

Corporate Actions Adaptation Plan

Monte Titoli

Activity	Corporate Actions
Plan submitted by	Monte Titoli S.p.A.
NSG	Italy
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

Monte Titoli has completed a high level analysis with the aim to identify significant issues that could interfere with the adaptation process for the CMH standards.

For the time being, with the exception of standard n. 6*, no other legal barriers or operational impediments have been identified and we are committed to meet the timeline of the proposed plan

Nevertheless it has to be highlighted that we cannot exclude that additional critical points could emerge from the full involvement of the community and the outcome of the detailed analysis.

In such a case Monte Titoli will promptly inform the NSG with the aim to collaborate and hopefully find appropriate measures.

Monte Titoli's detailed plan is expected in the first half of 2020 with the final objective to comply with the launching date of ECMS although there could some changes in the intermediate deadlines.

According to the high level analysis performed, Monte Titoli has already implemented 6 of the CA standards; adaptations are required on the remaining ones, with a particular focus on implementation of ISO20022 messages.

*Monte Titoli will have to agree with the issuers upon the business day convention change in the T&C of existing securities.

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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:				Monte Titoli is committed to inform users by June 2020	Monte Titoli is committed to start adaptations in the first half of 2020 and complete them by November 2021	Monte Titoli is committed to allow user testing by November 2021	Monte Titoli is committed to meet implementation date in November 2022
1A	Corporate Action Notification	<i>The Account Servicer shall notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	1a. Notify [ca.1.01]	Table 1	Adaptation Required	Monte Titoli does not generate incomplete (INCO) nor UNCONFIRMED (UCON) messages					
	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 set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	2a. Instruction [ca.2.01]	Table 3	Adaptation Required	Monte Titoli does not offer the possibility to pre-define standing instruction nor to instruct against the default option					
	2b. Instruction Status Advice [ca.2.02]	Table 4	Adaptation Required	Monte Titoli does not handle standing instructions and systematically reject instruction against default options					
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Implemented						
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Implemented						
1C	Corporate Action Advice	<i>The Account Servicer shall be able to provide Preliminary Advice notifications in accordance with a set of harmonised business</i>							

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		<i>processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Adaptation Required	The withholding tax rate is not provided by Monte Titoli although is optional					
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Implemented						
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	The "reconciled" status does not exist in Monte Titoli system					
	4b. Movement Confirmation [ca.4.02]	Table 10							
	4c. Payment Confirmation [ca.4.03]	Table A and B	Adaptation Required	Monte Titoli pays at different times depending on the instrument type . Apart from Govies that are paid in the night , all of the remaining instruments are paid by noon on PD					
1E	Corporate Action Reversal	<i>The Account Servicer shall execute the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Applicable Business Processes & Workflows	Key Data Elements							
	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Adaptation Required	Monte Titoli makes usage of function message "CANC" when announcing a reversal					
	5b. Payment Confirmation [ca.5.02]	Table A and B							
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Implemented						
1F	Meeting Event Notifications	<i>The Account Servicer shall notify the Account Owner about the details of a meeting event in</i>							

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		<i>accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	1a. Meeting Notification [me.1.01]	Table 12	Adaptation Required	Monte Titoli does not generate incomplete (INCO) nor UNCONFIRMED (UCON) messages To be noted that Monte Titoli does not deal with all type of Meeting events (e.g. BMET are announced as XMET)					
	1b. Meeting Cancellation [me.1.02]	Table 13	Adaptation Required	Monte Titoli does not make usage of message function CANC when cancelling a Meeting event					
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Adaptation Required	Monte Titoli does not generate entitlement messages for Meeting events					
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	N/A	Standard 1G relates exclusively to Proxy voting services that can be considered as ancillary services to Corporate Actions and that are offered by specialized proxy agencies. Monte Titoli provides to its participant Meeting announcements only (as per feedback on standard 1F) but then each participant gives mandate to a proxy voting agent for voting collection and meeting results. We believe that CSDs cannot enter this space of specialized agents hence our feedback regarding the non-applicability of the standards					
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	N/A						
	2c. Meeting Instruction Status [me.2.03]	Table 16	N/A						
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	N/A						
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							

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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?
	3a. Meeting Result Dissemination [me.3.01]	Table 19	N/A	Standard 1H relate exclusively to Proxy voting services that can be considered as ancillary services to Corporate Actions and that are offered by specialized proxy agencies. Monte Titoli provides to its participant Meeting announcements only (as per feedback on standard 1F) but then each participant gives mandate to a proxy voting agent for voting collection and meeting results. We believe that CSDs cannot enter this space of specialized agents hence our feedback regarding the non-applicability of the standards					
2	Provision of data necessary for calculation of proceeds	<i>The corporate action notification, as communicated by the Account Servicer, shall include the necessary data elements required to calculate the cash and / or securities movements.</i>							
Business Processes & Workflows									
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	Implemented						
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented						
3.	BMET	Bond Holder Meeting	Implemented						
4.	BPUT	Put Redemption	Implemented						
5.	BRUP	Bankruptcy	Implemented						
6.	CAPI	Capitalisation	Implemented						
7.	CERT	<i>Non-US TEFRA D Certification</i>							
8.	CHAN	Change	Implemented						
9.	CLSA	Class Action / Proposed Settlement	Implemented						
10.	CMET	Court Meeting	Implemented						
11.	CONS	Consent	Implemented						
12.	CREV	Credit Event	Implemented						
13.	DFLT	Bond Default	Implemented						
14.	DLST	Trading Status: Delisted	Implemented						
15.	DRAW	Drawing	Implemented						
16.	DSCL	Disclosure	Implemented						
17.	DTCH	Dutch Auction	Implemented						
18.	EXOF	Exchange	Implemented						

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
19.	EXTM	Maturity Extension	Implemented						
20.	INCR	Increase in Value	Implemented						
21.	INFO	Information	Implemented						
22.	INTR	Interest Payment	Implemented						
23.	LIQU	Liquidation Payment	Implemented						
24.	MCAL	Full Call / Early Redemption	Implemented						
25.	OTHR	Other Event	Implemented						
26.	PARI	Pari-Passu	Implemented						
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented						
28.	PINK	Payment in Kind	Implemented						
29.	PLAC	Place of Incorporation	Implemented						
30.	PPMT	Instalment Call	Implemented						
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented						
32.	REDM	Final Maturity	Implemented						
33.	REDO	Redenomination	Implemented						
34.	REMK	Remarketing Agreement	Implemented						
35.	RHDI	Intermediate Securities Distribution	Implemented						
36.	SUSP	Trading Status: Suspended	Implemented						
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented						
38.	TREC	Tax Reclaim							
39.	WTRC	Withholding Tax Relief Certification							
40.	WRTH	Worthless	Implemented						
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	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.							
	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.								

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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?
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	Implemented						
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented						
3.	BMET	Bond Holder Meeting	Implemented						
4.	BPUT	Put Redemption	Implemented						
5.	BRUP	Bankruptcy	Implemented						
6.	CAPI	Capitalisation	Implemented						
7.	CERT	<i>Non-US TEFRA D Certification</i>							
8.	CHAN	Change	Implemented						
9.	CLSA	Class Action / Proposed Settlement	Implemented						
10.	CMET	Court Meeting	Implemented						
11.	CONS	Consent	Implemented						
12.	CREV	Credit Event	Implemented						
13.	DFLT	Bond Default	Implemented						
14.	DLST	Trading Status: Delisted	Implemented						
15.	DRAW	Drawing	Implemented						
16.	DSCL	Disclosure	Implemented						
17.	DTCH	Dutch Auction	Implemented						
18.	EXOF	Exchange	Implemented						
19.	EXTM	Maturity Extension	Implemented						
20.	INCR	Increase in Value	Implemented						
21.	INFO	Information	Implemented						
22.	INTR	Interest Payment	Implemented						
23.	LIQU	Liquidation Payment	Implemented						
24.	MCAL	Full Call / Early Redemption	Implemented						
25.	OTHR	Other Event	Implemented						
26.	PARI	Pari-Passu	Implemented						
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented						
28.	PINK	Payment in Kind	Implemented						
29.	PLAC	Place of Incorporation	Implemented						
30.	PPMT	Instalment Call	Implemented						
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented						
32.	REDM	Final Maturity	Implemented						
33.	REDO	Redenomination	Implemented						

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
	34. REMK	Remarketing Agreement	Implemented						
	35. RHDI	Intermediate Securities Distribution	Implemented						
	36. SUSP	Trading Status: Suspended	Implemented						
	37. TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented						
	38. TREC	Tax Reclaim							
	39. WTRC	Withholding Tax Relief Certification							
	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	Implemented						
	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 underlying security has a fixed negative interest rate or a floating rate coupon. Any negative interest</i>	Implemented	At present, all instruments that might result in negative cash flows, issuer have opted for a floor , and hence no payment is made. In case there is a future need to process negative cash					

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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 result in a cashflow from the Investor to the Issuer which shall be processed using the Interest Payment (INTR) event.</i>		flows, Monte Titoli will have to build a dedicated process in order to produce INTR messages with cash debits.					
		<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.	Adaptation Required	<p>If the final version of the standards stipulate to mandatorily ban the usage of MFBDC instruments as from Nov.2022 also for already issued securities, Monte Titoli will have to :</p> <p>1) Agree with the issuers upon the business day convention change in the T&C of existing securities 2) Unflag all MFBDC instruments so that they can be traded like any other security (i.e. no anticipation of RD to noon) 3) Avoid flagging newly issued securities with the MFBDC flag as from nov 2022 (the "flag" will have to be de-activated in the Custody system)</p>		Monte Titoli is committed to inform users by June 2020	Monte Titoli is committed to start adaptations in the first half of 2020 and complete them by November 2021	Monte Titoli is committed to allow user testing by November 2021	Monte Titoli is committed to meet implementation date in November 2022
		<i>Payment amounts are always calculated on the positions at the end of day on record date. In the event that the payment date falls on a non-business day in the country of the currency in which the payment is due , the payment shall be made on the next business day. The terms and conditions of the security must not have operational requirements stipulating that if the next business day would fall in the following month, the payment needs to be made in the same month (with the payment day being moved to precede the original payment date).</i>							
7	Securities amount data	Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).	Implemented						
		<i>The EU's standard practice for defining securities amount data is consistent usage of FAMT for debt instruments and UNIT for equities. This Standard builds upon the standard currently applicable in T2S markets and which should be applied on a pan-European basis.</i>							
8	Payment time	Corporate action cash proceeds shall be distributed as early as possible, but no later than 12	Adaptation Required	Concerning the payment times, MT is already compliant for both government and corporate bonds.		Monte Titoli is committed to inform users by	Monte Titoli is committed to start adaptations in the	Monte Titoli is committed to allow user	Monte Titoli is committed to meet

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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>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>		Concerning the simultaneous booking of cash credit and security debit on partial/full redemption, implementation details are not yet available, as discussions are being undertaken with the whole Italian post trading community (including issuers) with the objective to achieve timely compliance with the standard.		June 2020	first half of 2020 and complete them by November 2021	testing by November 2021	implementation date in November 2022
	Payment time for government bonds	For government bonds issued in domestic CSDs cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2).	Implemented						
	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 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>	Implemented	Already compliant with the content of the requirement. However, The specific ISO20022 message needs to be implemented (as per standard 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	For all Mandatory with Choice and Voluntary CA events involving a debit of securities, the Issuer CSD and all relevant intermediaries	Adaptation Required	Need to implement a blocking mechanism for VOLU and CHOS. Also the blocking indicator needs to be implemented accordingly		Monte Titoli is committed to inform users by June 2020	Monte Titoli is committed to start adaptations in the first half of 2020 and	Monte Titoli is committed to allow user testing by	Monte Titoli is committed to meet implementation

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>shall ensure that the elected security position is subject to blocking.</i>					complete them by November 2021	November 2021	date in November 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	Need to implement a blocking mechanism for VOLU and CHOS. Also the blocking indicator needs to be implemented accordingly					
	BPUT	VOLU	Adaptation Required						
	CERT	CHOS	Adaptation Required						
	CONS	VOLU	Adaptation Required						
	DSCL	VOLU	Adaptation Required						
	DTCH	VOLU	Adaptation Required						
	EXOF	VOLU	Adaptation Required						
		CHOS	Adaptation Required						
	EXTM	CHOS	Adaptation Required						
	INTR	CHOS	Adaptation Required						
	LIQU	CHOS	Adaptation Required						
	MCAL	CHOS	Adaptation Required						
	OTHR	CHOS	Adaptation Required						
		VOLU	Adaptation Required						
	REDM	CHOS	Adaptation Required						
	TEND	VOLU	Adaptation Required						

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11	Availability of default options	Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.	Adaptation Required	The default indicator is not always present		Monte Titoli is committed to inform users by June 2020	Monte Titoli is committed to start adaptations in the first half of 2020 and complete them by November 2021	Monte Titoli is committed to allow user testing by November 2021	Monte Titoli is committed to meet implementation date in November 2022
	<i>A default option should be present in all Corporate Action events that have more than one option. The default option as identified by the Issuer CSD must be transmitted unchanged through the custody chain.</i>								
12	Handling of fees for meeting related CA events	All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed via a CA confirmation message.	Adaptation Required	Consent/Solicitation fees are not confirmed via standard confirmation messages		Monte Titoli is committed to inform users by June 2020	Monte Titoli is committed to start adaptations in the first half of 2020 and complete them by November 2021	Monte Titoli is committed to allow user testing by November 2021	Monte Titoli is committed to meet implementation date in November 2022
	<i>Account Servicers should support harmonised procedures for the handling of solicitation fees and consent fees accrued as a result of participation in a meeting related event, which shall be confirmed via a CA Confirmation message.</i>								
13	Reversal of CA movements	A pre-advice message shall be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.	Implemented						
	<i>The Account Servicer shall send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.</i>								
14	Processing of foreign currency CA payments	To process payment in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and to pay the funds to an account of the security holder. The CSD must send the corporate action confirmation to the security holder only upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.	Adaptation Required	At present, the CA confirmation is sent upon transmission of the 202/103 to the foreign CCB and not upon receipt of the confirmation from the latter		Monte Titoli is committed to inform users by June 2020	Monte Titoli is committed to start adaptations in the first half of 2020 and complete them by November 2021	Monte Titoli is committed to allow user testing by November 2021	Monte Titoli is committed to meet implementation date in November 2022
	<i>Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.</i>								
15	ISO 20022 messages for corporate actions	Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions.				Monte Titoli is committed to inform users by June 2020	Monte Titoli is committed to start adaptations in the first half of 2020 and complete them by	Monte Titoli is committed to allow user testing by November	Monte Titoli is committed to meet implementation date in

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							November 2021	2021	November 2022
	Message Name	Message Identifier							
	Corporate Action Notification	seev.031	Adaptation Required	Need to implement the message in ISO20022 format					
	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						
	Meeting Cancellation	seev.002	Adaptation Required						
	Meeting Entitlement Notification	seev.003	Adaptation Required						
	Meeting Instruction	seev.004	Adaptation Required						
	Meeting Instruction Cancellation Request	seev.005	Adaptation Required						
	Meeting Instruction Status	seev.006	Adaptation Required						
	Meeting Vote Execution	seev.007	Adaptation Required						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
	Confirmation								
	Meeting Result Dissemination	seev.008	Adaptation Required						