

Corporate Actions Adaptation Plan

Iberclear

Activity	Corporate Actions
Plan submitted by	Iberclear
NSG	Spain
Date	January 2020

Background

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

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

1 Cover Letter

The usage of ISO20022 messages for corporate action processes is the main change to be implemented by Iberclear in order to comply with Corporate Actions Harmonisation Standards. These messages are not currently used for corporate actions and a coexistence between ISO20022 and 15022 has to be provided by the Spanish CSD to its participants.

Regarding standard number 1, corporate actions preliminary advice notifications and meeting event results are not sent currently; therefore standard 1C and 1H processes shall be implemented by the agreed deadline. Moreover, meeting event instructions are not managed through the CSD, as participants have to send their corporate actions instructions to the issuer's agent, instead of sending them directly to the CSD. Besides, meeting notification information shall be improved in accordance to section 3 key data elements.

In order to guarantee the Golden Operational Record informed by the issuer, especially on a cross-border scenario, Iberclear will need to process the entire list of fixed income event types described in standard number 2 and 3, using the information described in Section 4.

Standard number 4 is almost met, as the Spanish CSD follows the rounding rules for securities described in said standard . Nevertheless, adaptation to inform more than 8 decimals, relevant on a cross-border context, and the rounding rule for cash will be carried out.

Iberclear is strongly encouraging issuers not to use MFBDC rule for new issuances, however a few issuances have that rule in their Terms and Conditions at present.

Standard number 8 is almost met; however, cash proceeds should be distributed at the same time as the holdings are reduced for partial calls.

Standards 9, 12, 13 and 14 have to be implemented; indeed, as of today the processes described on them are not used by Iberclear.

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

2 Adaptation Plan Table

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
1	Harmonised business process and workflows per CA event	The Business Processes & Workflows and Key Data Elements are described in the following sections of the AMI-SeCo Corporate Action Standards document. Please refer to Standards 1A to 1H below:				Iberclear's participants and users will be informed of main changes in their processes by June 2020.	Internal adaptations will start in Q4 2019 and will be expected to be completed by November 2021.	Iberclear's participants and users will have the possibility to test new functionalities by November 2021.	The standard will be adopted by November 2022.
1A	Corporate Action Notification	<i>The Account Servicer shall notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	1a. Notify [ca.1.01]	Table 1	Implementation Started	Some of the key data elements listed in table 1 are not used by Iberclear yet, such as, reminder function, safekeeping place type field, incomplete status, unconfirmed status, COAF reference, change allowed indicator, a few balances, early response and earliest payment date.	No legal barriers have been identified in order to comply with the standard.				
	1b. Update [ca.1.02]	Table 1	Implementation Started	See comment above.					
	1c. Cancel [ca.1.03]	Table 2	Implementation Started	Cancellation reason has to be provided by Iberclear on its cancellation notifications.					
1B	Corporate Action Instruction	<i>Instructions on elective corporate actions shall be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	2a. Instruction [ca.2.01]	Table 3	Implementation Started	Currently, Iberclear accepts for a few corporate action types instructions sent by account	No legal barriers have been identified				

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
				owners in order to participate in elective events. However, custodians interested in participating in most of the elective events shall send their instructions to the issuer's agent. The required change will consist of being able to accept participation instructions through the CSD for every elective event.	in order to comply with the standard.				
	2b. Instruction Status Advice [ca.2.02]	Table 4	Implementation Started	See comment above. Moreover, a few status codes should be implemented in the instruction status advice.	No legal barriers have been identified in order to comply with the standard.				
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Implementation Started	See comment for table 3.					
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Implementation Started						
1C	Corporate Action Advice	<i>The Account Servicer shall be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Adaptation Required	CA Movement Preliminary Advice message has to be used by Iberclear in order to meet this standard.	No legal barriers have been identified in order to comply with the standard.				
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Adaptation Required						
1D	Corporate Action Confirmation	<i>The Account Servicer shall confirm the execution of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Applicable Business Processes & Workflows	Key Data Elements							

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Adaptation Required	CA Event Processing Status Advice message should be used for the purpose of advising any delay regarding the settlement on the announced payment date.	No legal barriers have been identified in order to comply with the standard.				
	4b. Movement Confirmation [ca.4.02]	Table 10	Implemented	N/A.	N/A.				
	4c. Payment Confirmation [ca.4.03]	Table A and B	Adaptation Required	Camt.054 cash message should be implemented in order to confirm the cash settlement took place.	No legal barriers have been identified in order to comply with the standard.				
1E	Corporate Action Reversal	<i>The Account Servicer shall execute the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Applicable Business Processes & Workflows	Key Data Elements							
	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Adaptation Required	CA Movement Preliminary Advice message has to be used by Iberclear in order to meet this standard.	No legal barriers have been identified in order to comply with the standard.				
	5b. Payment Confirmation [ca.5.02]	Table A and B	Adaptation Required	Camt.054 cash message should be implemented in order to confirm the cash settlement took place.	No legal barriers have been identified in order to comply with the standard.				
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required	Reversal reason has to be informed in the reversal message confirmation.	No legal barriers have been identified in order to comply with the standard.				
1F	Meeting Event Notifications	<i>The Account Servicer shall notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
ona I Info	Business Processes &	Key Data Elements							

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
Workflows									
	1a. Meeting Notification [me.1.01]	Table 12	Implementation Started	Most of the key data elements provided in Table 12 are not informed in Iberclear's meeting announcements.	No legal barriers have been identified in order to comply with the standard.				
	1b. Meeting Cancellation [me.1.02]	Table 13	Adaptation Required	Cancellation reason has to be provided by Iberclear on its cancellation notifications.					
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Implemented	N/A.	N/A.				
1G	Meeting Event Instructions	<i>The Account Owner (or the party holding the right to vote) shall instruct on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
	Business Processes & Workflows	Key Data Elements							
	2a. Meeting Instruction [me.2.01]	Table 15	Adaptation Required	Voting instructions are not currently managed by the Spanish CSD, these instructions shall be accepted as they are exchanged for any other elective event.	No legal barriers have been identified in order to comply with the standard.				
Additional Information	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Adaptation Required	See comment for table 15	No legal barriers have been identified in order to comply with the standard.				
	2c. Meeting Instruction Status [me.2.03]	Table 16	Adaptation Required						
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Adaptation Required						
1H	Meeting Event Results	<i>The Account Servicer shall disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>							

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Additional Information	Business Processes & Workflows	Key Data Elements							
	3a. Meeting Result Dissemination [me.3.01]	Table 19	Adaptation Required	Meeting results are not informed through the intermediary chain, currently.	No legal barriers have been identified in order to comply with the standard.				
2	Provision of data necessary for calculation of proceeds	<i>The corporate action notification, as communicated by the Account Servicer, shall include the necessary data elements required to calculate the cash and / or securities movements.</i>				Iberclear's participants and users will be informed of main changes in their processes by June 2020.	Internal adaptations will start in Q4 2019 and will be expected to be completed by November 2021.	Iberclear's participants and users will have the possibility to test new functionalities by November 2021.	The standard will be adopted by November 2022.
Business Processes & Workflows									
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implementation Started	Some option types have to be implemented.					
3.	BMET	Bond Holder Meeting	Implementation Started	Voting instructions are not managed by the Spanish CSD, therefore new options have to be available in the BMET announcement.					
4.	BPUT	Put Redemption	Implemented	N/A.	N/A.				
5.	BRUP	Bankruptcy	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				
6.	CAPI	Capitalisation	Adaptation Required						
7.	CERT	Non-US TEFR A D Certification	N/A	N/A.	N/A.				
8.	CHAN	Change	Implementation Started	SECU option and its key data elements are not used by	No legal barriers have been identified				

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
				Iberclear.	in order to comply with the standard.				
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				
10.	CMET	Court Meeting	Adaptation Required						
11.	CONS	Consent	Adaptation Required						
12.	CREV	Credit Event	Adaptation Required						
13.	DFLT	Bond Default	Adaptation Required						
14.	DLST	Trading Status: Delisted	Adaptation Required						
15.	DRAW	Drawing	Adaptation Required						
16.	DSCL	Disclosure	Adaptation Required						
17.	DTCH	Dutch Auction	Adaptation Required						
18.	EXOF	Exchange	Implementation Started	Some of the options specified in Section 4 are not used, such as CASE, CEXC. Moreover, this event is voluntary in Iberclear's system, therefore CHOS and MAND exchange offers shall be implemented too.	No legal barriers have been identified in order to comply with the standard.				
19.	EXTM	Maturity Extension	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.					
20.	INCR	Increase in Value	Implemented	N/A.	N/A.				
21.	INFO	Information	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				
22.	INTR	Interest Payment	Implementation Started	INTP field and INTR CHOS event type are not used currently, therefore this exceptions should be implemented.					
23.	LIQU	Liquidation Payment	Adaptation	Nowadays, LIQU CAEV type is only used for equities in the					

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
			Required	Spanish market. Besides, CASE option type and LIQU CHOS event are not announced by Iberclear.					
24.	MCAL	Full Call / Early Redemption	Implemented	N/A.	N/A.				
25.	OTHR	Other Event	Implemented	N/A.	N/A.				
26.	PARI	Pari-Passu	Implementation Started	Pari-Passu date field has to be announced in Iberclear's messages, the remaining fields are exchanged currently in the corporate action notifications.	No legal barriers have been identified in order to comply with the standard.				
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	A few key data elements described in Section 4 have to be informed in corporate actions announcements.					
28.	PINK	Payment in Kind	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.					
29.	PLAC	Place of Incorporation	Adaptation Required						
30.	PPMT	Instalment Call	Adaptation Required						
31.	PRED	Partial Redemption With Pool Factor Reduction	Implementation Started	This CAEV type is managed for securities for which Iberclear is the investor CSD, this event shall be available for the rest of the securities too.	No legal barriers have been identified in order to comply with the standard.				
32.	REDM	Final Maturity	Implementation Started	REDM with options are not managed by Iberclear, therefore to be in line with this standard Iberclear shall offer REDM CHOS.					
33.	REDO	Redenomination	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.					
34.	REMK	Remarketing Agreement	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.					
35.	RHDI	Intermediate Securities Distribution	Implemented	N/A.	N/A.				
36.	SUSP	Trading Status: Suspended	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implementation Started	CHOS Tender offers, CASE option type and redemption price field have to be provided by Iberclear.					
38.	TREC	Tax Reclaim	N/A	N/A.	N/A.				

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
39.	WTRC	Withholding Tax Relief Certification	N/A	N/A.	N/A.				
40.	WRTH	Worthless	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the Issuer (I)CSD. All CA event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs shall use corporate action event types in a consistent manner.</i>				Iberclear's participants and users will be informed of main changes in their processes by June 2020.	Internal adaptations will start in Q4 2019 and will be expected to be completed by November 2021.	Iberclear's participants and users will have the possibility to test new functionalities by November 2021.	The standard will be adopted by November 2022.
<p><i>The corporate action events listed in the table below shall be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document, so that there is consistency in the usage of event types both within an individual CSD, and across different CSDs. The CA events listed below are in the scope of the Standard. Please indicate for each CA event whether adaptations are required in order to adhere to the Standard.</i></p>									
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implementation Started	Some option types have to be implemented.					
3.	BMET	Bond Holder Meeting	Implementation Started	Voting instructions are not managed by the Spanish CSD, therefore new options have to be available in the BMET announcement.					
4.	BPUT	Put Redemption	Implemented	N/A.	N/A.				
5.	BRUP	Bankruptcy	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				
6.	CAPI	Capitalisation	Adaptation Required						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
7.	CERT	Non-US TEFRA D Certification	N/A	N/A.	N/A.				
8.	CHAN	Change	Implementation Started	SECU option and its key data elements are not used by Iberclear.	No legal barriers have been identified in order to comply with the standard.				
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.					
10.	CMET	Court Meeting	Adaptation Required						
11.	CONS	Consent	Adaptation Required						
12.	CREV	Credit Event	Adaptation Required						
13.	DFLT	Bond Default	Adaptation Required						
14.	DLST	Trading Status: Delisted	Adaptation Required						
15.	DRAW	Drawing	Adaptation Required						
16.	DSCL	Disclosure	Adaptation Required						
17.	DTCH	Dutch Auction	Adaptation Required						
18.	EXOF	Exchange	Implementation Started			Some of the options specified in Section 4 are not used, such as CASE, CEXC. Moreover, this event is voluntary in Iberclear's system, therefore CHOS and MAND exchange offers shall be implemented too.	No legal barriers have been identified in order to comply with the standard.		
19.	EXTM	Maturity Extension	Adaptation Required		Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.				
20.	INCR	Increase in Value	Implemented	N/A.	N/A.				
21.	INFO	Information	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				
22.	INTR	Interest Payment	Implementation	INTP field and INTR CHOS					

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?	
			Started	event type are not used currently, therefore this exceptions should be implemented.						
23.	LIQU	Liquidation Payment	Adaptation Required	Nowadays, LIQU CAEV type is only used for equities in the Spanish market. Besides, CASE option type and LIQU CHOS event are not announced by Iberclear.						
24.	MCAL	Full Call / Early Redemption	Implemented	N/A.	N/A.					
25.	OTHR	Other Event	Implemented	N/A.	N/A.					
26.	PARI	Pari-Passu	Implementation Started	Pari-Passu date field has to be announced in Iberclear's messages, the remaining fields are exchanged currently in the corporate action notifications.						
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	A few key data elements described in Section 4 have to be informed in corporate actions announcements.						
28.	PINK	Payment in Kind	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.					
29.	PLAC	Place of Incorporation	Adaptation Required							
30.	PPMT	Instalment Call	Adaptation Required							
31.	PRED	Partial Redemption With Pool Factor Reduction	Implementation Started			This CAEV type is managed for securities for which Iberclear is the investor CSD, this event shall be available for the rest of the securities too.				
32.	REDM	Final Maturity	Implementation Started	REDM with options are not managed by Iberclear, therefore to be in line with this standard Iberclear shall offer REDM CHOS.						
33.	REDO	Redenomination	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.						
34.	REMK	Remarketing Agreement	Adaptation Required							
35.	RHDI	Intermediate Securities Distribution	Implemented	N/A.		N/A.				
36.	SUSP	Trading Status: Suspended	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed		No legal barriers have been identified in order to				

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
				according to section 4.	comply with the standard.				
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implementation Started	CHOS Tender offers, CASE option type and redemption price field have to be provided by Iberclear.					
38.	TREC	Tax Reclaim	N/A	N/A.	N/A.				
39.	WTRC	Withholding Tax Relief Certification	N/A	N/A.	N/A.				
40.	WRTH	Worthless	Adaptation Required	Currently, this CAEV type is not used by Iberclear. This corporate action shall be notified and managed according to section 4.	No legal barriers have been identified in order to comply with the standard.				
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				Iberclear's participants and users will be informed of main changes in their processes by June 2020.	Internal adaptations will start in Q4 2019 and will be expected to be completed by November 2021.	Iberclear's participants and users will have the possibility to test new functionalities by November 2021.	The standard will be adopted by November 2022.
Additional Information	Rounding rule no. 1	For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments).Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55	Adaptation Required	Iberclear's current rounding rule is the standard one (example: 2.556 is rounded up to 2.56 and 2.554 is rounded down to 2.55), so the rule has to be amended in favour of rounding rule no. 1.	No legal barriers have been identified in order to comply with the standard.				
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.	Implemented	N/A.	N/A.				

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	Rounding rule no. 3	For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).	Implemented	N/A.	N/A.				
	Rounding rule no. 4	The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).	Implementation Started	The maximum decimals number for corporate actions announced by the Spanish CSD is 8. Therefore, it is required the acceptance of the maximum length of the structured field in order to avoid rounding or truncation.	No legal barriers have been identified in order to comply with the standard.				
5	Negative cash flows	<i>Issuer CSDs and Investor CSDs shall support the processing of corporate actions where the underlying security has a fixed negative interest rate or a floating rate coupon. Any negative interest shall result in a cashflow from the Investor to the Issuer which shall be processed using the Interest Payment (INTR) event.</i>	Implemented	N/A.	N/A.	N/A.	N/A.	Iberclear's participants and users will have the possibility to test new functionalities by November 2021.	The standard is already implemented.
		<i>Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor to the Issuer of the security. The Standard is applicable to CSDs acting in their role as both Issuer CSD and Investor CSD. If a CSD accepts only securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), so that negative cash payments do not occur, then the CSD is deemed to comply with this standard.</i>							
6	Business day rule	<i>If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment shall be made on the next business day.</i>	Implementation Started	Iberclear is strongly recommending issuers not to use this rule for new issuances, however a few issuances have the MFBDC in their Terms and Conditions currently.	Event though, Terms and Conditions (T&C) of a few existing issuances are against this standard, Iberclear will recommend issuers not to set this Business day	Iberclear's participants and users will be informed of main changes in their processes by June 2020.	Internal adaptations will start in Q4 2019 and will be expected to be completed by November 2021.	Iberclear's participants and users will have the possibility to test new functionalities by November 2021.	The standard for new issuances will be adopted by November 2022.

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					rule on its T&C by the implementation date.				
		<i>Payment amounts are always calculated on the positions at the end of day on record date. In the event that the payment date falls on a non-business day in the country of the currency in which the payment is due , the payment shall be made on the next business day. The terms and conditions of the security must not have operational requirements stipulating that if the next business day would fall in the following month, the payment needs to be made in the same month (with the payment day being moved to precede the original payment date).</i>							
7	Securities amount data	Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).	Implemented	N/A.	N/A.	N/A.	N/A.	Iberclear's participants and users will have the possibility to test new functionalities by November 2021.	The standard is already implemented.
		<i>The EU's standard practice for defining securities amount data is consistent usage of FAMT for debt instruments and UNIT for equities. This Standard builds upon the standard currently applicable in T2S markets and which should be applied on a pan-European basis.</i>							
8	Payment time	Corporate action cash proceeds shall be distributed as early as possible, but no later than 12 noon, on the corporate action payment date. For any corporate action event involving a partial or full redemption, the cash proceeds should be made available by the Issuer CSD at the same time as the processing of the partial or full redemption on the payment date so that relevant parties are compensated/paid in a timely fashion for the partial or full redemption.	Implementation Started	<p>Nowadays, partial redemptions are settled in two different moments on Payment-date. During the Night-time settlement cycle, holdings are decreased according to the PCAL corporate action announcement. Once the issuer's agent releases the total cash amount to be distributed, usually during the real time cycle, cash proceeds are settled (always before 12 noon).</p> <p>Consequently, in order to comply with this standard, cash proceeds should be distributed at the same time as the holdings are reduced for that CAEV type.</p>	No legal barriers have been identified in order to be in line with the standard, however it could be difficult to comply with it as the responsibility of the availability of the cash funds relies on the issuer.	Iberclear's participants and users will be informed of main changes in their processes by June 2020.	Internal adaptations will start in Q4 2019 and will be expected to be completed by November 2021.	Iberclear's participants and users will have the possibility to test new functionalities by November 2021.	The standard will be adopted by November 2022.

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
	Payment time for government bonds	For government bonds issued in domestic CSDs cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2).	Implemented	N/A.	N/A.				
	Payment time for corporate bonds	For corporate bonds, the current minimum requirement is that cash proceeds be distributed no later than noon in the time zone of the Issuer CSD (consistent with existing CAJWG Standards). In line with recent improvements in market infrastructure in Europe (e.g. through the introduction of T2S) there are opportunities to improve the current latest time by which payments should be made with a latest cut-off time of 10:30 already feasible in many markets.	Implemented	N/A.	N/A.				
	Notification of processing status	<i>In the event that an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, then all Account Servicers shall inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.</i>	Adaptation Required	In case a corporate action cannot be processed by the announced payment date, Iberclear is not sending the standardized message for that specific reason (see v.032 message). Certainly, the usage of that message is the required amendment in order to comply with standard number 9.	No legal barriers have been identified in order to comply with the standard.	Iberclear's participants and users will be informed of main changes in their processes by June 2020.	Internal adaptations will start in Q4 2019 and will be expected to be completed by November 2021.	Iberclear's participants and users will have the possibility to test new functionalities by November 2021.	The standard will be adopted by November 2022.
		<i>When a Corporate Action cannot be processed on the previously announced Payment Date. Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. A notification message containing this information shall be provided on a mandatory basis from the Issuer CSD to its clients. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.</i>							
10	Blocking of securities	<i>For all Mandatory with Choice and Voluntary CA events involving a debit of securities, the Issuer CSD and all relevant intermediaries shall ensure that the elected security position is subject to blocking.</i>	Implementation Started	Currently, Iberclear requires the separation of elected securities from non-elected securities for every voluntary and mandatory with options reorganization corporate action. Elected securities are transferred to an	No legal barriers have been identified in order to comply with the standard.	Iberclear's participants and users will be informed of main changes in their processes by June 2020.	Internal adaptations will start in Q4 2019 and will be expected to be completed by November 2021.	Iberclear's participants and users will have the possibility to test new functionalities	The standard will be adopted by November 2022.

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
				specific sub-balance within the same securities account where participants are not allowed to use them for any other purpose.				by November 2021.	
	<p><i>Underlying Securities on which an election is made should be separated accounting-wise from non-elected Underlying Securities by the (I)CSD and all Intermediaries. Accordingly there shall be a harmonised set of CA events where participation requires the blocking of securities (blocking refers to a period of time in which an investor's securities are prevented from being accessed). On this basis, Account Servicers shall include an indicator in the CA notification message to identify if a security position will be blocked. A "Follow-the-Issuer CSD" principle shall be applied. Blocking of securities should take place when the following criteria are met simultaneously:</i></p> <p><i>1. The CA event participation type is either Mandatory with Choice (CHOS) or Voluntary (VOLU)</i></p> <p><i>2. The option results in a debit of a security position</i></p> <p><i>In the case of debt instruments, the following CA events and CA option combinations are subject to blocking:</i></p>								
	CA Event	Participation Type (Mandatory / Voluntary)							
	BIDS	VOLU	Implemented	N/A.	N/A.				
	BPUT	VOLU	Implemented	N/A.	N/A.				
	CERT	CHOS	Adaptation Required	Currently this CAEV type is not used by Iberclear.	No legal barriers have been identified in order to comply with the standard.				
	CONS	VOLU	Adaptation Required						
	DSCL	VOLU	Adaptation Required						
	DTCH	VOLU	Adaptation Required						
	EXOF	VOLU	Implemented	N/A.	N/A.				
		CHOS	Adaptation Required	Currently EXOF CHOS CAEV type is not used by Iberclear.					
	EXTM	CHOS	Adaptation Required	Currently this CAEV type is not used by Iberclear.	No legal barriers have been identified in order to comply with the standard.				
	INTR	CHOS	Adaptation Required	Currently INTR CHOS CAEV type is not used by Iberclear.					
	LIQU	CHOS	Adaptation Required	Currently LIQU CHOS CAEV type is not used by Iberclear.					
	MCAL	CHOS	Adaptation Required	Currently MCAL CHOS CAEV type is not used by Iberclear.					

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	OTHR	CHOS	Adaptation Required	Currently OTHR CHOS CAEV type is not used by Iberclear.					
		VOLU	Adaptation Required	Currently this CAEV type is not used by Iberclear.					
	REDM	CHOS	Adaptation Required	Currently REDM CHOS CAEV type is not used by Iberclear.					
	TEND	VOLU	Implemented	N/A.					
11	Availability of default options	Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.	Implemented	N/A.	N/A.	N/A.	N/A.	Iberclear's participants and users will have the possibility to test new functionalities by November 2021.	The standard is already implemented.
<i>A default option should be present in all Corporate Action events that have more than one option. The default option as identified by the Issuer CSD must be transmitted unchanged through the custody chain.</i>									
12	Handling of fees for meeting related CA events	All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed via a CA confirmation message.	Adaptation Required	Nowadays, general meetings consent/solicitation fees settlement is not processed through the Spanish CSD. Adaptation will consist of confirming these credit/debit movements using corporate actions confirmation messages (seev.036).	No legal barriers have been identified in order to comply with the standard.	Iberclear's participants and users will be informed of main changes in their processes by June 2020.	Internal adaptations will start in Q4 2019 and will be expected to be completed by November 2021.	Iberclear's participants and users will have the possibility to test new functionalities by November 2021.	The standard will be adopted by November 2022.
<i>Account Servicers should support harmonised procedures for the handling of solicitation fees and consent fees accrued as a result of participation in a meeting related event, which shall be confirmed via a CA Confirmation message.</i>									
13	Reversal of CA movements	A pre-advice message shall be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.	Adaptation Required	Reversals are processed on an automated basis in the Spanish CSD, however notification and settlement are mainly at the same time. The required change will be essentially to leave a minimum period of time between the reversal announcement and the processing of it. In addition, reversals for corporate actions regarding securities movements shall be implemented too.	No legal barriers have been identified in order to comply with the standard.	Iberclear's participants and users will be informed of main changes in their processes by June 2020.	Internal adaptations will start in Q4 2019 and will be expected to be completed by November 2021.	Iberclear's participants and users will have the possibility to test new functionalities by November 2021.	The standard will be adopted by November 2022.

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
		<i>The Account Servicer shall send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.</i>							
14	Processing of foreign currency CA payments	To process payment in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and to pay the funds to an account of the security holder. The CSD must send the corporate action confirmation to the security holder only upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.	Adaptation Required	The required changes are the following: Iberclear shall instruct the cash correspondent regarding the cash movements to be managed and shall send a settlement confirmation after receiving the corresponding confirmation from the cash correspondent.	No legal barriers have been identified in order to comply with the standard.	Iberclear's participants and users will be informed of main changes in their processes by June 2020.	Internal adaptations will start in Q4 2019 and will be expected to be completed by November 2021.	Iberclear's participants and users will have the possibility to test new functionalities by November 2021.	The standard will be adopted by November 2022.
		<i>Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.</i>							
15	ISO 20022 messages for corporate actions	Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions.				Iberclear's participants and users will be informed of main changes in their processes by June 2020.	Internal adaptations will start in Q4 2019 and will be expected to be completed by November 2021.	Iberclear's participants and users will have the possibility to test new functionalities by November 2021.	The standard will be adopted by November 2022.
	Message Name	Message Identifier							
	Corporate Action Notification	seev.031	Adaptation Required						
	Corporate Action Event Processing Status Advice	seev.032	Adaptation Required						
	Corporate Action Instruction	seev.033	Adaptation Required						
	Corporate Action Instruction Status Advice	seev.034	Adaptation Required	The usage of ISO20022 for corporate action processing is not implemented by Iberclear yet.	No legal barriers have been identified in order to comply with the standard.				
	Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required						
	Corporate Action Movement Confirmation	seev.036	Adaptation Required						

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	Corporate Action Movement Reversal Advice	seev.037	Adaptation Required						
	Corporate Action Cancellation Advice	seev.039	Adaptation Required						
	Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required						
	Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required						
	Corporate Action Instruction Statement Report	seev.042	Adaptation Required						
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required						
	Meeting Notification	seev.001	Adaptation Required	The usage of ISO20022 for corporate action processing is not implemented by Iberclear yet.	No legal barriers have been identified in order to comply with the standard.				
	Meeting Cancellation	seev.002	Adaptation Required						
	Meeting Entitlement Notification	seev.003	Adaptation Required						
	Meeting Instruction	seev.004	Adaptation Required						
	Meeting Instruction Cancellation Request	seev.005	Adaptation Required						
	Meeting Instruction Status	seev.006	Adaptation Required						
	Meeting Vote Execution Confirmation	seev.007	Adaptation Required						
	Meeting Result Dissemination	seev.008	Adaptation Required						