

Corporate Actions Adaptation Plan

Euroclear Nederland

Activity	Corporate Actions
Plan submitted by	Euroclear Nederland
NSG	Netherlands
Date	January 2020

Background

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

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

1 Cover Letter

In order to better comply with international standards, the ESES CSDs (Euroclear France, Euroclear Belgium and Euroclear Nederland) have started several initiatives to gradually migrate corporate actions services to a new platform. Part of those projects have already been delivered. The remaining phases are planned in the coming years. Through IT developments and business process enhancements, the ESES CSDs have improved compliance with existing standards (CAJWG, CASG, SMPG) and will ensure compliance with future standards (CMH-TF).

The main initiatives improving standards compliance are detailed below:

(1) The "CSE6" (custody service enhancements, stream 6) project was delivered in 2018. The main objective was to ensure that the processing of elective events was compliant with CAJWG standards. Since the implementation of this project, the ESES CSDs already comply with most the CMH-TF standards relating to elective events.

(2) The SRDII directive requires an upgrade of the services offered by ESES on meetings. By September 2020, the ESES CSDs will be able to process meetings in line with the SRDII requirements. One of the key improvement will

be the implementation of 20022 messaging for meetings. Following the implementation of SRDII, the ESES CSD will comply with the CMH-TF meeting standards.

(3) Another initiative called "Asset servicing modernisation" is currently ongoing and is planned to be delivered in 2021. This project will migrate mandatory events on the new asset servicing platform, which will improve compliance of mandatory events with standards.

(4) Finally, a specific project will be planned to achieve compliance with remaining CMH-TF standards. The plan is to deliver this project by November 2022 (with community test in November 2021). As most of the standards will already be met with the three projects described above, the main remaining item will be the implementation of the ISO20022 messaging for corporate actions.

The implementation of those four projects will gradually ensure compliance with the CMH-TF standards by Nov 2022 as requested by the AMI-SeCo. Some exceptions could remain mainly on event types not relevant to the ESES markets. An assessment of the likelihood to have such event types will be performed and they will be brought within the scope when relevant.

Market associations (AFTI, DACSI, Febelfin and ESES User Forum) are involved in the definition of the requirements of most of those initiatives. The CSD participants are therefore already aware of the upcoming changes and can manage readiness on their side. Communications to clients and detailed specifications of each projects (including impact on messaging, described in MyStandards) will be shared in due course with clients.

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For specific terminology please refer to the [ECB glossary](#) (available in English only).

2 Adaptation Plan Table

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
1	Harmonised business process and workflows per CA event	The Business Processes & Workflows and Key Data Elements are described in the following sections of the AMI-SeCo Corporate Action Standards document. Please refer to Standards 1A to 1H below:				Multiple communications will take place: - newsletter will be issued by 2020 to highlight main changes - detailed update (including update of mystandards for 20022) should come in the course of 2020 & 2021 (as per usual planning to communicate details to ESES clients)	Some developments have already started as part of improvements to comply with existing standards. The ISO20022 specific development will take place in 2020/2021. (see cover letter)	The plan is to start community testing in Nov 2021	Yes
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	Implement 20022 messaging					
	1b. Update [ca.1.02]	Table 1	Implementation Started	Enrich message contents and implement 20022 messaging					
	1c. Cancel [ca.1.03]	Table 2	Implementation Started						
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>							
Internal Information	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?
	2a. Instruction [ca.2.01]	Table 3	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.					
	2b. Instruction Status Advice [ca.2.02]	Table 4	Adaptation Required						
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Adaptation Required						
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Adaptation Required						
1C	Corporate Action Advice	<i>The Account Servicer shall be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.					
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Adaptation Required						
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	Information is already available in 15022. Implementation 20022 messaging to be started.					

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
	4b. Movement Confirmation [ca.4.02]	Table 10							
	4c. Payment Confirmation [ca.4.03]	Table A and B	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.					
1E	Corporate Action Reversal	<i>The Account Servicer shall execute the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
	Applicable Business Processes & Workflows	Key Data Elements							
Additional Information	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.					
	5b. Payment Confirmation [ca.5.02]	Table A and B							
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.					
1F	Meeting Event Notifications	<i>The Account Servicer shall notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
	Business Processes & Workflows	Key Data Elements							
Additional Information	1a. Meeting Notification [me.1.01]	Table 12	Implementation Started	Will be covered during implementation of SRDII requirements					
	1b. Meeting Cancellation [me.1.02]	Table 13	Implementation Started						
	1c. Meeting Entitlement Notification	Table 14	Implementation Started						

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
	[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>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	2a. Meeting Instruction [me.2.01]	Table 15	Implementation Started	Will be covered during implementation of SRDII requirements					
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Implementation Started						
	2c. Meeting Instruction Status [me.2.03]	Table 16	Implementation Started						
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Implementation Started						
1H	Meeting Event Results	<i>The Account Servicer shall disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	3a. Meeting Result Dissemination [me.3.01]	Table 19	Implementation Started	Will be covered during implementation of SRDII requirements					
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>				Multiple communications will take place: - newsletter will be issued by 2020 to highlight main changes	Some developments have already started as part of improvements to comply with existing standards. The ISO20022 specific	The plan is to start community testing in 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?
						- detailed update (including update of mystandards for 2022) should come in the course of 2020 & 2021 (as per usual planning to communicate details to ESES clients)	development will take place in 2020/2021. (see cover letter)		
Business Processes & Workflows									
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented						
3.	BMET	Bond Holder Meeting	Implementation Started	Will be covered during implementation of SRDII requirements					
4.	BPUT	Put Redemption	Implemented						
5.	BRUP	Bankruptcy	Implemented						
6.	CAPI	Capitalisation	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
7.	CERT	Non-US TEFRA D Certification	Implemented						
8.	CHAN	Change	Implemented						
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs.					

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
				The event will have to be added in the events supported by ESES.					
10.	CMET	Court Meeting	Implementation Started	Will be covered during implementation of SRDII requirements					
11.	CONS	Consent	Adaptation Required	SOFE currently reported as cash proceeds (no usage of the specific SOFE tag). ESOF is not available. Assessment will be done to confirm whether those changes are required as CONS events are rarely used on the ESES markets.					
12.	CREV	Credit Event	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs.					
13.	DFLT	Bond Default	Adaptation Required	The event will have to be added in the events supported by ESES.					
14.	DLST	Trading Status: Delisted	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
15.	DRAW	Drawing	Adaptation Required	Some fields will have to be added in the notification					
16.	DSCL	Disclosure	Implemented						
17.	DTCH	Dutch Auction	Implemented						
18.	EXOF	Exchange	Implemented						
19.	EXTM	Maturity Extension	Implemented						
20.	INCR	Increase in Value	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs.					
21.	INFO	Information	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?
				The event will have to be added in the events supported by ESES.					
22.	INTR	Interest Payment	Implemented						
23.	LIQU	Liquidation Payment	Implemented						
24.	MCAL	Full Call / Early Redemption	Implemented						
25.	OTHR	Other Event	Adaptation Required	Standardisation of the OTHR events does not seem to be achievable as, per definition, this is a not a standard event. It can be added if announced by a foreign markets but CMH-TF should monitor its usage and recommend not to use it.					
26.	PARI	Pari-Passu	Implemented						
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	Some amendments to the current process could be required to futher automate this process (assessment is ongoing)					
28.	PINK	Payment in Kind	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs.					
29.	PLAC	Place of Incorporation	Adaptation Required						
30.	PPMT	Instalment Call	Adaptation Required	The event will have to be added in the events supported by ESES.					
31.	PRED	Partial Redemption With Pool Factor Reduction	Implementation Started	This will be delivered in the context of the asset servicing modernisation project together with change of FR market practices to use pool factors					
32.	REDM	Final Maturity	Implemented						
33.	REDO	Redenomination	Implemented						
34.	REMK	Remarketing Agreement	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by					

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?
				ESES.					
35.	RHDI	Intermediate Securities Distribution	Implemented						
36.	SUSP	Trading Status: Suspended	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented						
38.	TREC	Tax Reclaim	Not Applicable						
39.	WTRC	Withholding Tax Relief Certification	Not Applicable						
40.	WRTH	Worthless	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the Issuer (I)CSD. All CA event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs shall use corporate action event types in a consistent manner.</i>				Multiple communications will take place: - newsletter will be issued by 2020 to highlight main changes - detailed update (including update of mystandards for 20022) should come in the course of 2020 & 2021 (as per usual planning to communicate details to ESES clients)	Some developments have already started as part of improvements to comply with existing standards. The ISO20022 specific development will take pace in 2020/2021. (see cover letter)	The plan is to start community testing in Nov 2021	Yes
	<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</i>								

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
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.									
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented						
3.	BMET	Bond Holder Meeting	Implementation Started	Will be covered in the frame of SRD2					
4.	BPUT	Put Redemption	Implemented						
5.	BRUP	Bankruptcy	Implemented						
6.	CAPI	Capitalisation	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
7.	CERT	Non-US TEFRA D Certification	Implemented						
8.	CHAN	Change	Implemented						
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
10.	CMET	Court Meeting	Implementation Started	Will be covered in the frame of SRD2					
11.	CONS	Consent	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?
12.	CREV	Credit Event	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
13.	DFLT	Bond Default	Adaptation Required						
14.	DLST	Trading Status: Delisted	Adaptation Required		This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.				
15.	DRAW	Drawing	Adaptation Required	Some fields will have to be added in the notification					
16.	DSCL	Disclosure	Implemented						
17.	DTCH	Dutch Auction	Implemented						
18.	EXOF	Exchange	Implemented						
19.	EXTM	Maturity Extension	Implemented						
20.	INCR	Increase in Value	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
21.	INFO	Information	Adaptation Required						
22.	INTR	Interest Payment	Implemented						
23.	LIQU	Liquidation Payment	Implemented						
24.	MCAL	Full Call / Early Redemption	Implemented						
25.	OTHR	Other Event	Adaptation Required	Standardisation of the OTHR events does not seem to be achievable as, per definition, this is a not a standard event. It can be added if announced by a foreign markets but CMH-TF should monitor its usage and recommend not to use it.					

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?
26.	PARI	Pari-Passu	Implemented						
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	To be confirmed: some fields might have to be added.					
28.	PINK	Payment in Kind	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs.					
29.	PLAC	Place of Incorporation	Adaptation Required						
30.	PPMT	Instalment Call	Adaptation Required	The event will have to be added in the events supported by ESES.					
31.	PRED	Partial Redemption With Pool Factor Reduction	Implementation Started	Will be implemented by the "Asset servicing modernisation" project					
32.	REDM	Final Maturity	Implemented						
33.	REDO	Redenomination	Implemented						
34.	REMK	Remarketing Agreement	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
35.	RHDI	Intermediate Securities Distribution	Implemented						
36.	SUSP	Trading Status: Suspended	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented						
38.	TREC	Tax Reclaim	Not Applicable						
39.	WTRC	Withholding Tax Relief Certification	Not Applicable						
40.	WRTH	Worthless	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the					

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
				ESES CSDs. The event will have to be added in the events supported by ESES.					
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				N/A, no change	N/A, no change	Already available today	Already available today
	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						
Additional Information	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	For securities held as investor CSD, depending on the setup (direct link or via intermediary), we will relay the information provided by the entity where securities are held. If limitations exist on this entity, they will also apply to securities held in ESES.					
5	Negative cash flows	<i>Issuer CSDs and Investor CSDs shall support the processing of</i>	Implemented			N/A, no change	N/A, no change	Already available	Already available

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
		<i>corporate 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.</i>						today	today
		<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	<i>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.</i>	Implemented	This is the current practice on ESES markets		N/A, no change	N/A, no change	Already available today	Already available today
		<i>Payment amounts are always calculated on the positions at the end of day on record date. In the event that the payment date falls on a non-business day in the country of the currency in which the payment is due, the payment shall be made on the next business day. The terms and conditions of the security must not have operational requirements stipulating that if the next business day would fall in the following month, the payment needs to be made in the same month (with the payment day being moved to precede the original payment date).</i>							
7	Securities amount data	<i>Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).</i>	Implemented			N/A, no change	N/A, no change	Already available today	Already available today
		<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	<i>Corporate action cash proceeds shall be distributed as early as</i>	Adaptation Required			Change in the payment of NL	changes will be developed in	Changes will be available	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?
		<i>possible, but no later than 12 noon, on the corporate action payment date. For any corporate action event involving a partial or full redemption, the cash proceeds should be made available by the Issuer CSD at the same time as the processing of the partial or full redemption on the payment date so that relevant parties are compensated/paid in a timely fashion for the partial or full redemption.</i>				gouvernement bonds needs to be agreed with issuer. Based on that, communication should take place by 2020.	2020/2021. There is also a need that issuer and issuer agent provide green light for payment earlier during the day to ensure payment can take place before noon.	for testign by Nov 2021.	
	Payment time for government bonds	For government bonds issued in domestic CSDs cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2).	Adaptation Required	On the Dutch market, changes will be required because government bonds (as any other assets) are subject to a greenlight process which is activated during the day on payment date.					
	Payment time for corporate bonds	For corporate bonds, the current minimum requirement is that cash proceeds be distributed no later than noon in the time zone of the Issuer CSD (consistent with existing CAJWG Standards). In line with recent improvements in market infrastructure in Europe (e.g. through the introduction of T2S) there are opportunities to improve the current latest time by which payments should be made with a latest cut-off time of 10:30 already feasible in many markets.	Adaptation Required	No adaptation required on CSD side but on issuer agent side to improve compliance with standard by providing payment greenlight earlier during the day.					
	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			N/A, no change	N/A, no change	Already available today	Already available today

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>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 the blocking flag is implemented with the SWIFT release, communication will be shared as per standard communication about SWIFT release (within the 6 months preceding the delivering)	To be confirmed depending on the acceptance of the ISO change request	Should be ready by Nov 2021 for testing	Yes
		<i>Underlying Securities on which an election is made should be separated accounting-wise from non-elected Underlying Securities by the (I)CSD and all Intermediaries. Accordingly there shall be a harmonised set of CA events where participation requires the blocking of securities (blocking refers to a period of time in which an investor's securities are prevented from being accessed). On this basis, Account Servicers shall include an indicator in the CA notification message to identify if a security position will be blocked. A "Follow-the-Issuer CSD" principle shall be applied. Blocking of securities should take place when the following criteria are met simultaneously: 1. The CA event participation type is either Mandatory with Choice (CHOS) or Voluntary (VOLU) 2. The option results in a debit of a security position In the case of debt instruments, the following CA events and CA option combinations are subject to blocking:</i>							
	CA Event	Participation Type (Mandatory / Voluntary)							
	BIDS	VOLU	Adaptation Required	The blocking flag does not exist yet in ISO messages. It will be implemented by ESES CSDs if added in the message.					

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?
				All record below are reported as "adaptation required" for that reason only. The blocking mechanism is already in place today on the three ESES CSDs.					
	BPUT	VOLU	Adaptation Required						
	CERT	CHOS	Adaptation Required						
	CONS	VOLU	Adaptation Required						
	DACL	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	<i>Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.</i>	Implemented			N/A, no change	N/A, no change	Already available today	Already available today

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>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.	Implemented			N/A, no change	N/A, no change	Already available today	Already available today
		<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-advance message shall be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advance shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.	Implemented			N/A, no change	N/A, no change	Already available today	Already available today
		<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.	Implemented			N/A, no change	N/A, no change	Already available today	Already available today
		<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	Account Servicers shall have the				Multiple	The ISO20022 specific	The plan is to	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?
	messages for corporate actions	<i>capability to support ISO 20022 messages for the processing of corporate actions.</i>				communications will take place: - newsletter should be issued by 2020 to highlight main changes - detailed update (including update of mystandards for 20022) should come a little bit later.	development will take pace in 2020/2021	start community testing in Nov 2021	
	Message Name	Message Identifier							
	Corporate Action Notification	seev.031	Adaptation Required	ISO20022 will implemented by ESES to comply with CMH-TF standards					
	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	ISO20022 will implemented by ESES to comply with CMH-TF standards					
	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	seev.041	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?
	Advice			This will be implemented in the context of SRDII.					
	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	Implementation Started						
	Meeting Instruction	seev.004	Implementation Started						
	Meeting Instruction Cancellation Request	seev.005	Implementation Started						
	Meeting Instruction Status	seev.006	Implementation Started						
	Meeting Vote Execution Confirmation	seev.007	Implementation Started						
	Meeting Result Dissemination	seev.008	Implementation Started						