

Corporate Actions Adaptation Plan

Central Depository AD Bulgaria

Activity	Corporate Actions
Plan submitted by	Central Depository AD
NSG	Bulgaria
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

None provided.

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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:							
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	Implementation Started	CD AD currently uses ISO 15022 Standard. Implementation of ISO 20022 is an ongoing project. Upon CA information submission by the Issuers, CD AD communicates it further down to CD members and respectively End Investors. Due to continuous work on the messaging system and the subsequent extension of testing, CD AD is still working on the development of communication tools. Messages, containing the required requisites will be sent instantly to Account owners.	No				
	1b. Update [ca.1.02]	Table 1	Adaptation Required		No				
	1c. Cancel [ca.1.03]	Table 2	Adaptation Required		No				
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	Implementation started	The list of requisites is to be supplemented with ones, that currently are not included.	No				
	2b. Instruction Status Advice [ca.2.02]	Table 4	Adaptation Required		No				

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	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Adaptation Required		No				
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Adaptation Required		No				
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	Adaptation Required	The list of requisites is to be supplemented with ones, that currently are not included.	No				
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Adaptation Required	No such market practice	No				
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	Implementation Started	4a and 4c are sent in one message, some requisites is to be added.	No				
	4b. Movement Confirmation [ca.4.02]	Table 10							
	4c. Payment Confirmation [ca.4.03]	Table A and B	Adaptation Required	Both messages are to be split	No				
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>							

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Additional Information	Applicable Business Processes & Workflows	Key Data Elements							
	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Adaptation Required	The list of requisites should be supplemented with ones, that currently are not included.	No				
	5b. Payment Confirmation [ca.5.02]	Table A and B							
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required	No such market practice	No				
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	Implementation Started	In terms of meetings organization procedures there are two approaches: to follow existing market practice or to use optionally Electronic platform for General Meeting (EPOS). According to the current market practice - upon receipt of the meeting information from the Issuer, CD AD sends a Meeting Notification message to CD AD members (Issuers are not obliged by law to inform CD AD on forthcoming bondholders' GM). Alternatively, EPOS could be used. EPOS is an online platform enabling Issuers to manage the GM organization processes and Shareholders/Bondholders to exercise their voting rights. It is fully automated GM process. Meeting Notice contains the GM details and agenda items, ready for proxy voting after RD. The form for e-prevoting (personal or via proxy) is a different one. The voting methods are not stated	No				

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				explicitly, they are part of the platform logic. The requisites related to the incentive premium are not part of the national market practice. EPOS is fully consistent with Market Standards of General Meetings, developed by Joint Working Group on General Meetings.					
	1b. Meeting Cancellation [me.1.02]	Table 13	Implementation Started	Market practice: In case of meeting cancellation message sent by Issuer, CD AD disseminates it further down to the chain of Intermediaries. Alternatively - EPOS, Meeting notice contains information (date) for next GM in case of insufficient participation to the vote.	No				
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Adaptation Required	CD AD generates shareholders/bondholders list. Market practice: CD AD informs 14 times per day its members on their clients' position. No especially intended message. In case of EPOS - the respective entitlements are loaded automatically. If a custodian votes on behalf of clients, then custodian login is into the platform as a proxy and the vote could be split as per beneficiary's instructions.	No				
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	For EPOS users: Following EPOS procedures, the party holding right to vote could do it personally or via proxy: 1) in advance (after RD and before GM day), 2) online at the time of GM, or 3) physically on GM .	No				

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	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Adaptation Required	For EPOS users: Once meeting instruction is saved into EPOS it is stored reliably for the time of GM or until it is changed. In case that party holding right to vote, wants to cancel the instruction (before GM day) it could be easily done via the platform.	No				
	2c. Meeting Instruction Status [me.2.03]	Table 16	Adaptation Required		No				
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Adaptation Required		No				
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	For EPOS users: Meeting results are disseminated automatically on the screens of online participants right after the decision has been taken on each agenda item. After GM-end Issuer has the access to GM results (incl. various breakdowns) and could be disseminated for prevoters.	No				
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							

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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?
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implementation Started	No formulas. The fields that relate to credit and debit (total amount) will be included in ISO 20022 message.	No				
3.	BMET	Bond Holder Meeting	Adaptation Required	No formulas.	No				
4.	BPUT	Put Redemption	Implementation Started	List of requisites should be supplemented with ones, that currently are not included.					
5.	BRUP	Bankruptcy							
6.	CAPI	Capitalisation							
7.	CERT	Non-US TEFRA D Certification							
8.	CHAN	Change	Adaptation Required	No formulas.	No				
9.	CLSA	Class Action / Proposed Settlement							
10.	CMET	Court Meeting							
11.	CONS	Consent							
12.	CREV	Credit Event							
13.	DFLT	Bond Default							
14.	DLST	Trading Status: Delisted							
15.	DRAW	Drawing							
16.	DSCL	Disclosure							
17.	DTCH	Dutch Auction							
18.	EXOF	Exchange	Adaptation Required	No formulas. The fields that relate to credit and debit (total amount) will be included in ISO 20022 message.	No				
19.	EXTM	Maturity Extension	Adaptation Required	No formulas.	No				
20.	INCR	Increase in Value							
21.	INFO	Information							
22.	INTR	Interest Payment	Adaptation	No formulas. The field that	No				

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			Required	relates to credit (total amount) will be included in ISO 20022 message.					
23.	LIQU	Liquidation Payment							
24.	MCAL	Full Call / Early Redemption							
25.	OTHR	Other Event							
26.	PARI	Pari-Passu							
27.	PCAL	Partial Redemption Without Pool Factor Reduction							
28.	PINK	Payment in Kind							
29.	PLAC	Place of Incorporation							
30.	PPMT	Instalment Call							
31.	PRED	Partial Redemption With Pool Factor Reduction							
32.	REDM	Final Maturity	Adaptation Required	No formulas. The fields that relate to credit and debit (total amount) will be included in ISO 20022 message.	No				
33.	REDO	Redenomination							
34.	REMK	Remarketing Agreement							
35.	RHDI	Intermediate Securities Distribution							
36.	SUSP	Trading Status: Suspended							
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer							
38.	TREC	Tax Reclaim							
39.	WTRC	Withholding Tax Relief Certification							
40.	WRTH	Worthless							
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</i>							

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<i>event types in a consistent manner.</i>									
<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							
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implementation Started	List of requisites should be supplemented with ones, that currently are not included.	No				
3.	BMET	Bond Holder Meeting	Adaptation Required	Requisites: Vote with Premium Deadline, Early Vote with Premium Deadline, incl. SOFE and ESOF are not applicable.					
4.	BPUT	Put Redemption	Implementation Started	List of requisites should be supplemented with ones, that currently are not included.					
5.	BRUP	Bankruptcy							
6.	CAPI	Capitalisation							
7.	CERT	Non-US TEFRA D Certification							
8.	CHAN	Change	Adaptation Required	Requisites that relates to Entitlement calculation, RD and PD are not applicable.	No				
9.	CLSA	Class Action / Proposed Settlement							
10.	CMET	Court Meeting							
11.	CONS	Consent							
12.	CREV	Credit Event							
13.	DFLT	Bond Default							
14.	DLST	Trading Status: Delisted							
15.	DRAW	Drawing							

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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?
16.	DSCL	Disclosure							
17.	DTCH	Dutch Auction							
18.	EXOF	Exchange	Adaptation Required	Currently almost all of the fields are available in ISO 15022. The fields will be specified further when migrate to ISO 20022 messages.	No				
19.	EXTM	Maturity Extension	Adaptation Required	Currently almost all of the fields are available in ISO 15022. The fields will be specified further when migrate to ISO 20022 messages.	No				
20.	INCR	Increase in Value							
21.	INFO	Information							
22.	INTR	Interest Payment	Adaptation Required	Currently almost all of the fields are available in ISO 15022. The fields will be specified further when migrate to ISO 20022 messages.	No				
23.	LIQU	Liquidation Payment							
24.	MCAL	Full Call / Early Redemption							
25.	OTHR	Other Event							
26.	PARI	Pari-Passu							
27.	PCAL	Partial Redemption Without Pool Factor Reduction							
28.	PINK	Payment in Kind							
29.	PLAC	Place of Incorporation							
30.	PPMT	Instalment Call							
31.	PRED	Partial Redemption With Pool Factor Reduction							
32.	REDM	Final Maturity	Adaptation Required	Currently almost all of the fields are available in ISO 15022. The fields will be specified further when migrate to ISO 20022 messages.	No				
33.	REDO	Redenomination							

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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							
	35. RHDI	Intermediate Securities Distribution							
	36. SUSP	Trading Status: Suspended							
	37. TEND	Tender / Acquisition / Takeover / Purchase Offer							
	38. TREC	Tax Reclaim							
	39. WTRC	Withholding Tax Relief Certification							
	40. WRTH	Worthless							
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		No				
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.	Implemented		No				
	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		No				
	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	Implemented		No				

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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?
		the ratio).							
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.	Adaptation Required	No such business case. The respective procedures should be developed and included into the Rules and procedures of CD AD.	No				
		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.							
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		No				
		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).							
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		No				
		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.							
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	Implemented	In line with CD AD rules and the technical specifics of the payment procedure, the Issuer should transfer the money to CD	No				

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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>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>		AD four days prior to the Payment Date. Members then receive the amount from CD AD and are required to pay their clients on the PD at the time of system opening. Members bear full responsibility for any payment delay or failure.					
	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).							
	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	Pls. see standard 8	No				
	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						
9		<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</i>	Implemented						

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		<i>and all relevant intermediaries shall ensure that the elected security position is subject to blocking.</i>							
		<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							
	BPUT	VOLU							
	CERT	CHOS	Implemented		No				
	CONS	VOLU							
	DSCL	VOLU							
	DTCH	VOLU							
	EXOF	VOLU							
		CHOS	Adaptation Required		No				
		CHOS	Implemented		No				
	EXTM	CHOS							
		CHOS	Implemented		No				
	INTR	CHOS							

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	LIQU	CHOS							
	MCAL	CHOS							
	OTHR	CHOS							
		VOLU							
	REDM	CHOS	Implemented		No				
	TEND	VOLU							
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	Assigning a unique identifier to options is not common market practice. Currently options are communicated in narrative text instead.	No				
	<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						
	<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	CD AD is in the process of developing the reversal announcement messages.	No				
	<i>The Account Servicer shall send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.</i>								
14	Processing of	To process payment in currencies	N/A						

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	foreign currency CA payments	<i>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>							
	<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>							
	Message Name	Message Identifier							
	Corporate Action Notification	seev.031	Implementation Started	General comment: After migration to ISO 20022 for main CAs, the CDAD will launch a project for remaining standards not included in this first project phase.					
	Corporate Action Event Processing Status Advice	seev.032	Implementation Started						
	Corporate Action Instruction	seev.033	Implementation Started						
	Corporate Action Instruction Status Advice	seev.034	Adaptation Required						
	Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required						
	Corporate Action Movement Confirmation	seev.036	Implementation Started						
	Corporate Action Movement Reversal Advice	seev.037	Adaptation Required						
	Corporate Action Cancellation Advice	seev.039	Adaptation Required						

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	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	Implementation Started						
	Meeting Cancellation	seev.002	Implementation Started						
	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 Confirmation	seev.007	Adaptation Required						
	Meeting Result Dissemination	seev.008	Adaptation Required						