

Corporate Actions Adaptation Plan

Cyprus Stock Exchange

Activity	Corporate Actions
Plan submitted by	Cyprus Stock Exchange (CSE)
NSG	Cyprus
Date	January 2020

Background

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

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

1 Cover Letter

In order to assess compliance with the harmonisation standards, several communications have taken place between the relevant actors. Also, the CSE will liaise with its system provider (ATHEX) in order to implement the technical changes. Detailed updates to the custodians are expected to follow shortly, as well.

However, we would like to highlight that the CSE, its Issuers and Participants (Custodians and Investment Firms) need to implement major changes to their current procedures and technical infrastructure in order to comply with the standards. These changes are expected to have a high cost, that will also affect the Issuers and the Custodians/ Investment Firms of the CSE. We note that the cost of these standards seem to be disproportionately high for small CSD's. Nevertheless we would like to point out that the CSE is committed to make all necessary efforts and aims to be compliant with the Standards.

The major difficulties encountered in implementing the harmonisation standards are the following:

1. CHANGES TO TECHNICAL INFRASTRUCTURE (CSD System & implementing SWIFT messages)

The CSE will have to implement major changes to its infrastructure in order to comply with the standards. In specific, at the current juncture:

- Debt instruments are defined only in Units and not in nominal value.
- The function of Blocking of securities is used to block settlement instructions entered into the CSD on a specific security in its entirety (but does not block securities selectively or those subject to settlement of already matched settlement instructions which arise out of trades executed on the CSE Markets). Currently the CSE offers the option to selectively block securities, to Custodians in specific corporate actions.
- CSE communicates any information regarding Corporate Actions through announcements published on the CSE web-site which is the Officially Appointed Mechanism of Cyprus under the Transparency Directive, a function of the CSE Market. The CSD communicates information through its propriety system and with statements providing information of movement resulting from Corporate Actions. It is noted that, currently Swift messages are not used by the CSD. Thus, the CSD itself will have to implement Swift messages in the whole range of Corporate Actions. In addition, most of the CSE Brokers/Custodians (Participants) do not use Swift messages. Therefore, they will incur extra costs, which they may pass them on the Investors.

The CSE will liaise with its system provider (ATHEX) in order to implement these changes.

2. END INVESTOR LEVEL

The Cyprus legal system / CSD Law and the culture in the Cyprus Stock Market allows and acknowledges the right of the Investor to register on the CSD as a shareholder of a company (the Investor is the Account owner), without necessarily appointing a Custodian / Investment Firm as Account Servicer (in case that the Investor is inactive and does not wish to trade). This comes from the provisions of the CSD Law, which mandates the Cyprus CSD to “take over” the actual shareholders registry of the companies whose securities are held in dematerialized form in the CSD. As a result, a lot of corporate actions take place without the intervention of a Custodian / Investment Firm, but directly between the Issuer and the Investor.

Unfortunately many Investors currently do not proceed to appoint a Custodian / Investment Firm unless they wish to trade. This has 2 results:

- (i) Corporate actions are executed directly between the Investor and the Company / Issuer.
- (ii) The Investor may appoint its Custodian / Investment Firm to act on his behalf (this is not mandatory) and in fact most Investors act on their own behalf, giving

corporate actions instructions and making and receiving payments directly with the Issuer.

The CSD wishes to encourage all Investors to appoint a Custodian / Investment Firm and has taken a series of decisions towards this end. However, we consider it will be extremely difficult for all Investors to do so by 2022.

Therefore the CSD and the Custodian / Investment Firm at present do not form part of the chain of some corporate actions and all payments.

Taking into consideration the above, the CSE can implement the standards only for securities for which a Custodian / Investment Firm has been designated by the Investor. Thus for the rest of the Investors the corporate actions will have to continue to be enforced with the current procedure (eg notification via announcements). This also complicates the functions of the CSD as it entails two different procedures.

With the current issues of listed Government Bonds, on November 2022 the ISINs that will be registered on the CSD will only be 4 while for corporate the respective number will be 8.

We note that the CSE has a relationship with its Custodians / Investment Firms which are Operators of the CSD. The Investors are not clients of the CSE/CSD and the CSD cannot process any payments to the Investors themselves.

3. RETAIL GOVERNMENT BONDS – NON LISTED (RESTRICTED TO NATURAL PERSONS)

The CSD registers Retail Government Bonds which are issued by the Cyprus Government and are restricted to Natural Persons (legal persons/ companies are not eligible). These Retail Bonds are not listed on the Cyprus Stock Exchange Market. They also cannot be used for collateral in the Eurosystem Monetary Policy Operations since the bond holders are all natural persons. For these Retail Government Bonds, all the above issues in paragraph 2 apply since as a matter of policy, the Government proceeds to their issue without the presence of a Custodian / Investment Firm. Therefore we believe that the Non Listed Retail Bonds (RB) are not within the scope of AMI-SeCo Standards.

Please note that Public Debt Management Office's legislation does not permit change of terms of existing issues. Therefore, in case where terms of issue need to change in order to comply with the harmonisation standards, this can be done only for future issuances, not for existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect.

The above may also apply to corporate debt Issuers.

4. SERVICES CURRENTLY OFFERED BY CYPRUS CSD

At present many corporate actions take place without the intervention of a Custodian / Investment Firm, but directly between the Issuer and the Investor

(or the CSD and the Investor). In fact this applies to the majority of the Investors as mentioned above.

Specific examples:

(i) Payment (interest or coupon repayment)

The interest on Government Bonds is calculated initially by the CSD. The CSD gives the relevant information to the Government (Treasury Department). The Treasury Department proceeds with the payment to the Bank Account of the Investor or its Custodian/ Investment Firm (according to the instructions of the Investor given through the CSD). For Retail Government Bonds, payment is made directly to the retail Investor (natural person).

For corporate Bonds, payment is made by the Issuer to the Investor or its Custodian / Broker (according to the instructions of the Investor given through the CSD) but payment is mostly made by cheques (sent through the post).

(ii) Tax deductions

The Law and the practice at present is that withholding tax (Defence Tax and General Health Scheme) are withheld by the Issuer. We consider this will continue to apply.

(iii) Corporate actions regarding new securities (e.g. warrants/ rights)

The Investor informs the Issuer directly with his instructions regarding the exercise of any rights e.g. to exercise or convert securities. As already mentioned in standard 10 for corporate actions that are applicable in the Cyprus Market, the CSE has to adjust the current juncture according to the standard. The fact that the Investor informs directly the Issuer about the instructions is a complicating factor.

Most corporate actions regarding the allocation / distribution of new securities is effected on pro rata basis – that is directly to the Investor or through its Custodian / Investment Firm.

(iv) General Meetings

The CSE at present is not in any way involved in the dissemination of information regarding general meetings, does not participate in Meetings on behalf of Investors or in the voting which takes place or in any handling of related fees. Please note that current experience shows that up to the present no General Meetings were convened for Government Bondholders.

Current procedures / information flow.

Regarding Government Bonds: (1) The Issuer notifies the CSE and Investors, via a public announcement, regarding the corporate action (e.g. Interest Payment). The Announcement is published on the CSE web site and sent to the Custodians / Investment Firms via email and includes information such as the

Record date, interest rate, payment amount, the payment date etc. (2) The day after the Record date the CSE needs one to three days to carry out all necessary checks [(e.g regarding payment instructions such as Bank account (as provided by the Investors), tax deductions according to domicile as provided by the Investors (as verified by the Government Tax authorities)]. (3) The CSE submits to the Issuer in this case to the Public Debt Management Office the relevant electronic files. (4) The CSE via electronic files also informs the Custodian / Investment Firms regarding the Investors on whose behalf (at the option of the Investor) they will collect the interest. (4)The Treasury of the Republic of Cyprus proceeds within 1-2 days from the date of receiving the files from CSE to cash distribution, through Central Bank of Cyprus via SEPA and/or Target 2, according to the above information.

Regarding Corporate Bonds the current procedure entails the following: (1) The Issuer notifies the CSE and Investors, via a public announcement, regarding the corporate action (e.g Interest Payment). The Announcement is published on the CSE web site and sent to the Custodians / Investment Firms via email and includes information such as the Record date, interest rate, payment amount, the payment date etc. (2) The CSE the day after the Record date provides the Issuer with an electronic registry in which the beneficiary owners are indicated. (3) The CSE via electronic files also informs Custodians / Investment Firms regarding the Investors on whose behalf (at the option of the Investor) they will collect the interest. (4) The Issuer proceeds to the cash distribution (please note the majority of the Investors are paid by cheque).

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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:				Multiple communications will take place: - detailed update to the custodians, - high-level meetings with the relevant depts (Ministry of Finance, Treasury, Public Debt Management Office) involved in the whole process, - communication with ATHEXCSD (Critical service provider). Thus, we will exert efforts to comply by June 2020.	Some developments are planning to be initiated as part of improvements to comply with existing standards. Thus we will exert efforts to comply by November 2021.	We will exert efforts to start testing in Nov 2021.	Efforts will be made so that we meet the implementation date of Nov 2022.
1A	Corporate Action Notification	<i>The Account Servicer shall notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
	Business Processes & Workflows	Key Data Elements							
Additional Information	1a. Notify [ca.1.01]	Table 1	Adaptation Required	The Cyprus CSD is a direct holding model and accounts are held at the end-investor level ("final Investor level"). At the current juncture, there is no notification procedure via SWIFT. The CSD will implement ISO 20022 messaging since today the notification is done through email (for Custodians / Investment Firms) or via announcement on the web site of the CSE (for Investors). Adaptation is required in terms of flow, in terms of implementing swift messaging and in terms of the content.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				

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?
	1b. Update [ca.1.02]	Table 1	Adaptation Required	Enhance message contents and implement ISO 20022 messaging.					
	1c. Cancel [ca.1.03]	Table 2	Adaptation Required						
1B	Corporate Action Instruction	<i>Instructions on elective corporate actions shall be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
	Business Processes & Workflows	Key Data Elements							
Additional Information	2a. Instruction [ca.2.01]	Table 3	Adaptation Required	CDCR is a direct holding model and accounts are held at the end-investor level. The CSD will implement ISO 20022 messaging. The elective corporate actions is not applicable for Government Bonds. It only applies to Non Listed Retail Bonds that fall out of the scope of AMI SECO Standards. However, it may be applicable for Corporate Bonds.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
	2b. Instruction Status Advice [ca.2.02]	Table 4	Adaptation Required	The CSD will implement ISO 20022 messaging. The elective corporate actions is not applicable for Government Bonds. It only applies to Non Listed Retail Bonds that fall out of the scope of AMI SECO Standards. May be applicable for Corporate Bonds.					
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Adaptation Required						
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Adaptation Required						
1C	Corporate Action Advice	<i>The Account Servicer shall be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
	Business Processes & Workflows	Key Data Elements							
Additional Information	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Adaptation Required	At the moment, the CSD forwards an electronic file to the Treasury of the Republic of Cyprus (this is the FINAL calculation of entitlements). The concept of pre-advise message is not currently used. To this end, the CSD will have to implement ISO 20022 messaging. For corporate Bonds the day after	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				

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?
				the Record Date, the CSE provides to the Issuer (upon the Issuer's request), the Registry which identifies the beneficiary holders (account owners) who are entitled to receive Interest. The Issuer is responsible for the cash payment of the Interest, for the maintenance of the instructions payment and the Tax deductions. Cash payments are distributed to the Investor (account owner) or through its Custodian / Investment Firm, at the Investor's discretion. Securities payments are distributed to the Investor (account owner) either directly or through the Custodian / Investment Firm, on a pro rata basis. The CSE will align the distribution process for securities and for cash.					
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Adaptation Required	The CSD will implement ISO 20022 messaging.					
1D	Corporate Action Confirmation	<i>The Account Servicer shall confirm the execution of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Applicable Business Processes & Workflows	Key Data Elements							
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Adaptation Required	At the current juncture, the CSD sends an electronic file to the Treasury of the Republic (calculations, tax deductions), after that the Treasury sends payment instructions (SEPA Payments) to the Central Bank, which then proceeds with the cash settlements in TARGET2-CY.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
	4b. Movement Confirmation [ca.4.02]	Table 10		Afterwards, the Treasury of the Republic receives confirmation from the Central Bank of Cyprus, that the corporate action is settled and also for the non-settled instructions. The current procedure does not entail a					

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?	
				confirmation of the Corporate Action by the Account Servicer to the relevant parties. The CSD will implement ISO 20022 messaging. Thus for corporate Bonds the day after the Record Date, the CSE provides to the Issuer (upon its request), the Registry which identifies the beneficiary holders (account owners) who are entitle to receive Interest. The Issuer is responsible for the cash payment of the Interest, for the maintenance of the instructions payment and the Tax deductions. Cash payments are distributed to the Investor (account owner) or through its Custodian / Investment Firm, at the Investor's discretion. Securities payments are distributed to the Investor (account owner) either directly or through the Custodian / Investment Firm, on a pro rata basis. The CSE will align the distribution process for securities and for cash.						
	4c. Payment Confirmation [ca.4.03]	Table A and B	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.					
1E	Corporate Action Reversal	<i>The Account Servicer shall execute the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>								
	Applicable Business Processes & Workflows	Key Data Elements								
Additional Information	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Adaptation Required	At the current juncture, the Public Debt Office sends a formal letter to the CSD, and asks for correction. The current procedure does not entail a CA Movement Preliminary Advice message by the Account Servicer to the relevant parties. The CSD will implement ISO	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with					

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?
				20022 messaging. 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. In case the reversal is triggered by itself, the Public Debt Management Office (PDMO) will send to CSE a reversal announcement in sufficient time before the reversal takes place. The announcement will include the information needed according to the related standard. The current procedure does not entail a CA Movement Preliminary Advice message by the Account Servicer to the relevant parties.	immediate effect.				
	5b. Payment Confirmation [ca.5.02]	Table A and B							
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required	The CSD will implement ISO 20022 messaging. 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.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
1F	Meeting Event Notifications	<i>The Account Servicer shall notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
	Business Processes & Workflows	Key Data Elements							
Additional Information	1a. Meeting Notification [me.1.01]	Table 12	Adaptation Required	At the current juncture, the meeting event is the Issuers obligation and the CSD is not involved in the process. This may be covered during implementation of SRDII requirements. Please note that announcement regarding the meeting is uploaded on the web site of the CSE and sent to Custodians / Investment Firms via email. CSD will have to implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
	1b. Meeting Cancellation [me.1.02]	Table 13	Adaptation Required						
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Adaptation Required						

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
1G	Meeting Event Instructions	<i>The Account Owner (or the party holding the right to vote) shall instruct on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	2a. Meeting Instruction [me.2.01]	Table 15	Adaptation Required	At the current juncture, the meeting events is the Issuers obligation and the CSD is not involved in the process. This may be covered during implementation of SRDII requirements.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Adaptation Required	May be covered during implementation of SRDII requirements.					
	2c. Meeting Instruction Status [me.2.03]	Table 16	Adaptation Required						
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Adaptation Required						
1H	Meeting Event Results	<i>The Account Servicer shall disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	3a. Meeting Result Dissemination [me.3.01]	Table 19	Adaptation Required	At the current juncture, the meeting event is the Issuers obligation and the CSD is not involved in the process. May be covered during implementation of SRDII requirements.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
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</i>				Multiple communications will take place: - detailed update to the	Some developments are planning to be initiated as part of improvements to comply with existing	We will exert efforts to start testing in Nov 2021.	Efforts will be made so that we meet the implementation date of Nov

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>securities movements.</i>				custodians, - high-level meetings with the relevant depts (Ministry of Finance, Treasury, Public Debt Management Office) involved in the whole process, - communication with ATHEXCSD (Critical service provider). Thus, we will exert efforts to comply by June 2020.	standards. Thus we will exert efforts to comply by November 2021.		2022.
Business Processes & Workflows									
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	Adaptation Required	Both commencement and reactivation need further technical developments. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required	Currently, there is no process for repurchase offer notification. Currently, for off-exchange transaction there is an announcement in the official newspaper of the government. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
3.	BMET	Bond Holder Meeting	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.					
4.	BPUT	Put Redemption	Adaptation Required		The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a				
5.	BRUP	Bankruptcy	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.					
6.	CAPI	Capitalisation	Adaptation Required						

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
					straightforward process with immediate effect.				
7.	CERT	Non-US TEFRA D Certification	N/A	N/A					
8.	CHAN	Change	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
9.	CLSA	Class Action / Proposed Settlement	N/A	N/A. The event is primarily used in the US and some European markets today.					
10.	CMET	Court Meeting	N/A						
11.	CONS	Consent	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
12.	CREV	Credit Event	N/A	Currently, no credit derivatives are offered by our CSD.					
13.	DFLT	Bond Default	Adaptation Required		The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
14.	DLST	Trading Status: Delisted	Adaptation Required	The CSD will implement ISO 20022 messaging.					
15.	DRAW	Drawing	N/A	No such option in Cyprus jurisdiction.					
16.	DSCL	Disclosure	N/A						
17.	DTCH	Dutch Auction	N/A	N/A	N/A				
18.	EXOF	Exchange	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
19.	EXTM	Maturity Extension	Adaptation Required						
20.	INCR	Increase in Value	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
21.	INFO	Information	Adaptation Required						

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
22.	INTR	Interest Payment	Adaptation Required		process with immediate effect. Public Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect				
23.	LIQU	Liquidation Payment	Adaptation Required						
24.	MCAL	Full Call / Early Redemption	Adaptation Required						
25.	OTHR	Other Event	Adaptation Required						
26.	PARI	Pari-Passu	Adaptation Required			After our assessment this Corporate Action event is applicable in Cyprus jurisdiction regarding Government Bonds.			
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	This Corporate Action event is applicable in Cyprus jurisdiction rarely regarding Government Bonds. In the future this changes, the CSE will implement ISO 20022 messages.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can do this only for future issuances, not for existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect.				
28.	PINK	Payment in Kind	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect				
29.	PLAC	Place of Incorporation	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.					
30.	PPMT	Instalment Call	N/A						
31.	PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the				

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					approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office has no legal barrier for applying the harmonisation standards if this CA event becomes applicable in the future.				
32.	REDM	Final Maturity	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
33.	REDO	Redenomination	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.					
34.	REMK	Remarketing Agreement	N/A						
35.	RHDI	Intermediate Securities Distribution	N/A						
36.	SUSP	Trading Status: Suspended	Adaptation Required		The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required	The CSD will implement ISO 20022 messaging.					
38.	TREC	Tax Reclaim	Adaptation Required	AMI-SeCo ongoing work	Changes in the Cyprus law may be required, which is a more complicated and difficult process.				
39.	WTRC	Withholding Tax Relief Certification	Adaptation Required	AMI-SeCo ongoing work	Changes in the Cyprus law may be required, which is a more complicated and difficult process.				

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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?
	40. WRTH	Worthless							
			Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the Issuer (I)CSD. All CA event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs shall use corporate action event types in a consistent manner.</i>				Multiple communications will take place: - detailed update to the custodians, - high-level meetings with the relevant depts (Ministry of Finance, Treasury, Public Debt Management Office) involved in the whole process, - communication with ATHEXCSD (Critical service provider). Thus, we will exert efforts to comply by June 2020.	Some developments are planning to be initiated as part of improvements to comply with existing standards. Thus we will exert efforts to comply by November 2021.	We will exert to start testing in Nov 2021.	Efforts will be made so that we meet the implementation date of Nov 2022.
	<i>The corporate action events listed in the table below shall be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document, so that there is consistency in the usage of event types both within an individual CSD, and across different CSDs. The CA events listed below are in the scope of the Standard. Please indicate for each CA event whether adaptations are required in order to adhere to the Standard.</i>								
	CA Event ID	CA Event Name							
	1. ACTV	Trading Status: Active	Adaptation Required	Both commencement and reactivation need further technical developments. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
	2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required	Currently, there is no process for repurchase offer notification. Currently, for off-exchange transaction there is an					

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?
				announcement in the official newspaper of the government. The CSD will implement ISO 20022 messaging.					
3.	BMET	Bond Holder Meeting	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.					
4.	BPUT	Put Redemption	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
5.	BRUP	Bankruptcy	Adaptation Required						
6.	CAPI	Capitalisation	Adaptation Required						
7.	CERT	Non-US TEFRA D Certification	N/A	N/A					
8.	CHAN	Change	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
9.	CLSA	Class Action / Proposed Settlement	N/A	N/A. The event is primarily used in the US and some European markets today.					
10.	CMET	Court Meeting	N/A						
11.	CONS	Consent	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
12.	CREV	Credit Event	N/A	Currently, no credit derivatives are offered by our CSD.					
13.	DFLT	Bond Default	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				

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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?
14.	DLST	Trading Status: Delisted	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
15.	DRAW	Drawing	N/A	No such option in Cyprus jurisdiction.					
16.	DSCL	Disclosure	N/A						
17.	DTCH	Dutch Auction	N/A	N/A	N/A				
18.	EXOF	Exchange	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect.				
19.	EXTM	Maturity Extension	Adaptation Required						
20.	INCR	Increase in Value	Adaptation Required						
21.	INFO	Information	Adaptation Required						
22.	INTR	Interest Payment	Adaptation Required	The CSD will implement ISO 20022 messaging.					
23.	LIQU	Liquidation Payment	Adaptation Required						
24.	MCAL	Full Call / Early Redemption	Adaptation Required						
25.	OTHR	Other Event	Adaptation Required						
26.	PARI	Pari-Passu	Adaptation Required	After our assessment this Corporate Action event is applicable in Cyprus jurisdiction	The CSD's legal framework needs to be adapted.				

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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?
				regarding Government Bonds.. Nevertheless for corporate bonds this corporate action may apply for future issues	This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can do this only for future issuances, not for existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect.				
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	This Corporate Action event is applicable in Cyprus jurisdiction rarely regarding Government Bonds If in the future this changes, the CSE will implement ISO 20022 messages.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can do this only for future issuances, not for existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect.				
28.	PINK	Payment in Kind	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
29.	PLAC	Place of Incorporation	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.					
30.	PPMT	Instalment Call	N/A						

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
31.	PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office has no legal barrier for applying the harmonisation standards if this CA event becomes applicable in the future.				
32.	REDM	Final Maturity	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
33.	REDO	Redenomination	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.					
34.	REMK	Remarketing Agreement	N/A						
35.	RHDI	Intermediate Securities Distribution	N/A						
36.	SUSP	Trading Status: Suspended	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward				

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	38. TREC	Tax Reclaim			process with immediate effect.				
			Adaptation Required	AMI-SeCo ongoing work	Changes in the Cyprus law may be required, which is a more complicated and difficult process.				
	39. WTRC	Withholding Tax Relief Certification			Changes in the Cyprus law may be required, which is a more complicated and difficult process.				
			Adaptation Required	AMI-SeCo ongoing work	Changes in the Cyprus law may be required, which is a more complicated and difficult process.				
	40. WRTH	Worthless			The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
			Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
4	Rounding rules	Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.				N/A, no change	N/A, no change	Already available today	Already available today
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.	Implemented						

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	Rounding rule no. 3	For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).	N/A	This is not applicable for Cyprus as the per 1000 nominal is not used.					
	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).	N/A	This applies to custodians.					
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.	Implemented	CSD does not accept coupons with negative interest rate, so negative cash payments cannot occur.		Deemed to comply with this standard			
		<i>Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor to the Issuer of the security. The Standard is applicable to CSDs acting in their role as both Issuer CSD and Investor CSD. If a CSD accepts only securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), so that negative cash payments do not occur, then the CSD is deemed to comply with this standard.</i>							
6	Business day rule	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.	Implemented	At the current juncture, the Treasury of the Republic ensures that payments are made on the next business date. In the event that the payment date falls on a non-business day then the payment shall be made on the next business day.	N/A	N/A, no change	N/A, no change	Already available today	Already available today
		<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</i>							

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		<i>month (with the payment day being moved to precede the original payment date).</i>							
7	Securities amount data	Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).	Adaptation Required	In the CSE system both debt and non-debt instruments are defined in units. Face amounts are currently in 3 dp. It may be 0,01 euro. Changes to the CSD System will be required. After investigation the CSE clarifies that the current ISINs which will continue after Nov. 2022 are 4 for Government Bonds and 8 for Corporate Bonds. The CSE will aim to redefine these ISINs in nominal value.	Changes in the Cyprus law may be required, which is a more complicated and difficult process.	Changes on the definition of securities amount data need to be made in collaboration with our Critical service provider "ATHEXCSD". Communication has already taken place and will continue during year 2020.	Some developments are planning to be initiated as part of improvements to comply with existing standards. Thus we will exert efforts to comply by November 2021.	We will exert to start testing in Nov 2021.	Efforts will be made so that we meet the implementation date of Nov 2022.
		<i>The EU's standard practice for defining securities amount data is consistent usage of FAMT for debt instruments and UNIT for equities. This Standard builds upon the standard currently applicable in T2S markets and which should be applied on a pan-European basis.</i>							
8	Payment time	Corporate action cash proceeds shall be distributed as early as possible, but no later than 12 noon, on the corporate action payment date. For any corporate action event involving a partial or full redemption, the cash proceeds should be made available by the Issuer CSD at the same time as the processing of the partial or full redemption on the payment date so that relevant parties are compensated/paid in a timely fashion for the partial or full redemption.	Adaptation Required	<p>An overview of the information flow that it is currently applied in Cyprus jurisdiction in relation to Standard 8 'Payment time' for government bonds is depicted below:</p> <p>T = The Issuer of the Bond notifies the CSE and Investors, via a public announcement, regarding the Interest Payment. The Announcement is published on the CSE web site and includes: the Record date, interest rate, payment amount and the payment date,</p> <p>T+8 to T+10 Record date = According to the procedure followed by the Public Debt Management Office the Record date precedes 5-7 days of the Payment date.</p> <p>T+11 to T+13 = The day after the Record date the CSE needs one to three days to carry out all necessary checks regarding payment instructions i.e Bank account number to be credited (as provided by the Investors),</p>		Communication shall take place by Jun 2020	Some developments are planning to be initiated as part of improvements to comply with existing standards. Thus we will exert efforts to comply by November 2021. The Public Debt Management Office will ensure that future issuances will be adhered to the said Standard, and also CSE and the Treasury which are involved in the payment chain will work in this direction. All (100%) of the listed government bond which will be issued after Nov 2022 will be adhered to the requirement «record date: payment date - 1». The said standard cannot be applied on the existing listed bonds. The percentage of the current issues that will still be in force	We will exert to start testing in Nov 2021.	Efforts will be made so that we meet the implementation date of Nov 2022.

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				<p>tax deductions according to domicile as provided by the Investors (as verified by the Government Tax authorities). The CSE submits to the Public Debt Management Office the relevant electronic files. The CSE via electronic files also informs Operators/Members, designated by investors to collect the interest on their behalf, informing them of the cash to be debited in their Bank account.</p> <p>T+15 = The Treasury of the Republic of Cyprus proceeds within 1-2 days from the date of receiving the files from CSE to cash distribution, through Central Bank of Cyprus via SEPA and/or Target 2, according to the above information. The instructions to Central Bank of Cyprus include both payment date and value date.</p> <p>For Corporate Bonds the Record date is determined according to the terms and conditions of the Bonds. Usually as a market practice the Record Date is 10-15 days prior to the Payment date. Also we would like to mention that for Corporate Bonds the CSD provides to the Issuer the day after the Record Date, the Registry which identifies the beneficiary holders who are entitle to receive Interest. The Issuer is responsible for the cash payment of the Interest, for the maintenance of the instructions payment and the Tax deductions</p>			by Nov 2022 is 64%.		
	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	Changes are required by both Issuers and CSD in order to ensure that the cash proceeds for government bonds are paid no later than 7:00 CET.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				

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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?
	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.	Adaptation Required	Changes are required by both Issuers and CSD in order to ensure that the cash proceeds for corporate bonds are paid no later than 10:30 CET.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Changes on Ministry of Finance procedures may be also required.				
9	Notification of processing status	<i>In the event that an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, then all Account Servicers shall inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.</i>	Adaptation Required	At the current juncture, the Issuer or the Issuer CSD are responsible for informing the Account Owners via mail or Announcement. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	Multiple communications will take place: - detailed update to the custodians, -high-level meetings with the relevant depts (Ministry of Finance, Treasury, Public Debt Management Office) involved in the whole process, - communication with ATHEXCSD (Critical service provider). Thus, we will exert efforts to comply by June 2020.	We will exert efforts to comply by June 2020.	We are planning to start testing in Nov 2021.	Efforts will be made so that we meet the implementation date of Nov 2022.
		<i>When a Corporate Action cannot be processed on the previously announced Payment Date. Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. A notification message containing this information shall be provided on a mandatory basis from the Issuer CSD to its clients. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.</i>							
10	Blocking of securities	<i>For all Mandatory with Choice and Voluntary CA events involving a debit of securities, the Issuer CSD and all relevant intermediaries</i>	Adaptation Required	The current juncture does not require the blocking of securities.	The CSD's legal framework needs to be adapted. This needs the	Multiple communications will take place: - detailed	We will exert efforts to comply by Nov 2021.	We are planning to start testing in Nov 2021.	Efforts will be made so that we meet the implementation

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
		<i>shall ensure that the elected security position is subject to blocking.</i>			approval of the CSE's Council, which is rather a straightforward process with immediate effect.	update to the custodians, - high-level meetings with the relevant depts (Ministry of Finance, Treasury, Public Debt Management Office) involved in the whole process, - communication with ATHEXCSD (Critical service provider). Thus, we will exert efforts to comply by June 2020.			n date of Nov 2022.
		<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	The current juncture does not require the blocking of securities. Nevertheless the CSE will aim to comply with the standards with technical changes to the system eg where the CSE will oversee the procedure of blocking which will take place the participation of the Custodians / Investment Firms. (Blocking already exists for some corporate actions)	Most probably, this adaptation will not lead to any legal barrier, however a more detailed assessment will follow to confirm				

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?	
	BPUT	VOLU	Adaptation Required	The current juncture does not require the blocking of securities. Nevertheless the CSE will aim to comply with the standards with technical changes to the system eg where the CSE will oversee the procedure of blocking which will take place the participation of the Custodians / Investment Firms. (Blocking already exists for some corporate actions)	Most probably, this adaptation will not lead to any legal barrier, however a more detailed assessment will follow to confirm this view.					
	CERT	CHOS	N/A							
	CONS	VOLU	N/A							
	DSCL	VOLU	N/A							
	DTCH	VOLU	N/A							
	EXOF	VOLU	Adaptation Required	The current juncture does not require the blocking of securities. Nevertheless the CSE will aim to comply with the standards with technical changes to the system eg where the CSE will oversee the procedure of blocking which will take place the participation of the Custodians / Investment Firms. (Blocking already exists for some corporate actions)	Most probably, this adaptation will not lead to any legal barrier, however a more detailed assessment will follow to confirm this view.					
		CHOS	Adaptation Required							
	EXTM	CHOS	Adaptation Required							
	INTR	CHOS	N/A							
	LIQU	CHOS	N/A							
	MCAL	CHOS	Adaptation Required	The current juncture does not require the blocking of securities. Nevertheless the CSE will aim to comply with the standards with technical changes to the system eg where the CSE will oversee the procedure of blocking which will take place the participation of the Custodians / Investment Firms. (Blocking already exists for some corporate actions).	Most probably, this adaptation will not lead to any legal barrier, however a more detailed assessment will follow to confirm this view.					
	OTHR	CHOS	Adaptation Required							
		VOLU	Adaptation Required							
	REDM	CHOS	Adaptation Required							
	TEND	VOLU	Adaptation Required							
11	Availability of default options	<i>Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.</i>	Adaptation Required	Most debt instruments in Cyprus jurisdiction do not bear default option. Please note that for any new issues if a default option occur the CSE will identify this through the message.	Most probably, this adaptation will not lead to any legal barrier, however a more detailed assessment will follow to confirm this.	Multiple communications will take place: - detailed update to the custodians, - high-level meetings with the relevant depts (Ministry of Finance,	We will exert efforts to comply by Nov 2021.	We are planning to start testing in Nov 2021.	Efforts will be made so that we meet the implementation date of Nov 2022.	

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
						Treasury, Public Debt Management Office) involved in the whole process, - communication with ATHEXCSD (Critical service provider). Thus, we will exert efforts to comply by June 2020.			
		<i>A default option should be present in all Corporate Action events that have more than one option. The default option as identified by the Issuer CSD must be transmitted unchanged through the custody chain.</i>							
12	Handling of fees for meeting related CA events	All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed via a CA confirmation message.	N/A	According to the Registrar of Companies, there is not any provision in the Companies Law for charging handling fees and as a result no relevant registrations have been notified to the Department.					
		<i>Account Servicers should support harmonised procedures for the handling of solicitation fees and consent fees accrued as a result of participation in a meeting related event, which shall be confirmed via a CA Confirmation message.</i>							
13	Reversal of CA movements	A pre-advice message shall be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.	Adaptation Required	At the current juncture, in cases of cash reversals these are directly done by the Investor or the Custodian with the issuer. The CSD will implement ISO 20022 messaging. 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. In case the reversal is triggered by the Public Debt Management Office (PDMO), PDMO will send to CSE a reversal announcement in sufficient time before the reversal takes place. The announcement will include the information needed according to the related standard. The current procedure does not entail a CA Movement Preliminary Advice message by the Account Servicer to the	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	Multiple communications will take place: - detailed update to the custodians, - high-level meetings with the relevant depts (Ministry of Finance, Treasury, Public Debt Management Office) involved in the whole process, - communication with ATHEXCSD (Critical service provider). Thus, we will exert efforts to comply by June	We will exert efforts to comply by Nov 2021.	We are planning to start testing in Nov 2021.	Efforts will be made so that we meet the implementation date of Nov 2022.

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
				relevant parties.		2020.			
		<i>The Account Servicer shall send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.</i>							
14	Processing of foreign currency CA payments	<i>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.</i>	N/A	CSD currently does not have foreign currency payments. No instruments in a foreign currency are offered by the CSD.					
		<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	<i>Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions.</i>				Multiple communications will take place: - detailed update to the custodians, - high-level meetings with the relevant depts (Ministry of Finance, Treasury, Public Debt Management Office) involved in the whole process, - communication with ATHEXCSD (Critical service provider). Thus, we will exert efforts to comply by June 2020.	We will exert efforts to comply by Nov 2021.	We are planning to start testing in Nov 2021.	Efforts will be made so that we meet the implementation date of Nov 2022.
	Message Name	Message Identifier							

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 Notification	seev.031	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
	Corporate Action Event Processing Status Advice	seev.032	Adaptation Required						
	Corporate Action Instruction	seev.033	Adaptation Required						
	Corporate Action Instruction Status Advice	seev.034	Adaptation Required						
	Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required						
	Corporate Action Movement Confirmation	seev.036	Adaptation Required						
	Corporate Action Movement Reversal Advice	seev.037	Adaptation Required						
	Corporate Action Cancellation Advice	seev.039	Adaptation Required						
	Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required						
	Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required						
	Corporate Action Instruction Statement Report	seev.042	Adaptation Required						
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required						
	Meeting Notification	seev.001	Adaptation Required	May be covered during implementation of SRDII requirements.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
	Meeting Cancellation	seev.002	Adaptation Required	May be covered during implementation of SRDII requirements.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward				

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?
					process with immediate effect.				
	Meeting Entitlement Notification	seev.003	Adaptation Required	May be covered during implementation of SRDII requirements.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
	Meeting Instruction	seev.004	Adaptation Required						
	Meeting Instruction Cancellation Request	seev.005	Adaptation Required						
	Meeting Instruction Status	seev.006	Adaptation Required						
	Meeting Vote Execution Confirmation	seev.007	Adaptation Required						
	Meeting Result Dissemination	seev.008	Adaptation Required						