

Corporate Actions Adaptation Plan

BNY Mellon

Activity	Corporate Actions
Plan submitted by	BNY Mellon
NSG	Belgium
Date	January 2020

Background

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

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

1 Cover Letter

As previously communicated, BNY Mellon is a strong supporter of the harmonisation work carried out under the aegis of the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo), and in particular of the work of the Task Force on Collateral Management Harmonisation.

Attached to this response are the three individual template documents giving detailed comments on BNY Mellon's alignment status to the Triparty Collateral Management, Corporate Actions and Billing standards.

To complement these detailed comments, this letter sets out some high-level comments that are relevant for the compliance with the CMH-TF standards.

Where we are in scope for business process harmonization and not yet aligned with the standard, we have included our high level gap assessment to our current offering and plan to align with the standard. Please note that the detailed impact assessment and requirements documentation is in progress and the timelines are subject to change if additional scope/impact is uncovered as a part of that process.

The Majority of Corporate Actions Standards adaptation requirements are related to the messaging flows towards the collateral taker; in particular, a data flow between the BNYM Custody and BNYM Collateral Management systems will be developed to enable the messaging towards the collateral takers. For cases where an amendment on SWIFT messages/formats is needed to comply with the standard, BNYM will require the implementation of those changes to be able to adapt.

© European Central Bank, 2020

Postal address 60640 Frankfurt am Main, Germany

Telephone +49 69 1344 0

Website www.ecb.europa.eu

All rights reserved. Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

The European Central Bank (ECB) provides the secretariat for the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) and is publishing the report solely in this capacity. The ECB does not however accept any responsibility or liability for the contents of the document and the fact that the ECB provides the secretariat for the AMI-SeCo should not be taken as implying in any way that it shares the views expressed in the document.

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:				Initial communication to our clients will be in June 2020. Subsequent communications are planned as we move through the design and development process.	Impact analysis/Requirements - Current through Q3 2020 Development - Q4 2020 - Q1 2021 Internal Testing and Resolution of Issues - Q1 2021 onward	We will monitor potential user testing demand/user delays and report as part of our updates. We will support user testing beginning in November 2021 if our user base is ready.	Implementation complete in November 2022
1A	Corporate Action Notification	<i>The Account Servicer shall notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	1a. Notify [ca.1.01]	Table 1	Adaptation Required	Change Request needed at system level to cover the collateral taker	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	Implemented						
	2b. Instruction Status Advice	Table 4	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?
	[ca.2.02]								
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Implemented						
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Implemented						
1C	Corporate Action Advice	<i>The Account Servicer shall be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Adaptation Required	Change Request needed at system level to cover the collateral taker	No				
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Adaptation Required		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	Adaptation Required	Change Request needed at system level to cover the collateral taker	No				
	4b. Movement Confirmation [ca.4.02]	Table 10	Adaptation Required	Change Request needed at system level to cover the collateral taker	No				
	4c. Payment Confirmation [ca.4.03]	Table A and B							
1E	Corporate Action Reversal	<i>The Account Servicer shall execute the reversal of a corporate action in accordance with a set of harmonised business processes,</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?
		<i>workflows and key data elements.</i>							
Additional Information	Applicable Business Processes & Workflows	Key Data Elements							
	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Adaptation Required	Change Request needed at system level to cover the collateral taker	No				
	5b. Payment Confirmation [ca.5.02]	Table A and B							
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required	Change Request needed at system level to cover the collateral taker	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	Implemented	Current service is covering Collateral Giver. BNY Mellon is not offering Meeting Event service for Collateral takers.					
	1b. Meeting Cancellation [me.1.02]	Table 13	Implemented						
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Implemented						
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	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?
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Implemented						
	2c. Meeting Instruction Status [me.2.03]	Table 16	Implemented						
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Implemented						
1H	Meeting Event Results	<i>The Account Servicer shall disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	Business Processes & Workflows	Key Data Elements							
	3a. Meeting Result Dissemination [me.3.01]	Table 19	Implemented	BNY Mellon is already disseminating Meeting Event Results when and where the results are disseminated by the company. BNY Mellon is expecting this to become a standard as from the implementation of SRD2. BNY Mellon is not offering Meeting Event service for Collateral takers.					
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>				Initial communication to our clients will be in June 2020. Subsequent communications are planned as we move through the design and development process.	Impact analysis/Requirements - Current through Q3 2020 Development - Q4 2020 - Q1 2021 Internal Testing and Resolution of Issues - Q1 2021 onward	We will monitor potential user testing demand/user delays and report as part of our updates. We will support user testing beginning in November 2021 if our user base is ready.	Implementation complete in November 2022
Business Processes & Workflows									

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?
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	N/A	Provides the trading status of a security, no proceeds should be involved in this event type	No				
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented						
3.	BMET	Bond Holder Meeting	Implemented						
4.	BPUT	Put Redemption	Implemented						
5.	BRUP	Bankruptcy	Implemented						
6.	CAPI	Capitalisation	Implemented						
7.	CERT	Non-US TEFRA D Certification	N/A						
8.	CHAN	Change	Implemented						
9.	CLSA	Class Action / Proposed Settlement	N/A	Payout of a Class Action has no pro-rata based on holdings on a specific date. The settlement amount is unique per client and in some cases kept as confidential. The standard can't be applied to those events.	No				
10.	CMET	Court Meeting	N/A	Payout of a Court Meeting has no pro-rata based on holdings on a specific date. The settlement amount is unique per client and in some cases kept as confidential. The standard can't be applied to those events. SMPG EIG Matrix shows no PayDate for this event type.	No				
11.	CONS	Consent	Implemented						
12.	CREV	Credit Event	Implemented						
13.	DFLT	Bond Default	Implemented						
14.	DLST	Trading Status: Delisted	N/A	Provides the trading status of a security, no proceeds should be involved in this event type	No				
15.	DRAW	Drawing	Implemented						
16.	DSCL	Disclosure	Implemented						
17.	DTCH	Dutch Auction	Implemented						
18.	EXOF	Exchange	Implemented						
19.	EXTM	Maturity Extension	Implemented						
20.	INCR	Increase in Value	Implemented						
21.	INFO	Information	Implemented						

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?
22.	INTR	Interest Payment	Implemented						
23.	LIQU	Liquidation Payment	Implemented						
24.	MCAL	Full Call / Early Redemption	Implemented						
25.	OTHR	Other Event	Implemented						
26.	PARI	Pari-Passu	Implemented						
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implemented						
28.	PINK	Payment in Kind	Implemented						
29.	PLAC	Place of Incorporation	Implemented						
30.	PPMT	Instalment Call	Implemented						
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented						
32.	REDM	Final Maturity	Implemented						
33.	REDO	Redenomination	Implemented						
34.	REMK	Remarketing Agreement	Implemented						
35.	RHDI	Intermediate Securities Distribution	Implemented						
36.	SUSP	Trading Status: Suspended	N/A	Provides the trading status of a security, no proceeds should be involved in this event type	No				
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented						
38.	TREC	Tax Reclaim	N/A						
39.	WTRC	Withholding Tax Relief Certification	N/A						
40.	WRTH	Worthless	Implemented						
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the Issuer (I)CSD. All CA event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs shall use corporate action event types in a consistent manner.</i>				Initial communication to our clients will be in June 2020. Subsequent communications are planned as we move through the design and development process.	Impact analysis/Requirements - Current through Q3 2020 Development - Q4 2020 - Q1 2021 Internal Testing and Resolution of Issues - Q1 2021 onward	We will monitor potential user testing demand/user delays and report as part of our updates. We will support user testing beginning in November 2021 if our user base is ready.	Implementation complete in November 2022
<i>The corporate action events listed in the table below shall be processed in a consistent manner across Europe in</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?
	<i>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>								
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	Implementation Started	Event Type missing in one layer of systems, Change Request to add the event is initiated	No				
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implementation Started	BIDS announcements are mapped to a different event type in some markets, Change Request to amend this is initiated.	No				
3.	BMET	Bond Holder Meeting	Implementation Started	BMET announcements are mapped to a different event type in some markets and BMET is missing in one layer of systems. Change Request is initiated.	No				
4.	BPUT	Put Redemption	Implemented						
5.	BRUP	Bankruptcy	Implementation Started	BRUP announcements are mapped to a different event type in some markets, Change Request to amend this is initiated.	No				
6.	CAPI	Capitalisation	Implemented						
7.	CERT	Non-US TEFRA D Certification	Implemented						
8.	CHAN	Change	Implemented						
9.	CLSA	Class Action / Proposed Settlement	Implemented						
10.	CMET	Court Meeting	Implementation Started	CMET announcements are mapped to a different event type in some markets and CMET is missing in one layer of systems. Change Request is initiated.	No				
11.	CONS	Consent	Implemented						
12.	CREV	Credit Event	Implementation Started	CREV announcements are mapped to a different event type in some markets and CREV is missing in one layer of systems. Change Request is initiated.	No				
13.	DFLT	Bond Default	Implementation	DFLT announcements are mapped to a different event	No				

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?
			Started	type in some markets and DFLT is missing in one layer of systems. Change Request is initiated.					
14.	DLST	Trading Status: Delisted	Implementation Started	Event Type missing in one layer of systems, Change Request to add the event is initiated	No				
15.	DRAW	Drawing	Implementation Started	DRAW announcements are mapped to a different event type in some markets. Change Request is initiated.	No				
16.	DSCL	Disclosure	Implemented						
17.	DTCH	Dutch Auction	Implemented						
18.	EXOF	Exchange	Implemented						
19.	EXTM	Maturity Extension	Implemented						
20.	INCR	Increase in Value	Implemented						
21.	INFO	Information	Implemented						
22.	INTR	Interest Payment	Implementation Started	INTR announcements are mapped to a different event type in some markets. Change Request is initiated.	No				
23.	LIQU	Liquidation Payment	Implemented						
24.	MCAL	Full Call / Early Redemption	Implemented						
25.	OTHR	Other Event	Implemented						
26.	PARI	Pari-Passu	Implemented						
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Implementation Started	PCAL announcements are mapped to a different event type in some markets. Change Request is initiated.	No				
28.	PINK	Payment in Kind	Implemented						
29.	PLAC	Place of Incorporation	Implemented						
30.	PPMT	Instalment Call	Implemented						
31.	PRED	Partial Redemption With Pool Factor Reduction	Implementation Started	PRED announcements are mapped to a different event type in some markets. Change Request is initiated.	No				
32.	REDM	Final Maturity	Implementation Started	REDM announcements are mapped to a different event type in some markets. Change Request is initiated.	No				
33.	REDO	Redenomination	Implemented						
34.	REMK	Remarketing Agreement	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?
	35. RHDI	Intermediate Securities Distribution	Implemented						
	36. SUSP	Trading Status: Suspended	Implementation Started	Event Type missing in one layer of systems, Change Request to add the event is initiated	No				
	37. TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented						
	38. TREC	Tax Reclaim	N/A						
	39. WTRC	Withholding Tax Relief Certification	N/A						
	40. WRTH	Worthless	Implemented						
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>							
Additional Information	Rounding rule no. 1	For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments).Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55	Implemented						
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.	Implemented	3 possibilities: Round down, cash on fractions, fractions					
	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						

AMI-SeCo Standard			Feasibility Assessment		Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
	Rounding rule no. 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	Up to 16 characters, with a maximum of 5 before the coma					
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	System development is needed.	No	Initial communication to our clients will be in June 2020. Subsequent communications are planned as we move through the design and development process.	Impact analysis/Requirements - Current through Q3 2020 Development - Q4 2020 - Q1 2021 Internal Testing and Resolution of Issues - Q1 2021 onward	We will monitor potential user testing demand/user delays and report as part of our updates. We will support user testing beginning in November 2021 if our user base is ready.	Implementation complete in November 2022
		<i>Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor to the Issuer of the security. The Standard is applicable to CSDs acting in their role as both Issuer CSD and Investor CSD. If a CSD accepts only securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), so that negative cash payments do not occur, then the CSD is deemed to comply with this standard.</i>							
6	Business day rule	If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment shall be made on the next business day.	Implemented			-	-	-	-
		<i>Payment amounts are always calculated on the positions at the end of day on record date. In the event that the payment date falls on a non-business day in the country of the currency in which the payment is due, the payment shall be made on the next business day. The terms and conditions of the security must not have operational requirements stipulating that if the next business day would fall in the following month, the payment needs to be made in the same month (with the payment day being moved to precede the original payment date).</i>							
7	Securities amount data	Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units	N/A	For CSDs		N/A	N/A	N/A	N/A

AMI-SeCo Standard			Feasibility Assessment		Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
		<i>for non-debt instruments (UNIT).</i>							
		<i>The EU's standard practice for defining securities amount data is consistent usage of FAMT for debt instruments and UNIT for equities. This Standard builds upon the standard currently applicable in T2S markets and which should be applied on a pan-European basis.</i>							
8	Payment time	Corporate action cash proceeds shall be distributed as early as possible, but no later than 12 noon, on the corporate action payment date. For any corporate action event involving a partial or full redemption, the cash proceeds should be made available by the Issuer CSD at the same time as the processing of the partial or full redemption on the payment date so that relevant parties are compensated/paid in a timely fashion for the partial or full redemption.	N/A	For issuers		N/A	N/A	N/A	N/A
	Payment time for government bonds	For government bonds issued in domestic CSDs cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2).	N/A	For issuers					
	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.	N/A	For issuers					

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?
9	Notification of processing status	<i>In the event that an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, then all Account Servicers shall inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.</i>	Adaptation Required	Change Request needed at system level to cover the collateral taker	No	Initial communication to our clients will be in June 2020. Subsequent communications are planned as we move through the design and development process.	Impact analysis/Requirements - Current through Q3 2020 Development - Q4 2020 - Q1 2021 Internal Testing and Resolution of Issues - Q1 2021 onward	We will monitor potential user testing demand/user delays and report as part of our updates. We will support user testing beginning in November 2021 if our user base is ready.	Implementation complete in November 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>	Adaptation Required	Blocking of securities is already applied but adaptation will be required for the blocking indicator as from the moment it is available in the relevant messages	No	Initial communication to our clients will be in June 2020. Subsequent communications are planned as we move through the design and development process.	Impact analysis/Requirements - Current through Q3 2020 Development - Q4 2020 - Q1 2021 Internal Testing and Resolution of Issues - Q1 2021 onward	We will monitor potential user testing demand/user delays and report as part of our updates. We will support user testing beginning in November 2021 if our user base is ready.	Implementation complete in November 2022
	<i>Underlying Securities on which an election is made should be separated accounting-wise from non-elected Underlying Securities by the (I)CSD and all Intermediaries. Accordingly there shall be a harmonised set of CA events where participation requires the blocking of securities (blocking refers to a period of time in which an investor's securities are prevented from being accessed). On this basis, Account Servicers shall include an indicator in the CA notification message to identify if a security position will be blocked. A "Follow-the-Issuer CSD" principle shall be applied. Blocking of securities should take place when the</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?
	<i>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	Blocking of securities is already applied but adaptation will be required for the blocking indicator as from the moment it is available in the relevant messages	No				
	BPUT	VOLU	Adaptation Required		No				
	CERT	CHOS	Adaptation Required		No				
	CONS	VOLU	Adaptation Required		No				
	DSCL	VOLU	Adaptation Required		No				
	DTCH	VOLU	Adaptation Required		No				
	EXOF	VOLU	Adaptation Required		No				
		CHOS	Adaptation Required		No				
	EXTM	CHOS	Adaptation Required		No				
	INTR	CHOS	Adaptation Required		No				
	LIQU	CHOS	Adaptation Required		No				
	MCAL	CHOS	Adaptation Required		No				
	OTHR	CHOS	Adaptation Required		No				
		VOLU	Adaptation Required		No				
	REDM	CHOS	Adaptation Required		No				
	TEND	VOLU	Adaptation Required	No					
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			-	-	-	-

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			-	-	-	-
		<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	Change Request needed at system level to cover the collateral taker	No	Initial communication to our clients will be in June 2020. Subsequent communications are planned as we move through the design and development process.	Impact analysis/Requirements - Current through Q3 2020 Development - Q4 2020 - Q1 2021 Internal Testing and Resolution of Issues - Q1 2021 onward	We will monitor potential user testing demand/user delays and report as part of our updates. We will support user testing beginning in November 2021 if our user base is ready.	Implementation complete in November 2022
		<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.	N/A	For CSDs		N/A	N/A	N/A	N/A
		<i>Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that</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?
		<i>currency.</i>							
15	ISO 20022 messages for corporate actions	<i>Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions.</i>				N/A	N/A	N/A	N/A
	Message Name	Message Identifier							
	Corporate Action Notification	seev.031	N/A						
	Corporate Action Event Processing Status Advice	seev.032	N/A						
	Corporate Action Instruction	seev.033	N/A						
	Corporate Action Instruction Status Advice	seev.034	N/A						
	Corporate Action Movement Preliminary Advice	seev.035	N/A						
	Corporate Action Movement Confirmation	seev.036	N/A						
	Corporate Action Movement Reversal Advice	seev.037	N/A						
	Corporate Action Cancellation Advice	seev.039	N/A						
	Corporate Action Instruction Cancellation Request	seev.040	N/A						
	Corporate Action Instruction Cancellation Request Status Advice	seev.041	N/A						
	Corporate Action Instruction Statement Report	seev.042	N/A						
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	N/A						
	Meeting Notification	seev.001	N/A						
	Meeting Cancellation	seev.002	N/A						

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?
	Meeting Entitlement Notification	seev.003	N/A						
	Meeting Instruction	seev.004	N/A						
	Meeting Instruction Cancellation Request	seev.005	N/A						
	Meeting Instruction Status	seev.006	N/A						
	Meeting Vote Execution Confirmation	seev.007	N/A						
	Meeting Result Dissemination	seev.008	N/A						