



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Overview of Adaptation Plans

Advisory Group on Market Infrastructures for  
Securities and Collateral

## Single Collateral Management Rulebook for Europe

DRAFT

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# Executive summary

## Background

**The Single Collateral Management Rulebook for Europe (SCoRE) is an industry led initiative to define common rules for managing collateral.** The SCoRE initiative commenced in December 2017 with the identification of 10 activities for which further harmonisation is needed in order to improve the efficiency of collateral management in Europe<sup>1</sup>. Each of these 10 activities has been analysed / is being analysed by a dedicated AMI-SeCo task force on collateral management harmonisation (CMH-TF) in view of defining harmonisation standards (AMI-SeCo Standards).

**In May, July and August 2019 AMI-SeCo endorsed the first set of AMI-SeCo Standards relating to 3 of the 10 activities namely Triparty Collateral Management, Corporate Actions and Billing Processes.** Endorsement of the Standards represents the first step in the AMI-SeCo monitoring process. Once the Standards have been defined the focus moves to the preparation of Adaptation Plans (step 2) in each market prior to the commencement of the monitoring of the implementation (step 3), in line with the [Monitoring Framework](#) also agreed by AMI-SeCo.

**AMI-SeCo agreed that Adaptation Plans should be developed by CSDs and TPAs to demonstrate a clear roadmap for migration towards the AMI-SeCo Standards.** There should be separate plans for triparty collateral management, corporate actions, billing processes and remaining AMI-SeCo Standards. Each plan should follow a pre-defined template (see annex 1). These Plans should be the basis for other implementing actors to prepare for their adjustments (i.e. as defined in the Standards: Eurosystem central banks, Eurosystem counterparties, custodians, CCPs and issuers/issuer agents). The Adaptation Plans should be endorsed by the NSGs.

## Status overview

**Adaptation Plans have been provided by the majority of AMI-SeCo markets, each of which have expressed strong support and commitment to implement the AMI-SeCo Standards.** A summary of the status is provided in the map below (see Box 1).

**In total, implementing actors were asked to prepare 100 Adaptation Plans.** The NSGs in EU, UK and Switzerland asked implementing actors (i.e. TPAs and CSDs) to provide Adaptation Plans for the relevant sets of AMI-SeCo Standards. This resulted in a request to prepare:

- 8 Adaptation Plans for Triparty Collateral Management (from 8 TPAs),
- 46 Adaptation Plans for Corporate Actions (from 38 CSDs and 8 TPAs)

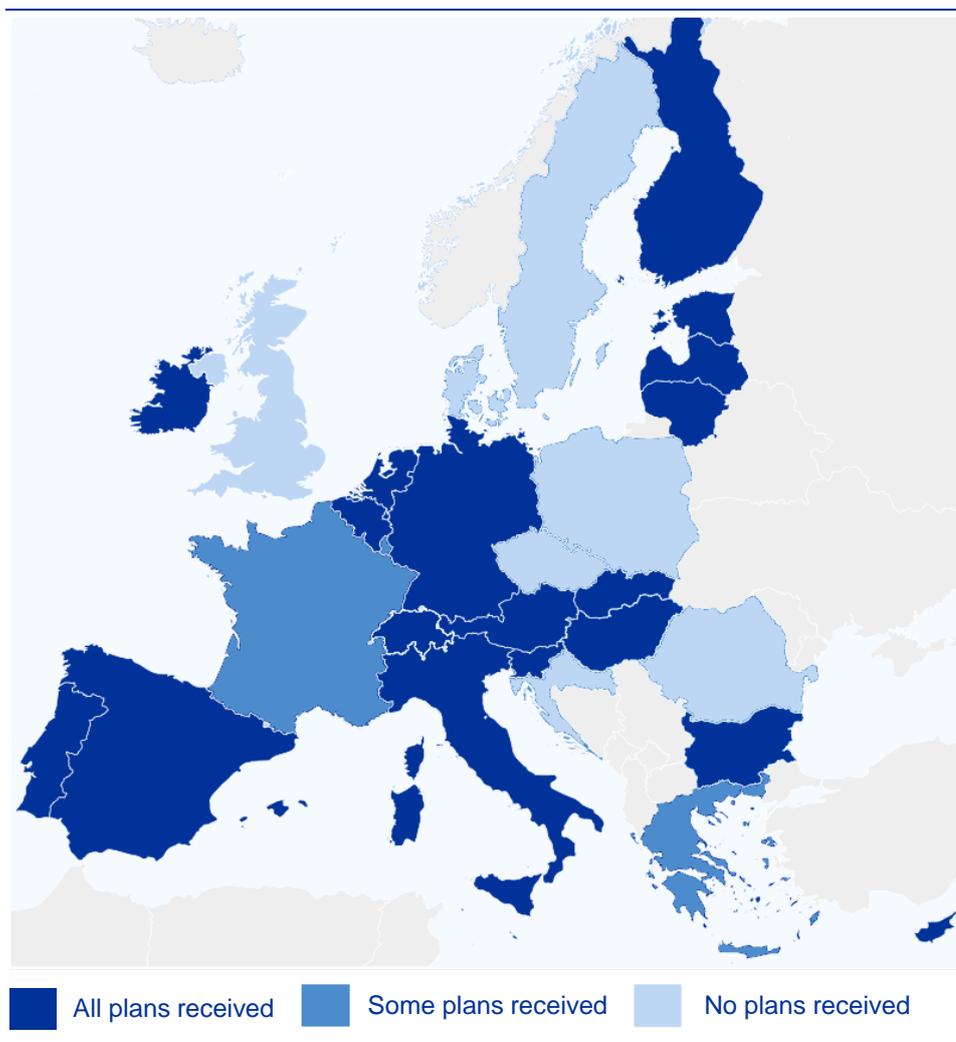
<sup>1</sup> Please refer to the [Collateral Management Harmonisation](#) report for further information.

- 46 Adaptation Plans for Billing Processes (from 38 CSDs and 8 TPAs).

The NSGs involved other relevant stakeholders in discussions on the related work, before submitting the Adaptation Plans to the CMH-TF Secretariat.

### Box 1

#### Adaptation plan status per AMI-SeCo market



**As shown above, Adaptation Plans have been provided by the majority of AMI-SeCo markets each of which have expressed strong support and commitment to the implementation of the AMI-SeCo Standards.** In a smaller number of cases either (i) no plans were prepared or (ii) additional time was requested to prepare the Adaptation Plans as summarised below.

**The following NSGs did not yet provide Adaptation Plans for some or all entities and are encouraged to do so:**

- **Croatia** - HR NSG is currently being established and is committed to providing an Adaptation Plan for all relevant activities (i.e. Corporate Actions and Billing Processes).

- **Czech Republic** – No Adaptation Plan was provided.
- **Denmark** – No Adaptation Plan was provided.
- **France** - Adaptation Plans were not submitted by ID2S (the Adaptation Plans for Euroclear France and BNP Paribas were submitted).
- **Greece** - Adaptation Plans from ATHEXCSD are missing, but there is a commitment to provide the Adaptation Plans for all relevant activities and implement accordingly by November 2022 (the Adaptation Plans for BOGS were submitted).
- **Malta** – The Adaptation Plan on Billing Processes has not yet been provided by Malta Stock Exchange and will be delivered later (the Adaptation Plan for Corporate Actions was submitted).
- **Poland** – No Adaptation Plan was provided but there is a commitment to provide the Adaptation Plans.
- **Romania** - No Adaptation Plan was provided but there is a commitment to provide the Adaptation Plans.
- **Sweden** – No Adaptation Plan was provided.
- **United Kingdom** – No Adaptation Plan was provided.

## Next steps

In a next step, each plan will be assigned a colour-code status in accordance with the methodology defined by AMI-SeCo for the Planning Phase (see the SCoREBOARD in Box 2 below). The colour-coding assessment will be prepared by the CMH-TF (in conjunction with the NSGs) and will then be submitted to the 8 June 2020 meeting of the AMI-SeCo for approval.

### Box 2

#### SCoREBOARD – Planning Phase

---



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

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

**The report is structured as follows:**

- **Section 1** provides an overview of the actors required to provide an Adaptation Plan per activity (e.g. Triparty Collateral Management) and per market (e.g. Germany). A status overview is provided for each plan received.
- **Section 2** summarises the key findings from the feasibility assessment conducted by each reporting entity as part of the Adaptation Plans and identifies relevant action points.
- **Section 3** focuses on the implementation milestones.
- **Section 4** introduces the next phase of the work – the Implementation Phase.
- **Annex 1** provides an example of the Adaptation Plan template.

*The CMH-TF (together with NSGs) is invited to:*

- *Provide comments on the overview of the Adaptation Plans received (this document).*
- *Agree to launch the next step, i.e. start the detailed assessment of each Plan and assign a colour-code status in accordance with the methodology defined by AMI-SeCo.*

# 1 Overview of Adaptation Plans

## Background

**Adaptation Plans were requested from key financial market stakeholders active in the European Union, the United Kingdom and Switzerland** (referred to as 'AMI-SeCo markets'). In particular, Adaptation Plans were requested from two key stakeholders, i.e. (i) TPAs for the AMI-SeCo Standards relating to triparty collateral management, corporate actions and billing processes and (ii) (I)CSDs for the AMI-SeCo Standards for billing processes and corporate actions. The market participants in the National Stakeholder Groups (NSGs) then reviewed the draft Adaptation Plans and endorsed them.

Key stakeholders (to prepare draft Plans)	AMI-SeCo Standards Triparty Collateral Management	AMI-SeCo Standards Corporate Actions	AMI-SeCo Standards Billing Processes
To provide adaptation plans (for relevant Standards)			
TPAs	√	√	√
(I)CSDs		√	√

This section provides an overview of the Adaptation Plans received by TPAs and (I)CSDs.

**All TPAs have prepared Adaptation Plans.** In the Plans for implementing the AMI-SeCo Standards on Triparty Collateral Management, TPAs explained the foreseen adaptations. TPAs also were requested to provide Plans to explain adaptations required for Corporate Actions and Billing Processes.

**In the euro-area, most CSDs have prepared Adaptation Plans.** Two CSDs did not yet provide a Plan, i.e. ATHEXCSD and ID2S. Concerning ATHEXCSD, the CSD confirmed that they will implement the required standards according to the relevant timetable, but were not yet able to provide the requested Adaptation Plan at the end of January 2020. The commitment of ATHEXCSD to implement the Standards should therefore be taken into account. ID2S is a relatively new CSD and requires more time to prepare its Adaptation Plans.

**CSDs outside the euro area have started preparations and several plans were received.** CSDs in Bulgaria, Hungary and Switzerland have prepared Adaptation Plans, while many other CSDs are expected to provide a Plan in 2020 (i.e. in Croatia, Denmark, Poland, Romania, Sweden, and UK).

**This section provides an overview of the Adaptation Plans received for each activity.** In a second step a detailed assessment will take place in order to assign a colour-code status in accordance with the methodology defined by AMI-SeCo. Further details of the individual plans can be found by clicking on the entity name in each of the tables below.

## 1.1 Triparty Collateral Management

### Status overview

#### TPAs

NSG	Entity	Received	Notes
BE	BNY Mellon	YES	<ul style="list-style-type: none"> <li>- The Adaptation Plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
BE	Euroclear Bank	YES	<ul style="list-style-type: none"> <li>- The Adaptation Plan explains the changes required, but does not contain all milestones.</li> <li>- The Plan does not confirm that the Standards will be implemented by the November 2022 deadline.</li> </ul>
CH	SIX SIS	YES	<ul style="list-style-type: none"> <li>- The Adaptation Plan explains the changes required, but does not contain milestones.</li> <li>- The Plan does not confirm that the Standards will be implemented by the November 2022 deadline.</li> </ul>
DE	Clearstream Banking Frankfurt	YES	<ul style="list-style-type: none"> <li>- The Adaptation Plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> <li>- The TPA provided an assessment of the changes required and further enhancements of the plan are foreseen.</li> </ul>
FR	BNP Paribas	YES	<ul style="list-style-type: none"> <li>- The Adaptation Plan explains the changes required, but does not contain milestones.</li> <li>- The Plan does not confirm that the Standards will be implemented by the November 2022 deadline. The implementation of ISO 20022 messages will be proposed to clients.</li> </ul>
FR	Euroclear France	YES	<ul style="list-style-type: none"> <li>- The Adaptation Plan clearly explains changes required (Feasibility Assessment), but does not contain milestones.</li> <li>- The Plan does not confirm that the Standards will be implemented by the November 2022 deadline. The Plan explains that once the adaptations to the Floating Collateral Management service are launched, the TPA will proceed with the implementation of the Single Triparty Collateral Management model.</li> </ul>
LU	Clearstream Banking Luxembourg	YES	<ul style="list-style-type: none"> <li>- The TPA provided an assessment of the changes required and further enhancements of the plan are foreseen.</li> <li>- The Adaptation Plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
LU	JP Morgan	YES	<ul style="list-style-type: none"> <li>- The Adaptation Plan clearly explains the changes required (Feasibility Assessment).</li> <li>- There are no milestones yet. Milestones will be available as of June 2020 and will be added to the plan accordingly.</li> <li>- The Plan confirms the implementation deadline by November 2022 for most items.</li> </ul>

#### Notes

The Adaptation Plans should be updated where necessary. Afterwards, a detailed assessment will take place (based on the legend presented on page 4 - box 2).

## 1.2 Corporate Actions

### Status overview

#### (I)CSDs

NSG	Entity	Received	Explanation
AT	<a href="#">Oesterreichische Kontrollbank Aktiengesellschaft (Austria)</a>	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
BE	<a href="#">Euroclear Belgium</a>	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
BE	<a href="#">National Bank of Belgium Securities Settlement System (NBB-SSS)</a>	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains changes required (Feasibility Assessment) and the implementation milestones.</li> <li>- The Plan in some cases does not confirm the implementation deadline by November 2022.</li> </ul>
BE	<a href="#">Euroclear Bank</a>	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains changes required (Feasibility Assessment).</li> <li>- No milestones are provided for most Standards.</li> <li>- The Plan does not confirm the implementation deadline by November 2022</li> </ul>
BG	<a href="#">BNBGSSS</a>	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains the changes required (Feasibility Assessment).</li> <li>- No milestones yet and no confirmation that the Standards will be implemented by November 2022.</li> </ul>
BG	<a href="#">Central Depository AD (CDAD) - Bulgaria</a>	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains the changes required (Feasibility Assessment).</li> <li>- No milestones yet and no confirmation that the Standards will be implemented by November 2022.</li> </ul>
CH	<a href="#">SIX SIS AG (Switzerland)</a>	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains the changes required (Feasibility Assessment).</li> <li>- No milestones yet and no confirmation that the Standards will be implemented by November 2022.</li> </ul>
CY	<a href="#">Cyprus Stock Exchange (CSE) - Cyprus</a>	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains the changes required (Feasibility Assessment) and implementation milestones.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
CZ	<a href="#">Central Securities Depository Prague (CSD Prague) - Czech Republic</a>	NO	-
CZ	<a href="#">SKD - Czech Republic</a>	NO	-
DE	<a href="#">Clearstream Banking Frankfurt</a>	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains the changes required (Feasibility Assessment).</li> <li>- Interim implementation milestones for Internal Adaptation are subject to further planning.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
DK	<a href="#">VP Securities A/S (Denmark)</a>	NO	-
EE	<a href="#">NASDAQ (Lithuania, Estonia, Latvia)</a>	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>- The Plan confirms that most Standards will be implemented by the November 2022 deadline.</li> </ul>
ES	<a href="#">Iberclear – BME Group (Spain)</a>	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
FI	<a href="#">Euroclear Finland Oy</a>	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. Not all CA events covered.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline</li> </ul>
FR	<a href="#">Euroclear France</a>	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022</li> </ul>

			deadline.
FR	ID2S (France)	NO	-
GR	Bank of Greece Securities Settlement System (BOGS)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
GR	ATHEXCSD	NO	-
HR	Central Depository & Clearing Company Inc. (SKDD) - Croatia	NO	-
HU	KELER Központi Értéktár Zrt. – KELER (Hungary)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan confirms the implementation deadline by November 2022 and end 2024.
IT	Monte Titoli S.p.A. (Italy)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
LT	NASDAQ (Lithuania, Estonia, Latvia)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan states that most Standards will be implemented by the November 2022 deadline.
LU	LuxCSD S.A. (Luxembourg)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment). - Interim implementation milestones for Internal Adaptation are subject to further planning. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
LU	Clearstream Banking Luxembourg	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment). - Interim implementation milestones for Internal Adaptation are subject to further planning. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
LV	NASDAQ (Lithuania, Estonia, Latvia)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
MT	Malta Stock Exchange plc	YES	- The adaptation plan clearly explains changes required (Feasibility Assessment). - No milestones are provided for most Standards. - The Plan does not confirm the implementation deadline by November 2022 for all Standards (the implementation of harmonised business processes and workflows and ISO 20022 messages is confirmed by November 2022).
NL	Euroclear Nederland	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
PL	The Central Securities Depository of Poland (KDPW)	NO	-
PL	SKARBNET4	NO	-
PT	Interbolsa (Portugal)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
RO	Depozitarul Central S.A. (Romania)	NO	-
RO	SaFIR (Romania)		-
SE	Euroclear Sweden	NO	-
SI	KDD - Centralna klirinško depotna družba, d.d. (Slovenia)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
SK	Centrálny depozitár cenných papierov SR, a. s. (Slovakia)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan confirms that the Standards will be implemented by the November 2022

			deadline.
SK	NCDCP	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
UK	Euroclear UK & Ireland	NO	-

**Notes**

The Adaptation Plans should be updated where necessary. Afterwards, a detailed assessment will take place (based on the legend presented on page 4 - box 2).

**Status overview****TPAs**

NSG	Entity	Received	Explanation
BE	Bank of New York Mellon SA/NV	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
BE	Euroclear Bank	YES	<ul style="list-style-type: none"> <li>- The CSD plan provides details on Corporate Action processing in Euroclear Bank.</li> <li>- To be confirmed that this information is also accurate when Euroclear Bank is acting in its role as TPA (in particular for CA Standard 1 which foresees dedicated workflows for the processing of a corporate action involving a TPA).</li> </ul>
CH	SIX SIS	YES	<ul style="list-style-type: none"> <li>- The CSD plan provides details on Corporate Action processing in SIX SIS.</li> <li>- To be confirmed that this information is also accurate when SIX SIS is acting in its role as TPA (in particular for CA Standard 1 which foresees dedicated workflows for the processing of a corporate action involving a TPA).</li> </ul>
DE	Clearstream Banking Frankfurt	YES	<ul style="list-style-type: none"> <li>- The CSD plan confirms that CA reporting is already available to both CT and CG. To be confirmed that this information is also accurate when Clearstream Banking Frankfurt is acting in its role as TPA (in particular for CA Standard 1 which foresees dedicated workflows for the processing of a corporate action involving a TPA).</li> </ul>
FR	BNP Paribas	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains changes required (Feasibility Assessment) but does not contain implementation milestones yet.</li> <li>- The Plan (cover letter) confirms that the Standards 1-14 will be implemented by the November 2022 deadline while Standard 15 (ISO 20022 messaging) will be implemented when clients will be able to support these messages.</li> </ul>
FR	Euroclear France	YES	<ul style="list-style-type: none"> <li>- The CSD plan provides details on Corporate Action processing in Euroclear France.</li> <li>- To be confirmed that this information is also accurate when Euroclear France is acting in its role as TPA (in particular for CA Standard 1 which foresees dedicated workflows for the processing of a corporate action involving a TPA).</li> </ul>
LU	Clearstream Banking Luxembourg	YES	<ul style="list-style-type: none"> <li>- The CSD plan confirms that CA reporting is already available to both CT and CG.</li> <li>- To be confirmed that this information is also accurate when Clearstream Banking Luxembourg is acting in its role as TPA (in particular for CA Standard 1 which foresees dedicated workflows for the processing of a corporate action involving a TPA).</li> </ul>
LU	JP Morgan	NO	

**Notes**

The Adaptation Plans should be updated where necessary. Afterwards, a detailed assessment will take place (based on the legend presented on page 4 - box 2).

## 1.3 Billing Processes

### Status overview

#### (I)CSDs

NSG	Entity	Received	Explanation
AT	Oesterreichische Kontrollbank Aktiengesellschaft (Austria)	YES	<ul style="list-style-type: none"> <li>The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
BE	Euroclear Bank	YES	<ul style="list-style-type: none"> <li>The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
BE	Euroclear Belgium	YES	<ul style="list-style-type: none"> <li>The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
BE	National Bank of Belgium Securities Settlement System (NBB-SSS)	YES	<ul style="list-style-type: none"> <li>The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
BG	BNBGSSS	YES	<ul style="list-style-type: none"> <li>The adaptation plan clearly explains the changes required (Feasibility Assessment) but no milestones are provided yet.</li> <li>The Plan does not confirm that the Standards will be implemented by the November 2022 deadline.</li> </ul>
BG	Central Depository AD (CDAD) - Bulgaria	YES	<ul style="list-style-type: none"> <li>The adaptation plan clearly explains the changes required (Feasibility Assessment) but no milestones are provided yet.</li> <li>The Plan does not confirm that the Standards will be implemented by the November 2022 deadline.</li> </ul>
CH	SIX SIS AG (Switzerland)	YES	<ul style="list-style-type: none"> <li>The adaptation plan explains some of the changes required (Feasibility Assessment) and some of the implementation milestones.</li> <li>The Plan does not confirm that the Standards will be implemented by the November 2022 deadline.</li> </ul>
CY	Cyprus Stock Exchange (CSE) - Cyprus	YES	<ul style="list-style-type: none"> <li>The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
CZ	Central Securities Depository Prague (CSD Prague) - Czech Republic	NO	-
CZ	SKD - Czech Republic	NO	-
DE	Clearstream Banking Frankfurt	YES	<ul style="list-style-type: none"> <li>The adaptation plan clearly explains the changes required (Feasibility Assessment).</li> <li>Interim implementation milestones for Internal Adaptation are subject to further planning.</li> <li>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
DK	VP Securities A/S (Denmark)	NO	-
EE	NASDAQ (Lithuania, Estonia, Latvia)	YES	<ul style="list-style-type: none"> <li>The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
ES	Iberclear – BME Group (Spain)	YES	<ul style="list-style-type: none"> <li>The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
FI	Euroclear Finland Oy	YES	<ul style="list-style-type: none"> <li>The adaptation plan clearly explains the changes required (Feasibility Assessment) but milestones to be added.</li> <li>The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
FR	Euroclear France	YES	<ul style="list-style-type: none"> <li>The adaptation plan clearly explains changes required (Feasibility Assessment) and most milestones.</li> <li>The Plan confirms that the Standards will be implemented by the November</li> </ul>

			2022 deadline.
FR	ID2S (France)	NO	-
GR	Bank of Greece Securities Settlement System (BOGS)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and implementation milestones. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
GR	ATHEXCSD	NO	-
HR	Central Depository & Clearing Company Inc. (SKDD) - Croatia	NO	-
HU	KELER Központi Értéktár Zrt. – KELER (Hungary)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
IT	Monte Titoli S.p.A. (Italy)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
LT	NASDAQ (Lithuania, Estonia, Latvia)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan confirms that the Standards will be implemented by the November 2022 deadline
LU	LuxCSD S.A. (Luxembourg)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment). - Interim implementation milestones for Internal Adaptation are subject to further planning. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
LU	Clearstream Banking Luxembourg	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment). - Interim implementation milestones for Internal Adaptation are subject to further planning. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
LV	NASDAQ (Lithuania, Estonia, Latvia)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
MT	Malta Stock Exchange plc	NO	-
NL	Euroclear Nederland	YES	- The adaptation plan clearly explains changes required (Feasibility Assessment) and most milestones. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
PL	The Central Securities Depository of Poland (KDPW)	NO	-
PL	SKARBNET4	NO	-
PT	Interbolsa (Portugal)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
RO	Depozitarul Central S.A. (Romania)	NO	-
RO	SaFIR (Romania)	NO	-
SE	Euroclear Sweden	NO	-
SI	KDD - Centralna klirinško depotna družba, d.d. (Slovenia)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
SK	Centrálny depozitár cenných papierov SR, a. s. (Slovakia)	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones. - The Plan confirms that the Standards will be implemented by the November 2022 deadline.
SK	NCDPC	YES	- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.

			- The Plan confirms that the Standards will be implemented by the November 2022 deadline.
UK	Euroclear UK & Ireland	NO	-

**Notes**

The Adaptation Plans should be updated where necessary. Afterwards, a detailed assessment will take place (based on the legend presented on page 4 - box 2).

**Status overview**

## TPAs

NSG	Entity	Received	Explanation
BE	Bank of New York Mellon SA/NV	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> </ul>
BE	Euroclear Bank	YES	<ul style="list-style-type: none"> <li>- The CSD's adaptation plan clearly explains the changes required (Feasibility Assessment) and the implementation milestones.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> <li>- To be confirmed that this information is also accurate when acting in its role as TPA.</li> </ul>
CH	SIX SIS	YES	<ul style="list-style-type: none"> <li>- The CSD's plan does not confirm that all Standards will be implemented by the November 2022 deadline.</li> <li>- To be confirmed that this information is also accurate when acting in its role as TPA.</li> </ul>
DE	Clearstream Banking Frankfurt	YES	<ul style="list-style-type: none"> <li>- The CSD's adaptation plan clearly explains the changes required (Feasibility Assessment).</li> <li>- Interim implementation milestones for Internal Adaptation are subject to further planning.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> <li>- To be confirmed that this information is also accurate when acting in its role as TPA.</li> </ul>
FR	BNP Paribas	YES	<ul style="list-style-type: none"> <li>- The adaptation plan clearly explains the changes required (Feasibility Assessment), but milestones to be added.</li> <li>- The Plan does not confirm that the Standards will be implemented by the November 2022 deadline but the Standards will be implemented when clients are covered by the standards in wave 2.</li> </ul>
FR	Euroclear France	YES	<ul style="list-style-type: none"> <li>- The CSD's adaptation plan clearly explains changes required (Feasibility Assessment) and most milestones.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> <li>- To be confirmed that this information is also accurate when acting in its role as TPA.</li> </ul>
LU	Clearstream Banking Luxembourg	YES	<ul style="list-style-type: none"> <li>- The CSD's adaptation plan clearly explains the changes required (Feasibility Assessment).</li> <li>- Interim implementation milestones for Internal Adaptation are subject to further planning.</li> <li>- The Plan confirms that the Standards will be implemented by the November 2022 deadline.</li> <li>- To be confirmed that this information is also accurate when acting in its role as TPA.</li> </ul>
LU	JP Morgan	NO	-

**Notes**

The Adaptation Plans should be updated where necessary. Afterwards, a detailed assessment will take place (based on the legend presented on page 4 - box 2).

## 2 Feasibility Assessments

(I)CSDs and TPAs in AMI-SeCo markets were asked to perform a feasibility assessment of the changes required in their market in order to adhere to the **AMI-SeCo Standards**. For each Standard, the respective actors were also asked to conduct an assessment in accordance with the table below.

### Feasibility Assessment - legend

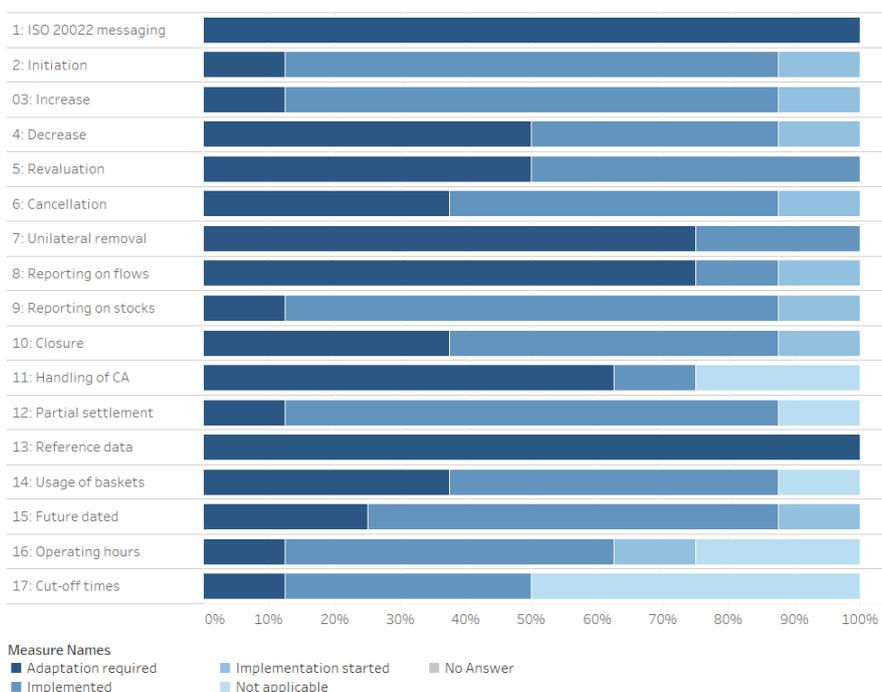
A/R	=	Adaptation Required
I	=	Implemented
I/S	=	Implementation Started
N/A	=	Not Applicable

Where adaptations are required, information was also requested on the nature of the adaptations required (e.g. legal, technical etc.). Each institution was also requested to identify if any legal barrier existed which may prevent the implementation of the AMI-SeCo Standard. This section provides more information on the feasibility assessments.

### 2.1 Triparty Collateral Management

#### Overview of responses

#### Adaptations required per AMI-SeCo Standard



#### Notes

Percentages are calculated on the basis of total expected respondents. In the case of Triparty Collateral Management, 8 responses are expected (i.e. one per TPA).

## 2.1.1 Summary

Summary of key takeaways from the Feasibility Assessment provided in the individual Adaptation Plans.

### **Adaptations required**

- Most adaptations are primarily required in relation to Standards 1 (ISO 20022), 7 (Unilateral removal), 8 (Reporting on Flows), 11 (Corporate Action Handling) and 13 (Reference data).
- Fewest adaptations are required in relation to Standards 2 (Initiation), 3 (Increase), 9 (Reporting on Stocks), 12 (Partial Settlement), 16 (Operating hours) and 17 (Cut-off times).
- The remaining Standards are in between and require some adaptations in order to achieve compliance, i.e. 4 (Decrease), 5 (Revaluation), Standard 6 (Cancellation), 10 (Closure), 15 (Future Dated Instructions) and 14 (Baskets).

### **Nature of adaptations required**

- The adaptations required are primarily related to internal IT applications (e.g. new business process, message validation, message routing and formats).

### **Legal barriers**

- No legal barriers were identified

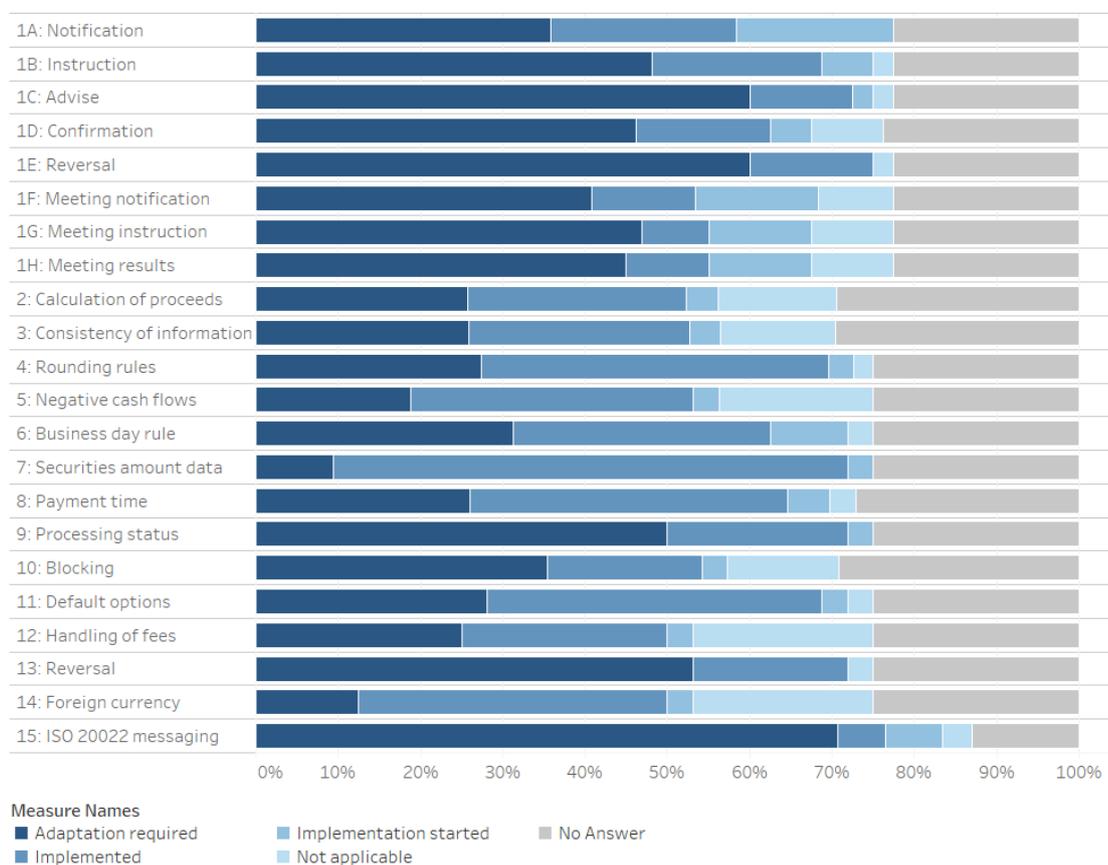
## 2.1.2 Action points

- Finalisation of messages (ongoing work with SWIFT).

## 2.2 Corporate Actions

### Overview of responses

#### Adaptations required per AMI-SeCo Standard



#### Notes

Percentages are calculated on the basis of total expected respondents. In the case of Corporate Actions, 48 responses are expected for the relevant standards (i.e. 40 CSDs plus 8 TPAs).

### 2.2.1 Summary

Summary of key takeaways from the Feasibility Assessment provided in the individual Adaptation Plans.

#### Adaptations required

- Most adaptations are primarily required in relation to Standard 15 (ISO 20022). In addition, Standard 1 (Business processes and workflows) and Standard 13 (Reversal) also require adaptations.
- Fewest adaptations are required in relation to Standard 7 (Securities amount data) and Standard 14 (Foreign currency).
- Some adaptations are needed for the remaining Standards.

- Initiatives are currently underway to comply with the SRDII directive by September 2020 which will also help achieve compliance with some of the AMI-SeCo Standards (in particular Standard 1 and Standard 15).
- Some (I)CSDs already comply with a large number of Standards.

#### **Nature of adaptations required**

- The adaptations required are primarily related to the update of internal IT applications, e.g. introduction of new business processes, inclusion of additional event types to ensure consistent processing of CA events types, and messaging formats.
- In some jurisdictions legislative changes will be introduced in order to ensure compliance with the Standards. Some CSDs will also update their terms and conditions in order to adhere to the Standards.
- Regarding Standard 6 (Business day rule), some Plans explained that the implications for existing securities need to be analysed (e.g. a question was raised as to whether there is a need to update terms and conditions to ensure compliance). The Expert Group on Asset Servicing (operating under AMI-SeCo's CMH-TF) is considering this topic.
- Regarding Standard 5 (Negative cash flows), the DK NSG is considering a way forward for their market in order to ensure compliance. The Expert Group on Asset Servicing is considering this topic.

#### **Legal barriers**

- No legal barriers were identified.

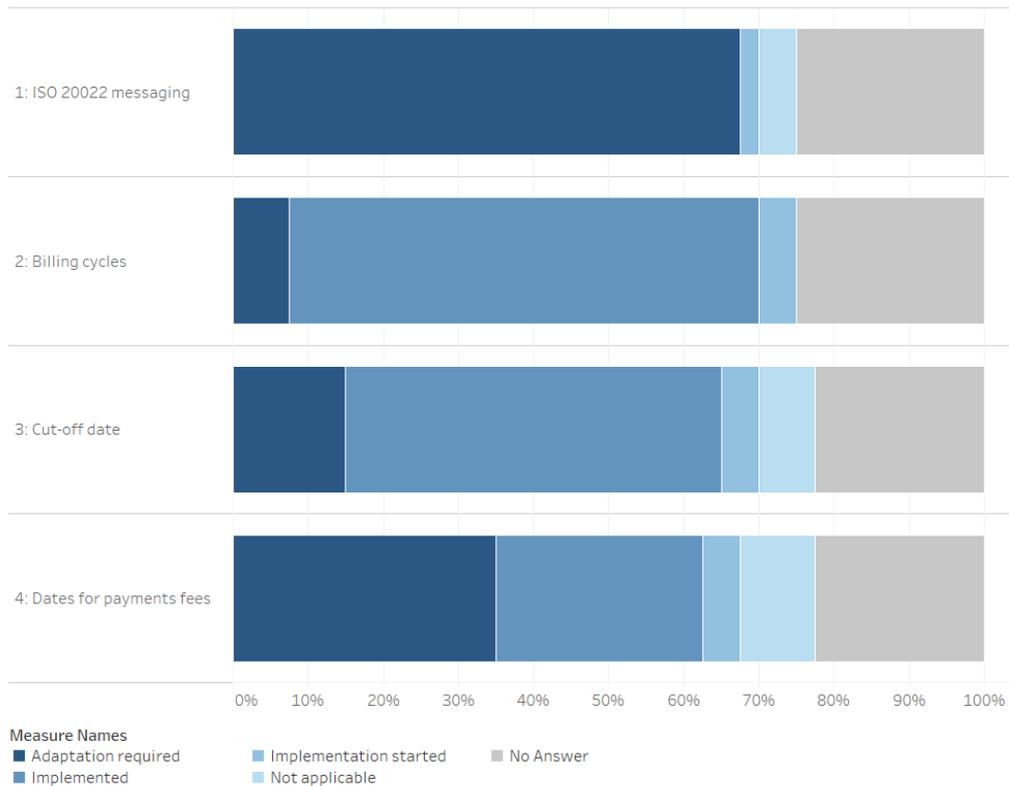
### **2.2.2 Action points**

- The Expert Group on Asset Servicing is defining AMI-SeCo guidance for the application of the Business Day Rule (Standard 6) to existing securities bearing the Modified Following Business Day Convention. The proposed DK solution for Standard 5 (Negative cash flows) is also being assessed.

## 2.3 Billing Processes

### Overview of responses

#### Adaptations required per AMI-SeCo Standard



#### Notes

Percentages are calculated on the basis of total expected respondents. In the case of Billing Processes, 48 responses are expected for the relevant standards (i.e. 40 CSDs plus 8 TPAs).

### 2.3.1 Summary

Summary of key takeaways from the Feasibility Assessment provided in the individual Adaptation Plans.

#### Adaptations required

- Adaptations are primarily required in relation to Standard 1 (ISO 20022).
- Fewest adaptations are required in relation to Standard 2 (Harmonised billing cycles), which prescribes that billing information shall be provided on a monthly basis and Standard 3 (Cut-off date for provision of billing information by (I)CSDs) as billing information is often already provided in accordance with the Standard.
- Some adaptations are needed for Standard 4 (Harmonised dates for payment of fees to (I)CSDs). Currently, the payment date for each billing cycle is different and the dates will be moved to the 15<sup>th</sup> of the month.

### **Nature of adaptations required**

- The adaptations required are primarily related to the update of internal IT applications for billing messages.

### **Legal barriers**

- No legal barriers were identified. One plan (IT NSG) identified a potential legal barrier with respect to Standard 1 because it is not possible to cancel an invoice in its jurisdiction. In such cases the Plan explains that the correction will be done in the next month (which is in line with the guidance provided for Standard 1).

## **2.3.2 Action points**

- Definition of usage guideline for camt.077 billing message (currently being prepared in conjunction with SWIFT).

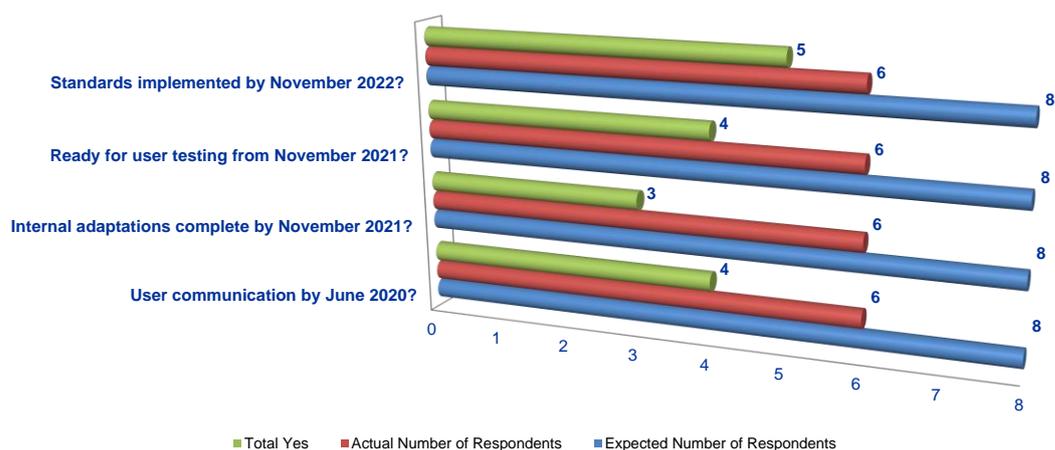
## 3 Implementation Milestones

(I)CSDs and TPAs in AMI-SeCo markets were asked to provide information on key milestones during the Implementation Phase. The respective actors have provided information on the feasibility of (i) the pre-defined key milestones for the implementation of the AMI-SeCo Standards and (ii) additional interim milestones throughout the Implementation Phase. This section provides more information on the implementation milestones.

### 3.1 Triparty Collateral Management

#### Overview of responses

##### Key implementation milestones



## Individual response per entity

### TPAs

NSG	Entity	User Communication (by 06/2020)	Internal Adaptation (by 11/2021)	User Testing (from 11/2021)	Standards Implemented (by 11/2022)	Notes
BE	Bank of New York Mellon SA/NV	YES (06/20)	YES (Q3/20 - Q1/21)	YES (11/21)	YES (11/22)	User testing based on client request
BE	Euroclear Bank	TBC	TBC	TBC	TBC	After T2S migration
CH	SIX SIS	TBC	TBC	TBC	TBC	If TPA opts for Direct Membership with T2S
DE	Clearstream Banking Frankfurt	[Q3/20]	(04/20 - 05/22)	YES (11/21)	YES (11/22)	
FR	BNP Paribas	TBC	TBC	TBC	TBC	
FR	Euroclear France	TBC	TBC	TBC	NO	Will be done after the implementation of the Floating Collateral Management service
LU	Clearstream Banking Luxembourg	[Q3/20]	(04/20 - 05/22)	YES (11/21)	YES (11/22)	
LU	JP Morgan	TBC	TBC	TBC	YES	

### 3.1.1 Summary

The following entities have provided detailed milestones (which is based on their first feasibility assessment and which could be subject to further changes after more detailed analysis):

- Bank of New York Mellon
- Clearstream Banking Frankfurt
- Clearstream Banking Luxembourg

The following entities have not yet provided all implementation milestones:

- Euroclear Bank (BE NSG)
- SIX SIS (CH NSG)
- BNP Paribas (FR NSG)
- Euroclear France (FR NSG)
- JP Morgan (LU NSG)

#### User communication

- User communication will commence by June 2020, which will consist of high-level information to raise awareness amongst clients of the upcoming changes.

- More detailed communication is planned by TPAs as they move through the design and development process. Additional communication milestones will be added in the AMI-SeCo monitoring process to track progress accordingly.

### **Internal adaptation**

Internal adaptations of IT systems have already commenced in some instances and are scheduled to be complete by November 2021. More detailed steps are being considered as follows:

1. Impact analysis and review of requirements between now and Q3 2020;
2. Development would take place between Q4 2020 and Q1 2021;
3. Internal Testing and resolution of issues would take place from Q1 2021 onwards.

One TPA has stated that milestones will be available as of June 2020 and will be added to the Adaptation Plan accordingly.

### **User testing**

TPAs confirmed that testing would be supported in November 2021 (subject to users being ready). Some reporting entities proposed that testing should first take place between TPAs and major users (i.e. central banks and CCPs). Following the successful execution of these tests, testing would then be opened up to all users. One TPA (BNY Mellon) noted that while it would be ready to commence end-user testing by the date specified, this would be subject to end-user demand to conduct testing by this date.

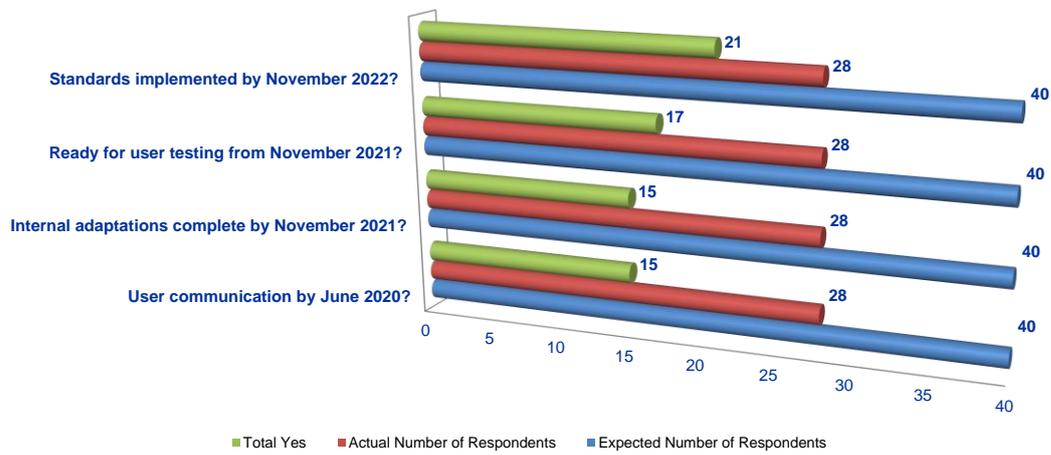
### **Standards implemented**

Most reporting entities are committed to adopting the AMI-SeCo Standards for Triparty Collateral Management by November 2022. Further clarification is needed on the plans of SIX SIS, Euroclear Bank and Euroclear France.

## 3.2 Corporate Actions

### Overview of responses

#### Key implementation milestones



## Individual response per entity

## CSDs

NSG	Entity	User Communication (by 06/2020)	Internal Adaptation (by 11/2021)	User Testing (from 11/2021)	Standards Implemented (by 11/2022)	Notes
AT	Oesterreichische Kontrollbank Aktiengesellschaft (Austria)	YES (Q1 2021)	(Q 2/4 2021)	YES (Q1 2022)	YES	
BE	Euroclear Belgium	(2020-2021)	YES (2020-2021)	YES	YES	
BE	National Bank of Belgium Securities Settlement System (NBB-SSS)	YES (2/9/19-11/9/19)	YES (Q 1/20)	YES	YES	
BE	Euroclear Bank	(2020-2021)	YES (2020-2021)	YES	YES	
BG	BNB Government Securities Registration and Settlement System (BNBGSSS)	TBC	TBC	TBC	TBC	Being planned
BG	Central Depository AD (CDAD) – Bulgaria	TBC	TBC	TBC	TBC	Being planned
CH	SIX SIS AG (Switzerland)	TBC	TBC	TBC	TBC	Being planned
CY	Cyprus Stock Exchange (CSE) – Cyprus	YES	YES	YES	YES	
CZ	Central Securities Depository Prague (CSD Prague) - Czech Republic					
CZ	SKD					
DE	Clearstream Banking Frankfurt (Germany)	(Q3 2020)	TBC	YES	YES	
DK	VP Securities A/S (Denmark)					
EE	NASDAQ (Lithuania, Estonia, Latvia)	YES	YES	YES	YES	
ES	Iberclear – BME Group (Spain)	YES	YES (Q4 2019-11/21)	YES	YES	
FI	Euroclear Finland Oy	(Later /for SRDII)	(Later with T2S)	YES (04/2022)	YES	Info Q2 2021
FR	Euroclear France	(2020-2021)	YES (2020-2021)	YES	YES	
FR	ID2S (France)					
GR	Bank of Greece Securities Settlement System (BOGS)	YES	YES	YES	YES	
GR	ATHEXCSD					
HR	Central Depository & Clearing Company Inc. (SKDD) - Croatia					
HU	KELER Központi Értéktár Zrt. – KELER (Hungary)	(Q4 2022)	(Q4 2023)	(Q4 2023)	(Q4 2024)	Being planned
IT	Monte Titoli S.p.A. (Italy)	YES	YES (2020-11/21)	YES	YES	
LT	NASDAQ (Lithuania, Estonia, Latvia)	YES	YES	YES	YES	
LU	LuxCSD S.A. (Luxembourg)	(Q3 2020)	TBC	YES	YES	
LU	Clearstream Banking Luxembourg	(Q3 2020)	TBC	YES	YES	
LV	NASDAQ (Lithuania, Estonia, Latvia)	YES	YES	YES	YES	
MT	Malta Stock Exchange plc	YES	YES	YES	YES	
NL	Euroclear Nederland	(2020-2021)	YES	YES	YES	
PL	The Central Securities Depository of Poland (KDPW)					
PL	SKARBNET4					
PT	Interbolsa (Portugal)	YES	YES	YES	YES	
RO	Depozitarul Central S.A. (Romania)					
RO	SaFIR (Romania)					

<b>SE</b>	Euroclear Sweden					
<b>SI</b>	KDD - Centralna klirinško depotna družba, d.d. (Slovenia)	YES	YES	YES	YES	
<b>SK</b>	Centrálny depozitár cenných papierov SR, a. s. (Slovakia)	YES	YES	YES	YES	
<b>SK</b>	NCDCP (Slovakia)	YES	YES (01/20-06/21)	YES (06/21-06/22)	YES	
<b>UK</b>	Euroclear UK & Ireland					

## Individual response per entity

### TPAs

<b>NSG</b>	<b>Entity</b>	<b>User Communication (by 06/2020)</b>	<b>Internal Adaptation (by 11/2021)</b>	<b>User Testing (from 11/2021)</b>	<b>Standards Implemented (by 11/2022)</b>	<b>Notes</b>
<b>BE</b>	Bank of New York Mellon SA/NV	YES	YES (Q3 2020 - Q1 2021)	YES	YES	
<b>BE</b>	Euroclear Bank	(2020-2021)	YES (2020-2021)	YES	YES	[as per CSD information provided above]
<b>CH</b>	SIX SIS					[as per CSD information provided above]
<b>DE</b>	Clearstream Banking Frankfurt	(Q3 2020)	TBC	YES	YES	[as per CSD information provided above]
<b>FR</b>	BNP Paribas					
<b>FR</b>	Euroclear France	(2020-2021)	YES (2020-2021)	YES	YES	[as per CSD information provided above]
<b>LU</b>	Clearstream Banking Luxembourg	(Q3 2020)	TBC	YES	YES	[as per CSD information provided above]
<b>LU</b>	JP Morgan					

## 3.2.1 Summary

### User communication

User communication will commence by June 2020, which will consist of high-level information to raise awareness amongst clients of the upcoming changes (e.g. newsletters in 2020 to highlight the main changes etc.)

More detailed communication is planned by CSDs as they move through the design and development process. In this context it is proposed to include additional milestones in the AMI-SeCo monitoring process entitled 'Detailed User Communication' (target date - May 2021) and 'Final User Communication' (target date – May 2022) in order to monitor progress in this regard. Further detail can be found in section 3.4.

### Internal adaptation

Almost all reporting entities suggested that internal adaptation is possible by November 2021. Some respondents provided more detailed milestones as follows:

- Set-up of project, technical specifications of new functionalities and legal changes (if any) – by January 2020

- Designing and adoption of an internal adaptation plan – from January 2020 to March 2020
- IT analysis – by June 2020
- Communication of relevant details of changes to existing processes to the clients – June 2020
- Software programming – from June 2020 to June 2021.

This will be used as a basis for tracking progress throughout the implementation phase.

**User testing**

The majority of reporting entities proposed that testing should take place from November 2021 (some suggested first for major users and following the successful execution of these tests, testing would then be opened up to all users).

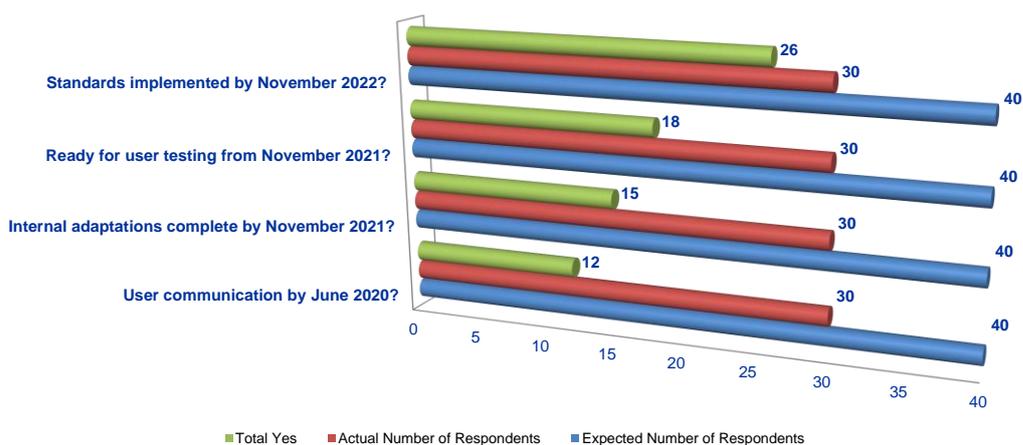
**Standards implemented**

The majority of reporting entities are committed to adopting the AMI-SeCo Standards for Corporate Actions by November 2022. In some cases further clarification is being requested as the Adaptation Plans are incomplete.

### 3.3 Billing Processes

**Overview of responses**

Key implementation milestones



## Individual response per entity

## CSDs

NSG	Entity	User Communication (by 06/2020)	Internal Adaptation (by 11/2021)	User Testing (from 11/2021)	Standards Implemented (by 11/2022)	Notes
AT	Oesterreichische Kontrollbank Aktiengesellschaft (Austria)	(Q1 2021)	YES (Q2/4 2021)	(Q1 2022)	YES	
BE	Euroclear Belgium	N/A	(06/2022)	(04-05/2022)	YES	
BE	National Bank of Belgium Securities Settlement System (NBB-SSS)	YES (2/9/19-11/9/19)	YES (Q1 2020)	YES	YES	
BE	Euroclear Bank	N/A	(06/2022)	(04-05/2022)	YES	
BG	BNB Government Securities Registration and Settlement System (BNBGSSS)	TBC	TBC	TBC	TBC	Being planned
BG	Central Depository AD (CDAD) – Bulgaria	TBC	TBC	TBC	TBC	Being planned
CH	SIX SIS AG (Switzerland)		(Q3 2021)	(Q4 2021)	YES	
CY	Cyprus Stock Exchange (CSE) – Cyprus	YES	YES	YES	YES	
CZ	Central Securities Depository Prague (CSD Prague) - Czech Republic					
CZ	SKD					
DE	Clearstream Banking AG (Germany)	(Q3 2020)	TBC	YES	YES	
DK	VP Securities A/S (Denmark)					
EE	NASDAQ (Lithuania, Estonia, Latvia)	YES	YES	YES	YES	
ES	Iberclear – BME Group (Spain)	YES	YES (Q4/19-11/21)	YES	YES	
FI	Euroclear Finland Oy	NO (for SRDII)	NO (TBD)	NO (TBD)	YES	
FR	Euroclear France	N/A	(06/22)	(04-05/22)	YES	
FR	ID2S (France)					
GR	Bank of Greece Securities Settlement System (BOGS)	YES	YES	YES	YES	
GR	ATHEXCSD					
HR	Central Depository & Clearing Company Inc. (SKDD) - Croatia					
HU	KELER Közponi Értéktár Zrt. – KELER (Hungary)	YES	YES	YES	YES	
IT	Monte Titoli S.p.A. (Italy)	YES	YES (2020-11/21)	YES	YES	
LT	NASDAQ (Lithuania, Estonia, Latvia)	YES	YES	YES	YES	
LU	LuxCSD S.A. (Luxembourg)	(Q3 2020)	TBC	YES	YES	
LU	Clearstream Banking Luxembourg	(Q3 2020)	TBC	YES	YES	
LV	NASDAQ (Lithuania, Estonia, Latvia)	YES	YES	YES	YES	
MT	Malta Stock Exchange plc	N/A	N/A	N/A	N/A	
NL	Euroclear Nederland	N/A	(06/2022)	(04-05/2022)	YES	
PL	The Central Securities Depository of Poland (KDPW)					
PL	SKARBNET4					
PT	Interbolsa (Portugal)	YES	YES	YES	YES	
RO	Depozitarul Central S.A. (Romania)					

<b>SE</b>	Euroclear Sweden					
<b>SI</b>	KDD - Centralna klirinško depotna družba, d.d. (Slovenia)	YES	YES	YES	YES	
<b>SK</b>	Centrálny depozitár cenných papierov SR, a. s. (Slovakia)	YES	YES	YES	YES	
<b>SK</b>	NCDCP (Slovakia)	YES	YES	YES	YES	
<b>UK</b>	Euroclear UK & Ireland					

## Individual response per entity

### TPAs

<b>NSG</b>	<b>Entity</b>	<b>User Communication (by 06/2020)</b>	<b>Internal Adaptation (by 11/2021)</b>	<b>User Testing (from 11/2021)</b>	<b>Standard Implemented (by 11/2022)</b>	<b>Notes</b>
<b>BE</b>	Bank of New York Mellon SA/NV	YES	YES (Q3/20- Q1/21)	YES	YES	
<b>BE</b>	Euroclear Bank	N/A	(06/2022)	(04-05/2022)	YES	[as per CSD information provided above]
<b>CH</b>	SIX SIS		(Q3 2021)	(Q4 2021)	YES	[as per CSD information provided above]
<b>DE</b>	Clearstream Banking Frankfurt	(Q3 2020)	TBC	YES	YES	[as per CSD information provided above]
<b>FR</b>	BNP Paribas					
<b>FR</b>	Euroclear France	N/A	(06/22)	(04-05/22)	YES	[as per CSD information provided above]
<b>LU</b>	Clearstream Banking Luxembourg	(Q3 2020)	TBC	YES	YES	[as per CSD information provided above]
<b>LU</b>	JP Morgan					

### 3.3.1 Summary

#### User communication

User communication will commence by June 2020, which will consist of high-level information to raise awareness amongst clients of the upcoming changes (e.g. newsletters in 2020 to highlight the main changes etc.)

More detailed communication is planned by CSDs as they move through the design and development process.

#### Internal adaptation

Internal adaptations have already commenced in the majority of cases with adaptations anticipated to be complete by November 2021. Euroclear CSDs explained that internal adaptations will be complete by June 2022 but confirm that the Standards will still be implemented by the November 2022 deadline.

#### User testing

The majority of reporting entities proposed that testing should take place from November 2021 (some suggested first for major users and following the successful execution of these tests, testing would then be opened up to all users). BNY Mellon

noted that while it would be ready to commence end-user testing by the date specified this would be subject to end-user demand to conduct testing by this date.

### **Standards implemented**

Most reporting entities are committed to adopting the AMI-SeCo Standards for Billing Processes by November 2022 (with the exception of SIX SIS).

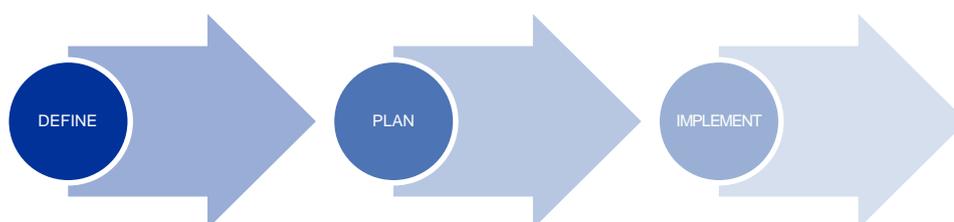
## 4 The next phase - implementation

Following the submission of the Adaptation Plans, AMI-SeCo will commence its monitoring of the Implementation Phase during H1 2020. The monitoring surveys are issued twice per year and are scheduled to allow submission of the monitoring reports to the respective AMI-SeCo meetings in H1 and H2 of each year.

AMI-SeCo agreed that each monitoring round should assess progress against agreed milestones (as a basis for the colour-coding assessment). The following overall milestones were identified in the [Monitoring Framework](#)<sup>2</sup>. Milestones 6 to 10 listed below are of relevance for the next phase (the Implementation Phase).

### Box 3

Overall key milestones (as defined in the Monitoring Framework)



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

<sup>2</sup> See section 2.3

In the context of the work on the Adaptation Plans the following dates were also identified for the key milestones related to the implementation of the *AMI-SeCo Standards for Triparty Collateral Management, Corporate Actions and Billing Processes*.

- June 2020: **Communication**
- November 2021: end of internal **Adaptations** and start of **User Testing**
- November 2022: Standards Implemented.

## 4.1 Key deliverables

As shown in box 3 above, implementation monitoring is thus focused around 3 key deliverables:

- **Adaptation** of internal processes;
- **Communication** and;
- **Testing**.

Implementation is complete when all deliverables have been successfully completed.

### Box 4

Key deliverables during the implementation phase

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**The Adaptation Plans have been prepared, now its time to ACT!**



**Adapt**  
processes in  
accordance with the  
Adaptation Plan



**Communicate**  
details of upcoming  
changes to your  
users



**Test**  
the changes with  
your user  
community

---

On the basis of the overall milestones, this section now provides detailed guidance on the milestones which should be met in order to achieve the key deliverables.

### Adaptation

- *By April 2020*, internal analysis of all technical changes to be implemented (e.g. new messaging formats and internal adaptations required to IT systems) should have started.

- *By November 2020*, internal analysis of all technical changes to be implemented (e.g. new messaging formats) should be complete and internal adaptations of IT systems and processes should have started.
- *By May 2021*, internal adaptation of IT systems / procedures / other changes (if relevant) should be in progress.
- *By November 2021*, internal adaptations should be complete.

### Communication

- *By June 2020*, initial communication from providers to users should be launched. This takes the form of general communication in order to raise awareness amongst users of upcoming changes (information contained in the final Adaptation Plan could be used as a basis).
- *By May 2021*, additional communication should be provided to facilitate implementation of technical changes by the user community. This additional communication should include information on message usage guidelines and planned user testing activities.
- *By May 2022*, final communication to users on the implementation of the Standards.

### Testing

- *By May 2021*, internal testing.
- *By November 2021*, user testing should commence.
- *By May 2022*, user testing should be in progress.
- *By November 2022*, testing should be finalised and implementation complete.

Further details are presented in the chronological overview in the next section.

## 4.2 Chronological overview

Implementation progress against each of the above deliverables will be monitored in accordance with the AMI-SeCo monitoring framework methodology to be applied during the Implementation Phase.

**Box 5****SCoREBOARD – Implementation Phase**

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

For custodians, progress will be monitored and reported as a percentage; for example the % of custodians in a given market who have started internal adaptation of IT systems.

Each survey will also include a forward looking assessment to confirm confidence of meeting future milestones to ensure early awareness and resolution of issues which may impede the progress of a market to adopt the Standards on time.

The complete list of deliverables and associated milestones are listed below in chronological order. The dates refer to the month in which the survey should be completed by the reporting entity (e.g. survey 1 should be completed by April 2020).

**Overview of key deliverables in chronological order**

## Timeline



**SURVEY 1 - April 2020:** to measure progress against the following aspects:

- **[ADAPT] Analysis Started:** has the analysis of all technical changes to be implemented (e.g. new messaging formats and internal adaptations required to IT systems) started? If no, the entity will be considered behind schedule.
- **[COMMUNICATE] Initial User Communication:** is initial communication to users planned to take place by June 2020? If no high level communication is planned then the entity will be considered behind schedule.

The entity should be on track on both aspects of the milestone in order to receive the green colour-code assessment.

**SURVEY 2 - November 2020:** to measure progress against the following aspects:

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- **[ADAPT] Analysis Complete:** has the analysis of the technical changes to be implemented (e.g. new messaging formats and adaptations required to internal IT systems) been completed? If no, the entity will be considered behind schedule.
- **[ADAPT] Internal Adaptation Started:** has internal development started? If no, then the entity will be considered behind schedule.

The entity should be on track on both aspects of the milestone in order to receive the green colour-code assessment.

**SURVEY 3 - May 2021:** to measure progress against the following aspects:

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- **[COMMUNICATE] Detailed User Communication:** has detailed communication started about (i) upcoming changes in business processes (ii) messaging formats and (iii) planned testing activities been provided to users? If no, the entity will be considered behind schedule.
- **[ADAPT] Internal Adaptation in Progress:** is adaptation of internal IT systems / procedures underway? If no, then the entity will be considered behind schedule.
- **[TEST] Internal Testing Started:** has testing of changes implemented in internal IT systems started? If no, then the entity will be considered behind schedule.

The entity should be on track on both aspects of the milestone in order to receive the green colour-code assessment.

**SURVEY 4 - November 2021:** to measure progress against the following aspects:

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- **[ADAPT] Adaptation Complete:** have internal adaptations been completed (i.e. adaptation of IT systems, procedures, legal changes and internal testing)? If no, then the entity will be considered behind schedule.
- **[TEST] User Testing Started:** has user testing started? If no, then the entity will be considered behind schedule.

The entity should be on track on both aspects of the milestone in order to receive the green colour-code assessment.

**SURVEY 5 - May 2022:** to measure progress against the following aspects:

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- **[TEST] User Testing in Progress:** is testing with users in progress? If no, the entity will be considered behind schedule.

- **[COMMUNICATE] Final User Communication:** has final communication to users been provided (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication)? If no, then the entity will be considered behind schedule.

The entity should be on track on both aspects of the milestone in order to receive the green colour-code assessment.

**SURVEY 6 - November 2022:** to measure progress against the following aspects:

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- **Standards Implemented:** have the Standards been implemented (with finalisation of testing)? If no, the entity will be assigned the red-colour code status.

The entity should have fully implemented the Standards in order to receive the **blue** colour-code assessment.

### AMI-SeCo Meeting Schedule

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- The reporting on implementation progress will be submitted to the following AMI-SeCo meetings (where possible):



## Annex 1: Sample adaptation plan template

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

**Table A.1**

Example of Adaptation Plan template

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

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