

Corporate Actions Adaptation Plan

Bank of Greece Securities Settlement System

Activity	Corporate Actions
Plan submitted by	Bank of Greece Securities Settlement System (BOGS)
NSG	Greece
Date	February 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.

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Cover Letter

Corporate actions applicable to the securities managed by BOGS are very limited, as BOGS manages Government bonds only. Nevertheless, we have identified in the relevant standards areas that are applicable to our processes and for which implementation is required. More specifically, currently only the processes referring to coupon payments and redemptions are fully automated, while the rest of the applicable CAs mentioned in standard 1 are managed manually. With the new standards, these will also be automated and ISO 20022 messages will be introduced in all relevant cases that will follow standard 15. Regarding standards 4-14, some of the processes currently in BOGS such as negative cash flows coincide with the ones described in the standards, while for some others such as business day rule, adaptation will be required. In general, at this point BOGS see no issues regarding the required implementation efforts, which are estimated to be completed in the indicated timeframes.

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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 (June 2020)	Internal Adaptation (November 2021)	Start of User Testing (November 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:				Confirmed	Confirmed	Confirmed	Confirmed
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	Implemented	Adaptation with ISO20022	N/A				
	1b. Update [ca.1.02]	Table 1	Implemented						
	1c. Cancel [ca.1.03]	Table 2	Adaptation Required	Cancellation process not foreseen until now, due to lack of business case. Will be implemented in the context of the new Standards.					
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	Adaptation Required	CA Instruction process is offered only U2A. A2A will be implemented with the new Standards.	N/A				
	2b. Instruction Status Advice [ca.2.02]	Table 4	Adaptation Required	Since CA Instruction is U2A, no Status Advice is in place. Will be adopted with the new Standards.					
	2c. Instruction Cancellation	Table 5	Adaptation	Cancellation process currently is managed by System Operator.					

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	Request [ca.2.03]		Required	Will be implemented A2A with the new Standards.					
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Adaptation Required	Following implementation of Cancellation process, Status Advice for Cancellation will also be adopted.					
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>							
	Business Processes & Workflows	Key Data Elements							
Additional Information	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Implemented	Adaptation with ISO20022					
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Adaptation Required	Cancellation process not foreseen until now, due to lack of business case. Will be implemented in the context of the new Standards.	N/A				
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>							
	Applicable Business Processes & Workflows	Key Data Elements							
Additional Information	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Adaptation Required	Not foreseen until now, due to lack of business case. Will be implemented in the context of the new Standards.					
	4b. Movement Confirmation [ca.4.02]	Table 10	Adaptation Required	Currently the confirmation refers only to cash movement. Security movement will be added where necessary	N/A				
	4c. Payment Confirmation [ca.4.03]	Table A and B	Implemented	Adaptation with ISO20022					
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>							

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		<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	Implemented	Adaptation with ISO20022. Process is currently semi-manual due to lack of business case. Will be automated.	N/A				
	5b. Payment Confirmation [ca.5.02]	Table A and B							
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required	Not foreseen until now, due to lack of business case. Will be implemented in the context of the new Standards.	N/A				
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	Adaptation Required	Not foreseen until now, due to lack of business case. Will be implemented in the context of the new Standards.	N/A				
	1b. Meeting Cancellation [me.1.02]	Table 13	Adaptation Required						
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Adaptation Required						
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							

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication (June 2020)	Internal Adaptation (November 2021)	Start of User Testing (November 2021)	Implemented by Nov. 2022?
	2a. Meeting Instruction [me.2.01]	Table 15	Not applicable						
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Not applicable	N/A	N/A				
	2c. Meeting Instruction Status [me.2.03]	Table 16	Not applicable						
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Not applicable	N/A	N/A				
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	Not applicable	N/A	N/A				
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>				Confirmed	Confirmed	Confirmed	Confirmed
Business Processes & Workflows									
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	N/A						
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	N/A	N/A					
3.	BMET	Bond Holder Meeting	Adaptation Required	Process is not in place. Will be introduced with the new standards.	N/A				
4.	BPUT	Put Redemption	N/A						
5.	BRUP	Bankruptcy	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 (June 2020)	Internal Adaptation (November 2021)	Start of User Testing (November 2021)	Implemented by Nov. 2022?
6.	CAPI	Capitalisation	N/A	N/A					
7.	CERT	Non-US TEFRA D Certification	N/A						
8.	CHAN	Change	N/A						
9.	CLSA	Class Action / Proposed Settlement	N/A						
10.	CMET	Court Meeting	N/A						
11.	CONS	Consent	N/A						
12.	CREV	Credit Event	N/A						
13.	DFLT	Bond Default	N/A						
14.	DLST	Trading Status: Delisted	N/A						
15.	DRAW	Drawing	N/A						
16.	DSCL	Disclosure	N/A						
17.	DTCH	Dutch Auction	N/A						
18.	EXOF	Exchange	Adaptation Required			Process is operated semi-manually. Automation will be introduced with the new standards.	N/A		
19.	EXTM	Maturity Extension	N/A	N/A					
20.	INCR	Increase in Value	N/A						
21.	INFO	Information	N/A	N/A	N/A				
22.	INTR	Interest Payment	Implemented			Adaptation with ISO20022			
23.	LIQU	Liquidation Payment	N/A						
24.	MCAL	Full Call / Early Redemption	N/A						
25.	OTHR	Other Event	N/A						
26.	PARI	Pari-Passu	N/A						
27.	PCAL	Partial Redemption Without Pool Factor Reduction	N/A						
28.	PINK	Payment in Kind	N/A						
29.	PLAC	Place of Incorporation	N/A						
30.	PPMT	Instalment Call	N/A						
31.	PRED	Partial Redemption With Pool Factor Reduction	N/A	N/A					
32.	REDM	Final Maturity	Implemented			Adaptation with ISO20022			
33.	REDO	Redenomination	N/A						
34.	REMK	Remarketing Agreement	N/A						
35.	RHDI	Intermediate Securities Distribution	N/A						
36.	SUSP	Trading Status: Suspended	N/A						

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication (June 2020)	Internal Adaptation (November 2021)	Start of User Testing (November 2021)	Implemented by Nov. 2022?
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	N/A						
38.	TREC	Tax Reclaim	N/A						
39.	WTRC	Withholding Tax Relief Certification	N/A						
40.	WRTH	Worthless	N/A						
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>				Confirmed	Confirmed	Confirmed	Confirmed
<p><i>The corporate action events listed in the table below shall be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document, so that there is consistency in the usage of event types both within an individual CSD, and across different CSDs. The CA events listed below are in the scope of the Standard. Please indicate for each CA event whether adaptations are required in order to adhere to the Standard.</i></p>									
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	N/A						
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	N/A	N/A					
3.	BMET	Bond Holder Meeting	Adaptation Required	Process is not in place. Will be introduced with the new standards.					
4.	BPUT	Put Redemption	N/A						
5.	BRUP	Bankruptcy	N/A						
6.	CAPI	Capitalisation	N/A						
7.	CERT	Non-US TEFRA D Certification	N/A						
8.	CHAN	Change	N/A						
9.	CLSA	Class Action / Proposed Settlement	N/A	N/A					
10.	CMET	Court Meeting	N/A						
11.	CONS	Consent	N/A						
12.	CREV	Credit Event	N/A						
13.	DFLT	Bond Default	N/A						

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication (June 2020)	Internal Adaptation (November 2021)	Start of User Testing (November 2021)	Implemented by Nov. 2022?	
14.	DLST	Trading Status: Delisted	N/A							
15.	DRAW	Drawing	N/A							
16.	DSCL	Disclosure	N/A							
17.	DTCH	Dutch Auction	N/A							
18.	EXOF	Exchange	Adaptation Required	Process is operated semi-manually. Automation will be introduced with the new standards.	N/A					
19.	EXTM	Maturity Extension	N/A	N/A	N/A					
20.	INCR	Increase in Value	N/A							
21.	INFO	Information	N/A							
22.	INTR	Interest Payment	Implemented	Adaptation with ISO20022	N/A					
23.	LIQU	Liquidation Payment	N/A	N/A						
24.	MCAL	Full Call / Early Redemption	N/A							
25.	OTHR	Other Event	N/A							
26.	PARI	Pari-Passu	N/A							
27.	PCAL	Partial Redemption Without Pool Factor Reduction	N/A							
28.	PINK	Payment in Kind	N/A							
29.	PLAC	Place of Incorporation	N/A							
30.	PPMT	Instalment Call	N/A							
31.	PRED	Partial Redemption With Pool Factor Reduction	N/A							
32.	REDM	Final Maturity	Implemented							Adaptation with ISO20022
33.	REDO	Redenomination	N/A							
34.	REMK	Remarketing Agreement	N/A							
35.	RHDI	Intermediate Securities Distribution	N/A							
36.	SUSP	Trading Status: Suspended	N/A							
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	N/A							
38.	TREC	Tax Reclaim	N/A							
39.	WTRC	Withholding Tax Relief Certification	N/A							

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication (June 2020)	Internal Adaptation (November 2021)	Start of User Testing (November 2021)	Implemented by Nov. 2022?
	40. WRTH	Worthless	N/A						
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				Confirmed	Confirmed	Confirmed	Confirmed
	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	Currently, normal rounding is used.	N/A				
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.	Implemented	N/A	N/A				
	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).	Adaptation Required	Currently, interest amount per lotsize is calculated, rounded normally and then applied to each amount per Security Account.	N/A				
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	N/A	N/A				

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication (June 2020)	Internal Adaptation (November 2021)	Start of User Testing (November 2021)	Implemented by Nov. 2022?
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	Adaptation with ISO20022	N/A	Confirmed	Confirmed	Confirmed	Confirmed
	<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.	Adaptation Required	Partially implemented. Currently, when next business day falls in next month, the payment is made on the previous business date.	N/A	Confirmed	Confirmed	Confirmed	Confirmed
	<i>Payment amounts are always calculated on the positions at the end of day on record date. In the event that the payment date falls on a non-business day in the country of the currency in which the payment is due, the payment shall be made on the next business day. The terms and conditions of the security must not have operational requirements stipulating that if the next business day would fall in the following month, the payment needs to be made in the same month (with the payment day being moved to precede the original payment date).</i>								
7	Securities amount data	Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).	Implemented	N/A	N/A	N/A	N/A	N/A	N/A
	<i>The EU's standard practice for defining securities amount data is consistent usage of FAMT for debt instruments and UNIT for equities. This Standard builds upon the standard currently applicable in T2S markets and which should be applied on a pan-European basis.</i>								

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication (June 2020)	Internal Adaptation (November 2021)	Start of User Testing (November 2021)	Implemented by Nov. 2022?
8	Payment time	<i>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.</i>	Implemented	From CSD perspective the SIs are created and sent to T2S before SODP on the payment day and are settled as soon as the cash proceeds are available by the Issuer. Currently REDM payments are processed around 07:00 CET on payment date.	N/A	Confirmed	Confirmed	Confirmed	Confirmed
	Payment time for government bonds	For government bonds issued in domestic CSDs cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2).	Implemented	From CSD perspective the SIs are created and sent to T2S before SODP on the payment day and are settled as soon as the cash proceeds are available by the Issuer.	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	Very limited business cases, as BOGS mainly manages government bonds. In any case the relevant payments are executed before 10:30.	N/A				
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	No business case so far.	N/A	Confirmed	Confirmed	Confirmed	Confirmed

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication (June 2020)	Internal Adaptation (November 2021)	Start of User Testing (November 2021)	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	N/A	N/A	N/A	N/A	N/A	N/A
		<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	N/A						
	BPUT	VOLU	N/A						
	CERT	CHOS	N/A	N/A	N/A				
	CONS	VOLU	N/A						
	DSCL	VOLU	N/A						
	DTCH	VOLU	N/A						
	EXOF	VOLU	Implemented						
		CHOS	Implemented	Non-pledged securities used for elective events, are currently blocked account-wise. On pledged securities, the blocking takes place in a sub-balance under the same	N/A				

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		<i>cash correspondent to debit the account of the paying agent and to pay the funds to an account of the security holder. The CSD must send the corporate action confirmation to the security holder only upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.</i>							
		<i>Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.</i>							
15	ISO 20022 messages for corporate actions	Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions.				Confirmed	Confirmed	Confirmed	Confirmed
	Message Name	Message Identifier							
	Corporate Action Notification	seev.031	Adaptation Required	Currently processed in ISO15022. ISO20022 will be introduced with the new Standards.	N/A				
	Corporate Action Event Processing Status Advice	seev.032	Adaptation Required	Currently not in place. ISO20022 will be introduced with the new Standards.	N/A				
	Corporate Action Instruction	seev.033	Adaptation Required	Currently processed in U2A mode ISO20022 will be introduced with the new Standards.	N/A				
	Corporate Action Instruction Status Advice	seev.034	Adaptation Required	Currently possible only U2A. ISO20022 will be introduced with the new Standards.	N/A				
	Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required	Currently processed in ISO15022. ISO20022 will be introduced with the new Standards.	N/A				
	Corporate Action Movement Confirmation	seev.036	Adaptation Required		N/A				
	Corporate Action Movement Reversal Advice	seev.037	Adaptation Required	Currently manually processed. ISO20022 will be introduced with the new Standards.	N/A				
	Corporate Action Cancellation Advice	seev.039	Adaptation Required		N/A				
	Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required		N/A				

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	Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required	Currently not in place. ISO20022 will be introduced with the new Standards.	N/A				
	Corporate Action Instruction Statement Report	seev.042	N/A	N/A					
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required	Currently not in place. ISO20022 will be introduced with the new Standards.	N/A				
	Meeting Notification	seev.001	Adaptation Required	Currently not in place. ISO20022 will be introduced with the new Standards.					
	Meeting Cancellation	seev.002	Adaptation Required	Currently not in place. ISO20022 will be introduced with the new Standards.					
	Meeting Entitlement Notification	seev.003	Adaptation Required	Currently not in place. ISO20022 will be introduced with the new Standards.					
	Meeting Instruction	seev.004	N/A	n/a					
	Meeting Instruction Cancellation Request	seev.005	N/A	n/a	N/A				
	Meeting Instruction Status	seev.006	N/A	n/a					
	Meeting Vote Execution Confirmation	seev.007	N/A	n/a					
	Meeting Result Dissemination	seev.008	N/A	n/a					