Corporate Actions Adaptation Plan

Interbolsa

Activity	Corporate Actions
Plan submitted by	Interbolsa S.A.
NSG	Portugal
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

Regarding Corporate Actions there are some adaptations required, namely:

- Standard 1 (Harmonised business process and workflows per CA event - implementation of ISO 20022 messages; implementation of Movement Preliminary Advice/Cancellation and CA Event Processing Status Advice; implementation of Reversals and Meeting Event Notifications/Instructions/Results);

- Standard 2 (Provision of data necessary for calculation of proceeds - to be evaluated the need to implement the CA events currently not available);

- Standard 3 (Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians - to be evaluated the need to implement the CA events currently not available);

- Standard 4 (Rounding rules for cash payments);

- Standard 6 (Business day rule - the standard must be considered in the terms and conditions of the securities);

- Standard 8 (Payment time for government bonds cash proceeds);

- Standard 9 (Notification of processing status);

- Standard 11 (Availability of default options, if necessary, for the corporate actions with options not yet implemented);

- Standard 13 (Reversal of CA movements);

- Standard 15 (ISO 20022 messages for corporate actions).

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 by June 2020	Internal Adaptation by Nov. 2021	Start of User Testing from Nov. 2021	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:				Users will be informed accordingly	Internal adaptations will be implemented accordingly	User testing will be performed accordingly	The standard will be implemented accordingly
1A	Corporate Action Notification	*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.*							
Additional Information	Business Processes & Workflows	Key Data Elements							
	1a. Notify [ca.1.01]	Table 1	Adaptation Required						
	1b. Update [ca.1.02]	Table 1	Adaptation Required	ISO 20022 messages needs to be implemented	N/A				
	1c. Cancel [ca.1.03]	Table 2	Adaptation Required						
1B	Corporate Action Instruction	*Instructions on elective corporate actions shall be processed in accordance with a set of harmonised business processes, workflows and key data elements.*							
Additional Information	Business Processes & Workflows	Key Data Elements							
	2a. Instruction [ca.2.01]	Table 3	Adaptation Required						
	2b. Instruction Status Advice [ca.2.02]	Table 4	Adaptation Required						
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Adaptation Required	ISO 20022 messages needs to be implemented	N/A				
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Adaptation Required						
1C	Corporate Action	*The Account Servicer shall be able*							

	AMI-SeCo Standard		Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication by June 2020	Internal Adaptation by Nov. 2021	Start of User Testing from Nov. 2021	Implemented by Nov. 2022?
	Advice	*to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.*							
Additional Information	**Business Processes & Workflows**	**Key Data Elements**							
	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Adaptation Required	Movement Preliminary Advice needs to be implemented	N/A				
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Adaptation Required	Movement Preliminary Advice Cancellation needs to be implemented					
1D	**Corporate Action Confirmation**	*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.*							
Additional Information	**Applicable Business Processes & Workflows**	**Key Data Elements**							
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Adaptation Required	CA Event Processing Status Advice needs to be implemented	N/A				
	4b. Movement Confirmation [ca.4.02]	Table 10	Adaptation Required	ISO 20022 messages needs to be implemented					
	4c. Payment Confirmation [ca.4.03]	Table A and B							
1E	**Corporate Action Reversal**	*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.*							
Additional Information	**Applicable Business Processes & Workflows**	**Key Data Elements**							
	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Adaptation Required	Reversals needs to be implemented	N/A				
	5b. Payment Confirmation	Table A and B							

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	[ca.5.02]								
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required	Reversals needs to be implemented	N/A				
1F	**Meeting Event Notifications**	*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.*							
Additional Information	**Business Processes & Workflows**	**Key Data Elements**							
	1a. Meeting Notification [me.1.01]	Table 12	Adaptation Required	Meeting Notification needs to be implemented	N/A				
	1b. Meeting Cancellation [me.1.02]	Table 13	Adaptation Required	Meeting Cancellation needs to be implemented					
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Adaptation Required	Meeting Entitlement Notification needs to be implemented					
1G	**Meeting Event Instructions**	*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.*							
Additional Information	**Business Processes & Workflows**	**Key Data Elements**							
	2a. Meeting Instruction [me.2.01]	Table 15	Adaptation Required	Meeting Instruction needs to be implemented	N/A				
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Adaptation Required	Meeting Instruction Cancellation Request needs to be implemented					
	2c. Meeting Instruction Status [me.2.03]	Table 16	Adaptation Required	Meeting Instruction Status needs to be implemented					
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Adaptation Required	Vote Execution Confirmation needs to be implemented					
1H	**Meeting Event Results**	*The Account Servicer shall disseminate meeting results in*							

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		accordance with a set of harmonised business processes, workflows and key data elements.							
	Business Processes & Workflows	**Key Data Elements**							
	3a. Meeting Result Dissemination [me.3.01]	Table 19	Adaptation Required	Meeting Result Dissemination needs to be implemented	N/A				
2	**Provision of data necessary for calculation of proceeds**	*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.*				Users will be informed accordingly	Internal adaptations will be implemented accordingly	User testing will be performed accordingly	The standard will be implemented accordingly
	Business Processes & Workflows								
	CA Event ID	**CA Event Name**							
1.	ACTV	Trading Status: Active	Adaptation Required						
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required						
3.	BMET	Bond Holder Meeting	Adaptation Required						
4.	BPUT	Put Redemption	Adaptation Required	To be implemented, if needed	N/A				
5.	BRUP	Bankruptcy	Adaptation Required						
6.	CAPI	Capitalisation	Adaptation Required						
7.	*CERT*	*Non-US TEFRA D Certification*							
8.	CHAN	Change	Adaptation Required						
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required						
10.	CMET	Court Meeting	Adaptation Required						
11.	CONS	Consent	Adaptation Required	To be implemented, if needed	N/A				
12.	CREV	Credit Event	Adaptation Required						
13.	DFLT	Bond Default	Adaptation Required						
14.	DLST	Trading Status: Delisted	Adaptation						

No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication by June 2020	Internal Adaptation by Nov. 2021	Start of User Testing from Nov. 2021	Implemented by Nov. 2022?
			AMI-SeCo Standard →	**Feasibility Assessment**		**Implementation Milestones**			
			Required						
15.	DRAW	Drawing	Adaptation Required						
16.	DSCL	Disclosure	Adaptation Required						
17.	DTCH	Dutch Auction	Adaptation Required						
18.	EXOF	Exchange	Adaptation Required						
19.	EXTM	Maturity Extension	Adaptation Required	To be implemented, if needed	N/A				
20.	INCR	Increase in Value	Adaptation Required						
21.	INFO	Information	Adaptation Required						
22.	INTR	Interest Payment	Implemented						
23.	LIQU	Liquidation Payment	Adaptation Required	To be implemented, if needed	N/A				
24.	MCAL	Full Call / Early Redemption	Implemented						
25.	OTHR	Other Event	Adaptation Required	To be implemented, if needed	N/A				
26.	PARI	Pari-Passu	Implemented						
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required						
28.	PINK	Payment in Kind	Adaptation Required	To be implemented, if needed	N/A				
29.	PLAC	Place of Incorporation	Adaptation Required						
30.	PPMT	Instalment Call	Adaptation Required						
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented						
32.	REDM	Final Maturity	Implemented						
33.	REDO	Redenomination	Adaptation Required						
34.	REMK	Remarketing Agreement	Adaptation Required	To be implemented, if needed	N/A				
35.	RHDI	Intermediate Securities Distribution	Adaptation Required						
36.	SUSP	Trading Status: Suspended	Adaptation Required						
37.	TEND	Tender / Acquisition / Takeover /	Adaptation						

No.	Name of Standard		Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication by June 2020	Internal Adaptation by Nov. 2021	Start of User Testing from Nov. 2021	Implemented by Nov. 2022?
			AMI-SeCo Standard		**Feasibility Assessment**			**Implementation Milestones**		
			Purchase Offer	Required						
	38.	*TREC*	*Tax Reclaim*							
	39.	*WTRC*	*Withholding Tax Relief Certification*							
	40.	WRTH	Worthless	Adaptation Required	To be implemented, if needed	N/A				
3	**Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians**		*Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the Issuer (I)CSD. All CA event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs shall use corporate action event types in a consistent manner.*				Users will be informed accordingly	Internal adaptations will be implemented accordingly	User testing will be performed accordingly	The standard will be implemented accordingly
	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.									
	CA Event ID	**CA Event**	**CA Event Name**							
	1.	ACTV	Trading Status: Active	Adaptation Required						
	2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required						
	3.	BMET	Bond Holder Meeting	Adaptation Required	To be implemented, if needed	N/A				
	4.	BPUT	Put Redemption	Adaptation Required						
	5.	BRUP	Bankruptcy	Adaptation Required						
	6.	CAPI	Capitalisation	Adaptation Required						
	7.	*CERT*	*Non-US TEFRA D Certification*							
	8.	CHAN	Change	Adaptation Required						
	9.	CLSA	Class Action / Proposed Settlement	Adaptation Required	To be implemented, if needed	N/A				
	10.	CMET	Court Meeting	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 by June 2020	Internal Adaptation by Nov. 2021	Start of User Testing from Nov. 2021	Implemented by Nov. 2022?
11.	CONS	Consent	Adaptation Required						
12.	CREV	Credit Event	Adaptation Required						
13.	DFLT	Bond Default	Adaptation Required						
14.	DLST	Trading Status: Delisted	Adaptation Required						
15.	DRAW	Drawing	Adaptation Required						
16.	DSCL	Disclosure	Adaptation Required	To be implemented, if needed	N/A				
17.	DTCH	Dutch Auction	Adaptation Required						
18.	EXOF	Exchange	Adaptation Required						
19.	EXTM	Maturity Extension	Adaptation Required						
20.	INCR	Increase in Value	Adaptation Required						
21.	INFO	Information	Adaptation Required						
22.	INTR	Interest Payment	Implemented						
23.	LIQU	Liquidation Payment	Adaptation Required	To be implemented, if needed	N/A				
24.	MCAL	Full Call / Early Redemption	Implemented						
25.	OTHR	Other Event	Adaptation Required	To be implemented, if needed	N/A				
26.	PARI	Pari-Passu	Implemented						
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required						
28.	PINK	Payment in Kind	Adaptation Required	To be implemented, if needed	N/A				
29.	PLAC	Place of Incorporation	Adaptation Required						
30.	PPMT	Instalment Call	Adaptation Required						
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented						
32.	REDM	Final Maturity	Implemented						
33.	REDO	Redenomination	Adaptation Required	To be implemented, if needed	N/A				

No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication by June 2020	Internal Adaptation by Nov. 2021	Start of User Testing from Nov. 2021	Implemented by Nov. 2022?
		AMI-SeCo Standard		**Feasibility Assessment**			**Implementation Milestones**		
34.	REMK	Remarketing Agreement	Adaptation Required						
35.	RHDI	Intermediate Securities Distribution	Adaptation Required						
36.	SUSP	Trading Status: Suspended	Adaptation Required	To be implemented, if needed	N/A				
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required						
38.	*TREC*	*Tax Reclaim*							
39.	*WTRC*	*Withholding Tax Relief Certification*							
40.	WRTH	Worthless	Adaptation Required	To be implemented, if needed	N/A				
4	**Rounding rules**	***Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.***				Users will be informed accordingly	Internal adaptations will be implemented accordingly	User testing will be performed accordingly	The standard will be implemented accordingly
	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	For cash payments, the amount to be paid needs to be rounded down to the number of decimals permissible in the currency, in case the next decimal number is bellow 5.	N/A				
	Rounding rule no. 2	**For securities movements, the securities amount should be rounded down to the nearest full unit.**	Implemented						
	Rounding rule no. 3	**For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).**	Implemented						
	Rounding rule no. 4	**The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of**	Implemented						

Additional Information

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication by June 2020	Internal Adaptation by Nov. 2021	Start of User Testing from Nov. 2021	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.*	Implemented	Interbolsa accepts only securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above. Issuer or Issuer agents must consider the standard in the terms and conditions of the securities					
		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.*	Adaptation Required	Issuer or Issuer agents must consider the standard in the terms and conditions of the securities	N/A				
		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						
		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*	Adaptation Required	Cash procceds for government bonds should be paid earlier, at the opening of the payment system	N/A	Users will be informed accordingly	Internal adaptations will be implemented accordingly	User testing will be performed accordingly	The standard will be implemented accordingly

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication by June 2020	Internal Adaptation by Nov. 2021	Start of User Testing from Nov. 2021	Implemented by Nov. 2022?
		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.							
	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	Cash procceds for government bonds should be paid earlier, at the opening of the payment system	N/A				
	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						
9	**Notification of processing status**	*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.*	Adaptation Required	Issuer or Issuer Agent should always inform the CSD about the reason for the delay/cancellation of a CA event. Interbolsa will inform the Account Owners about the delay as soon as possible and based on information received from the Issuer or Issuer Agent.	N/A	Users will be informed accordingly	Internal adaptations will be implemented accordingly	User testing will be performed accordingly	The standard will be implemented accordingly
		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.							
10	**Blocking of securities**	*For all Mandatory with Choice and Voluntary CA events involving a debit of securities, the Issuer CSD*	N/A	CA Events not available in the Portugeuese market					

No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication by June 2020	Internal Adaptation by Nov. 2021	Start of User Testing from Nov. 2021	Implemented by Nov. 2022?
		AMI-SeCo Standard		**Feasibility Assessment**			**Implementation Milestones**		
		and all relevant intermediaries shall ensure that the elected security position is subject to blocking.							
		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:*							
	CA Event	**Participation Type (Mandatory / Voluntary)**							
	BIDS	VOLU	N/A						
	BPUT	VOLU	N/A						
	CERT	CHOS	N/A						
	CONS	VOLU	N/A						
	DSCL	VOLU	N/A						
	DTCH	VOLU	N/A						
	EXOF	VOLU	N/A						
		CHOS	N/A						
	EXTM	CHOS	N/A						
	INTR	CHOS	N/A						
	LIQU	CHOS	N/A						
	MCAL	CHOS	N/A						
	OTHR	CHOS	N/A						
		VOLU	N/A						
	REDM	CHOS	N/A						
	TEND	VOLU	N/A						
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	Adaptations required, if necessary, for the corporate actions with options not yet implemented	N/A	Users will be informed accordingly	Internal adaptations will be implemented accordingly	User testing will be performed accordingly	The standard will be implemented accordingly

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication by June 2020	Internal Adaptation by Nov. 2021	Start of User Testing from Nov. 2021	Implemented by Nov. 2022?
	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.								
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	Not available in the Portuguese market					
	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.								
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	Pre-advice messages needs to be implemented	N/A	Users will be informed accordingly	Internal adaptations will be implemented accordingly	User testing will be performed accordingly	The standard will be implemented accordingly
	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.								
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	N/A	N/A	N/A	N/A	N/A
	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.								
15	**ISO 20022 messages for corporate actions**	***Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions.***				Users will be informed accordingly	Internal adaptations will be implemented accordingly	User testing will be performed accordingly	The standard will be implemented accordingly
	Message Name	**Message Identifier**							
	Corporate Action Notification	seev.031	Adaptation Required	Message needs to be implemented	N/A				

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	Corporate Action Event Processing Status Advice	seev.032	Adaptation Required						
	Corporate Action Instruction	seev.033	Adaptation Required						
	Corporate Action Instruction Status Advice	seev.034	Adaptation Required						
	Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required						
	Corporate Action Movement Confirmation	seev.036	Adaptation Required						
	Corporate Action Movement Reversal Advice	seev.037	Adaptation Required						
	Corporate Action Cancellation Advice	seev.039	Adaptation Required						
	Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required						
	Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required	Message needs to be implemented	N/A				
	Corporate Action Instruction Statement Report	seev.042	Adaptation Required						
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required						
	Meeting Notification	seev.001	Adaptation Required						
	Meeting Cancellation	seev.002	Adaptation Required						
	Meeting Entitlement Notification	seev.003	Adaptation Required						
	Meeting Instruction	seev.004	Adaptation Required						
	Meeting Instruction Cancellation Request	seev.005	Adaptation Required						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication by June 2020	Internal Adaptation by Nov. 2021	Start of User Testing from Nov. 2021	Implemented by Nov. 2022?
	Meeting Instruction Status	seev.006	Adaptation Required						
	Meeting Vote Execution Confirmation	seev.007	Adaptation Required	Message needs to be implemented	N/A				
	Meeting Result Dissemination	seev.008	Adaptation Required						