECU option only (Euroclear Bank) [ECSDA] | OTHR | N/A | N/A | N/A |
| | Interest payment, in any kind except cash, distributed to holders of an interest-bearing asset. | | | | SECU | N/A | Credit (ELIG * ADEX) | N/A |
| PLAC | Place of Incorporation | MAND | Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly, the SMPG has no plans to publish market practices covering this event. Message seev.031 to be used. | For information only [CMH-TF] | N/A | N/A | N/A | N/A |
| | Changes in the state of incorporation for US companies and changes in the place of incorporation for foreign companies. Where shares need to be registered following the incorporation change, the holder(s) may have to elect the registrar. | MAND | Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly, the SMPG has no plans to publish market practices covering this event. Message seev.031 to | SECU only if ISIN changes | SECU | N/A | Debit (ELIG) & Credit (ELIG * NEWO) | N/A |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | | |
|---------------------|---|--------------------------|---|--|---------------|-----------------------------|-------------------------------------|-------------------------|
| ID | Name | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| | Definition | | | | | | | |
| | | | be used. | | | | | |
| | | CHOS (No markets using?) | Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly, the SMPG has no plans to publish market practices covering this event. Message seev.031 to be used. | Confirmed as not relevant to European markets [CMH-TF] | N/A | N/A | N/A | N/A |
| PPMT | Instalment Call An instalment towards the purchase of equity capital, subject to an agreement between an issuer and a purchaser. | CHOS | seev.031.001 .07 – PPMT – CHOS – Instalment Call | SECU means that you will make the payment on the security. | SECU | Debit (ELIG * PRPP) | Debit & Credit (ELIG * NEWO) | N/A |
| | | | | LAPS means that you will not make the payment and will forfeit the security. | LAPS | N/A | N/A | N/A |
| | | MAND (CH, FR) | NO SMPG guidelines planned | | SECU | Debit | Debit (ELIG) & Credit (ELIG * NEWO) | N/A |
| PRED | Partial Redemption With Pool Factor Reduction Securities are redeemed in part before their scheduled final maturity date. The redemption is reflected in a pool factor reduction. No movement of securities occurs. | MAND | seev.031.001 .07 – PRED – MAND – Partial Redemption With Pool Factor Reduction | | CASH | Credit (ELIG * RATE * OFFR) | N/A | N/A |
| | | | | | | | | |
| | | CHOS (US) | NO SMPG guidelines planned | | CASH | | | |
| | | | | | SECU | | | |
| PRII | Interest Payment with Principal An event which consists of two components, the decrease in the amortised value of a pool factor security and an interest payment. | MAND | NO SMPG guidelines planned. US-specific event, not used in Europe. Not consistent with CA JWG market practice. | Used typically for US securities. CA event to be phased out. [SMPG] | CASH | | | |
| PRIO | Priority Issue Form of open or public offer where, due to the limited amount of securities available, priority is given to existing shareholders. | VOLU | seev.031.001 .07 – PRIO – VOLU – Priority Issue without rights | | SECU | | | |
| | | | | | OVER | | | |
| | | | | | NOAC | | | |
| | | CHOS (CH) | NO SMPG guidelines planned | | EXER | | | |
| | | | | | SLLE | | | |
| | | | | BUYA | | | | |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | |
|---|-------------------------|--|---|-----------------------------------|-----------------------------------|---------------------------------------|-------------------------|
| ID | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| | | | | LAPS | | | |
| REDM Final Maturity The redemption of an entire issue outstanding of securities, e.g. bonds, preferred equity, funds, by the issuer or its agent, e.g. asset manager, at final maturity. | MAND | seev.031.001 .07 – REDM – MAND – Final Maturity | CASH | Credit (ELIG * OFFR) | Debit (ELIG) | N/A | |
| | MAND | seev.031.001 .07 – REDM – MAND – ELN Final Redemption | Use for reverse convertibles & equity-linked notes {SMPG} | SECU | | | |
| | MAND | NO SMPG guidelines planned | Use for reverse convertibles & equity-linked notes when they expire without compensatio n {SMPG} | LAPS | | | |
| | CHOS | seev.031.001 .07 – REDM – CHOS – Final Maturity | CHOS when CCY choice {SMPG} | CASH | Credit (ELIG * OFFR * EXCH) | Debit (ELIG) | Yes |
| | CHOS | Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly, the SMPG has no plans to publish market practices covering this event. Message seev.031 to be used. | Maturity on convertible bond {SMPG} | CASH SECU CASE | | | |
| REDO Redenomination Event by which the unit (currency and/or nominal) of a security is restated, e.g. nominal/par value of security in a national currency is restated in another currency. | MAND | Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly, the SMPG has no plans to publish market practices covering this event. Message seev.031 to be used. | For information only [CMH-TF] | N/A | N/A | N/A | N/A |
| | MAND | Not considered by the SMPG | SECU only if ISIN changes {SMPG} | SECU | N/A | Debit (ELIG) and Credit (ELIG * | N/A |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | |
|--|-------------------------|---|---|-----------------------------------|------------------|----------------------|-------------------------|
| ID | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| | | as real CA events but rather as reference data changes. Accordingly, the SMPG has no plans to publish market practices covering this event. Message seev.031 to be used. | | | | NEWO) | |
| REMK Remarketing Agreement Purchase and sale of remarketed preferred equities/bonds through the negotiation of interest rate between the issuers and the holders. | CHOS | Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly, the SMPG has no plans to publish market practices covering this event. Message seev.031 to be used. | CHOS recommended as there is a choice to redeem at original rate or to submit a new bid on interest rate(s) or maturity extension. SECU (to be repeated as needed) for interest rate bids or maturity extensions as the intention here is to continue to hold the security. For redemption, the CASH option would apply. [SMPG] | SECU | N/A | TBC | N/A |
| | | | | CASH | TBC | N/A | N/A |
| RHDI Intermediate Securities Distribution The distribution of intermediate securities that gives the holder the right to take part in a future event. | MAND | seev.031.001 .07 – RHDI – MAND for EXOF seev.031.001 .07 – RHDI – MAND for EXRI | In respect of debt instruments, an RHDI followed by an INTR-CHOS is possible for an interest payment with currency option. | SECU | N/A | Credit (ELIG * ADEX) | N/A |
| | VOLU (JP) | NO SMPG guidelines planned. | | N/A | | | |
| RHTS Rights Issue/Subscription Rights/Rights Offer Offer to holders of a security to subscribe for additional securities via the distribution of an intermediate security. Both processes are included in the same | CHOS | seev.031.001 .07 – RHTS – CHOS – Rights Issue / Subscription | Note that the confirmation of the rights distribution carried out with a CA confirmation and a SECU option [SMPG] | EXER | | | |
| | | | | LAPS | | | |
| | | | | OVER | | | |
| | | | | SLLE | | | |
| | VOLU (JP) | NO SMPG | | JP | | | |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | | |
|---------------------|--|-------------------------|---|---|-------------------------|------------------|----------------------|-------------------------|
| ID | Name | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| | event. [This was identified as relevant to debt instruments, but as per the CAJWG usage of this event should be phased out to be replaced by a two-event scenario] [RHTS + RHDJ] | | guidelines planned. | | | | | |
| SHPR | Shares Premium Dividend This CA event pays shareholders an amount in cash issued from the share premium reserve. It is similar to a dividend but has different tax implications. | MAND | seev.031.001 .07 – SHPR- MAND – Share Premium Dividend | | CASH | | | |
| | | CHOS | NO SMPG guidelines planned. | Where a currency choice is offered [SMPG] | CASH (no markets using) | | | |
| SMAL | Smallest Negotiable Unit Modification of the smallest negotiable unit of shares in order to obtain a new negotiable unit. | MAND | Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly, the SMPG has no plans to publish market practices covering this event. Message seev.031 to be used. | | (No markets using) | | | |
| SOFF | Spin-Off A distribution of securities issued by another company. The distributed securities may either be of a newly created or of an existing company. For example, spin-off, demerger, unbundling, divestment. | MAND | seev.031.001 .07 – SOFF – MAND – Spin-Off | | SECU | | | |
| | | CHOS | NO SMPG guidelines planned. | | SLLE (BE, CH) | | | |
| | | | | | BUYA (BE, CH) | | | |
| | | | | | EXER (BE, CH) | | | |
| | | | | | SECU (BE) | | | |
| | | | | | LAPS (BE, CH) | | | |
| SPLF | Stock Split/Change in Nominal Value/Subdivision Increase in a company's number of outstanding equities without any change in the shareholder's equity or the aggregate market value at the time of the split. Equity price and nominal value | MAND | seev.031.001 .07 – SPLF – MAND – Stock Split | | SECU | | | |
| | | CHOS | NO SMPG guidelines planned. | | ? No markets using | | | |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | | |
|---------------------|---|-------------------------|---|---|---------------|----------------------|-------------------------------------|-------------------------|
| ID | Name | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| | are reduced accordingly. | | | | | | | |
| SPLR | Reverse Stock Split/Change in Nominal Value | MAND | seev.031.001 .07 – SPLR – MAND – Reverse Stock Split | | SECU | | | |
| | Decrease in a company's number of outstanding equities without any change in the shareholder's equity or the aggregate market value at the time of the split. Equity price and nominal value are increased accordingly. | CHOS (FR) | NO SMPG guidelines planned. | | SECU (FR) | | | |
| | | | | | SLLE (FR) | | | |
| | | | | | BUYA (FR) | | | |
| SUSP | Trading Status: Suspended | MAND | Not considered by the SMPG as real CA events but rather as reference data changes. Accordingly, the SMPG has no plans to publish market practices covering this event. Message seev.031 to be used. | For information only [CMH-TF] | N/A | N/A | N/A | N/A |
| TEND | Tender/Acquisition/Takeover/Purchase Offer | VOLU | seev.031.001 .07 – TEND – VOLU – Tender Offer | Initiated by a third party. Typically VOLU, when the tender reaches the "squeeze out" stage it will be MAND | SECU | N/A | Debit (QINS) + Credit (QINS * NEWO) | Yes |
| | An offer made to holders, by a third party, requesting them to sell (tender) or exchange their securities. | | | | CASE | Credit (QINS * OFFR) | Debit (QINS) + Credit (QINS * NEWO) | Yes |
| | | | | | CASH | Credit (QINS * OFFR) | Debit (QINS) | Yes |
| | | | | | NOAC | N/A | N/A | N/A |
| | | MAND | seev.031.001 .07 – TEND – MAND -Tender Offer (Squeeze out) | "Squeeze out bid" [SMPG] | SECU | Debit (ELIG) | Debit + Credit (ELIG * NEWO) | N/A |
| | | | | | CASE | Credit (ELIG * OFFR) | Debit (ELIG) + Credit (ELIG * NEWO) | N/A |
| | | | | | CASH | Credit (ELIG * OFFR) | Debit (ELIG) | N/A |
| | | CHOS (UK, IE) | NO SMPG guidelines planned. | | SECU | Debit (QINS) | Debit + Credit (QINS * NEWO) | N/A |
| | | | | | CASE | Credit (QINS * OFFR) | Debit (QINS) + Credit (QINS * NEWO) | N/A |
| | | | | | CASH | Credit (QINS * OFFR) | Debit (QINS) | N/A |

| CA event definition | | Additional information | | Draft key attributes of CAEV/CAOP | | | |
|---|-------------------------|--|---|-----------------------------------|--|----------------------|--|
| ID | Mandatory/ Voluntary | SMPG messaging guideline | Comments | CA options | Cash movement | Security movement | Subject to blocking? |
| Name Definition | | | | | | | |
| TREC Tax Reclaim Event related to tax reclaim activities. | MAND | NO SMPG guidelines planned. | Use as per SLA – for holders who subscribe to the service the event is mandatory. Cross reference to the CORP of the original event if possible [SMPG] | CASH | Credit (Cash Proceeds * TAXR) | N/A | N/A |
| WRTH Worthless Booking out of valueless securities. | MAND | seev.031.001 .07 – WRTH – MAND – Worthless | Note that there is no outturn. If there is any payment involved, another event type should be used (liquidation, exchange etc.). [SMPG] | LAPS | N/A | Debit (ELIG) | N/A |
| | CHOS | NO SMPG guidelines planned. | | N/A | | | |
| WTRC Withholding Tax Relief Certification Certification process for withholding tax reduction or exemption based on the tax status of the holder. | VOLU | NO SMPG guidelines planned. | Holder communicati on is paper-based [SMPG] | N/A | N/A | N/A | N/A |
| XMET Extraordinary Meeting Extraordinary or special general meeting. | VOLU | Those meeting events are only supported in the ISO 20022 Proxy Voting messages (seev.001 to seev.008). No SMPG guidelines planned at this stage. | | CAGS | N/A | N/A | If record date is in the past, no blocking |
| | | | | CFOR | Credit (ELIG * SOFE or ELIG * ESOF) | N/A | |
| | | | | ABST | N/A | N/A | If no record date, blocking |
| | | | | NOAC | N/A | N/A | |
| | | | | PROX | N/A | N/A | |
| SPLI | N/A | N/A | | | | | |

Annex 3: CA harmonisation needs

The table below reviews the harmonisation needs identified by AMI-SeCo with respect to corporate actions and the status of the harmonisation efforts included in the June 2018 report, together with a reference to the relevant harmonisation proposals where applicable. Following the June 2018 report, it was agreed that the CA standards included in this report will apply to all debt instruments and not only to Eurosystem-eligible collateral as indicated in the table below.

Priority 1 harmonisation needs

| No. | Process | Harmonisation need | Status (as of June 2018 report) |
|-----|---|---|---|
| 1 | Workflow for Mandatory CA Events | There is a need to implement a standardised workflow for processing mandatory events: 1. Sending of CA notification to collateral taker (giver). 2. Provision of final CA notification on or before the record date. 3. Provision of CA confirmation on the payment date. | Harmonised workflow proposed for CA events relevant to Eurosystem-eligible collateral – please see pages [30 to 71]. |
| 2 | Workflow for Elective CA Events | There is a need to implement a standardised workflow for processing mandatory with choice or elective events: 1. Sending of CA notification to collateral taker (giver). 2. Sending of CA instruction by collateral taker (giver) before event deadline. 3. Provision of CA status and processing advice by (I)CSD to the collateral taker (giver). 4. Provision of final CA notification on or before the record date. 5. Provision of CA confirmation on the payment date. | Harmonised workflow proposed for CA events relevant to Eurosystem-eligible collateral – please see pages [30 to 71]. |
| 3 | Identification of Parties in a Collateral Transaction | There is a need to identify all parties to a collateral transaction to ensure that both the collateral giver and collateral taker can be identified and notified accordingly. | Proposal contained in Section 2.3. In bilateral collateral management transactions the collateral taker should be in receipt of all CA notifications and CA payments and then inform the collateral giver accordingly. |
| 4 | Provision of Sufficient Information to Calculate Expected Payment Amount/Security Movement in the CA Notification | There is a need to ensure that a minimum set of information is provided in the CA notification to ensure that the collateral giver/collateral taker can always estimate the impact of the CA event on the collateral pool in advance of the CA payment date (further analysis will be needed to identify the minimum set of information required for relevant CA event types/messages). | Harmonisation proposals for minimum data elements required to calculate cash and security movements for each CA event/CA option for CA events relevant to Eurosystem-eligible collateral contained on pages [30 – 71]. |
| 5 | Consistency of Information Provided by Issuer CSD and Investor CSD for Same CA Event | There is a need to ensure that the information provided by the issuer CSD is passed on in a consistent manner by the investor CSD in line with the agreed market standards. | The harmonised set of rules and information to be provided by the issuer CSD for each CA event is identified in Sections 2.4 and 3.3. The investor CSD should pass on this information in the same format as that provided by the investor CSD. |
| 6 | Usage of Standardised Calculation Formula | There is a need to implement a harmonised market practice for calculating CA payment amounts. | Standardised calculation formula for cash and security movements for each CA event relevant to Eurosystem-eligible collateral is identified on pages [30 to 71]. |
| 7 | Reconciliation of Actual CA Payment Amount versus Expected CA Payment Amount | There is a need to implement a harmonised market practice to reduce instances where the actual CA payment amount does not match the expected payment amount. | Harmonisation proposal for the primary reason for reconciliation failure, namely rounding differences, is being further analysed. |
| 8 | Payment Procedures per CSD | There is a need to ensure that all markets comply with the market standard, i.e. one payment per ISIN per CA rather than aggregated payments. | Payments per CA event per ISIN should be made separately, i.e. interest payments should be processed separately from redemptions even if they have the same payment dates. |
| 9 | Handling of | There is a need to implement a harmonised market | Linked to item 7 |

| No. | Process | Harmonisation need | Status (as of June 2018 report) |
|-----|--|---|---|
| | Rounding Differences | practice regarding the use of decimals to eliminate the occurrence of rounding differences (which lead to cases of reconciliation failure). | |
| 10 | Handling of Negative Cash Flows | There is a need to implement a harmonised workflow for handling negative cash flows. | Harmonisation proposal pending – a "follow-the-issuer CSD" rule is under consideration. |
| 11 | CA Events Requiring Manual Processing | There is a need to conduct further analysis on the reason why free format messages are used, with a view to later defining harmonised rules and ISO 20022 messaging to allow the transmission of CA data in a structured message and thus facilitating straight-through processing of all CA events. Accordingly, there will be a need to conduct further analysis at CA event level. | Harmonisation proposals to automate processing of CA events (relevant to Eurosystem-eligible collateral) from the issuer CSD to the relevant parties in the chain are contained in Section 3.3 of this document. |
| 12 | Process for the Substitution of Fungible Securities | There is a need to implement a harmonised procedure and workflow for executing pari-passu CA events. | Harmonisation proposal for processing pari-passu CA events is contained in Section 3.3.28 of this document. |
| 13 | Processing of CA Events Using 'Modified Following Business Day Convention' | As the practice appears to be specific to securities issued in one market, there is a need to implement a standardised procedure and workflow in line with that adopted in other markets. | This process is specific to the Italian market, with whom the issue is being further analysed with a view to preparing a harmonisation proposal. |
| 14 | Handling of CA Events with Different Quotation Types | There is a need to implement a harmonised rule for calculating CA payments. | As a first step, the CMH-TF agreed that all Eurosystem-eligible debt instruments should be quoted in FAMT in line with European practice. In line with the current standard market practice in the EU, T2S markets should define securities amount data using nominal value for debt instruments and units for non-debt instruments (i.e. debt instruments in FAMT and equities in UNIT), as this ensures that only FAMT is relevant for the calculation. |
| 15 | Handling of Elective CA Events | There is a need to support automated processing of voluntary events where more than one deadline and several options with detailed differences exist (more than one deadline and several options – mostly exist in cases where an early deadline is offered). | Harmonisation proposals for processing elective CA events (relevant to Eurosystem-eligible collateral) are contained on pages [30 to 71] of this document. |
| 16 | Collateral Valuation Process | There is a need to harmonise the use of instrument prices around pending corporate actions for calculating collateral values (potential for a best market practice: refer to last available price prior to the start of the corporate actions). | To be further analysed by the CMH-TF. For T2S markets, all CA security movements are processed at end of day in T2S. Accordingly, for any corporate actions involving both a cash and security movement, e.g. PCAL, the cash proceeds should be sent at open for business of TARGET2 on the payment date. This ensures that the relevant parties are compensated in a timely fashion for the security debit which also takes effect at open for business. |

Priority 2 harmonisation needs

| No. | Process | Harmonisation need | Status (as of June 2018 report) |
|-----|--|--|--|
| 1 | Provision of Complete CA Notification in Advance of the Payment Date | There is a need to identify, and subsequently eliminate, all barriers to providing sufficient information on upcoming CA events to the collateral giver/collateral taker in a timely manner (i.e. in advance of the payment date). | All relevant information necessary for calculating the cash and/or security movement should be provided no later than the record date. |
| 2 | Processing of Delayed CA Payments | There is a need to implement a standardised market practice and message to inform clients of a delay in processing a CA payment. | Harmonisation proposal is contained on page [19 – please see item 4c.]. All CSDs should send an ISO 20022 CAPS message to inform the relevant parties of any delay in processing a CA payment. |
| 3 | CA Events where Participation Requires the Blocking of Securities | Further input/analysis is required to clarify whether the same set of CA events are subject to blocking across all CSDs. Accordingly, there may be a need for harmonisation in this area. | The CA events for which participation requires the underlying security to be blocked have been identified on pages [30 to 71]. |
| 4 | Use of Default Options in CA Events | There is a need to ensure that a default option for each CA event is provided in all CSDs. (To be confirmed with all CSDs. N.B.: Default options will be supported in ESES CSDs as of March 2018 following ESES enhancement). | CMH-TF analysis has identified that a default option is available for all CA events relevant to debt instruments and should be supported by all CSDs processing these event types. |
| 5 | Handling of Fees for Participation in Elective CA Events | There is a need to implement a standardised workflow for the payment of consent fees related to participation in certain CA events. | In principle, any and all movements need to be confirmed via a CA confirmation message (seev.036). Therefore, and assuming the fee is paid via the CSD and chain of intermediaries, payment of such a fee should be confirmed via an seev.036 message. N.B.: The seev.036 message currently precludes the use of the message type for confirming fees related to meeting events – this point is being further analysed. |

Other planned follow-up work

- Extension of the scope of analysis to cover all asset types and remaining CA event types where relevant.
- Procedures and messages to support the tax-related CA events *CERT*, *TREC* and *WTRC* (which will also be covered as part of *CMHA3 – Taxation Processes*).
- Identification of means to further harmonise communication between issuers and CSDs.

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

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