

Corporate Actions Adaptation Plan

Euronext Securities Milan (Monte Titoli S.p.A.)

Activity	Corporate Actions
Plan submitted by	Euronext Securities Milan (Monte Titoli S.p.A.)
NSG	Italy
Date	March 2022

Background

The Adaptation Plan provides information on the changes which will be implemented to meet the SCoRE 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 SCoRE Standards. Section 2 (Adaptation Plan Table) then provides a more detailed overview per Standard covering a feasibility assessment and the implementation milestones.

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Cover Letter

Following the high level analysis and the initial user communication in 2020/2021, Euronext Securities Milan (ES-MIL, a.k.a. Monte Titoli S.p.A.) has now completed its detailed requirements definition and analysis phase, and has recently started the implementation phase.

For the time being, no legal barriers or operational impediments have been identified and – with reference to debt securities – we are committed to meet the go-live date of the proposed plan, albeit with a remodulation of intermediate milestones, following re-planning of the project.

With reference to non-debt securities, it should be noted that the related Milestones Table included in the document, aiming at January 2026 for implementation, is still in its preliminary phase and subject to further review and refinement in the next months.

It has to be highlighted that we cannot exclude that additional critical points could emerge from the full involvement of the community.

In such a case ES-MIL will promptly inform the NSG with the aim to collaborate and find appropriate measures, with the final objective to meet the launching date.

According to the detailed analysis performed, ES-MIL has already implemented 3 of the CA standards; adaptations are required on 11 of the remaining ones while one of the standards is not applicable,

It should be noted that – as already shared with the National community – ISO20022 messages as per standard 15 will be made available to participants only in January 2026, together with the full harmonisation for all asset classes.

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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?	Please indicate the expected date of completion of the following activities:			
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:				Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/06/2022	<input type="checkbox"/>
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 07/03/2022	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 24/02/2023	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 27/02/2023	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 26/05/2023	<input type="checkbox"/>
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 29/05/2023	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 27/10/2023	<input type="checkbox"/>
						M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
1A	Corporate Action Notification	<i>The Account Servicer must 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 3	Adaptation Required	Monte Titoli does not generate incomplete (INCO) nor UNCONFIRMED (UCON) messages		Refer to the CAEV list present in the Standard 3.			
	1b. Update [ca.1.02]	Table 3	Adaptation Required			Refer to the CAEV list present in the Standard 3.			

	1c. Cancel [ca.1.03]	Table 4	Adaptation Required			Refer to the CAEV list present in the Standard 3.
1B	Corporate Action Instruction	<i>Instructions on elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Business Processes & Workflows	Key Data Elements				
Additional Information	2a. Instruction [ca.2.01]	Table 5	Adaptation Required	Monte Titoli does not offer the possibility to pre-define standing instruction nor to instruct against the default option		Refer to the CAEV list present in the Standard 3.
	2b. Instruction Status Advice [ca.2.02]	Table 6	Adaptation Required	Monte Titoli does not handle standing instructions and systematically reject instruction against default options		Refer to the CAEV list present in the Standard 3.
	2c. Instruction Cancellation Request [ca.2.03]	Table 7	Adaptation Required			Refer to the CAEV list present in the Standard 3.
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8	Adaptation Required			Refer to the CAEV list present in the Standard 3.
1C	Corporate Action Advice	<i>The Account Servicer must be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Business Processes & Workflows	Key Data Elements				
Additional Information	3a. Movement Preliminary Advice [ca.3.01]	Table 9	Adaptation Required	The withholding tax rate is not provided by Monte Titoli although is optional		Refer to the CAEV list present in the Standard 3.

	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	Adaptation Required			Refer to the CAEV list present in the Standard 3.
1D	Corporate Action Confirmation	<i>The Account Servicer must confirm that a corporate action has been carried out in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Applicable Business Processes & Workflows	Key Data Elements				
	4a. CA Event Processing Status Advice[ca.4.01]	Table 11	Adaptation Required	The "reconciled" status does not exist in Monte Titoli system		Refer to the CAEV list present in the Standard 3.
	4b. Movement Confirmation [ca.4.02]	Table 12	Adaptation Required			Refer to the CAEV list present in the Standard 3.
1E	Corporate Action Reversal	<i>The Account Servicer must carry out the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Applicable Business Processes & Workflows	Key Data Elements				
	5a. Movement Preliminary Advice [ca.5.01]	Table 13	Adaptation Required	Monte Titoli makes usage of function message "CANC" when announcing a reversal		Refer to the CAEV list present in the Standard 3.
	5b. Movement Reversal Advice [ca.5.02]	Table 14	Adaptation Required			Refer to the CAEV list present in the Standard 3.
1F	Meeting Event Notifications	<i>The Account Servicer must notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	1a. Meeting Notification [me.1.01]	Table 15	Adaptation Required	Monte Titoli does not generate		Refer to the CAEV list present in the Standard 3.

Additional Information	1b. Meeting Cancellation [me.1.02]	Table 16	Adaptation Required	incomplete (INCO) nor UNCONFIRMED (UCON) messages		Refer to the CAEV list present in the Standard 3.
	1c. Meeting Entitlement Notification [me.1.03]	Table 17	Not Applicable	<p>To be noted that Monte Titoli does not deal with all type of Meeting events (e.g. BMET are announced as XMET)</p> <p>Monte Titoli does not make usage of message function CANC when cancelling a Meeting event</p> <p>Monte Titoli does not generate entitlement messages for Meeting events</p>		Not applicable because MT will not manage Meeting Instructions
	1G Meeting Event Instructions	<i>The Account Owner (or the party holding the right to vote) must provide instructions on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Business Processes & Workflows	Key Data Elements				
	2a. Meeting Instruction [me.2.01]	Table 18	Not Applicable	<p>Standard 1G relates exclusively to Proxy voting services that can be considered as ancillary services to Corporate Actions and that are offered by specialized proxy agencies.</p> <p>Monte Titoli provides to its participant Meeting announcements only (as per</p>		
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 20	Not Applicable			
	2c. Meeting Instruction Status [me.2.03]	Table 19	Not Applicable			
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21	Not Applicable			

			feedback on standard 1F) but then each participant gives mandate to a proxy voting agent for voting collection and meeting results. We believe that CSDs cannot enter this space of specialized agents hence our feedback regarding the non-applicability of the standards		
1H	Meeting Event Results	<i>The Account Servicer must 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 22	Not Applicable	Standard 1H relate exclusively to Proxy voting services that can be considered as ancillary services to Corporate Actions and that are offered by specialized proxy agencies. Monte Titoli provides to its participant Meeting announcements only (as per feedback on standard 1F) but then each participant gives mandate to a proxy voting agent for voting collection and	

2	Provision of data necessary for calculation of proceeds	The corporate action notification, as communicated by the Account Servicer, must include the necessary data elements required to calculate the cash and / or securities movements.		meeting results. We believe that CSDs cannot enter this space of specialized agents hence our feedback regarding the non-applicability of the standards		

10. CONS	Consent	Adaptation Required			To be implemented by January 2026			
10bis CONV	Conversion	Adaptation Required						
11. CREV	Credit Event	Adaptation Required						
12. DFLT	Bond Default	Adaptation Required						
13. DLST	Trading Status: Delisted	Not applicable						
14. DRAW	Drawing	Not Applicable						
15. DSCL	Disclosure	Adaptation Required			To be implemented by January 2026			
16. DTCH	Dutch Auction	Adaptation Required			To be implemented by January 2026			
17. EXOF	Exchange	Adaptation Required			To be implemented by January 2026			
18. EXTM	Maturity Extension	Adaptation Required			To be implemented by January 2026			
19. INCR	Increase in Value	Adaptation Required			To be implemented by January 2026			
20. INFO	Information	Adaptation Required						
21. INTR	Interest Payment	Adaptation Required						
22. LIQU	Liquidation Payment	Adaptation Required			To be implemented by January 2026			
23. MCAL	Full Call / Early Redemption	Adaptation Required						
24. OTHR	Other Event	Adaptation Required			To be implemented by January 2026			
25. PARI	Pari-Passu	Adaptation Required						
26. PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required						
27. PINK	Payment in Kind	Adaptation Required			To be implemented by January 2026			
28. PLAC	Place of Incorporation	Not Applicable						
29. PPMT	Instalment Call	Not Applicable						
30. PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required						
31. REDM	Final Maturity	Adaptation Required						
32. REDO	Redenomination	Adaptation Required			To be implemented by January 2026			
33. REMK	Remarketing Agreement	Not Applicable						
34. RHDI	Intermediate Securities Distribution	Adaptation Required			To be implemented by January 2026			
35. SUSP	Trading Status: Suspended	Not Applicable						
36. TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required			To be implemented by January 2026			
37. TREC	Tax Reclaim	Not Applicable						
38. WRTH	Worthless	Adaptation Required			To be implemented by January 2026			
39. WTRC	Withholding Tax Relief Certification	Adaptation Required			To be implemented by November 2023 or January 2026			
Events relevant to non-debt instruments					Analysis and Communication			
					M1: Analysis started by 30/06/2020			
						Yes	No	n/a
						<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/10/2023	<input type="checkbox"/>

				M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/03/2024	<input type="checkbox"/>
				M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/02/2024	<input type="checkbox"/>
				M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/03/2024	<input type="checkbox"/>
				M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/05/2024	<input type="checkbox"/>
				Internal Adaptation	Yes	No	n/a
				M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 05/02/2024	<input type="checkbox"/>
				M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 18/10/2024	<input type="checkbox"/>
				M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 21/10/2024	<input type="checkbox"/>
				M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/03/2025	<input type="checkbox"/>
				Testing and Implementation	Yes	No	n/a
				M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 17/03/2025	<input type="checkbox"/>
				M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2025	<input type="checkbox"/>
				M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 19/12/2025	<input type="checkbox"/>
				M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 19/01/2026	<input type="checkbox"/>
1.	ACCU	Accumulation	Adaptation Required				
2.	BONU	Bonus Issue/Capitalisation Issue	Adaptation Required				
3.	CAPD	Capital Distribution	Adaptation Required				
4.	CAPG	Capital Gains Distribution	Adaptation Required				
5.	CONV	Conversion	Adaptation Required				
6.	DECR	Decrease In Value	Adaptation Required				
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	Adaptation Required				
8.	DRIP	Dividend Reinvestment	Adaptation Required				
9.	DVCA	Cash Dividend	Adaptation Required				
10.	DVOP	Dividend Option	Adaptation Required				
11.	DVSC	Scrip Dividend	Adaptation Required				
12.	DVSE	Stock Dividend	Adaptation Required				
13.	EXRI	Call on Intermediate Securities	Adaptation Required				
14.	EXWA	Warrant Exercise	Adaptation Required				
15.	GMET	General Meeting	Adaptation Required				
16.	MRGR	Merger	Adaptation Required				
17.	ODLT	Odd Lot Sale/Purchase	Adaptation Required				
18.	PRIO	Priority Issue	Adaptation Required				
19.	SHPR	Shares Premium Dividend	Adaptation Required				
20.	SOFF	Spin-Off	Adaptation Required				
21.	SPLF	Stock Split/Change in Nominal Value/Subdivision	Adaptation Required				
22.	SPLR	Reverse Stock Split/Change in Nominal Value	Adaptation Required				

23. XMET	Extraordinary Meeting	Adaptation Required							
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	Investor (I)CSDs and Custodians must remit information on CA and meeting events in accordance with the information received from the Issuer (I)CSD. All CA and meeting event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs must use CA and meeting event types in a consistent manner.				Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>
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						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 07/03/2022	<input type="checkbox"/>
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						Testing and Implementation	Yes	No	n/a
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M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
The corporate action events listed in the table below shall be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document, so that there is consistency in the usage of event types both within an individual CSD, and across different CSDs. The CA events listed below are in the scope of the Standard. Please indicate for each CA event whether adaptations are required in order to adhere to the Standard.									
Events relevant to debt instruments									
Event ID	Event Name								
1. ACTV	Trading Status: Active	Not Applicable							
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required			To be implemented by January 2026				
3. BMET	Bond Holder Meeting	Adaptation Required							
4. BPUT	Put Redemption	Adaptation Required			To be implemented by January 2026				
5. BRUP	Bankruptcy	Adaptation Required							
6. CAPI	Capitalisation	Adaptation Required			To be implemented by January 2026				
7. CERT	Non-US TEFRA D Certification	Adaptation Required			To be implemented by November 2023 or January 2026				
8. CHAN	Change	Adaptation Required							
9. CMET	Court Meeting	Adaptation Required							
10. CONS	Consent	Adaptation Required			To be implemented by January 2026				
10bis CONV	Conversion	Adaptation Required							
11. CREV	Credit Event	Adaptation Required							

12.	DFLT	Bond Default	Adaptation Required				
13.	DLST	Trading Status: Delisted	Not Applicable				
14.	DRAW	Drawing	Not Applicable				
15.	DSCL	Disclosure	Adaptation Required			To be implemented by January 2026	
16.	DTCH	Dutch Auction	Adaptation Required			To be implemented by January 2026	
17.	EXOF	Exchange	Adaptation Required			To be implemented by January 2026	
18.	EXTM	Maturity Extension	Adaptation Required			To be implemented by January 2026	
19.	INCR	Increase in Value	Adaptation Required			To be implemented by January 2026	
20.	INFO	Information	Adaptation Required				
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23.	MCAL	Full Call / Early Redemption	Adaptation Required				
24.	OTHR	Other Event	Adaptation Required			To be implemented by January 2026	
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26.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required				
27.	PINK	Payment in Kind	Adaptation Required			To be implemented by January 2026	
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29.	PPMT	Instalment Call	Not Applicable				
30.	PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required				
31.	REDM	Final Maturity	Adaptation Required				
32.	REDO	Redenomination	Adaptation Required			To be implemented by January 2026	
33.	REMK	Remarketing Agreement	Not Applicable				
34.	RHDI	Intermediate Securities Distribution	Adaptation Required			To be implemented by January 2026	
35.	SUSP	Trading Status: Suspended	Not Applicable				
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required			To be implemented by January 2026	
37.	TREC	Tax Reclaim	Not Applicable				
38.	WRTH	Worthless	Adaptation Required			To be implemented by January 2026	
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				Internal Adaptation		Yes	No	n/a
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				Testing and Implementation		Yes	No	n/a
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1.	ACCU	Accumulation	Adaptation Required					
2.	BONU	Bonus Issue/Capitalisation Issue	Adaptation Required					
3.	CAPD	Capital Distribution	Adaptation Required					
4.	CAPG	Capital Gains Distribution	Adaptation Required					
5.	CONV	Conversion	Adaptation Required					
6.	DECR	Decrease In Value	Adaptation Required					
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	Adaptation Required					
8.	DRIP	Dividend Reinvestment	Adaptation Required					
9.	DVCA	Cash Dividend	Adaptation Required					
10.	DVOP	Dividend Option	Adaptation Required					
11.	DVSC	Scrip Dividend	Adaptation Required					
12.	DVSE	Stock Dividend	Adaptation Required					
13.	EXRI	Call on Intermediate Securities	Adaptation Required					
14.	EXWA	Warrant Exercise	Adaptation Required					
15.	GMET	General Meeting	Adaptation Required					
16.	MRGR	Merger	Adaptation Required					
17.	ODLT	Odd Lot Sale/Purchase	Adaptation Required					
18.	PRI0	Priority Issue	Adaptation Required					
19.	SHPR	Shares Premium Dividend	Adaptation Required					
20.	SOFF	Spin-Off	Adaptation Required					
21.	SPLF	Stock Split/Change in Nominal Value/Subdivision	Adaptation Required					
22.	SPLR	Reverse Stock Split/Change in Nominal Value	Adaptation Required					
23.	XMET	Extraordinary Meeting	Adaptation Required					

4	Rounding rules	Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.				<table><tr><td>Analysis and Communication</td><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M1: Analysis started by 30/06/2020</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M2: Initial communication by 01/03/2021</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M3: Analysis completed by 31/07/2021</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M4: Documentation completed by 31/12/2021</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M5: Detailed external communication by 31/12/2021</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>Internal Adaptation</td><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M6: Adaptation started by 01/01/2022</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M7: Adaptation completed by 30/06/2022</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M8: Internal testing started by 01/07/2022</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M9: Internal testing complete by 02/12/2022</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>Testing and Implementation</td><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M10: External testing started by 05/12/2022</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M11: Final external communication by 01/04/2023</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M12: External testing completed by 13/10/2023</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M13: Standard implemented by 20/11/2023</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr></table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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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																																																																			
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit ¹ . The Minimum Settlement Unit (MSU) ² of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number ³ (for example 1.1).	Implemented																																																																			
	Rounding rule no. 3	For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should	Implemented																																																																			

¹ For equities, the rounding-down applies on (I)CSD level for the total position held for one (I)CSD participant and not per share. Accordingly, an entitlement to receive 9.33 shares would be rounded down to 9 i.e. the nearest whole number.

³ Investment fund units may contain up to 6 decimals.

	be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).							
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).	Implemented						
5	Negative cash flows	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.			Analysis and Communication	Yes	No	n/a
					M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
					M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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	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.	Adaptation Required	At present, all instruments that might result in negative cash flows, issuer have opted for a floor , and hence no payment is made. In case there is a future need to process negative cash flows, Monte Titoli will have to build a dedicated process in order to produce INTR messages with cash debits.					
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. If the next business day falls in the following month and the payment needs to be made in the same month, then the calculation period shall be adjusted, and the payment date and the record date shall move back one day.</i>				Analysis and Communication	Yes	No	n/a
					M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
					M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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Payment amounts are always calculated on the end-of-day positions on the record date. If the payment date falls on a non-business day in the country of the currency in which the payment is due, the payment must be made on the next business day. If the next business day would fall in the following month, and the payment needs to be made in the same month (with the payment day being moved to precede the original payment date) then the Modified Following (Adjusted) Business Day Convention must be used.	Adaptation Required							
In order to comply with this rule, one of the following business day conventions should be used at the time of issuance of the security:	Adaption Required	For existing securities, Monte Titoli will have to adapt its						

	<table><tr><th>Business Day Convention</th><th>Calculation Period</th><th>Post-Trade Process</th></tr><tr><td>Following</td><td>Adjusted</td><td>Pay the next business day</td></tr><tr><td>Following</td><td>Unadjusted</td><td>Pay the next business day</td></tr><tr><td>Modified Following</td><td>Adjusted</td><td>Pay the previous business day</td></tr></table>	Business Day Convention	Calculation Period	Post-Trade Process	Following	Adjusted	Pay the next business day	Following	Unadjusted	Pay the next business day	Modified Following	Adjusted	Pay the previous business day		current model in order to anticipate the RD to PD-1. For new issuances as from November 2023, there is no adaptation required as Monte Titoli expects that T&Cs will no longer include references to unadjusted conventions																																																						
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7	<div>Securities amount data</div> <div>Securities amount data should be defined in accordance with the following rules:<ul style="list-style-type: none">Debt instruments with a nominal value should be denominated in face amount (FAMT)Debt instruments with no nominal value should be denominated in units (UNIT)Equities should be denominated in units (UNIT)Investment funds should be denominated in units (UNIT)</div>				<table><tr><th>Analysis and Communication</th><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M1: Analysis started by 30/06/2020</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr><tr><td>M2: Initial communication by 01/03/2021</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr><tr><td>M3: Analysis completed by 31/07/2021</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr><tr><td>M4: Documentation completed by 31/12/2021</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr><tr><td>M5: Detailed external communication by 31/12/2021</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr><tr><th>Internal Adaptation</th><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M6: Adaptation started by 01/01/2022</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr><tr><td>M7: Adaptation completed by 30/06/2022</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr><tr><td>M8: Internal testing started by 01/07/2022</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr><tr><td>M9: Internal testing complete by 02/12/2022</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr><tr><th>Testing and Implementation</th><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M10: External testing started by 05/12/2022</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr><tr><td>M11: Final external communication by 01/04/2023</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr><tr><td>M12: External testing completed by 13/10/2023</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr><tr><td>M13: Standard implemented by 20/11/2023</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr></table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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	Investment funds should be denominated in units (UNIT)	Implemented																																																																			

8	Payment time	<i>For European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time).</i>				Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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	<i>For European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time).</i>	Adaptation Required				Refer to the CAEV list present in the Standard 3.			
	<i>For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 16:30 on the payment date (Issuer CSD time).</i>	Adaptation Required				Refer to the CAEV list present in the Standard 3.			
	<i>If the corporate action event would result in both cash and security movements, then the transactions for the debit (or credit) of securities and credit (or debit) of cash proceeds must be executed simultaneously.</i>	Adaptation Required				Refer to the CAEV list present in the Standard 3.			
	<i>Cash proceeds should be made available⁴ by the issuer CSD as early as possible on the payment date using functionalities such as the night-time settlement (NTS) where available, allowing for settlement as soon as technically possible⁵ at the opening of the securities settlement system.</i>	Adaptation Required				Refer to the CAEV list present in the Standard 3.			
	<i>Government debt payments are expected to be paid in the overnight (where NTS is available)/at the latest at the start of the business day.</i>								

⁴ The funds should not be subject to any limitations once made available.

⁵ It is expected that payments will be made by 09:30 (Issuer CSD time) to facilitate collateral management. AMI-SeCo will carry out regular fact-finding exercises to monitor actual CA payment times. Payments in Eastern timezone currencies (e.g. Japanese Yen) are expected to be processed in the nighttime settlement.

9	Notification of processing status	If an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, all Account Servicers must inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.				<table><tr><td>Analysis and Communication</td><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M1: Analysis started by 30/06/2020</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M2: Initial communication by 01/03/2021</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M3: Analysis completed by 31/07/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 04/03/2022</td><td><input type="checkbox"/></td></tr><tr><td>M4: Documentation completed by 31/12/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 04/03/2022</td><td><input type="checkbox"/></td></tr><tr><td>M5: Detailed external communication by 31/12/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 20/06/2022</td><td><input type="checkbox"/></td></tr><tr><td>Internal Adaptation</td><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M6: Adaptation started by 01/01/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 07/03/2022</td><td><input type="checkbox"/></td></tr><tr><td>M7: Adaptation completed by 30/06/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 24/02/2023</td><td><input type="checkbox"/></td></tr><tr><td>M8: Internal testing started by 01/07/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 27/02/2023</td><td><input type="checkbox"/></td></tr><tr><td>M9: Internal testing complete by 02/12/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 26/05/2023</td><td><input type="checkbox"/></td></tr><tr><td>Testing and Implementation</td><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M10: External testing started by 05/12/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 29/05/2023</td><td><input type="checkbox"/></td></tr><tr><td>M11: Final external communication by 01/04/2023</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M12: External testing completed by 13/10/2023</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 27/10/2023</td><td><input type="checkbox"/></td></tr><tr><td>M13: Standard implemented by 20/11/2023</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr></table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/06/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 07/03/2022	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 24/02/2023	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 27/02/2023	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 26/05/2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 29/05/2023	<input type="checkbox"/>	M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 27/10/2023	<input type="checkbox"/>	M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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	If a Corporate Action cannot be processed on the previously announced Payment Date in accordance with the timelines specified in Standard 8, 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. Upon receipt of the information from the issuers and their agents, the issuer CSD must send a notification message containing this information to its participants as early as possible, but no later than 12:15 on the payment date for European currencies and 16:45 on the payment date for non-European currencies (Issuer CSD time). The issuer CSD must also notify its participants of any issues at CSD level which impact the payment of CA proceeds as soon as possible. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.	Adaptation Required	Already compliant with the content of the requirement. However, The specific ISO20022 message needs to be implemented (as per standard 15		Refer to the CAEV list present in the Standard 3.																																																																	
10	Elective events	For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting. Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated		Need to implement a blocking mechanism for VOLU and CHOS. Also the blocking indicator needs to be implemented accordingly	<table><tr><td>Analysis and Communication</td><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M1: Analysis started by 30/06/2020</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M2: Initial communication by 01/03/2021</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M3: Analysis completed by 31/07/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 04/03/2022</td><td><input type="checkbox"/></td></tr><tr><td>M4: Documentation completed by 31/12/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 04/03/2022</td><td><input type="checkbox"/></td></tr><tr><td>M5: Detailed external communication by 31/12/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 20/06/2022</td><td><input type="checkbox"/></td></tr><tr><td>Internal Adaptation</td><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M6: Adaptation started by 01/01/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 07/03/2022</td><td><input type="checkbox"/></td></tr><tr><td>M7: Adaptation completed by 30/06/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 24/02/2023</td><td><input type="checkbox"/></td></tr><tr><td>M8: Internal testing started by 01/07/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 27/02/2023</td><td><input type="checkbox"/></td></tr><tr><td>M9: Internal testing complete by 02/12/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 26/05/2023</td><td><input type="checkbox"/></td></tr></table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/06/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 07/03/2022	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 24/02/2023	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 27/02/2023	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 26/05/2023	<input type="checkbox"/>																					
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11	<p><i>accounting wise from the time the CA instruction is accepted until (i) the CA event is executed (when the debit takes place) or (ii) until an instruction is cancelled (for revocable instructions).</i></p> <p><i>For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.</i></p>				<table><tr><th>Testing and Implementation</th><th>Yes</th><th>No</th><th>n/a</th></tr><tr><td>M10: External testing started by 05/12/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 29/05/2023</td><td><input type="checkbox"/></td></tr><tr><td>M11: Final external communication by 01/04/2023</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M12: External testing completed by 13/10/2023</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 27/10/2023</td><td><input type="checkbox"/></td></tr><tr><td>M13: Standard implemented by 20/11/2023</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr></table>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 29/05/2023	<input type="checkbox"/>	M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 27/10/2023	<input type="checkbox"/>	M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																																											
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	Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked.	Adaptation Required			Refer to the CAEV list present in the Standard 3.																																																															
<p>Availability of default options</p> <p><i>Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.</i></p>				<table><tr><th>Analysis and Communication</th><th>Yes</th><th>No</th><th>n/a</th></tr><tr><td>M1: Analysis started by 30/06/2020</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M2: Initial communication by 01/03/2021</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M3: Analysis completed by 31/07/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 04/03/2022</td><td><input type="checkbox"/></td></tr><tr><td>M4: Documentation completed by 31/12/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 04/03/2022</td><td><input type="checkbox"/></td></tr><tr><td>M5: Detailed external communication by 31/12/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 20/06/2022</td><td><input type="checkbox"/></td></tr><tr><th>Internal Adaptation</th><th>Yes</th><th>No</th><th>n/a</th></tr><tr><td>M6: Adaptation started by 01/01/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 07/03/2022</td><td><input type="checkbox"/></td></tr><tr><td>M7: Adaptation completed by 30/06/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 24/02/2023</td><td><input type="checkbox"/></td></tr><tr><td>M8: Internal testing started by 01/07/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 27/02/2023</td><td><input type="checkbox"/></td></tr><tr><td>M9: Internal testing complete by 02/12/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 26/05/2023</td><td><input type="checkbox"/></td></tr><tr><th>Testing and Implementation</th><th>Yes</th><th>No</th><th>n/a</th></tr><tr><td>M10: External testing started by 05/12/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 29/05/2023</td><td><input type="checkbox"/></td></tr><tr><td>M11: Final external communication by 01/04/2023</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M12: External testing completed by 13/10/2023</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 27/10/2023</td><td><input type="checkbox"/></td></tr><tr><td>M13: Standard implemented by 20/11/2023</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr></table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/06/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 07/03/2022	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 24/02/2023	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 27/02/2023	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 26/05/2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 29/05/2023	<input type="checkbox"/>	M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 27/10/2023	<input type="checkbox"/>	M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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<p><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></p>	Adaptation Required	The default indicator is not always present																																																																	
<p>Handling of fees for meeting related CA events</p> <p><i>All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event type.</i></p> <p>12</p>			<table> <tr> <th>Analysis and Communication</th><th>Yes</th><th>No</th><th>n/a</th></tr> <tr> <td>M1: Analysis started by 30/06/2020</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr> <tr> <td>M2: Initial communication by 01/03/2021</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr> <tr> <td>M3: Analysis completed by 31/07/2021</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr> <tr> <td>M4: Documentation completed by 31/12/2021</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr> <tr> <th>Internal Adaptation</th><th>Yes</th><th>No</th><th>n/a</th></tr> <tr> <td>M6: Adaptation started by 01/01/2022</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr> <tr> <td>M8: Internal testing started by 01/07/2022</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr> <tr> <th>Testing and Implementation</th><th>Yes</th><th>No</th><th>n/a</th></tr> <tr> <td>M10: External testing started by 05/12/2022</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr> <tr> <td>M11: Final external communication by 01/04/2023</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr> <tr> <td>M12: External testing completed by 13/10/2023</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr> <tr> <td>M13: Standard implemented by 20/11/2023</td><td><input type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input checked="" type="checkbox"/></td></tr> </table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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<p><i>A holder of a security may be entitled to receive a fee following the announcement of a meeting fee. This fee may be paid to all holders of the security or alternatively only to certain holders of the security fulfilling certain criteria. The different constellation of options which may lead to the payment of a meeting fee are outlined below:</i></p> <p><i>A bond/shareholder has to instruct (a certain option until a certain deadline) in order to receive the payment.</i></p> <p><i>A bond/shareholder has to instruct early (a certain option until a certain deadline) in order to obtain an early incentive premium. The bond/shareholder then receives the rate announced in the early incentive premium field.</i></p> <p><i>All bond/shareholders receive the fee without having to participate/instruct at the meeting – the rule is as follows: everyone who has a holding as of a certain date (record date) will receive the fee.</i></p> <p><i>In addition to the above use cases, the event may also include a condition that resolutions have to pass at the meeting in order to receive a fee.</i></p>	Not Applicable	ES-MIL does not manage meeting instructions (see std. 1G)																																																																	

13	Reversal of CA movements	A pre-advice message must be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice must be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.				<table><tr><th>Analysis and Communication</th><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M1: Analysis started by 30/06/2020</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M2: Initial communication by 01/03/2021</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M3: Analysis completed by 31/07/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 04/03/2022</td><td><input type="checkbox"/></td></tr><tr><td>M4: Documentation completed by 31/12/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 04/03/2022</td><td><input type="checkbox"/></td></tr><tr><td>M5: Detailed external communication by 31/12/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 20/06/2022</td><td><input type="checkbox"/></td></tr><tr><th>Internal Adaptation</th><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M6: Adaptation started by 01/01/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 07/03/2022</td><td><input type="checkbox"/></td></tr><tr><td>M7: Adaptation completed by 30/06/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 24/02/2023</td><td><input type="checkbox"/></td></tr><tr><td>M8: Internal testing started by 01/07/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 27/02/2023</td><td><input type="checkbox"/></td></tr><tr><td>M9: Internal testing complete by 02/12/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 26/05/2023</td><td><input type="checkbox"/></td></tr><tr><th>Testing and Implementation</th><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M10: External testing started by 05/12/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 29/05/2023</td><td><input type="checkbox"/></td></tr><tr><td>M11: Final external communication by 01/04/2023</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr><tr><td>M12: External testing completed by 13/10/2023</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 27/10/2023</td><td><input type="checkbox"/></td></tr><tr><td>M13: Standard implemented by 20/11/2023</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/> DD-MM-YYYY</td><td><input type="checkbox"/></td></tr></table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 04/03/2022	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/06/2022	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 07/03/2022	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 24/02/2023	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 27/02/2023	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 26/05/2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 29/05/2023	<input type="checkbox"/>	M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 27/10/2023	<input type="checkbox"/>	M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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The Account Servicer must 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.	Adaptation Required				Refer to the CAEV list present in the Standard 3.																																																																	
14	Processing of foreign currency CA payments	To process payments in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and to pay the funds to an account of the security holder. The CSD must send only 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.				<table><tr><th>Analysis and Communication</th><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M1: Analysis started by 30/06/2020</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 30/10/2023</td><td><input type="checkbox"/></td></tr><tr><td>M2: Initial communication by 01/03/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 01/03/2024</td><td><input type="checkbox"/></td></tr><tr><td>M3: Analysis completed by 31/07/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 02/02/2024</td><td><input type="checkbox"/></td></tr><tr><td>M4: Documentation completed by 31/12/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 01/03/2024</td><td><input type="checkbox"/></td></tr><tr><td>M5: Detailed external communication by 31/12/2021</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 31/05/2024</td><td><input type="checkbox"/></td></tr><tr><th>Internal Adaptation</th><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M6: Adaptation started by 01/01/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 05/02/2024</td><td><input type="checkbox"/></td></tr><tr><td>M7: Adaptation completed by 30/06/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 18/10/2024</td><td><input type="checkbox"/></td></tr><tr><td>M8: Internal testing started by 01/07/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 21/10/2024</td><td><input type="checkbox"/></td></tr><tr><td>M9: Internal testing complete by 02/12/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 14/03/2025</td><td><input type="checkbox"/></td></tr><tr><th>Testing and Implementation</th><td>Yes</td><td>No</td><td>n/a</td></tr><tr><td>M10: External testing started by 05/12/2022</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 17/03/2025</td><td><input type="checkbox"/></td></tr><tr><td>M11: Final external communication by 01/04/2023</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 31/03/2025</td><td><input type="checkbox"/></td></tr><tr><td>M12: External testing completed by 13/10/2023</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/> 19/12/2025</td><td><input type="checkbox"/></td></tr></table>	Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/10/2023	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/03/2024	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 02/02/2024	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/03/2024	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/05/2024	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 05/02/2024	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 18/10/2024	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 21/10/2024	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 14/03/2025	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 17/03/2025	<input type="checkbox"/>	M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2025	<input type="checkbox"/>	M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 19/12/2025	<input type="checkbox"/>				
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<div>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.</div>		Adaptation Required	At present, the CA confirmation is sent upon transmission of the 202/103 to the foreign CCB and not upon receipt of the confirmation from the latter					
15	<div>ISO 20022 messages for corporate actions</div> <div>Account Servicers must have the capability to support ISO 20022 messages for the processing of corporate actions.</div>				Analysis and Communication			
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Message Name	Message Identifier							
Corporate Action Notification	seev.031	Adaptation Required	Need to implement the message in ISO20022 format		To be implemented by November 2023 with the platform ECMS and by January 2026 for participants			
Corporate Action Event Processing Status Advice	seev.032	Adaptation Required			To be implemented by November 2023 with the platform ECMS and by January 2026 for participants			
Corporate Action Instruction	seev.033	Adaptation Required			To be implemented by November 2023 with the platform ECMS and by January 2026 for participants			
Corporate Action Instruction Status Advice	seev.034	Adaptation Required			To be implemented by November 2023 with the platform ECMS and by January 2026 for participants			
Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required			To be implemented by November 2023 with the platform ECMS and by January 2026 for participants			
Corporate Action Movement Confirmation	seev.036	Adaptation Required			To be implemented by November 2023 with the platform ECMS and by January 2026 for participants			
Corporate Action Movement Reversal Advice	seev.037	Adaptation Required			To be implemented by November 2023 with the platform ECMS and by January 2026 for participants			
Corporate Action Cancellation Advice	seev.039	Adaptation Required			To be implemented by November 2023 with the platform ECMS and by January 2026 for participants			
Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required			To be implemented by November 2023 with the platform ECMS and by January 2026 for participants			
Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required			To be implemented by November 2023 with the platform ECMS and by January 2026 for participants			
Corporate Action Instruction Statement Report	seev.042	Adaptation Required			To be implemented by November 2023 with the platform ECMS and by January 2026 for participants			
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required			To be implemented by November 2023 with the platform ECMS and by January 2026 for participants			
Meeting Notification	seev.001	Adaptation Required			To be implemented by November 2023 with the platform ECMS and by January 2026 for participants			
Meeting Cancellation	seev.002	Adaptation Required			To be implemented by November 2023 with the platform ECMS and by January 2026 for participants			
Meeting Entitlement Notification	seev.003	Not Applicable						
Meeting Instruction	seev.004	Not Applicable						

Meeting Instruction Cancellation Request	seev.005	Not Applicable			
Meeting Instruction Status	seev.006	Not Applicable			
Meeting Vote Execution Confirmation	seev.007	Not Applicable			
Meeting Result Dissemination	seev.008	Not Applicable			