

Corporate Actions Adaptation Plan

SKDD - Central Depository & Clearing Company Inc.

Activity	Corporate Actions
Plan submitted by	SKDD - Central Depository & Clearing Company Inc.
NSG	Croatia
Date	April 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

Corporate Action Harmonization Project is focused on implementation of standards for Corporate Action processing determined by CAJWG, JWGGM and T2S. Harmonization project is planned in two major phases:

1. Alignment of the Croatian legislative framework and CDCC's business and operating environment with the Corporate Actions Standards
2. Alignment of Croatia's securities settlement IT infrastructure with the Corporate Actions Standards

In June 2019 CDCC together with the consultant, through support of European Commission (Structural Reform Support Service), started the project Alignment of Croatian Central Depository and Clearing Company with the Standards for Corporate Action Processing. Collateral management is not in the scope of the project.

The dismantling of impediments for the adoption of common European standards requires a diligent course of action on at least two fronts. One is the legal framework that needs to remove the present obstacles as well as regulate the features of the standardized (harmonized) system and the transition from one system to another. The second front is opened in the IT field that needs to set a quality environment for the implementation of the new IT network and find appropriate mechanisms to solve possible impediments of this implementation.

Implementation of the standards for corporate action processing affects Croatian market and its participants, in May 2019 was formally established National Market Implementation Group. National Market Implementation Group consists of representatives from Central National Bank, Ministry of Finance, Croatian Financial Services Supervisory Agency, Zagreb Stock Exchange and custodians. The role of the WG is to provide feedback, suggestions and recommendations on all designated project deliverables and to be an active stakeholder on the Project.

Phase one - Alignment of the Croatian legislative framework and CDCC's business and operating environment with the Corporate Actions Standards

Project objectives, key deliverables and status:

Deliverable 1 – Gap analysis – January 2020 – mostly done

Gap analysis reviewed SKDD's capabilities and document its key technical as well as operational capabilities (existing/current application architecture) and constraints vis-a-vis requirements enshrined in the (a) CAJWG Corporate Actions Standards, (b) JWGGM Corporate Actions Standards for General Meetings and (c) T2S Corporate Actions Standards, (d) Shareholders' Rights Directive II (2017/828/EU) and Implementing Regulation 2018/1212/E and (e) SKDD's technical infrastructure and internal procedures. Analysis reviewed and documented all technical and operational constraints as well as all relevant laws and regulations and determined the AS-IS and TO-BE state. GAP analysis was reviewed by the WG. Final GAP analysis is expected at the end of March.

Deliverable 2 - Recommendations with an Implementation road map – January 2020 - done

Based on gap analysis report, it was drafted an Action plan that contains all the key steps and activities in order of priority (taking into account that Shareholders' Rights Directive II (2017/828/EU) and Implementing Regulation 2018/1212/EU have a mandatory deadline for implementation).

Deliverable 3 - Legal, Regulatory and Technical specifications – March/April 2020. – to be done

Upon Gap analysis and Implementation plan it was produced

- Draft specifications for amending the identified parts of the relevant national regulations that regulates Croatian capital market and relevant CDCC's rules and procedures. These specifications tried to identify the relevant laws and the concerned provisions (articles) requiring amendments and justify changes. First draft of Legal specifications has been sent to WG for comments and recommendations.

- Draft specifications for functional and technical requirements tried to identify the procedures and modules that need to be developed in order to get upgraded procedures and operating system of CDCC to enable to process corporate events in line with Corporate Actions Standards. Information flow in processing corporate events will be based on ISO15022 with long term plans to implement ISO20022.

Phase two - Alignment of Croatia's securities settlement IT infrastructure with the Corporate Actions Standards – general overview

Project objectives, key deliverables and status:

Deliverable 1: Training – to be done – end of 2020

Educating workers with the necessary knowledge to manage and design the Scrum frameworks in daily practice and delivering quality software using Scrum in synergy with agile and DevOps practices.

Deliverable 2: System analysis – first half 2021

System analysis will include AS-IS state of the system, database and application software and TO-BE state in order to meet all system requirements necessary for processing of corporate actions in line with the standards.

Deliverable 3: Design software solution and technology specification – second half of 2021.

Designing process shell include and produce complete software solution and specifications of hardware, technology and system requirements.

The exact timeframe for phase two has not been finale determine yet. Discussion on final timeframe and deliverables of phase two are underway.

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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:							
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	Adaptation Required	Functional Specification for CA Notification is in final stage. Final draft is expected in late March or early April 2020. Messages for the processing of CA will be based on ISO15022 with intention to introduce the possibility to use ISO20022.	The process of identifying and proposing the removal of identified legal gaps are in the final stages.				
	1b. Update [ca.1.02]	Table 1	Adaptation Required						
	1c. Cancel [ca.1.03]	Table 2	Adaptation Required						
1B	Corporate Action Instruction	<i>Instructions on elective corporate actions shall be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	2a. Instruction [ca.2.01]	Table 3	Adaptation Required	Functional Specification for CA instruction is in final stage. Final draft is expected in late March or early April 2020	The process of identifying and proposing the removal of identified legal gaps are in the final stages.				
	2b. Instruction Status Advice [ca.2.02]	Table 4	Adaptation Required						
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Adaptation Required						
	2d. Instruction Cancellation	Table 6	Adaptation Required						

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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?
	Request Status Advice [ca.2.04]								
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	Functional Specification for CA advice is in final stage. Final draft is expected in late March or early April 2020					
	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							
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Adaptation Required	Functional Specification for CA confirmation is in final stage. Final draft is expected in late March or early April 2020					
	4b. Movement Confirmation [ca.4.02]	Table 10							
	4c. Payment Confirmation [ca.4.03]	Table A and B	Adaptation Required						
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	Table 7	Adaptation Required	Not implemented. No market					

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	[ca.5.01]			practice or previous experiences regarding CA Reversal. A functional specification for development of infrastructure necessary for the CA reversal is expected in late March or early April.					
	5b. Payment Confirmation [ca.5.02]	Table A and B							
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required						
1F	Meeting Event Notifications	<i>The Account Servicer shall notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	1a. Meeting Notification [me.1.01]	Table 12	Adaptation Required	Functional Specification for implementation of SRDII is in final stage. Final draft is expected in late March or early April 2020. Complete implementation is planned for the end of 2020 or beginning of 2021.					
	1b. Meeting Cancellation [me.1.02]	Table 13	Adaptation Required						
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Adaptation Required						
1G	Meeting Event Instructions	<i>The Account Owner (or the party holding the right to vote) shall instruct on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	2a. Meeting Instruction [me.2.01]	Table 15	Adaptation Required	Functional Specification for implementation of SRDII is in final stage. Final draft is expected in late March or early April 2020. Complete implementation is planned for the end of 2020 or beginning of 2021.	The provisions of the SRDII have been transposed into legal system of the Republic of Croatia by amendments to the Company Act, which will enter into force on 1 January 2021. Additional legal barriers have not been identified, however, amendments to the Company Act may be made in order to clearly				
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Adaptation Required						
	2c. Meeting Instruction Status [me.2.03]	Table 16	Adaptation Required						
	2d. Meeting Vote Execution	Table 18	Adaptation Required						

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	Confirmation [me.2.04]				define the provisions that ensure the active participation of shareholders in the general meeting.				
1H	Meeting Event Results	<i>The Account Servicer shall disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	3a. Meeting Result Dissemination [me.3.01]	Table 19	Adaptation Required	Functional Specification for implementation of SRDII is in final stage. Final draft is expected in late March or early April 2020. Complete implementation is planned for the end of 2020 or beginning of 2021.					
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>							
Business Processes & Workflows									
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.	No legal barriers have been identified in order to be in line with the standards.				
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required						
3.	BMET	Bond Holder Meeting	Adaptation Required						
4.	BPUT	Put Redemption	Adaptation Required						
5.	BRUP	Bankruptcy	Adaptation Required						
6.	CAPI	Capitalisation	Adaptation Required						
7.	CERT	Non-US TEFRA D Certification	N/A						

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?
8.	CHAN	Change	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.					
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required						
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			CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.	No legal barriers have been identified in order to be in line with the standards.		
16.	DSCL	Disclosure	Adaptation Required						
17.	DTCH	Dutch Auction	Adaptation Required						
18.	EXOF	Exchange	Adaptation Required						
19.	EXTM	Maturity Extension	Adaptation Required						
20.	INCR	Increase in Value	Adaptation Required						
21.	INFO	Information	Adaptation Required						
22.	INTR	Interest Payment	Adaptation Required						
23.	LIQU	Liquidation Payment	Adaptation Required						
24.	MCAL	Full Call / Early Redemption	Adaptation Required						
25.	OTHR	Other Event	Adaptation						

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							
26.	PARI	Pari-Passu	Adaptation Required							
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required							
28.	PINK	Payment in Kind	Adaptation Required							
29.	PLAC	Place of Incorporation	N/A	No market practice has been detected.						
30.	PPMT	Instalment Call	Adaptation Required							
31.	PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.	No legal barriers have been identified in order to be in line with the standards.					
32.	REDM	Final Maturity	Adaptation Required							
33.	REDO	Redenomination	Adaptation Required							
34.	REMK	Remarketing Agreement	N/A							
35.	RHDI	Intermediate Securities Distribution	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.						
36.	SUSP	Trading Status: Suspended	Adaptation Required							
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required							
38.	TREC	Tax Reclaim	N/A							
39.	WTRC	Withholding Tax Relief Certification	N/A							
40.	WRTH	Worthless	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.						
3	Consistency of information provided by Issuer CSDs, Investor CSDs &	<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</i>								

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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?
	Custodians	<i>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>							
	<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>								
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.					
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required						
3.	BMET	Bond Holder Meeting	Adaptation Required						
4.	BPUT	Put Redemption	Adaptation Required						
5.	BRUP	Bankruptcy	Adaptation Required						
6.	CAPI	Capitalisation	Adaptation Required						
7.	CERT	<i>Non-US TEFRA D Certification</i>	N/A						
8.	CHAN	Change	Adaptation Required						
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required		CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.				
10.	CMET	Court Meeting	Adaptation Required						
11.	CONS	Consent	Adaptation Required						
12.	CREV	Credit Event	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?
13.	DFLT	Bond Default	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.					
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	Adaptation Required						
19.	EXTM	Maturity Extension	Adaptation Required						
20.	INCR	Increase in Value	Adaptation Required						
21.	INFO	Information	Adaptation Required						
22.	INTR	Interest Payment	Adaptation Required						
23.	LIQU	Liquidation Payment	Adaptation Required						
24.	MCAL	Full Call / Early Redemption	Adaptation Required						
25.	OTHR	Other Event	Adaptation Required						
26.	PARI	Pari-Passu	Adaptation Required						
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required						
28.	PINK	Payment in Kind	Adaptation Required		CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.				

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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?
	29. PLAC	Place of Incorporation	N/A						
	30. PPMT	Instalment Call	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.					
	31. PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required						
	32. REDM	Final Maturity	Adaptation Required						
	33. REDO	Redenomination	Adaptation Required						
	34. REMK	Remarketing Agreement	N/A						
	35. RHDI	Intermediate Securities Distribution	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.					
	36. SUSP	Trading Status: Suspended	Adaptation Required						
	37. TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required						
	38. TREC	Tax Reclaim	N/A						
	39. WTRC	Withholding Tax Relief Certification	N/A						
	40. WRTH	Worthless	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.					
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>							
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	Implemented						

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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?
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.	Adaptation Required	Functional Specification for rounding rule for securities amounts is in final stage. Final draft is expected in late March or early April 2020					
	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).	Adaptation Required						
	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).	Adaptation Required						
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>	N/A		Possible legal gaps should be further analysed.				
		<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>	Implemented						

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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>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	<i>Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).</i>	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	<i>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.</i>	Adaptation Required						
	Payment time for government bonds	For government bonds issued in domestic CSDs cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2).	Adaptation Required						
	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	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?
		with a latest cut-off time of 10:30 already feasible in many markets.							
9	Notification of processing status	<i>In the event that an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, then all Account Servicers shall inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.</i>	Adaptation Required	Functional Specification for Notification of processing status is in final stage. Final draft is expected in late March or early April 2020	No legal barriers have been identified in order to be in line with the standards.				
		<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>	Adaptation Required	Functional Specification for blocking of securities is in final stage. Final draft is expected in late March or early April 2020	No legal barriers have been identified in order to be in line with the standards.				
		<i>Underlying Securities on which an election is made should be separated accounting-wise from non-elected Underlying Securities by the (I)CSD and all Intermediaries. Accordingly there shall be a harmonised set of CA events where participation requires the blocking of securities (blocking refers to a period of time in which an investor's securities are prevented from being accessed). On this basis, Account Servicers shall include an indicator in the CA notification message to identify if a security position will be blocked. A "Follow-the-Issuer CSD" principle shall be applied. Blocking of securities should take place when the following criteria are met simultaneously: 1. The CA event participation type is either Mandatory with Choice (CHOS) or Voluntary (VOLU) 2. The option results in a debit of a security position In the case of debt instruments, the following CA events and CA option combinations are subject to blocking:</i>							
	CA Event	Participation Type (Mandatory / Voluntary)							
	BIDS	VOLU	Adaptation	CAEV types are not recognized					

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
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			Required	and processed by the CDCC in line with the standard. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards. Final draft of functional sepcification is expected in late March or early April 2020.					
	BPUT	VOLU	Adaptation Required						
	CERT	CHOS	Adaptation Required						
	CONS	VOLU	Adaptation Required						
	DSCL	VOLU	Adaptation Required						
	DTCH	VOLU	Adaptation Required						
	EXOF	VOLU	Adaptation Required						
		CHOS	Adaptation Required						
	EXTM	CHOS	Adaptation Required						
	INTR	CHOS	Adaptation Required		CAEV types are not recognized and processed by the CDCC in line with the standard. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards. Final draft of functional sepcification is expected in late March or early April 2020.				
	LIQU	CHOS	Adaptation Required						
	MCAL	CHOS	Adaptation Required						
	OTHR	CHOS	Adaptation Required						
		VOLU	Adaptation Required						
	REDM	CHOS	Adaptation Required						
	TEND	VOLU	Adaptation Required						
11	Availability of default options	<i>Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.</i>	Adaptation Required						
	<i>A default option should be present in all Corporate Action</i>								

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?
		<i>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						
		<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-advise message shall be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advise shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.	Adaptation Required	Functional Specification for CA Reversal is in final stage. Final draft is expected in late March or early April 2020					
		<i>The Account Servicer shall send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.</i>							
14	Processing of foreign currency CA payments	To process payment in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and to pay the funds to an account of the security holder. The CSD must send the corporate action confirmation to the security holder only upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.	N/A						
		<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>							

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?
15	ISO 20022 messages for corporate actions	<i>Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions.</i>							
	Message Name	Message Identifier							
	Corporate Action Notification	seev.031	Adaptation Required	ISO20022 is not supported by the CDCC for CA processing and is not in use in local capital market. Long term plans foresee the introduction of ISO20022.	No legal barriers have been identified in order to be in line with the standards.				
	Corporate Action Event Processing Status Advice	seev.032	Adaptation Required						
	Corporate Action Instruction	seev.033	Adaptation Required						
	Corporate Action Instruction Status Advice	seev.034	Adaptation Required						
	Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required						
	Corporate Action Movement Confirmation	seev.036	Adaptation Required						
	Corporate Action Movement Reversal Advice	seev.037	Adaptation Required						
	Corporate Action Cancellation Advice	seev.039	Adaptation Required						
	Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required						
	Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required						
	Corporate Action Instruction Statement Report	seev.042	Adaptation Required						
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required	ISO20022 is not supported by the CDCC for CA processing and is not in use in local capital market. Long term plans foresee the introduction of ISO20022.	No legal barriers have been identified in order to be in line with the standards.				
	Meeting Notification	seev.001	Adaptation						

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						
	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						