

# Corporate Actions Adaptation Plan

## Euroclear Finland

Activity	Corporate Actions
<b>Plan submitted by</b>	Euroclear Finland
<b>NSG</b>	Finland
<b>Date</b>	June 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

As a part of the launch of the new CSD system Infinity in May 2018 Euroclear Finland implemented CA events according to CAJWG, CASG and SMPG standards. In addition, 20022 messages for corporate actions and settlement were implemented. Hence, the compliance with CMH-TF CA standards is high on the Finnish market. However, the CSD system now supports CA events which are relevant on the Finnish market and do not cover all CA events listed in CMH-TF standard. EFi does not currently act as investor CSD for bond instruments so the variety of various bonds and CA events is limited compared to other markets. Missing CA events have been analysed and prioritised by the CSD and the depository participants based on the current variety of bond instruments and recognised needs for the future. Relevant CA events and enhancements to existing CA events will be implemented post November 2022. The remaining CA events which are not relevant on the Finnish market will be processed later when need be.

As a part of SRD II requirements EFi will implement 20022 messages and related processes for general meetings and disclosure by September 2020. Then EFi will be compliant with CMH-TF standard as well.

The roadmap for joining T2S in November 2022 is the priority number one on the Finnish market. All other priorities are being analysed in proportion to the T2S roadmap and currently having all issues completed according to the original adaptation plan by November 2022 is challenging. EFI will initiate a planning round for the remaining tasks in 2021 and the adaptation plan will start after that.

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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:	Adaptation Required			<p>The high-level roadmap for T2S migration and ECMS has been published. EFI will publish more information on the coming changes and timetables in 2021.</p> <p>Meeting messages are part of activities to be done in order to be compliant with SRD II requirements in Sept 2020, this timetable has already been communicated</p>	<p>The roadmap for joining T2S in November 2022 is the priority number one on the Finnish market. All other priorities are being analysed in proportion to the T2S roadmap and currently having all issues completed according to the original adaptation plan by November 2022 is challenging. EFI will initiate a planning round for the remaining tasks in 2021 and the adaptation plan will start after that.</p>	<p>The roadmap for joining T2S in November 2022 is the priority number one on the Finnish market. All other priorities are being analysed in proportion to the T2S roadmap and currently having all issues completed according to the original adaptation plan by November 2022 is challenging. EFI will initiate a planning round for the remaining tasks in 2021 and the adaptation plan will start after that.</p>	No
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	Implemented						
	1b. Update [ca.1.02]	Table 1	Implemented						
	1c. Cancel [ca.1.03]	Table 2	Implemented						
1B	Corporate Action Instruction	<i>Instructions on elective corporate actions shall be processed in accordance with a</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>set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
	2a. Instruction [ca.2.01]	Table 3	Implemented						
	2b. Instruction Status Advice [ca.2.02]	Table 4	Implemented						
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Implemented						
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Implemented						
1C	<b>Corporate Action Advice</b>	<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	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Implemented	<p>seev.035 message is in place already today. However, it is not processed for voluntary and with choice events</p> <p>The CSD system sends corporate action instruction status advice messages seev.034 for CA instructions received in the CSD system. Once the CA event has been settled, a corporate action movement confirmation message seev.036 is sent. In Finland instructed balances in CA instructions are settled 100 % on the payment date or the event is withdrawn completely and then CA instructions are cancelled.</p> <p>If entitlement messages were sent, they would be sent on record day end-of-day i.e. one business day prior to the payment date on which the confirmation</p>					

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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?
				messages are sent by noon.at the latest. This communication is sufficient at the moment.					
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Adaptation Required	seev.044 message is not currently available in reversal process, it is planned to be implemented post November 2022  see also No 5a, 5c, 13, 15		The high-level roadmap for T2S migration and ECMS has been published. EFi will publish more information on the coming changes and timetables in 2021.	See the reply in standard 1	See the reply in standard 1	No
1D	<b>Corporate Action Confirmation</b>	<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	<b>Applicable Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Adaptation Required	seev.032 message is not currently supported, it is planned to be implemented post November 2022  see also No 9, 15		The high-level roadmap for T2S migration and ECMS has been published. EFi will publish more information on the coming changes and timetables in 2021.	See the reply in standard 1	See the reply in standard 1	No
	4b. Movement Confirmation [ca.4.02]	Table 10	Implemented						
	4c. Payment Confirmation [ca.4.03]	Table A and B	Implemented						
1E	<b>Corporate Action Reversal</b>	<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>							

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Additional Information	<b>Applicable Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Adaptation Required	seev.044 message is not currently available in reversal process, it is planned to be implemented post November 2022  see also No 3b, 5c, 13, 15,		The high-level roadmap for T2S migration and ECMS has been published. EFi will publish more information on the coming changes and timetables in 2021.	See the reply in standard 1	See the reply in standard 1	No
	5b. Payment Confirmation [ca.5.02]	Table A and B	Adaptation Required	implementation of payment cancellation message in case of reversal is planned to be implemented post November 2022		see the reply in standard 1	see the reply in standard 1	see the reply in standard 1	No
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required	seev.037 and seev.044 message are not currently available in reversal process , to be implemented post November 2022  see also No 3b, 5a, 13, 15		see the reply in standard 1	see the reply in standard 1	see the reply in standard 1	No
1F	<b>Meeting Event Notifications</b>	<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	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
	1a. Meeting Notification [me.1.01]	Table 12	Implementation Started	meeting messages will be implemented by Sept 2020 (SRD II requirement)					
	1b. Meeting Cancellation [me.1.02]	Table 13	Implementation Started						
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Implementation Started						

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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?
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	Implementation Started	meeting messages will be implemented by Sept 2020 (SRD II requirement)					
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Implementation Started						
	2c. Meeting Instruction Status [me.2.03]	Table 16	Implementation Started						
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Implementation Started						
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	Implementation Started	meeting messages will be implemented by Sept 2020 (SRD II requirement)					
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>		Implementation of CA events marked as adaptation required below are planned to be implemented post November 2022		see the reply in standard 1	see the reply in standard 1	see the reply in standard 1	No
	Business Processes & Workflows								
	CA Event ID	CA Event Name							
	1. ACTV	Trading Status: Active	N/A	not CA event hence N/A on the					

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
				Finnish market					
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required	Planned to be implemented <b>post</b> November 2022.					No
3.	BMET	Bond Holder Meeting	Implementation started	Planned to be implemented as a part of SRDII in Sept 2020.					yes
4.	BPUT	Put Redemption	N/A	not relevant on the Finnish market					
5.	BRUP	Bankruptcy	Implemented						
6.	CAPI	Capitalisation	N/A	not relevant on the Finnish market					
7.	CERT	Non-US TEFRA D Certification	N/A						
8.	CHAN	Change	Implemented						
9.	CLSA	Class Action / Proposed Settlement	N/A	not relevant on the Finnish market					
10.	CMET	Court Meeting	Implementation started Adaptation Required	Planned to be implemented part of SRDII in Sept 2020.					yes
11.	CONS	Consent	Adaptation Required	Event exists already but the content is not aligned with CMH-TF standards. Planned to be implemented post November 2022.					No
12.	CREV	Credit Event	Adaptation Required	Planned to be implemented <b>post</b> November 2022.					No
13.	DFLT	Bond Default	N/A	not relevant on the Finnish market					
14.	DLST	Trading Status: Delisted	N/A	not CA event hence N/A on the Finnish market					
15.	DRAW	Drawing	N/A	not relevant on the Finnish market					
16.	DSCL	Disclosure	Implementation Started	to be implemented as a part SRD II requirements					yes
17.	DTCH	Dutch Auction	Adaptation Required	Planned to be implemented post November 2022.					No
18.	EXOF	Exchange	Implemented	EXOF CHOS is not used in Finland					
19.	EXTM	Maturity Extension	Adaptation Required	Planned to be implemented <b>post</b> November 2022.					No
20.	INCR	Increase in Value	N/A	not relevant on the Finnish market					
21.	INFO	Information	Adaptation	Planned to be implemented <b>post</b>					No



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	November 2022.					
22.	INTR	Interest Payment	Implemented	INTR CHOS not supported in Finland					
23.	LIQU	Liquidation Payment	Implemented	only CASH option possible and CHOS not supported on the Finnish market					
24.	MCAL	Full Call / Early Redemption	Implemented						
25.	OTHR	Other Event	Implemented	VOLU event not supported					
26.	PARI	Pari-Passu	Implemented						
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented						
28.	PINK	Payment in Kind	Implemented	OTHR option not supported					
29.	PLAC	Place of Incorporation	N/A	not relevant on the Finnish market					
30.	PPMT	Instalment Call	N/A	not relevant on the Finnish market					
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented						
32.	REDM	Final Maturity	Implemented						
33.	REDO	Redenomination	N/A	not relevant on the Finnish market					
34.	REMK	Remarketing Agreement	N/A	not relevant on the Finnish market					
35.	RHDI	Intermediate Securities Distribution	Implemented						
36.	SUSP	Trading Status: Suspended	N/A	not CA event hence N/A on the Finnish market					
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented	TEND CHOS not supported					
38.	TREC	Tax Reclaim	N/A						
39.	WTRC	Withholding Tax Relief Certification	N/A						
40.	WRTH	Worthless	Implemented						
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the Issuer (I)CSD. All CA event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs shall use</i>		Implementation of CA events marked as adaptation required below are planned to be implemented <b>post</b> November 2022.  see also the reply in standard 2		see the reply in standard 1	see the reply in standard 1	see the reply in standard 1	No

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>corporate action event types in a consistent manner.</i>									
<p>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.</p>									
	<b>CA Event ID</b>	<b>CA Event Name</b>							
1.	ACTV	Trading Status: Active	N/A	not CA event hence N/A on the Finnish market					
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required	Planned to be implemented <b>post</b> November 2022.		see the reply in standard 1	see the reply in standard 1	see the reply in standard 1	No
3.	BMET	Bond Holder Meeting	Implementation started	to be implemented as a part SRDII by Sept 2020					yes
4.	BPUT	Put Redemption	N/A	not relevant on the Finnish market					
5.	BRUP	Bankruptcy	Implemented						
6.	CAPI	Capitalisation	N/A	not relevant on the Finnish market					
7.	CERT	Non-US TEFRA D Certification	N/A						
8.	CHAN	Change	Implemented						
9.	CLSA	Class Action / Proposed Settlement	N/A	not relevant on the Finnish market					
10.	CMET	Court Meeting	Implementation started	to be implemented as a part SRDII by Sept 2020					yes
11.	CONS	Consent	Adaptation Required	event already exists but the content is not aligned with CMH-TF standards. Planned to be implemented by <b>post</b> November 2022.		see the reply in standard 1	see the reply in standard 1	see the reply in standard 1	No
12.	CREV	Credit Event	Adaptation Required	Planned to be implemented by <b>post</b> November 2022.		see the reply in standard 1	see the reply in standard 1	see the reply in standard 1	No
13.	DFLT	Bond Default	N/A	not relevant on the Finnish market					
14.	DLST	Trading Status: Delisted	N/A	not CA event hence N/A on the					

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
				Finnish market					
15.	DRAW	Drawing	N/A	not relevant on the Finnish market					
16.	DSCL	Disclosure	Implementation Started	to be implemented as a part SRD II requirements					yes
17.	DTCH	Dutch Auction	Adaptation Required	Planned to be implemented <b>post</b> November 2022.		see the reply in standard 1	see the reply in standard 1	see the reply in standard 1	No
18.	EXOF	Exchange	Implemented	EXOF CHOS is not used in Finland					
19.	EXTM	Maturity Extension	Adaptation Required	Planned to be implemented <b>post</b> November 2022.		see the reply in standard 1	see the reply in standard 1	see the reply in standard 1	No
20.	INCR	Increase in Value	N/A	not relevant on the Finnish market					
21.	INFO	Information	Adaptation Required	to be implemented post Now 2022		see the reply in standard 1	see the reply in standard 1	see the reply in standard 1	No
22.	INTR	Interest Payment	Implemented	INTR CHOS not supported in Finland					
23.	LIQU	Liquidation Payment	Implemented	only CASH option possible and CHOS not supported on the Finnish market					
24.	MCAL	Full Call / Early Redemption	Implemented						
25.	OTHR	Other Event	Implemented	VOLU not supported					
26.	PARI	Pari-Passu	Implemented						
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented						
28.	PINK	Payment in Kind	Implemented	OTHR option not supported					
29.	PLAC	Place of Incorporation	N/A	not relevant on the Finnish market					
30.	PPMT	Instalment Call	N/A	not relevant on the Finnish market					
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented						
32.	REDM	Final Maturity	Implemented						
33.	REDO	Redenomination	N/A	not relevant on the Finnish market					
34.	REMK	Remarketing Agreement	N/A	not relevant on the Finnish market					
35.	RHDI	Intermediate Securities Distribution	Implemented						
36.	SUSP	Trading Status: Suspended	N/A	not CA event hence N/A on the Finnish market					
37.	TEND	Tender / Acquisition / Takeover /	Implemented	TEND CHOS not supported					

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?
		Purchase Offer							
	38. TREC	Tax Reclaim	N/A						
	39. WTRC	Withholding Tax Relief Certification	N/A						
	40. WRTH	Worthless	Implemented						
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	Adaptation Required	Currently cash payments are rounded according to standard rounding (default option). The CSD system also supports round down for cash payments. The default option will be changed to be round down for cash payments.		The high-level roadmap for T2S migration and ECMS has been published. EFi will publish more information on the coming changes and timetables by Q2 2021.	Required changes will be implemented as a part of deployment releases to the CSD system. Exact dates will be decided and communicated later as a part of T2S roadmap.	Market acceptance testing of migrating to T2S and ECMS is expected to start in April 2022. EFi will join T2S in November 2022, The exact date will be decided by ECB and EFi.	yes
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.	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 be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).	Implemented						
	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	<i>Issuer CSDs and Investor CSDs shall support the processing of corporate actions where the</i>	Implemented	EFi's regulation has been updated in April 2020 to accept bonds with positive interests only,					

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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?
		<b>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.</b>		or in case of a floating rate coupon there must be a floor of zero or above (which must be stated in the terms and conditions of the security).					
		<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	<b>Business day rule</b>	<b>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.</b>	Implementation Started	Following business day is the default option in event set up, other business day rules are also supported. Documentation such as Market Practice and Service Description to be updated, no technical change required		Communication to participants and to issuer agents regarding the coming changes via meetings, Update of Service Description, User Handbook and EFi regulation, date for updates will be available in 2021	Relevant documents have to be updated and communicated to participants and issuer agents, date for updates will be available in 2021	no testing required	yes
		<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	<b>Securities amount data</b>	<b>Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).</b>	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	<b>Payment time</b>	<b>Corporate action cash proceeds shall be distributed as early as</b>	Implemented						

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		<i>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>							
	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	Current deadline is at 12 noon in Helsinki time on the payment date.		EFi has announced to join T2S in November 2022 and the plan for paying cash proceeds of government bonds by 7:00 CET will be clarified by then. EFi will start the discussions with the issuer during 2021 to analyse further the impacts of the change on the issuer.	n/a	testing on the issuer side only	no
	Payment time for corporate bonds	For corporate bonds, the current minimum requirement is that cash proceeds be distributed no later than noon in the time zone of the Issuer CSD (consistent with existing CAJWG Standards). In line with recent improvements in market infrastructure in Europe (e.g. through the introduction of T2S) there are opportunities to improve the current latest time by which payments should be made with a latest cut-off time of 10:30 already feasible in many markets.	Implemented						
	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</i>	Adaptation Required	Planned to be implemented <b>post</b> November 2022.		see the reply in standard 1	see the reply in standard 1	see the reply in standard 1	No

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		<i>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>		see also No 4c, 5b, 15					
		<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>	Implemented			Blocking method is already in place in mandatory with choice and voluntary events Message update according to Swift updates	Timetable dependent on Swift update	timetable dependent on Swift update release	yes
		<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 Required	Blocking method is in place and used in all mandatory with choice and voluntary events. Same blocking method will be applied to all CA events which are					

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?
				implemented in the CSD system.					
				See the clarifications in standards 2 and 3					
	BPUT	VOLU	N/A						
	CERT	CHOS	N/A						
	CONS	VOLU	Adaptation Required	Event exists already but the content is not aligned with CMH-TF standards. To be enhanced by Nov 2022  See the clarifications in standards 2 and 3					
	DSCL	VOLU	Implementation Started	The event will be implemented according to SRDII, no blocking required					
	DTCH	VOLU	Adaptation Required	Blocking method is in place and used in all mandatory with choice and voluntary events. Same blocking method will be applied to all CA events which are implemented in the CSD system.  See the clarification in standards 2 and 3					
	EXOF	VOLU	Implemented						
		CHOS	N/A						
	EXTM	CHOS	N/A						
	INTR	CHOS	N/A						
	LIQU	CHOS	N/A						
	MCAL	CHOS	N/A						
	OTHR	CHOS	N/A						
		VOLU	N/A						
	REDM	CHOS	N/A						
	TEND	VOLU	Implemented						
11	Availability of default options	<b>Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.</b>	Implemented			n/a			
	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.								



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?
12	Handling of fees for meeting related CA events	<b>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.</b>	N/A	The CSD has no role in processing of fees in meeting related CA events					
	<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	<b>A pre-advice message shall be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.</b>	Adaptation Required	to be implemented post Nov 2022  see also No 3 b, 5 c,15		see the reply in standard 1	see the reply in standard 1	see the reply in standard 1	No
	<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	<b>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.</b>	Implementation Started	The roles and responsibilities of EFi and its clients will be updated in EFi regulation. EFi should ensure that it has control over the corporate action payment.		Communication of coming updates to participants by June 2020	Communication of coming updates to participants by June 2020	No testing required	yes
	<i>Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.</i>								
15	ISO 20022 messages for corporate actions	<b>Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions.</b>		missing message types are related to reversal of CA event that is to be implemented post Nov 2022		see the reply in standard 1	see the reply in standard 1	see the reply in standard 1	No
	<b>Message Name</b>	<b>Message Identifier</b>							
	Corporate Action Notification	seev.031	Implemented						

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?
	Corporate Action Event Processing Status Advice	seev.032	Adaptation Required	implementation of message is planned post Nov 2022 see also No 4a, 9					No
	Corporate Action Instruction	seev.033	Implemented						
	Corporate Action Instruction Status Advice	seev.034	Implemented						
	Corporate Action Movement Preliminary Advice	seev.035	Implemented						
	Corporate Action Movement Confirmation	seev.036	Implemented						
	Corporate Action Movement Reversal Advice	seev.037	Adaptation Required	implementation of message is planned post Nov 2022 see also No 3 b, 5a, 5 c, 13, 15,					No
	Corporate Action Cancellation Advice	seev.039	Implemented						
	Corporate Action Instruction Cancellation Request	seev.040	Implemented						
	Corporate Action Instruction Cancellation Request Status Advice	seev.041	Implemented						
	Corporate Action Instruction Statement Report	seev.042	Implemented						
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required	implementation of message is planned post Nov 2022 see also 3 b, 5a, 5c, 13, 15					No
	Meeting Notification	seev.001	Implementation Started	see point 1 F-H					
	Meeting Cancellation	seev.002	Implementation Started						
	Meeting Entitlement Notification	seev.003	Implementation Started						
	Meeting Instruction	seev.004	Implementation Started						

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?
	Meeting Instruction Cancellation Request	seev.005	Implementation Started						
	Meeting Instruction Status	seev.006	Implementation Started						
	Meeting Vote Execution Confirmation	seev.007	Implementation Started						
	Meeting Result Dissemination	seev.008	Implementation Started						