

Corporate Actions Adaptation Plan

Euroclear Bank

Activity	Corporate Actions
Plan submitted by	Euroclear Bank SA/NV
NSG	Belgium
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

Euroclear Bank acts as issuer ICSD for Eurobonds, issuer ICSD for Irish government bonds and investor ICSD on other markets. The responses to the adaptation plan cover all scenarios.

Euroclear Bank already complies with a large set of the CMH-TF standards. Multiple projects are currently ongoing or are planned for the coming years to address the remaining limited gaps.

- An initiative is currently underway to comply with the SDRII directive. Upon implementation in September 2020, Euroclear Bank will comply with the CMH-TF meeting standards.

- A large project (EB asset servicing modernisation) will be initiated shortly to replace the current legacy corporate action system with a new platform. Planning is underway with a target to deliver the related improvements around 2025.

- In the meantime, an additional project dedicated to the CMH-TF standards will be setup to already achieve compliance with most of the CMH-TF standards.

It is also important to highlight that, as Euroclear Bank will not be directly connected to the ECMS platform, standards related to ISO20022 messages are not relevant to Euroclear Bank in phase 1. Euroclear Bank will however implement processing standards to ensure relevant information is communicated via 15022 to its clients (including to T2S CSDs holding securities for which Euroclear Bank acts as issuer CSD, eg. Eurobonds and Irish government bonds).

The detailed assessment provided in this "adaptation plan" will highlight the following points:

- Euroclear Bank already complies with most of the standards
- the implementation of the SRD2 and CMH-TF specific projects will further improve compliance
- at a later stage, the delivery of the strategic project to renew the custody system will achieve full compliance and will also allow the management of a 20022 communication infrastructure (required for phase 2). Future standards related to equities will also be looked during requirement definition phase.

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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:				No change are required for those standards	No change are required for those standards	Already compliant	Already compliant with most of the items. The only remaining issue on which compliant will not be reached is entitlement reporting on securities proceeds (extremely rare case on fixed income). This point will be delivered with EB asset servicing modernisation project.
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	Implemented	Standard is already implemented in ISO15022. This remark applies to all standards about messaging and information to be received or reported. (In case of triparty transactions, the notification is sent to both Collateral Giver and Collateral Taker)					
	1b. Update [ca.1.02]	Table 1	Implemented						
	1c. Cancel [ca.1.03]	Table 2	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?
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	Implemented						
	2b. Instruction Status Advice [ca.2.02]	Table 4	Implemented						
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Implemented						
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Implemented						
1C	Corporate Action Advice	<i>The Account Servicer shall be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Implemented						
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	N/A	In 15022, there is no cancellation of entitlement. Either another REPE replaces the entitlement or the event itself is cancelled via CANC. (this will be covered with phase2 with the implementation of 20022)					
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							

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?
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Adaptation Required	This message is currently available for cash payments only. (it is less relevant for securities payments as they do not require cash management. Securities proceeds are also less frequent on debt instruments). This improvement will be implemented with the "EB asset servicing modernisation project" (ready by phase 2 of the CMH-TF standards)					
	4b. Movement Confirmation [ca.4.02]	Table 10	Implemented						
	4c. Payment Confirmation [ca.4.03]	Table A and B							
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	Implemented						
	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 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	Implemented						
	1b. Meeting Cancellation [me.1.02]	Table 13	Implemented						
	1c. Meeting Entitlement	Table 14	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?
	Notification [me.1.03]								
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>							
	Business Processes & Workflows	Key Data Elements							
Additional Information	2a. Meeting Instruction [me.2.01]	Table 15	Implemented						
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Implemented						
	2c. Meeting Instruction Status [me.2.03]	Table 16	Implemented						
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Implemented						
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>							
	Business Processes & Workflows	Key Data Elements							
Additional Information	3a. Meeting Result Dissemination [me.3.01]	Table 19	Implemented						
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>				Minor improvement in the reporting are required (see details below). They will be announce to clients according to usual plan for similar changes in reporting (newsletter & update of myStandards) -	The change should be implemented in 2020/2021.	Community test should be available by Nov 2021	Yes

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?
						High level newsletter should be shared by end of 2020 but details should be communicated in 2021			
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	Adaptation Required	Some fields are missing; fees rate, revocability ddls, vote premium & early vote premium deadline. It will be analysed in the context of the SRD II project.					
4.	BPUT	Put Redemption	Implemented						
5.	BRUP	Bankruptcy	Implemented						
6.	CAPI	Capitalisation	Adaptation Required	CAPI are currently not reported via MT564. Changes will be implemented to comply with this standard					
7.	CERT	Non-US TEFRA D Certification	Implemented						
8.	CHAN	Change	Implemented						
9.	CLSA	Class Action / Proposed Settlement	N/A	This event is not relevant on securities issued in Euroclear Bank					
10.	CMET	Court Meeting	Adaptation Required						
11.	CONS	Consent	Implemented	Same comment as BMET (to be confirmed whether ESOF is required or not on securities issued in Euroclear Bank)					
12.	CREV	Credit Event	Implemented						
13.	DFLT	Bond Default	Adaptation Required	effective date will have to be added					
14.	DLST	Trading Status: Delisted	Adaptation Required	To be added if applicable to securities held by EB.					
15.	DRAW	Drawing	Implemented						
16.	DSCL	Disclosure	Implemented						
17.	DTCH	Dutch Auction	Implemented						
18.	EXOF	Exchange	Implemented						
19.	EXTM	Maturity Extension	Implemented	EXTM only MAND in EB					
20.	INCR	Increase in Value	N/A	This event is not relevant on securities issued in Euroclear Bank					

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?
21.	INFO	Information	N/A	This event is not relevant on securities issued in Euroclear Bank					
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	N/A	This event is not relevant on securities held in Euroclear Bank					
30.	PPMT	Instalment Call	Adaptation Required	only SECU option (not LAPS) & no NEWO					
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented						
32.	REDM	Final Maturity	Implemented						
33.	REDO	Redenomination	N/A	This event is not relevant on securities held in Euroclear Bank. Could happen, in theory, but would mean change of currency on the market.					
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	(only VOLU are applicable)					
38.	TREC	Tax Reclaim	Implemented						
39.	WTRC	Withholding Tax Relief Certification	Implemented						
40.	WRTH	Worthless	Implemented						
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the Issuer (I)CSD. All CA event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs shall use corporate action event types in a consistent manner.</i>				Minor improvement in the reporting are required (see details below). They will be announce to clients according to usual plan for similar changes in reporting (newsletter & update of myStandards) - High level	The change should be implemented in 2020/2021.	Community test should be available by Nov 2021	Yes

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?
						newsletter should be shared by end of 2020 but details should be communicated in 2021			
<p><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></p>									
	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.	CAP1	Capitalisation	Adaptation Required	CAP1 are currently not reported via MT564. Changes will be implemented to comply with this standard					
7.	CERT	Non-US TEFRA D Certification	Implemented						
8.	CHAN	Change	Implemented						
9.	CLSA	Class Action / Proposed Settlement	N/A	no case in EB					
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	N/A	no case in EB					
21.	INFO	Information	Implemented						
22.	INTR	Interest Payment	Implemented						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
	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	N/A	no case in EB					
	30. PPMT	Instalment Call	Implemented						
	31. PRED	Partial Redemption With Pool Factor Reduction	Implemented						
	32. REDM	Final Maturity	Implemented						
	33. REDO	Redenomination	N/A	no case in EB					
	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	Implemented						
	39. WTRC	Withholding Tax Relief Certification	Implemented						
	40. WRTH	Worthless	Implemented						
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				Changes will be announced to clients according to usual plan for similar changes in reporting (newsletter & update of myStandards)	The change should be implemented in 2020/2021.	Community test should be available by Nov 2021	Yes
Additional Information	Rounding rule no. 1	For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments). Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55	Adaptation Required	EB currently applies standard rounding on cash (0.5 is rounded up). This will have to be changed for cash payments					
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.	Implemented						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
	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	The rate can be reported either as an amount per 1.000 or in percentage. Both options are offered to the clients based on subscriptions.. In both cases, the rate is applied to the client before being rounded					
	Rounding rule no. 4	The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).	Adaptation Required	- For XS securities: the ICSDs apply the same rounding rules (maximum 7 decimals when expressed in percentage). No changes are required - For other securities, EB also applies rounding to maximum 7 decimals (when reported in percentage (which complies with most of markets)). The future asset servicing platform upgrade will remove this constraints. This upgrade should take place by 2025 but date still need to be confirmed.					
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	- For XS securities, floor coupon (0) is applied. - For foreign securities, Euroclear Bank has a process in place to replicate the process applied by the market.		N/A, already compliant	N/A	N/A	N/A
		<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	Euroclear Bank is in line with the standards as the payment takes place on the following business day. When T&C specify that the modified following business day should apply, the value date is applied accordingly but payment takes place on the next business day.	Not possible to change the rule in existing securities without requesting consent from bondholders.	N/A, already compliant	N/A	N/A	N/A

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
		<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			N/A, already compliant	N/A	N/A	N/A
		<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.	Implemented	Most payments are executed in the overnight preceding the payment date. However, some payment cannot be advanced and paid later. Currently those payments are executed in the next overnight. As of Nov 2019, they' will be paid intra day.		N/A, already compliant	N/A	N/A	N/A
	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	Implementation Started	Most payments are executed in the overnight preceding the payment date. However, some payment cannot be advanced and paid later. Currently those payments are executed in the next overnight. As of Nov 2019, they' will be paid intra day.					

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?
		already feasible in many markets.							
9	Notification of processing status	<i>In the event that an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, then all Account Servicers shall inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.</i>	Implemented	Available only for cash payments. Notifying delays of securities payment or elective events is less required from client as the main objective of delayed payment notification is cash management. The message will be implement for securities proceeds and elective events with the asset servicing modernisation project		N/A, already compliant for cash. Upgrade for securities proceeds will be covered by the EB asset servicing modernisation project, to be delivered at a later stage.	N/A	N/A	N/A
		<i>When a Corporate Action cannot be processed on the previously announced Payment Date. Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. A notification message containing this information shall be provided on a mandatory basis from the Issuer CSD to its clients. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.</i>							
10	Blocking of securities	<i>For all Mandatory with Choice and Voluntary CA events involving a debit of securities, the Issuer CSD and all relevant intermediaries shall ensure that the elected security position is subject to blocking.</i>	Implemented			If blocking flag is implemented in ISO messages, the communication will follow standard communication around swift releases	will be developed in the context of a swift release	will be ready by the start of community test (if available in ISO messages)	yes
		<i>Underlying Securities on which an election is made should be separated accounting-wise from non-elected Underlying Securities by the (I)CSD and all Intermediaries. Accordingly there shall be a harmonised set of CA events where participation requires the blocking of securities (blocking refers to a period of time in which an investor's securities are prevented from being accessed). On this basis, Account Servicers shall include an indicator in the CA notification message to identify if a security position will be blocked. A "Follow-the-Issuer CSD" principle shall be applied. Blocking of securities should take place when the following criteria are met simultaneously:</i>							

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
	<p>1. The CA event participation type is either Mandatory with Choice (CHOS) or Voluntary (VOLU)</p> <p>2. The option results in a debit of a security position</p> <p>In the case of debt instruments, the following CA events and CA option combinations are subject to blocking:</p>								
	CA Event	Participation Type (Mandatory / Voluntary)							
	BIDS	VOLU	Adaptation Required	The blocking flag does not exist yet in ISO messages. It will be implemented if added in the ISO message. All record below are reported as "adaptation required" for that reason only. The blocking mechanism is already in place today.					
	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						
11	Availability of default options	Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.	Implemented			N/A, already compliant	N/A	N/A	N/A
	A default option should be present in all Corporate Action events that have more than one option. The default option as identified by the Issuer CSD must be transmitted unchanged through the custody chain.								

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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?
12	Handling of fees for meeting related CA events	<i>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.</i>	Implemented			N/A, already compliant	N/A	N/A	N/A
	<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	<i>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.</i>	Implemented			N/A, already compliant	N/A	N/A	N/A
	<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	EB supports payment in foreign currencies in its books.		N/A	N/A	N/A	N/A
	<i>Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.</i>								
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>				N/A in phase 1	N/A in phase 1	N/A in phase 1	N/A in phase 1
	Message Name	Message Identifier							
	Corporate Action Notification	seev.031	N/A	EB is not directly connected to ECMS (those standard will become relevant in phase 2)					
	Corporate Action Event Processing Status Advice	seev.032	N/A						
	Corporate Action Instruction	seev.033	N/A						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
	Corporate Action Instruction Status Advice	seev.034	N/A						
	Corporate Action Movement Preliminary Advice	seev.035	N/A						
	Corporate Action Movement Confirmation	seev.036	N/A						
	Corporate Action Movement Reversal Advice	seev.037	N/A						
	Corporate Action Cancellation Advice	seev.039	N/A						
	Corporate Action Instruction Cancellation Request	seev.040	N/A						
	Corporate Action Instruction Cancellation Request Status Advice	seev.041	N/A						
	Corporate Action Instruction Statement Report	seev.042	N/A						
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	N/A						
	Meeting Notification	seev.001	N/A						
	Meeting Cancellation	seev.002	N/A						
	Meeting Entitlement Notification	seev.003	N/A						
	Meeting Instruction	seev.004	N/A						
	Meeting Instruction Cancellation Request	seev.005	N/A						
	Meeting Instruction Status	seev.006	N/A						
	Meeting Vote Execution Confirmation	seev.007	N/A						
	Meeting Result Dissemination	seev.008	N/A						