



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2S Harmonisation – Mid-year update 2017

Advisory Group on Market Infrastructures
for Securities and Collateral – AMI-SeCo

15 September 2017



harmonisation



1	Introduction	2
2	Key messages	3
3	T2S Harmonisation Activities	5
4	Compliance Statuses	7
5	Next steps	13
6	List of abbreviations	14
	Annex 1. Methodology	15
	Annex 2. Detailed information per T2S market	17



1 Introduction

The Advisory Group on Market Infrastructure for Securities and Collateral (AMI-SeCo)¹ publishes regular reports on the progress made by T2S markets in implementing the T2S harmonisation standards. These standards aim to foster safety and efficiency of cross-CSD settlement in T2S. They also contribute to the improvement of the competitive environment across T2S markets and to the EU financial integration more widely. As such, the T2S harmonisation agenda is part of the wider policy agenda of fostering integration in the European financial market.

The seventh T2S Harmonisation Progress Report was issued by the AMI-SeCo on 15 January 2017.² The present publication is a mid-year update which complements that report. It focuses primarily on the ex post compliance status of the markets which migrated to T2S on 6 February 2017. This update also includes the ex-ante compliance status of the markets migrating to T2S on 18 September 2017. In addition, the up-to-date compliance status of the other T2S markets is also included.

Following a summary of the key messages (Section 2), the mid-year update provides the overall status of the T2S harmonisation agenda, i.e. the “T2S harmonisation activities” (Section 3). Section 4 covers the status of implementation of the T2S standards in each of the 21 T2S markets. The report concludes with a brief overview of the next steps envisaged by the AMI-SeCo in the coming months (Section 5). Annex 1 provides a short description of the colour status methodology used by the AMI-SeCo. Annex 2 includes further background compliance details for each individual T2S market.

1 In March 2017, the AMI SeCo replaced the T2S Advisory Group (AG).

2 http://www.ecb.europa.eu/paym/t2s/progress/pdf/ag/2017-01-31_7th_T2S_Harmonisation_Progress_Report.pdf



2 Key messages

- The six markets that migrated to T2S on 6 February 2017, i.e. Slovakia, Germany, Slovenia, Hungary, Luxembourg (LuxCSD) and Denmark, are compliant with most T2S harmonisation standards (see Table 3.2). This is in line with their pre-migration compliance plans.
- The four markets migrating to T2S on 18 September 2017, i.e. Estonia, Spain, Lithuania and Latvia,³ demonstrate a very good record of almost full compliance with the T2S harmonisation standards (see Table 3.3).
- The most significant implementation gaps relate to full compliance with the T2S Corporate Actions standards. Corrective actions from nine T2S markets are still required (Austria, Germany, Denmark, France, Hungary, Luxembourg (LuxCSD), the Netherlands, Slovakia and Belgium (Euroclear)). The AMI-SeCo acknowledges that corporate actions are complex asset servicing processes, involving rules and procedures developed by a range of different actors and national institutions. Implementation gaps still exist, but T2S markets have done a great deal of work to address them (see Chart 2).
- In addition, compliance gaps are identified in the case of compliance with the standard on the T2S calendar. In particular in Q2 2017, eleven of the T2S markets that have already migrated were closed on three T2S opening days when T2 is closed (Good Friday, Easter Monday and 1 May). Although T2S stakeholders continue their strong support for a single T2S calendar, they would like to analyse further how to manage, from an operational perspective, the three opening days' difference between the T2S and the TARGET2 as mentioned above.⁴
- The definition and implementation of a harmonised settlement discipline regime remains the key gap in completing the priority 1 T2S harmonisation activities (see Table 1). Although the relevant EU authorities in March 2017 adopted several CSDR regulatory technical standards,⁵ standards on mandatory buy-ins are still pending.
- With regard to the completion of the harmonisation activity covering the Settlement Finality I (SF1) (i.e. the moment of entry of a transfer order into the system), the AMI-SeCo has initiated compliance monitoring that covers all T2S markets. According to the implementation plans, all T2S markets will comply with the standard upon entry into force of the collective agreement⁶ (see Table 1).
- The AMI-SeCo acknowledges that progress has also been made in terms of establishing harmonised rules in priority 2 activities (see Table 1). The European Commission has issued a consultation with a view to publishing a legislative proposal on conflict of laws. In addition, the CSDR level II adoption establishes pan-European rules on assessing requests for cross-border issuance and access to national CSDs. A code of conduct regarding withholding tax relief procedures has also been announced for delivery by the end of 2017.

3 Euroclear Finland announced a delay in their migration to T2S and dropped out of the final wave. Therefore the Finnish market is not part of this monitoring exercise.

4 T2S remains open on Good Friday, Easter Monday and 1 May, when TARGET2 is closed.

5 OJ 10.3.2017, L 65, p. 1-206.

6 The pre-requisites to become fully compliant with the T2S Settlement finality I standard (i.e. enter into force of the T2S collective agreement) are expected to be in place by September 2017. For more information on the pre-requisites please refer to compliance monitoring in relation to the T2S standard on Settlement Finality I (SF I) in Annex 2.



- The AMI-SeCo members welcome these developments, which should foster further harmonisation in post-trade rules and procedures in the EU. However, further action may be required, at least in the areas of tax procedures and registration, before the full scope of the relevant T2S harmonisation activities is covered. This would require coordinated effort on the part of the AMI-SeCo community and the Eurosystem, in cooperation with the relevant EU and national public authorities. Some of these activities are receiving renewed momentum in the context of the European Commission’s capital markets union (CMU) action plan.⁷ In this context, the AMI-SeCo will continue to provide its contribution, when required, to the EU public authorities, both from a T2S and a wider market perspective.

⁷ The European Commission in early 2017 published a Consultation Document on the Mid-Term Review of the Capital Markets Union Action Plan, available at https://ec.europa.eu/info/sites/info/files/consultation-document_en_0.pdf



3 T2S Harmonisation Activities

Table 1: Status dashboard of the T2S harmonisation activities (as at 18/02/2016)

Activities – priority 1			Definition	Monitor	Compliance
1	T2S Messages	T2S ISO 20022 messages	G	G	G
2		T2S mandatory matching fields	G	G	G
3		Interaction for registration	G	G	G
4		Interaction for tax info	G	G	B
5	Schedule of settlement day and calendar		G	G	R
6	T2S Corporate actions standards		G	G	R
7	Legal harmonisation	Settlement finality I (moment of entry)	G	G	G
8		Settlement finality II (irrevocability of transfer order)	G	G	G
9		Settlement finality III (irrevocability of transfers)	G	G	G
10		Outsourcing IT services	G	G	B
11	Settlement discipline regime		Y	X	X
12	Settlement cycles		G	G	B
13	CSD account structures	Availability of omnibus accounts	G	G	B
14		Restrictions on omnibus accounts	G	G	Y
15	T2S accounts numbering	Securities accounts numbering	G	G	G
16		Dedicated cash accounts numbering	G	G	G
Activities – priority 2			Definition	Monitor	Compliance
17	Legal harmonisation	Location of securities account/conflicts of law	Y	X	X
18	Corporate actions market standards	CA market (CAJWG) standards	G	G	Y
19	Place of issuance		G	X	X
20	Tax procedures	Withholding tax procedures	R	X	X
21	Shareholder transparency - registration		R	X	X
22	Market access		G	X	X
23	Securities amount data		G	G	G
24	Portfolio transfer		Y	X	X

As shown in Table 1, the AMI-SeCo is currently engaged in 24 T2S harmonisation workstreams, also known as “T2S harmonisation activities”. The AMI-SeCo categorised 16 of these 24 activities as “priority 1” (see Annex I for more details).⁸

Definition process – At present, the AMI-SeCo has endorsed the definition of standards for 17 activities, i.e. marked in green in the definition column in Table 1. It is important to note here that only one priority 1 activity, namely the settlement discipline regime, is lacking a standard. Although the relevant EU authorities in March 2017 enacted several CSDR regulatory technical standards, including regulatory technical standards on the calculation of cash penalties,⁹ the standards on mandatory buy-ins are still pending.

- 8 Priority 1 activities are necessary to ensure efficient and safe cross-CSD settlement in T2S. The HSG and the ECB team should focus on these activities as first priorities for resolution and implementation prior to the markets' migration to T2S. Priority 2 activities are not essential to ensure safe and efficient cross-CSD settlement in T2S, but they are crucial to the enhancement of the competitive environment and the efficiency of T2S and should continue to be pursued after markets migrate to T2S.
- 9 Commission Delegated Regulation (EU) 2017/389 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council as regards the parameters for the calculation of cash penalties for settlement fails and the operations of CSDs in host Member States, OJ 10.3.2017, L 65, p. 1.



The definition status of the priority 2 activity regarding the location of securities accounts/conflicts of law has improved from red to yellow. In the context of the CMU, the European Commission has issued a public consultation on conflict of laws rules for third party effects of transactions in securities and claims¹⁰ and in April 2017¹¹ established an expert group on conflict of laws regarding securities and claims with a view to preparing the upcoming legislative initiative (by the end of 2017).¹² In addition, the definition status of the priority 2 activities regarding market access and the place of issuance has improved from yellow to green as a result of the adoption by the relevant EU authorities of regulatory technical standards on CSD requirements in March 2017.¹³ In particular, the relevant regulatory technical standards contain detailed provisions on requests (by an issuer, another CSD, FMIs or other participants) for access to a CSD as well as on the grounds and procedure for refusal of access.

The AMI-SeCo continues to assign a red definition status to two priority 2 activities, i.e. shareholder transparency/registration and withholding tax procedures. However, the AMI-SeCo members are of the view that the actions of EU public authorities could be a catalyst for progress in the removal of these long-standing barriers. First, the European Commission has established a project group on simplification of withholding tax relief procedures in the Member States¹⁴ and is planning to present, in cooperation with Member States, a code of conduct for relief at source from withholding tax procedures by the end of 2017. The AMI-SeCo welcomes such a code of conduct but notes that its scope is not likely to address the full range of issues covered under the relevant T2S harmonisation activity (No 20 in Table 1), e.g. fiscal status of cash entitlements. Second, there is progress made after the recast of the Shareholder Rights Directive (SRD),¹⁵ which could improve the European framework for cross-border shareholder identification. However, the recast of the SRD does not address all issues related to the T2S harmonisation activity on shareholder transparency/registration (No 21 in Table 1), e.g. cross-border shareholders' identification and registration requirements.

Monitoring process – The AMI-SeCo monitors 20 T2S markets, covering 22 CSDs, in order to assess their level of compliance with the T2S harmonisation standards.

Due to its decision to postpone the migration date, the Finnish market is not part of this monitoring exercise. This is because, in the absence of a definite migration date, any assessment of pre-migration implementation status is impossible.

The number of activities that are monitored in this reporting cycle has increased by one (to 17) as compared with the previous cycle. This is due to the above-mentioned launch of compliance monitoring for the T2S standard on Settlement Finality I (SF I).

Compliance – The overall rate of compliance of T2S markets (at T2S harmonisation activity level) has changed slightly compared with the seventh progress report. As shown in Table 1, and as far as the monitored activities are concerned, four activities are marked in blue (full compliance and no further monitoring required), nine activities in green (increased by one due to SF I), two activities in yellow and two activities in red. The main deterioration is reflected in the compliance of T2S markets with the standard on the T2S schedule of the settlement day and calendar.

10 https://ec.europa.eu/info/sites/info/files/2017-securities-and-claims-consultation-document_en.pdf

11 <http://ec.europa.eu/transparency/regexpert/index.cfm?do=groupDetail.groupDetail&groupID=3506>

12 https://ec.europa.eu/info/sites/info/files/consultation-document_en_0.pdf

13 Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on authorisation, supervisory and operational requirements for central securities depositories, OJ 10.3.2017, L 65, p. 48.

14 <http://ec.europa.eu/transparency/regexpert/index.cfm?do=groupDetail.groupDetail&groupID=3048>

15 Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, OJ 20.5.2017, L 132, p. 1.



4 Compliance Statuses

The tables below present the monitoring results at individual T2S market level. Each T2S market is assessed for its full compliance with the 17 monitored standards.

The colour statuses are assigned by the AMI-SeCo based on information provided by the T2S NUGs¹⁶ (i.e. national stakeholders comprising NCBs, CSDs and market participants).

Table 2 shows the harmonisation compliance scoreboard for all T2S markets:

- There is no change in the percentage of “blue” statuses, which remain at 70%, as in the Seventh T2S Harmonisation Progress Report (See also Table 3).
- A decrease of five percentage points is evidenced in “green” statuses, from 22% to 17%, compared with the previous monitoring cycle. This is attributed to i) the migration effect (green statuses turned to blue), ii) the exclusion of the Finnish market from this monitoring exercise and iii) the new “red” statuses of 11 T2S markets due to their non-compliance with the T2S calendar (see Tables 2 and 3).

Table 2: Summary of comparative statistics – Seventh Progress Report compared with mid-year update [as at 3 August 2017]

	Seventh progress report			2017 mid-year update		
	Priority 1	Priority 2	% of total statuses	Priority 1	Priority 2	% of total statuses
Blue	235	23	70	253	23	70
Green	66	16	22	51	14	17
Yellow	3	3	2	0	2	1
Red	14	4	5	23	5	7
N/A	4	0	1	18	2	5
Total	322	46	368 (100%)	345	46	391 (100%)

¹⁶ Compliance information in column 18, “CA market standards (CAJWG)” is provided to the AMI-SeCo by the European Market Implementation Groups (EMIG). Next update is expected in Q4 2017.

**Table 3: T2S harmonisation scoreboard (as at 3 August 2017)**

T2S Markets	Priority 1															Priority 2	
	1 T2S messages ISO 20022	2 T2S matching fields	3 Interaction with T2S (Registration)	4 Interaction with T2S (Tax procedure)	5 Schedule of settlement day	6 T2S CA standards	7 T2S Settlement finality I	8 T2S Settlement finality II	9 T2S Settlement Finality III	10 Outsourcing IT (settlement) services	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data
AT	B	B	B	B	B	R-?	G	B	B	B	B	B	B	B	B	G	B
BE Euroclear	B	B	B	B	R-?	R - Mar 2018	G	B	B	B	B	B	B	B	B	G	B
BE – NBB-SSS	B	B	B	B	R-?	B	G	B	B	B	B	B	B	B	B	G	B
CH	B	B	B	B	B	B	G	B	B	B	B	B	B	B	NA	G	B
DE	B	B	B	B	B	R-?	G	B	B	B	B	B	B	B	B	G	B
DK	B	B	B	B	B	R-?	G	B	B	B	B	B	B	B	B	G	B
EE	G	G	B	B	G	G	G	B	G	B	B	B	B	G	G	Y	B
ES	G	G	G	B	G	G	G	B	B	B	B	B	B	G	B	G	B
FI	NA	NA	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA
FR	B	B	B	B	R-?	R - Mar 2018	G	B	B	B	B	B	R-?	B	B	G	R
GR – BOGS	B	B	B	B	R-?	B	G	B	B	B	B	B	B	B	B	B	B
HU	NA	R-?	B	B	R-?	R - Dec 2017	G	B	B	B	B	B	B	B	NA	R	B
IT	B	B	B	B	R-?	B	G	B	B	B	B	B	B	B	B	B	B
LT	G	G	B	B	G	G	G	G	G	B	B	B	B	G	G	R	B
LU – LUX CSD	B	B	B	B	B	R - Mar 2018	G	B	B	B	B	B	B	B	B	G	B
LU – VP LUX	B	B	B	B	B	B	G	B	B	B	B	B	B	B	B	G	B
LV	G	G	B	B	G	G	G	G	G	B	B	B	B	G	G	G	G
MT	B	B	B	B	R-?	B	G	B	B	B	B	B	B	B	B	G	B
NL	B	B	B	B	R-?	R - Mar 2018	G	B	B	B	B	B	B	B	B	G	B
PT	B	B	B	B	R-?	B	G	B	B	B	B	B	B	B	B	B	B
RO	B	B	B	B	R-?	B	G	B	B	B	B	B	B	B	B	Y	B
SI	B	B	B	B	B	B	G	B	B	B	B	B	B	B	B	R	B
SK	B	R-?	B	B	R-?	R-?	G	B	B	B	B	B	B	B	B	R	B



Table 3.1 : T2S harmonisation scoreboard (as at 3 August 2017)

T2S Markets	Priority 1																Priority 2							
	1 T2S messages ISO 20022	2 T2S matching fields	3 Interaction with T2S (Registration)	4 Interaction with T2S (Tax procedure)	5 Schedule of settlement day	6 T2S CA standards	7 T2S Settlement finality I	8 T2S Settlement finality II	9 T2S Settlement Finality III	10 Outsourcing IT (settlement) services	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data							
AT	G	B	G	B			G	B			G					G	B							
BE Euroclear							B	R			G													
BE – NBB-SSS							B	R			G			R	B									
CH											G													
DE	G	B	G	B			G	B			G	G	B	G	B			G	B					
DK											G													
EE											G													
ES											G													
FI	B	NA	B	NA	B	NA	B	NA	G	NA	G	NA	NA	B	NA	B	NA	B	NA	B	NA			
FR							B	R			G									B	R			
GR – BOGS							B	R			G													
HU							G	R			G	G	B	G	B			G	B					
IT							B	R	R	B	G													
LT											G													
LU – LUX CSD	G	B	G	B			G	B			G	G	B					G	B					
LU – VP LUX											G													
LV											G													
MT	G	B	G	B			B	R			G													
NL							B	R			G													
PT							B	R			G													
RO	NA	B					B	R	R	B	G													
SI	G	B	G	B			G	B	G	B	G	G	B	G	B			G	B	G	B			
SK	G	B		G	B			G	R	G	R	G	G	B	G	B			Y	B	G	B	G	B



Table 3.1 shows the dynamic changes of statuses, most of which have changed from green to blue. This is the effect of markets migrating to T2S, which usually leads to full compliance. There are three deteriorations, reflecting mostly the non-compliance of the 11 T2S markets with the T2S calendar. The remaining two cases reflect the non-compliance of the French market with the standard on securities amount data (No 23 in Table 1) and the non-compliance of the Slovakian market with the T2S corporate action standards. The AMI-SeCo wishes to stress that non-compliance with any of the corporate action standards is a source of major operational cost and risk, and that all market participants have a duty to take steps to ensure full compliance with all standards.

With regard to monitoring of the new T2S standard on SF1, no obstacles to achieve full compliance have been identified by the T2S NUGs according to the responses received in the context of the 2017 T2S SF1 questionnaire. For the time being, a green status is assigned to all T2S markets, as full compliance (i.e. blue status) is not possible until the entry into force of the T2S Collective Agreement¹⁷ (expected by September 2017 at the latest).

Table 3.2 : Compliance scoreboard for migration wave 4 (as at 3 August 2017)

T2S Markets	Priority 1																Priority 2	
	1 T2S messages ISO 20022	2 T2S matching fields	3 Interaction with T2S (Registration)	4 Interaction with T2S (Tax procedure)	5 Schedule of settlement day	6 T2S CA standards	7 T2S Settlement finality I	8 T2S Settlement finality II	9 T2S Settlement Finality III	10 Outsourcing IT (settlement services)	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data	
AT	B	B	B	B	B	R-?	G	B	B	B	B	B	B	B	B	G	B	
DE	B	B	B	B	B	R-?	G	B	B	B	B	B	B	B	B	G	B	
HU	NA	R-?	B	B	R-?	R - Dec 2017	G	B	B	B	B	B	B	B	NA	R	B	
LU-LUX CSD	B	B	B	B	B	R - Mar 2018	G	B	B	B	B	B	B	B	B	G	B	
SI	B	B	B	B	B	B	G	B	B	B	B	B	B	B	B	R	B	
SK	B	R-?	B	B	R-?	R-?	G	B	B	B	B	B	B	B	B	R	B	

As shown in Table 3.2, the good compliance record of the migrated markets has also continued in the case of Austria, Germany, Hungary, Luxembourg (LuxCSD), Slovenia and Slovakia, which joined T2S on 6 February 2017. The majority of compliance statuses are blue whereas the key gaps remain primarily in the area of corporate actions (CA) compliance.

In the area of T2S matching fields, and given the further postponement of the go-live of the Hungarian CSD's new system, there is no date for the Hungarian market to achieve full compliance. The absence of a concrete implementation date is also relevant for the Slovakian market, which is currently exploring potential solutions in order to become fully compliant with that same standard. With regards to the T2S standard on the schedule for a settlement day and calendar, the Hungarian and the Slovakian markets are not compliant due to the closing of the respective CSDs on T2S opening days (i.e. Easter and 1 May 2017).

¹⁷ Pre-requisites for the T2S Collective Agreement to enter into force: (i) Implementation of T2S Change Requests; CR-0558 (already met); CR-0560 & CR-0593 (to be implemented - R1.3 by 8 July 2017); (ii) OMG inclusion of the tools and procedures for insolvency handling in the T2S Manual of Procedures (MOP) v1.5 (already included in April 2017); (iii) the corresponding CSD has migrated to T2S.



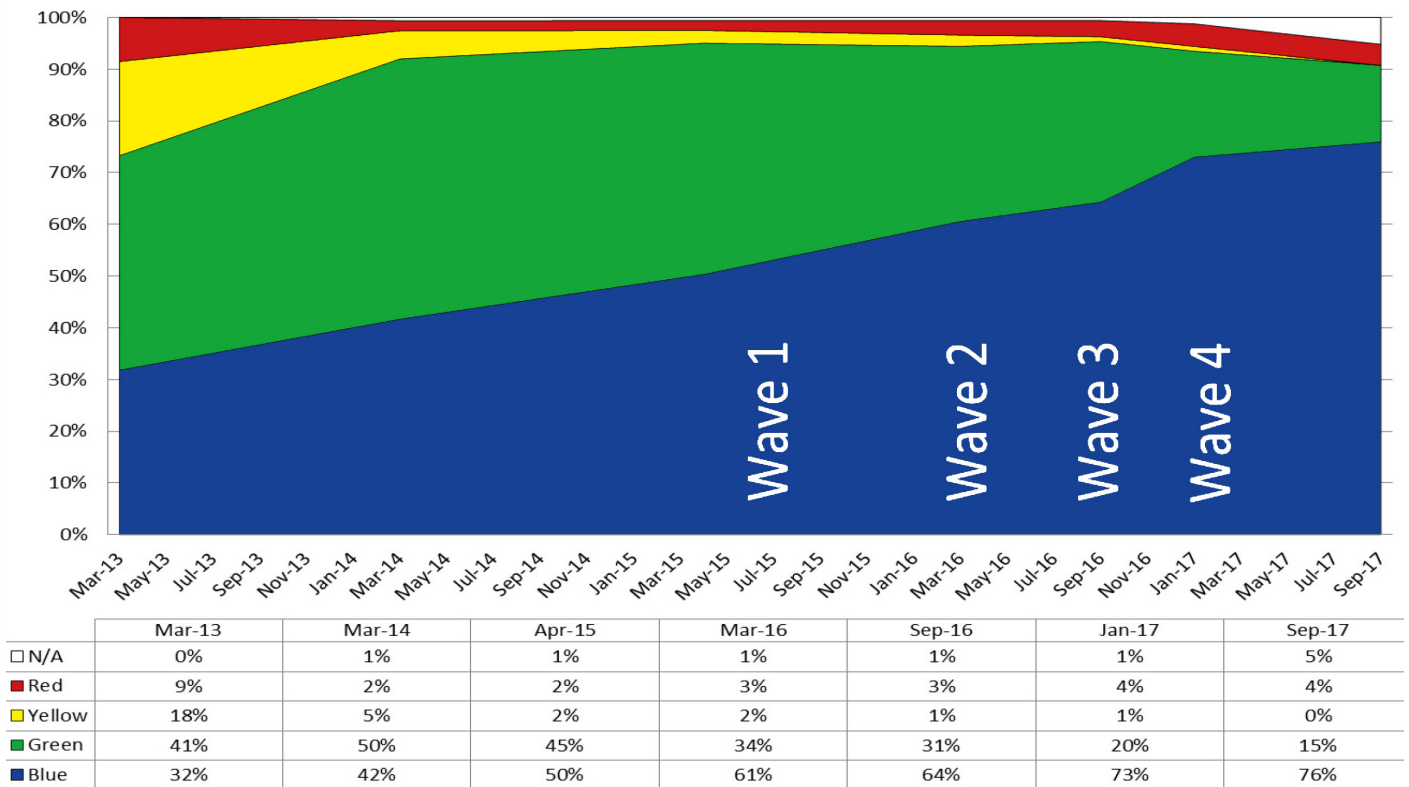
Table 3.3 : Compliance scoreboard for final migration wave (as at 3 August 2017)

T2S Markets	Priority 1															Priority 2	
	1 T2S messages ISO 20022	2 T2S matching fields	3 Interaction with T2S (Registration)	4 Interaction with T2S (Tax procedure)	5 Schedule of settlement day	6 T2S CA standards	7 T2S Settlement finality I	8 T2S Settlement finality II	9 T2S Settlement Finality III	10 Outsourcing IT (settlement) services	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data
EE	G	G	B	B	G	G	G	B	G	B	B	B	B	G	G	Y	B
ES	G	G	G	B	G	G	G	B	B	B	B	B	B	G	B	G	B
FI	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
LT	G	G	B	B	G	G	G	G	G	B	B	B	B	G	G	R	B
LV	G	G	B	B	G	G	G	G	G	B	B	B	B	G	G	G	G

As shown in Table 3.3, the four markets due to migrate to T2S on 18 September 2017 show a very good record of implementation. The majority of the statuses are blue or green with no major obstacles identified by the AMI-SeCo so far. As mentioned before, the monitoring of the Finnish market has been put on hold until a new migration date is made available.

As shown in Chart 1, there is a consistent increase in overall compliance of the T2S community of stakeholders, at least with the Priority 1 T2S harmonisation standards, during the whole migration phase. The migration of additional markets and the connection of multiple and diverse market actors to T2S acts as a catalyst rather than a barrier to the harmonisation and eventually the integration process.

Chart 1: Progress of compliance with Priority 1 T2S harmonisation standards

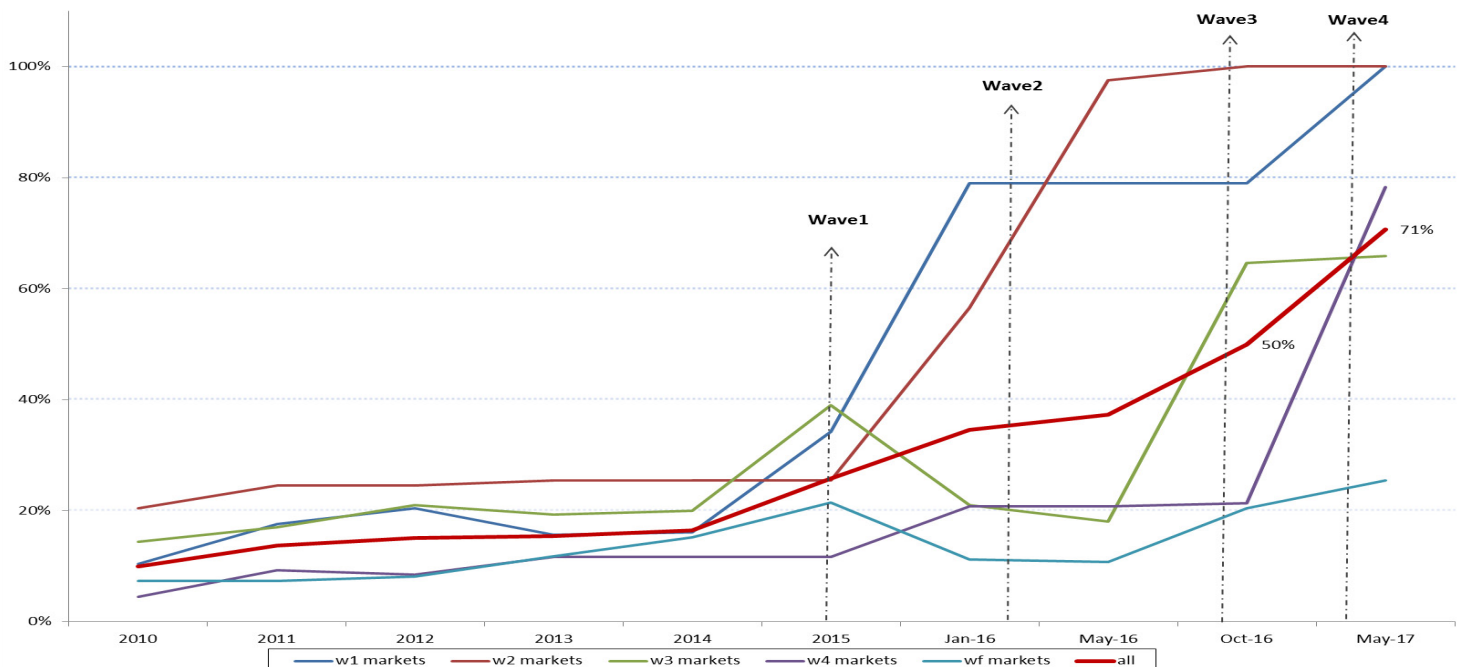




Most of the non-compliance (red statuses) in Chart 1 reflects the gaps with the T2S CA standards. This is due to the fact that blue status is awarded only to markets which have complied, fully, with all the 59 T2S CA standards.

However, even if full compliance of some T2S markets remains problematic, the overall statistical compliance of the T2S community as a whole has risen significantly. As shown in Chart 2, since the fourth migration wave, the T2S markets in total have achieved a 71% compliance rate with all T2S CA standards (status in May 2017) compared to 50% (status in October 2016)¹⁸. This result shows the strong impact of a market's migration plan on its compliance status.

Chart 2: Current compliance of T2S markets with individual T2S CA standards



¹⁸ It includes all compliance statuses, i.e. covering all T2S markets across all 59 T2S CA standards.



5 Next steps

In the coming months, the AMI-SeCo will continue to pursue its T2S harmonisation agenda:

- As already agreed by the AMI-SeCo stakeholders, the eighth T2S Harmonisation Progress Report will be published after the final migration wave. As a result, the AMI-SeCo will closely monitor the ex post compliance of the markets migrating to T2S on 18 September 2017.
- In the case of non-complying T2S markets, the AMI-SeCo will continue to assess the impact the implementation gaps (red statuses) might have on the cross-border settlement efficiency in T2S. The AMI-SeCo will provide its advice to the Market Infrastructure Board by the end of 2017.
- The AMI-SeCo will aim to achieve progress on both priority 1 and priority 2 harmonisation activities in cooperation with market stakeholders and public authorities. In this context, the AMI-SeCo will consider its actions regarding the ongoing initiatives of the European Commission's CMU action plan.



6 List of abbreviations

Countries (covered in the report)

AT Austria	IT Italy
BE Belgium	LT Lithuania
CH Switzerland	LU Luxembourg
DE Germany	LV Latvia
DK Denmark	MT Malta
EE Estonia	NL Netherlands
ES Spain	PT Portugal
FI Finland	RO Romania
FR France	SI Slovenia
GR Greece	SK Slovakia
HU Hungary	

Others

AMI-SeCo	Advisory Group on Market Infrastructure for Securities and Collateral
CA	Corporate Actions
CAJWG	Corporate Actions Joint Working Group
CASG	Corporate Actions Sub-Group
CSD	Central Securities Depository
CSDR	CSD Regulation
E-MIG	European Market Implementation Group
ESMA	European Securities and Markets Authority
NCB	national central bank
NUG	T2S National User Group
SF1	Settlement Finality I
XMAP	T2S Cross-border market practice sub-group



Annex 1. Methodology

Priorities and Statuses

For more detailed information regarding the methodology used in compiling these results, see Annex 1 of the Seventh T2S Harmonisation Progress Report.

T2S harmonisation activities are broken down into priority 1 and priority 2 topics:

- *Priority 1 activities are necessary to ensure efficient and safe cross-CSD settlement in T2S. The HSG and the ECB team should focus on these activities as first priorities for resolution and implementation prior to the markets' migration to T2S.*
- *Priority 2 activities are not essential to ensure safe and efficient cross-CSD settlement in T2S, but they are key for the enhancement of the competitive environment and the efficiency of T2S, and should continue to be pursued after the markets' migration to T2S.*

Table 4: Colour methodology in the different harmonisation processes

Colour	Description
BLUE	<p>Compliance</p> <p>The market has achieved full compliance with the harmonisation standard.</p> <p>a. For technical standards (e.g. T2S ISO 20022 messages), this means that the T2S market is already operating according to the standard.</p> <p>b. For regulatory/legal standards (e.g. T2S settlement finality rules), this means that the relevant regulation/legislation is already in place.</p> <p>Further monitoring of the T2S market is no longer required.</p>
GREEN	<p>Definition</p> <p>The relevant stakeholder bodies (in or outside T2S) have defined and agreed/endorsed the standards for the harmonisation activity.</p> <p>Monitoring</p> <p>The monitoring actors (in or outside T2S) have defined and implemented a framework for monitoring and reporting progress on the T2S markets' compliance with the harmonisation standard. The T2S markets report regularly to the responsible stakeholder bodies.</p> <p>Compliance</p> <p>1) There are changes still pending (technical, regulatory or legal) before the T2S market can achieve full compliance with the harmonisation standard, but no obstacles have been identified to achieving full compliance by the deadline.</p> <p>and</p> <p>2) The market has established a clear/detailed plan to implement the harmonisation standard and has publicly announced deadlines for full implementation.</p> <p>Further monitoring of the T2S market is required.</p>



YELLOW	<p>Definition</p> <p>Open issues remain concerning the definition and agreement of the standards for the harmonisation activity by the relevant stakeholder bodies (in or outside T2S). However, stakeholders have agreed a roadmap and an approach to resolving pending issues in order to achieve agreement on the standard.</p> <p>Monitoring</p> <p>The monitoring actors (in or outside T2S) have defined and implemented a framework for monitoring and reporting progress on the T2S markets' compliance with the harmonisation standard. The T2S markets report to the monitoring bodies on an irregular basis.</p> <p>Compliance</p> <p>1) There are changes still pending (technical, regulatory or legal) before the T2S market can achieve full compliance with the given harmonisation standard, but obstacles have been identified which may threaten achievement of full compliance by the deadline.</p> <p><i>or</i></p> <p>2) The T2S market has issued a statement that it will implement the standard, but has not committed to concrete and publicly announced dates for implementation.</p> <p>Further monitoring of the T2S market is required.</p>
RED	<p>Definition</p> <p>Relevant stakeholder bodies (in or outside T2S) have not reached an agreement on the definition of the standard and stakeholders have not agreed a roadmap or an approach to achieving agreement on the standard. Stakeholders have not agreed a formal plan to achieve compliance with the standards.</p> <p>Monitoring</p> <p>The monitoring stakeholders have not defined and/or not implemented a framework for monitoring and reporting progress on the T2S markets' compliance with the harmonisation standard.</p> <p>Compliance</p> <p>1) The T2S market has not provided any information on its level of compliance with the standard.</p> <p><i>or</i></p> <p>2) The T2S market has decided not to (fully) comply with the standard.</p> <p><i>or</i></p> <p>3) There are changes still pending (technical, regulatory or legal) before the T2S market can achieve full compliance with the harmonisation standard and obstacles have been identified that have stopped the implementation plan of the market and/or will prevent its full implementation by the deadline.</p> <p>Further monitoring of the T2S market is required.</p>
X	Process not started yet

Detailed information per T2S market

T2S harmonisation activities: Austria

Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	No barriers identified for achieving full compliance before migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	No barriers identified for achieving full compliance before migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey May 2013. Registration information is not transferred via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey May 2013. Tax information is not transferred via settlement messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 NUG survey.
6. Corporate actions	Market claims (28 standards)	89%	R-?	Major technical changes/ Market practice changes	Not available	Not available	CANIG and T2S NUG (CSD/ CCP, banks and issuers)	Info source: : May 2017 CASG gap analysis update and further NUG clarification. The AT market does not comply with MC standards 6 and 7 (related to treatment of ex/cum and opt-out indicators) as well as MC standards 19 and 23 as no user- friendly facility is provided to control the interdependence of the settlement of the market claim with the underlying transaction.
	Transformations (13 standards)	100%						
	Buyer protection (18 standards)	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: SP2 and bilateral input. Market already complies with the standard."
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2013 HSG survey and bilateral input. Fully compliant with omnibus accounts availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2013 HSG survey and bilateral input. No restrictions on omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013 and Q3 2013 CSD status gathering template.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April- May 201. Bilateral exchanges with NUG.
Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
Priority 2								
18. Corporate actions	"CA market standards (68)	85%	G	Straightforward to implement	Testing readiness achieved	06/02/2017	Austrian Corporate Actions National Implementation Group (CANIG)	"Info source: BSG/E-MIG Survey (2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: T2S NUG survey and bilateral input. Full compliance with European market practice.

T2S harmonisation activities: Belgium (Euroclear)

Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: SP2, White Paper and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2013 HSG survey. Registration information is not transferred via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2013 HSG survey. Tax information is not transferred via settlement messages.
5. T2S schedule of settlement day		Not compliant	R-7	Market practice change	Not available	Not available	CSD	"Info source: March 2017 OMG WP on T2S opening days during T2 closing days. The CSD is closed on some T2S opening days (i.e. Easter, 1 May).
6. Corporate actions	Market claims (28 standards)	93%	R- Mar 2018	Major technical change	Q4 - 2017	March 2018	Euroclear	"Info source: May 2017 CASG gap analysis report and further NUG clarification. Euroclear Belgium does not comply fully with market claims standards (10, 11 and 13), transformations standards (non-generation of the transformed instructions) and buyer protection standards following its migration to T2S in September 2016. Full compliance with all T2S CA Standards, including change in Belgian securities law in order to comply with BP standards, is planned for Q1 2018.
	Transformations (13 standards)	0%		Major technical change				
	Buyer protection (18 standards)	0%		Other				
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2013 HSG survey and bilateral input. No restrictions on omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: HSG survey on T2S securities account numbering, May 2013. No barriers identified.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: HSG survey on T2S DCA numbering, April-May 2013 and bilateral input from BE NUG. No barriers identified.
Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
Priority 2								
18. Corporate actions	CA market standards (68)	88%	G	Market practice change	Q4 2017	01/03/2018	Euroclear	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CA/JWG prioritised standards. Final implementation expected with Euroclear launch of Stream 6 in March 2018. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	"Info source: T2S NUG survey and bilateral input.

T2S harmonisation activities: Belgium (NBB-SSS)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation by BE NUG Chairperson that some of the NBB-SSS participants are currently (as of 31/01/2015) using T2S ISO20022 messages in their daily message interaction with NBB-SSS.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is now fully operational according to the T2S standards following implementation of the new technical platform.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2013. Registration process is paper-based. No need to include registration info in settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2013. Registration process is paper-based. No need to include registration info in settlement messages.
5. T2S schedule of settlement day		Not compliant	R-?	Market practice change	Not available	Not available	CSD	Info source: T2S NUG surveys 2013. Registration process is paper-based. No need to include registration info in settlement messages.
6. Corporate actions	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2013. Registration process is paper-based. No need to include registration info in settlement messages.
	Transformations (13 standards)			N/A				
	Buyer protection (18 standards)			N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG surveys 2013. Registration process is paper-based. No need to include registration info in settlement messages.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is fully operational according to the T2S standard following the implementation of the technical platform in February 2015.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing. No regulatory barrier for outsourcing of settlement services by the CSD to the Eurosystem.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. NBB-SSS offers omnibus accounts.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NBB-SSS. T2S NUG survey and bilateral input. Fully compliant since June 2017.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is fully operational according to the T2S standards following the implementation of the new technical platform in February 2015.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013.
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify the type of the gap	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (44)	84%	G	Other	Testing readiness achieved	Mid 2017	NBB - SSS	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. NBB-SSS is in line with European market practice.

T2S harmonisation activities: Switzerland (SIX SIS)

Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SIS confirmation that as of 28 March 2016 it is fully compliant with the standard.
6. Corporate actions	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2nd CASG gap analysis survey 2015. Since its migration to T2S, the Swiss market has achieved full compliance with the T2S CA standards.
	Transformations (13 standards)			N/A				
	Buyer protection (18 standards)			N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
Priority 2								
18. Corporate actions	CA market standards (68)	97%	G	Other	Testing readiness achieved	Not available	SIS	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.

T2S harmonisation activities: Germany

Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input and NUG survey 2014.
6. Corporate actions	Market claims (28 standards)	68%	R-7	Legislative change	Testing readiness achieved	Not available - For high impact standards: November 2018 - For low impact standards: no current plan	CBF / national authorities / SWIFT format: DESSUG	Info source: May 2017 CASG gap analysis update and NUG confirmation/clarifications. Market practice change effective since 1 January 2017. Record date was successfully introduced prior to DE market migration to T2S (February 2017). Some issuers - especially Funds Companies – do not feel obligated to CASG standards and do not follow the sequence of days with the consequence that CSD must operate these fund income distributions with ex-day processing. Significant reduction of market claims can be assumed, figures gained from recent dividend payments prove the assumption. CBF cannot keep the announced implementation date (six months after Clearstream's migration to T2S - August 2017) for remaining standards with high impact on the T2S Community (payment on T2S DCA accounts) based on the fact that new tax law, the "InvStG", must be implemented in Germany and a lot of open questions are to be clarified by the Ministry of Finance. After checking the alternatives e.g. two-step approach, current estimation to implement any changes is November 2018. The German market does not yet have a plan to eventually comply with the two remaining standards ("CUM" flag and generating of MCs independently of settlement of the underlying transaction). Regarding the CUM flag, it may only elaborate such plans having monitored handling and processing in other T2S markets and only after approval by the respective authorities. Regarding the latter issue, close observation and monitoring of counterpart's behaviour is also necessary. In general, the analysis of volume developments after the introduction of the Record Date needs to be awaited.
	Transformations (13 standards)	100%		Legislative change				
	Buyer protection (18 standards)	94%		Market practice change				
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S settlement finality rule III.
10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. No barriers identified.
	16. Dedicated cash account numbering	Fully compliant	N/A	N/A	N/A	N/A	N/A	Info source: confirmation from the DE NUG.
Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
Priority 2								
18. Corporate actions	CA market standards (68)	93%	G	Regulatory/legislative change	Testing readiness achieved	06/02/2017	German MIG	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

T2S harmonisation activities: Denmark

Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not part of the settlement instruction.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is directly associated with the account, hence no need to transfer the details in settlement message.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2, bilateral input and NUG survey 2014. Full compliance with the T2S schedule. No issues identified except general concerns about the End of Day reporting and Start of Day time period.
6. Corporate actions	Market claims (28 standards)	93%	R	Major technical change	N/A	Not available	N/A	Info source: May 2017 CASG gap analysis update. Cases of non-compliance with Market Claim Standard 10 (i.e. market claims are not generated for trades settled in T2S in which a CA-event occurs involving a non-T2S settlement currency) and Standard 14 (i.e. Danish taxation rates are, for current market practice reasons, applied to a small number of ISINs, issued in a non-T2S CSD) after VP's migration to T2S in September 2016. VP's status has been downgraded from green to red.
	Transformations (13 standards)	100%		Major technical change				
	Buyer protection (18 standards)	100%		Major technical change				
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input from the DK NUG.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the Danish NUG.
Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
Priority 2								
18. Corporate actions	CA market standards (68)	91%	G	Market Practice Change	Testing readiness achieved	Oct 2018	VP and Danish NUG	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.

T2S harmonisation activities: Estonia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straightforward to implement	Testing readiness achieved	18/09/2017	ECSD	Info source: SP2 and bilateral input. 2013 Q2 status gathering template. Plans for full compliance by migration date are confirmed and no issues identified.
	2. T2S matching fields	Not compliant	G	Straightforward to implement	Testing readiness achieved	18/09/2017	ECSD	Info source: SP2 and bilateral input. 2013 Q2 status gathering template. Plans for full compliance by migration date are confirmed and no issues identified.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages do not contain registration information. Settlement and registration take place at the same time.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to pass on tax-related information.
5. T2S schedule of settlement day		Not compliant	G	Straightforward to implement	Testing readiness achieved	18/09/2017	ECSD	Info source: SP2 and bilateral input and NUG survey 2014. Technical adaptations and amendments to rules and regulations of CSD are required. No barriers identified and detailed plan/roadmap is available for carrying out necessary changes. Full compliance, both technical and legal, will be achieved as of migration to T2S (September 2017)
6. Corporate actions	Market claims (28 standards)	43%	G	Technical, market practice and CSD rules	Testing readiness will be achieved in Q2 2017	18/09/2017	MIG	Info source: May 2017 CASG gap analysis update. No changes in primary legislation have been identified and only amendments to the CSD rules will be needed – draft was published in April 2016. Technical implementation and testing of the new functionalities is on schedule for T2S migration. Implementation in the rules of the CSD is planned as of the migration to T2S in Q3 2017.
	Transformations (13 standards)	15%						
	Buyer protection (18 standards)	0%						
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straight-forward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG – Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. The local settlement system supports the same cancellation principles as T2S. Matched instruction demands cancellation instructions from both counterparties.
	9. Settlement Finality III: irrevocability of securities transfers	Not compliant	G	CSD rules change	N/A	18/09/2017	ECSD	Info source: T2S NUG surveys 2011 and 2012, SP2, HSG 2013 Survey on SF3. It is planned that the ECSD SSS Rules will be updated to permit full recognition of the unconditional, irrevocability and enforceability of the settlement processed on the T2S platform (instead of the ECSD system) and the relevant amendments will be enforced as of T2S implementation.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straightforward to implement	Testing readiness achieved	18/09/2017	ECSD	Info source: HSG survey on T2S securities account numbering, April 2013. T2S standard will be implemented by migration to T2S.
	16. Dedicated cash account numbering	Not compliant	G	Straightforward to implement	Testing readiness achieved	18/09/2017	Eesti Pank	Info source: HSG survey on T2S DCA numbering, April- May 2013.
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify the type of the gap	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)	47%	Y	Regulatory/legislative Change	Testing readiness will be achieved in Q2 2017	18/09/2017	NUG/MIG	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

T2S harmonisation activities: Spain (IBERCLEAR)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straightforward to implement	Testing readiness achieved	18/09/2017	Iberclear	Info source: SP2 and bilateral input. Plans/dates for full compliance before T2S migration are confirmed and no issues identified.
	2. T2S matching fields	Not compliant	G	Straightforward to implement	Testing readiness achieved	18/09/2017	Iberclear	Info source: SP2 and bilateral input. Plans/dates for full compliance before T2S migration are confirmed by the ES NUG.
	3. Interaction for registration	Not compliant	G	Straightforward to implement	Testing readiness achieved	18/09/2017	Iberclear	Info source: T2S HSG surveys 2013 and bilateral input. Specific procedure for exchanging registration information is to be developed. Post ES market reform, settlement instructions will not be used for passing on registration information. There are no barriers to implementation before migration to T2S.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer tax information.
5. T2S schedule of settlement day		Not compliant	G	Straightforward to implement	Testing readiness achieved	18/09/2017	Iberclear	Info source: SP2 and bilateral input and NUG survey 2014. Plans/dates for full compliance confirmed and no issues identified.
6. Corporate actions	Market claims (28 standards)	89%	G	Low rank legislative change/ Technical changes	Testing readiness achieved	18/09/2017	Legislators/ IBERCLEAR	Info source: May 2017 CASG gap analysis update Changes in level II legislation are needed to fully comply with the standards from legislative perspective. The remaining standards will only be implemented as from migration of Iberclear to T2S in September 2017.
	Transformations (13 standards)	77%		Major technical change				
	Buyer protection (18 standards)	61%		Manual BP to be implemented				
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. No need for any changes for compliance with T2S SF2 rule.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	CSD rules change	N/A	18/09/2017	ECSD	Info source: SP2 and bilateral input. No need for any changes for compliance with T2S SF3 rule.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on settlement cycle and bilateral exchanges. Spanish fixed income securities markets (public and private debt) migrated to T+2 on 06/10/2014. Spanish Stock Exchange transactions (mainly equities) migrated to T+2 on 03/10/2016 achieving full compliance.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance in place.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance in place.
T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straightforward to implement	Testing readiness achieved	18/09/2017	Iberclear	Info source: HSG survey on T2S securities account numbering, April-May 2013. Implementation of the standard is part of adaptation to the new CSD platform.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013. Full compliance in place.
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify the type of the gap	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)	94%	G	Straightforward to implement	Testing readiness achieved	18/09/2017	Iberclear	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Some remaining standards will be implemented as from migration of Iberclear to T2S in 2017.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input.

T2S harmonisation activities: France

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for registration process.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for sending tax-related information.
5. T2S schedule of settlement day		Not compliant	R?	Market practice change	Not available	Not available	CSD	Info source: March 2017 OMG WP on T2S opening days during T2 closing days. The CSD is closed on some T2S opening days (i.e. Easter, 1 May).
6. Corporate actions	Market claims (28 standards)	93%	R- Mar 2018	Major technical change	Q4 - 2017	March 2018	FR - MIG	Info source: May 2017 CASG gap analysis report and further NUG clarification. Euroclear France does not fully comply with market claims standards (10, 11 and 13), transformations standards (non-generation of the transformed instructions) and buyer protection standards following its migration to T2S in September 2016. Full compliance with all T2S CA Standards is planned for Q1 2018.
	Transformations (13 standards)	0%		Major technical change				
	Buyer protection (18 standards)	0%		Other				
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC already complies with T2S SF2 rule (bilateral cancellation).
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
12. Settlement cycles	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance with omnibus account availability in France.
	14. Restrictions on omnibus accounts	Fully compliant	R-?	Legal and Market practice change/Regulation	Not available	Not available	National legislator	Info source: EoC FR. Euroclear FR requires participants to maintain two omnibus accounts based on type of securities holdings per one ISIN (registered and non-registered securities). Investor CSDs and their participants are forced to propagate this segregation throughout the custody chain. Since the implementation of T2S, Investor CSDs holding such securities have also had to propagate this segregation to the securities accounts of their participants, in order to allow T2S platform to technically perform the cross CSD realignment.
T2S accounts numbering	15. Securities account numbering	Not compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. French market plans for full compliance prior to migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: FR NUG
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify the type of the gap	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)	82%	G	Market practice change	Q4 2017	01/03/2018	Euroclear	Info source: BSG/E-MIG Survey (September 2016). Final implementation expected with Euroclear launch of Stream 6 in March 2018. The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards.
23. Securities amount static data		Not compliant	R	N/A	Not available	Not available	Euroclear	Info source: T2S NUG. There are debt securities denominated in UNIT in the French market, mainly securities issued by securitisation mutual funds as well as convertible bonds. These limited cases of non-compliance relate to a technical constraint in the CSD system that would not allow decimalisation on these debt instruments. Moving forward, the French market has now started to analyse different possible actions. For newly issued securities, Euroclear has confirmed that the technical constraint preventing decimalisation no longer exists for convertible bonds (the vast majority of non-compliant securities), but remains for securities issued by securitisation mutual funds. Therefore, Euroclear is ready, in coordination with the market (Euronext), to denominate newly issued convertible bonds in FAMT and is currently investigating a technical solution to handle the FAMT denomination of new issues of securitisation mutual funds in the upcoming months.

T2S harmonisation activities: Greece (BOGS)

Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. No registration information relevant for BOGS ISINs.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. No tax info in T2S messages.
5. T2S schedule of settlement day		Not compliant	R-?	Market practice change	Not available	Not available	CSD	Info source: March 2017 OMG WP on T2S opening days during T2 closing days. The CSD is closed on some T2S opening days (i.e. Easter, 1 May).
6. Corporate actions	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. Full compliance with all relevant T2S CA standards (sovereign debt securities).
	Transformations (13 standards)							
	Buyer protection (18 standards)							
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. BOGs rules in line with T2S SF2.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. BOGs rules in line with T2S SF3.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG, 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. Full compliance with omnibus account availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. No restrictions on the use of omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG.
Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
Priority 2								
18. Corporate actions	CA market standards (23)	100%	B	N/A	N/A	N/A	N/A	Info source: BSG/E-MIG Survey (Sep 2016). 23 (out of 23 relevant for government debt securities) standards already met.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG.

T2S harmonisation activities: Hungary

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	N/A	N/A	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. KELER connects to T2S in U2A mode.
	2. T2S matching fields	Not compliant	R-?	Major technical change	Not available	Not available	KELER	Info source: SP2 and bilateral input. Full plan and implementation dates for full compliance to be confirmed by KELER. The non-compliance is limited to intra-CSD settlements, where KELER will continue to follow its current matching practices in its legacy platform before sending the instructions to T2S in an already matched status. However, due to the Hungarian market's set-up in T2S, in which only against payment instructions in euro will be migrated to T2S, the non-compliance is relevant only for this subset of transactions.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for passing on registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for passing on tax-related information.
5. T2S schedule of settlement day		Not compliant	R-?	Market practice change	Not available	Not available	CSD	Info source: March 2017 OMG WP on T2S opening days during T2 closing days. The CSD is closed on some T2S opening days (i.e. Easter, 1 May).
6. Corporate actions	Market claims (28 standards)	18%	R-Dec 2017	Regulatory/legislative/technical change	Not available	31/12/2017	KELER, regulator, NUG	Info source: May 2017 CASG gap analysis update. The Hungarian market has not generated market claims for equities since its migration to T2S in February 2017 and initially will use default opt-out of market claims and transformation. Compliance with the standard on opt-out indicator is planned to be achieved with the launch of its A2A platform and generation of market claims for equities is planned by the end of 2017.
	Transformations (13 standards)	92%		Major technical/ market practice and legal change				
	Buyer protection (18 standards)	100%		Market practice and legal change				
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality I Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG response.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	At the moment, the Hungarian NCB does not plan to open DCAs in T2S.
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify the type of the gap	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)	24%	R	Technical change and market practice change for some standards	Testing readiness achieved	06/02/2017	KELER	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CA/JWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input. Full compliance with the EU standard.

T2S harmonisation activities: Italy

Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages do not contain any registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013 and bilateral input. Settlement messages do not contain any tax-related information.
5. T2S schedule of settlement day		Not compliant	R-?	Market practice change	Not available	Not available	CSD	Info source: March 2017 OMG WP on T2S opening days during T2 closing days. The CSD is closed on some T2S opening days (i.e. Easter, 1 May).
6. Corporate actions	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2017 CASG gap analysis update - full compliance achieved with the implementation of the functionality for OTC trades on 23/01/2017.
	Transformations (13 standards)							
	Buyer protection (18 standards)							
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality I Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Fully compliant with T2S SF2 rule.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. Full compliance with T2S SF3 rule.
10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG confirmation on compliance with the standard.
	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013. Bdl already complies fully with T2S standard.
Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
Priority 2								
18. Corporate actions	CA market standards (68)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. IT market complies fully with the EU standard.

T2S harmonisation activities: Lithuania

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straightforward to implement	Testing readiness achieved	18-Sep-17	LCVPD	Info source: SP2 and bilateral input. New IT system for LCVPD. Plans and dates for full compliance before migration to T2S have been provided.
	2. T2S matching fields	Not compliant	G	Straightforward to implement	Testing readiness achieved	18-Sep-17	LCVPD	Info source: SP2 and bilateral input. New IT system for LCVPD. Plans and dates for full compliance before migration to T2S have been provided.
	3. Interaction for registration	Fully compliant	G	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from the NUG. Settlement messages are not used to transmit registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transmit tax-related information.
5. T2S schedule of settlement day		Not compliant	B	Market practice change	Testing readiness achieved	18-Sep-17	LCVPD	Info source: SP2 and bilateral input and NUG survey. Plan and dates provided. No barriers identified.
6. Corporate actions	Market claims (28 standards)	0%	G	Regulatory/legislative change	Testing readiness achieved	18/09/17	LCVPD	Info source: May 2017 CASG gap analysis update. Even though a number of barriers to full compliance have been identified by the Lithuanian market, the T2S NUG is confident that these will be resolved by migration to T2S. All necessary changes of CSD rules, as well as activation of new technical functionalities, will take effect as of migration to T2S (September 2017).
	Transformations (13 standards)	0%		Regulatory/legislative change				
	Buyer protection (18 standards)	0%		Regulatory/legislative change				
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Not compliant	G	CSD rules change	N/A	18-Sep-17	LCVPD	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG Chairperson's response. New draft CSD rules were submitted for regulatory approval at the beginning of 2016. No legal/regulatory barriers identified.
	9. Settlement Finality III: irrevocability of securities transfers	Not compliant	G	CSD rules change	N/A	18-Sep-17	LCVPD	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG Chairperson's response. New draft CSD rules were submitted for regulatory approval at the beginning of 2016. No legal/regulatory barriers identified.
12. Settlement cycles	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straightforward to implement. No issues foreseen.	Testing readiness achieved	18-Sep-17	LCVPD	Info source: HSG survey on T2S securities account numbering, April-May 2013. Compliance with the T2S standard will be achieved with the implementation of the new CSD system. Plans and dates have been provided.
	16. Dedicated cash account numbering	Not compliant	G	Straightforward to implement	Testing readiness achieved	18-Sep-17	Bank of Lithuania	No obstacle to T2S standard adoption. Info source: HSG survey on T2S DCA numbering, April-May 2013. Plan and dates have been provided. The work is progressing according to plan, no delays foreseen.
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify the type of the gap	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)	25%	R	Legal barrier, Market practice change and changes in CSD rules and regulations	Testing readiness will be achieved in Q2 2017	18-Sep-17	LCVPD	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Fully compliant with the T2S standard.

T2S harmonisation activities: LUX CSD

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	Straightforward to implement	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not transferred via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is not transferred via settlement messages.
5. T2S schedule of settlement day		Not compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
6. Corporate actions	Market claims (28 standards)	86%	R-Mar 2018	Straightforward to implement	N/A	12/03/2018	LUX CSD	Info source: May 2017 CASG gap analysis update and additional information provided by the LU NUG.
	Transformations (13 standards)	0%		Straightforward to implement				
	Buyer protection (18 standards)	94%		Straightforward to implement				
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Lux CSD will follow CBF instruction cancellation process.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Survey on T2S settlement finality rule III and NUG response. SFIII is ensured via provisions in Luxembourg public law.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey on compliance with T2S harmonisation standards, May 2016 and bilateral input from LU NUG.
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify the type of the gap	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)	75%	G	Other	Not available	Not available	LUX CSD	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

T2S harmonisation activities: VP LUX

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: LU NUG bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: LU NUG bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not part of the instruction and information about registration is taken directly from the accounts.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is directly associated with the account, hence no need to transfer the details in settlement message.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input and NUG response.
6. Corporate actions	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2017 CASG gap analysis update.
	Transformations (13 standards)							
	Buyer protection (18 standards)							
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality I Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Full compliance with bilateral cancellation after matching.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Survey on T2S settlement finality rule III and NUG response. SF3 is ensured via provisions in Luxembourg public law.
12. Settlement cycles	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. System changes are required.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey on compliance with T2S harmonisation standards, May 2016. BCL has fully complied since migration wave 1.
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify the type of the gap	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)	75%	G	Other	Not available	Not available	VP LUX	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

T2S harmonisation activities: Latvia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straight-forward to implement	Testing readiness achieved	18-Sep-17	Latvia CSD	Source: bilateral input and quarterly self assessment. Latvian CSD plans to comply fully by migration date.
	2. T2S matching fields	Not compliant	G	Market practice	Testing readiness achieved	18-Sep-17	Latvia CSD	Source: XMAP Survey 2015 and further bilateral clarification from the NUG on adaptation of initial register transactions according to T2S matching specifications.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Tax-related information is not passed on through settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Tax-related information is not passed on through settlement messages.
5. T2S schedule of settlement day		Not compliant	G	Major technical change	Testing readiness achieved	18-Sep-17	Latvia CSD	Source: LV NUG and quarterly self assessment, NUG survey 2014. Technical adaptations and amendments to the Latvian CSD's operational rules are required.
6. Corporate actions	Market claims (28 standards)	0%	G	Regulatory/legislative change	Testing readiness achieved	18-Sep-17	Latvia CSD	Info source: May 2017 CASG gap analysis update. Full compliance with the standards is planned to be finalised at the time of migration to T2S in September 2017.
	Transformations (13 standards)	0%		Regulatory/legislative change				
	Buyer protection (18 standards)	0%		Market practice				
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straight-forward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Not compliant	G	Regulatory/legislative change	N/A	18-Sep-17	Latvia CSD	Source: LV NUG. Existing rules need to be updated, and these updated rules must be approved by the market and the regulator. However, no barriers to compliance have been identified.
	9. Settlement Finality III: irrevocability of securities transfers	Not compliant	G	Straight-forward to implement	N/A	18-Sep-17	Latvia CSD/FSA	Source: SF3 survey and bilateral input. CSD rules amendment and regulatory approval will take place before migration to T2S.
12. Settlement cycles	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: LV NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG. There are no restrictions rules regarding omnibus accounts in the Latvian CSD.
T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	18-Sep-17	Latvia CSD	Source: LV NUG and quarterly self assessment.
	16. Dedicated cash account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	18-Sep-17	Latvia CB	Info source: HSG survey on T2S DCA numbering, April-May 2013.
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify the type of the gap	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)	71%	G	Major technical change	Q2 2017	18-Sep-17	Latvia CSD	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Not compliant	G	Straight-forward to implement	Testing readiness achieved	18-Sep-17	Latvia CSD	Source: LV NUG and quarterly self assessment.

T2S harmonisation activities: Malta

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No registration info in T2S messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No tax info in T2S messages.
5. T2S schedule of settlement day		Not compliant	R-7	Market practice change	Not available	Not available	CSD	Info source: March 2017 OMG WP on T2S opening days during T2 closing days. The CSD is closed on some T2S opening days (i.e. Easter, 1 May).
6. Corporate actions	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	Euroclear	Info source: May 2017 CASG gap analysis update.
	Transformations (13 standards)			N/A				
	Buyer protection (18 standards)			N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement+F21:I21	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. CSD rules in line with T2S SF2.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. CSD rules in line with T2S SF3.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Full compliance with omnibus account availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No restrictions on the use of omnibus accounts.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Confirmation from the NUG received post-migration to T2S.
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify the type of the gap	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)	Not compliant	G	Other	Not available	Not available	MSE	September 2016 EMIG survey. The EMIG provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

T2S harmonisation activities: the Netherlands

Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments		
					Ready for T2S testing	Fully operational according to the T2S standard				
Priority 1										
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided.		
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided.		
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. There are no registered securities in the Netherlands. Registration information is not transmitted via settlement messages.		
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transmit tax-related information.		
5. T2S schedule of settlement day		Not compliant	R-?	Market practice change	Not available	Not available	CSD	Info source: March 2017 OMG WP on T2S opening days during T2 closing days. The CSD is closed in some T2S opening days (i.e. Easter, 1 May).		
6. Corporate actions	Market claims (28 standards)	93%	R- Mar 2018	Major technical change	Q4 - 2017	March 2018	NL-MIG	Info source: May 2017 CASG gap analysis report and further NUG clarification. Euroclear Netherlands does not fully comply with market claims standards (10, 11 and 13), transformations standards (non-generation of the transformed instructions) and buyer protection standards (for centrally cleared transactions) following its migration to T2S in September 2016. Full compliance with all T2S CA Standards is planned for Q1 2018.		
	Transformations (13 standards)	0%		Major technical change						
	Buyer protection (18 standards)	0%		Other						
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.		
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC ESES already complies with bilateral cancellation after matching.		
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.		
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.		
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.		
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.		
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.		
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. T2S NUG survey and bilateral input.		
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: List of cash and securities side DCPs as published by DCPG and further confirmation from the NL NUG.		
Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments		
Ready for T2S testing	Fully operational according to the T2S standard	Priority 2								
18. Corporate actions	CA market standards (68)	82%	G	Major technical change and market practice change	Q4 2017	01/03/2018	Euroclear	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.		
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.		

T2S harmonisation activities: Portugal (Interbolsa)

Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input and quarterly status gathering templates.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input and quarterly status gathering templates.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. No registration details are sent via settlement instructions.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013 and further bilateral clarifications. Tax-related information is not passed on when sending settlement instructions.
5. T2S schedule of settlement day		Not compliant	R-?	Market practice change	Not available	Not available	CSD	Info source: March 2017 OMG WP on T2S opening days during T2 closing days. The CSD is closed on some T2S opening days (i.e. Easter, 1 May).
6. Corporate actions	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2016 CASG gap analysis update and bilateral input from PT NUG. Full compliance by the PT market reached on 14 November 2016.
	Transformations (13 standards)							
	Buyer protection (18 standards)							
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: PT NUG. Full compliance with T2S SF2 rule.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: PT NUG. Full compliance with T2S SF3 rule.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Omnibus accounts are available.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG discussions (Feb 2015). There are no restrictions on the omnibus accounts that need to be propagated down the settlement chain.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013.
Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify the type of the gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
Priority 2								
18. Corporate actions	CA market standards (68)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG. Full compliance following migration.

T2S harmonisation activities: Romania

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG and bilateral exchanges. A2A connectivity mode reached on 17 January 2017.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
5. T2S schedule of settlement day		Not compliant	R-7	Market practice change	Not available	Not available	CSD	Info source: March 2017 OMG WP on T2S opening days during T2 closing days. The CSD is closed on some T2S opening days (i.e. Easter, 1 May).
6. Corporate actions	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2017 CASG gap analysis update. The Romanian market has achieved full compliance with the T2S CA standards as of February 2017.
	Transformations (13 standards)							
	Buyer protection (18 standards)							
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify the type of the gap	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)	56%	Y	Market practice as well as regulatory changes	Testing readiness achieved	01/02/2017	CSD, Regulator, NCB	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No issues with securities amount data in Romania.

T2S harmonisation activities: Slovenia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input and 2014 NUG survey.
6. Corporate actions	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2017 CASG gap analysis update.
	Transformations (13 standards)							
	Buyer protection (18 standards)							
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2, status gathering templates Q2 2013 and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2, status gathering templates Q2 2013 and bilateral input.
12. Settlement cycles	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013, Q2 2013 status gathering template.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013.
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify the type of the gap	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)	22%	R	Major technical change and legislative change	Testing readiness achieved	February 2017	KDD/national legislators and regulators	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Q2 2013 status gathering template.

T2S harmonisation activities: Slovakia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date if standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and T2S NUG bilateral input.
	2. T2S matching fields	Not compliant	R-?	Market practice change	Not available	Not available	CDCP	Info source: XMAP survey 2015. Transaction code is a mandatory matching field in order to prevent incorrect intra-CSD matching of e.g. ordinary OTC trade with securities transfer stemming from inheritance, matching of instruction with available securities with instruction with pledged securities, etc. This is applicable to all transactions matched in the legacy system, since it is a mandatory matching field. The impact of non-compliance of the SK market on the rest of the T2S community was assessed by the MIB in March 2016 as low. There are ongoing discussions in the SK market to define a plan in order to achieve full compliance.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Not compliant	R-?	Market practice change	Not available	Not available	CSD	Info source: March 2017 OMG WP on T2S opening days during T2 closing days. The CSD is closed on some T2S opening days (i.e. Easter, 1 May).
6. Corporate actions	Market claims (28 standards)	100%	R-?	N/A	Not available	Not available	N/A	Info source: May 2017 CASG gap analysis update and bilateral input from SK NUG. Compliance with two Transformation standards will only be achieved by the end of October 2017 and there is currently no publication plan of the buyer protection key data.
	Transformations (13 standards)	85%						
	Buyer protection (18 standards)	0%						
Legal harmonisation	7. Settlement finality I: moment of entry	Not compliant	G	Straightforward to implement	N/A	Q3 2017	CSD	Info source: T2S NUG - Settlement Finality Questionnaire. Full compliance with the T2S SF1 standard expected by September 2017, provided that the relevant prerequisites foreseen in the T2S collective agreement are met.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Status gathering templates and T2S NUG.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Status gathering templates and T2S NUG.
12. Settlement cycles	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing. With the CSDR now being law, no barriers to outsourcing to public entities remain.
		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013. NCB plans full compliance. Dates are provided.
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date if standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify the type of the gap	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)	19%	R	Changes in the CSD rules, market practice changes and IT changes	Not available	Not available	SK market, CDCP, regulators (approval of amended CDCP rules)	Info source: BSG/E-MIG Survey (Sep 2016). The EMIG-provided statistics have been adjusted, for consistency and comparison reasons, to the common denominator of the 68 CAJWG prioritised standards. Status to be revised once the 2017 BSG/E-MIG Survey is made available.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	CDCP	Info source: T2S NUG input. Legislative change has already taken place.



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