

# Corporate Actions Adaptation Plan

## NBB-SSS

Activity	Corporate Actions
<b>Plan submitted by</b>	NBB-SSS
<b>NSG</b>	Belgium
<b>Date</b>	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

Some of the Corporate Actions standards are not applicable as NBB-SSS is an issuer CSD in bonds only. Implementation of all changes will only be done in format ISO20022 (not ISO15022).

Some modifications will be implemented by November 2022. Other changes will be planned to be implemented by November 2025. This is specifically the case for the requirements concerning functionalities on events that haven't occurred since the establishment of NBB-SSS in 1991. Main reason for this postponement is the fact that by that moment in time the grace period for participants to move towards ISO20022 will have terminated. As a result, all participants will be in ISO20022. Delivering the functionality on an earlier moment in time, would, in case the event occurs, oblige NBB-SSS to develop an alternate procedure for participants still in ISO15022 and manage both automated ISO20022 procedure and alternate in order to respect a level playing field. This would be suboptimal.

© **European Central Bank, 2020**

Postal address 60640 Frankfurt am Main, Germany

Telephone +49 69 1344 0

Website [www.ecb.europa.eu](http://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:				Communicated on 2/9/2019 at NBB-SSS User Committee meeting.	First info session NBB-SSS for Participants in Q1 2020 informing them on the developments that will be made and testing activities required from them + follow-up info sessions. Development and internal testing will be done before November 2021.	The NBB-SSS system will be ready for testing by November 2021.	NBB-SSS commits to timely deployment. Remark: some events are to be deployed by November 2025. If this is the case, it is mentioned in the description of changes required column.
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	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
	1a. Notify [ca.1.01]	Table 1	Implemented						
	1b. Update [ca.1.02]	Table 1	Implemented						
	1c. Cancel [ca.1.03]	Table 2	Implemented						
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	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
	2a. Instruction [ca.2.01]	Table 3	Adaptation Required	This functionality is not available in the NBB-SSS. Must be implemented					
	2b. Instruction Status Advice [ca.2.02]	Table 4	Adaptation Required						
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Adaptation Required						
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Adaptation Required						
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	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Implemented						
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Implemented						
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	<b>Applicable Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Implemented						
	4b. Movement Confirmation [ca.4.02]	Table 10							
	4c. Payment Confirmation [ca.4.03]	Table A and B	Implemented						
1E	Corporate Action Reversal	<i>The Account Servicer shall execute the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
Additional Information	<b>Applicable Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Adaptation required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					

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?
	5b. Payment Confirmation [ca.5.02]	Table A and B							
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
1F	<b>Meeting Event Notifications</b>	<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	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
	1a. Meeting Notification [me.1.01]	Table 12	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
	1b. Meeting Cancellation [me.1.02]	Table 13	Adaptation Required						
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Adaptation Required						
1G	<b>Meeting Event Instructions</b>	<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	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
	2a. Meeting Instruction [me.2.01]	Table 15	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Adaptation Required						
	2c. Meeting Instruction Status [me.2.03]	Table 16	Adaptation Required						
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Adaptation Required						
1H	<b>Meeting Event Results</b>	<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	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
	3a. Meeting Result Dissemination [me.3.01]	Table 19	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
2	<b>Provision of data necessary for calculation of proceeds</b>	<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>				Communicated in NBB-SSS User Committee meeting Q1 2020 and following info session NBB-SSS for Participants in Q1/2020 informing them on the developments that will be made and testing activities required from them	Follow-up info sessions. Development and internal testing will be done before November 2021.	The NBB-SSS system will be ready for testing with community by 11/2021.	NBB-SSS commits to timely deployment. Remark: some events are to be deployed by November 2025 - If this is the case, it is mentioned in the description of changes required column.
	<b>Business Processes &amp; Workflows</b>								
		<b>CA Event ID</b>	<b>CA Event Name</b>						
	1.	ACTV	Trading Status: Active	Implemented	This functionality is not available in the NBB-SSS. Will be implemented by 2025.				
	2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required					
	3.	BMET	Bond Holder Meeting	Adaptation Required					
	4.	BPUT	Put Redemption	Adaptation Required					
	5.	BRUP	Bankruptcy	Adaptation Required					
	6.	CAPI	Capitalisation	Adaptation Required					
	7.	CERT	Non-US TEFRA D Certification	N/A					
	8.	CHAN	Change	N/A	This never happens.				
	9.	CLSA	Class Action / Proposed Settlement	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.				
	10.	CMET	Court Meeting	Adaptation Required					
11.	CONS	Consent	Adaptation Required						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	User Communication	Internal Adaptation	Start of User Testing	Implemented by Nov. 2022?
	12. CREV	Credit Event	Adaptation Required						
	13. DFLT	Bond Default	Adaptation Required						
	14. DLST	Trading Status: Delisted	Adaptation Required						
	15. DRAW	Drawing	N/A	NBB-SSS assets are completely fungible, there is no unit nor unique id referring to one, so practices like lottery are impossible.					
	16. DSCL	Disclosure	N/A	NBB-SSS is legally not allowed and practically not capable to disclose the name of an investor.					
	17. DTCH	Dutch Auction	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
	18. EXOF	Exchange	Adaptation Required						
	19. EXTM	Maturity Extension	Implemented						
	20. INCR	Increase in Value	N/A	Not possible, as there are no units.					
	21. INFO	Information	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
	22. INTR	Interest Payment	Implemented						
	23. LIQU	Liquidation Payment	N/A	It is not possible to distinguish, within the same isin code, positions with higher priority.					
	24. MCAL	Full Call / Early Redemption	Implemented						
	25. OTHR	Other Event	N/A						
	26. PARI	Pari-Passu	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
	27. PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required						
	28. PINK	Payment in Kind	Implemented						
	29. PLAC	Place of Incorporation	N/A	NBB-SSS has no shares.					
	30. PPMT	Instalment Call	N/A						
	31. PRED	Partial Redemption With Pool Factor Reduction	Implemented						
	32. REDM	Final Maturity	Implemented						
	33. REDO	Redenomination	N/A	Not possible to change the currency of an existing isin.					
	34. REMK	Remarketing Agreement	N/A	Not possible to distinguish prioritised bonds.					
	35. RHDI	Intermediate Securities Distribution	N/A	NBB-SSS has no shares.					
	36. SUSP	Trading Status: Suspended	Implemented						
	37. TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
	38. TREC	Tax Reclaim	N/A						
	39. WTRC	Withholding Tax Relief Certification	N/A						
	40. WRTH	Worthless	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
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>				Info session to inform the market about correct remittance of information	As NBB-SSS is issuer CSD only, no adaptation is required.	As no adaptation is needed, no testing is required.	Per default, as issuer only CSD, investor CSDs requirements do not apply. This standard is limited to informing the investor CSDs and custodians.
	<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>								
	<b>CA Event ID</b>	<b>CA Event Name</b>							
	1. ACTV	Trading Status: Active	Implemented						
	2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
	3. BMET	Bond Holder Meeting	Adaptation required						
	4. BPUT	Put Redemption	Adaptation required						
	5. BRUP	Bankruptcy	Adaptation required						
	6. CAPI	Capitalisation	Adaptation required						
	7. CERT	Non-US TEFRA D Certification	N/A						
	8. CHAN	Change	N/A	This never happens.					

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.	CLSA	Class Action / Proposed Settlement	Adaptation required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
10.	CMET	Court Meeting	Adaptation required						
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	N/A	NBB-SSS assets are completely fungible, there is no unit nor unique id referring to one, so practices like lottery are impossible.					
16.	DSCL	Disclosure	N/A	NBB-SSS is legally not allowed and practically not capable to disclose the name of an investor.					
17.	DTCH	Dutch Auction	Adaptation required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
18.	EXOF	Exchange	Adaptation required						
19.	EXTM	Maturity Extension	Implemented						
20.	INCR	Increase in Value	N/A	Not possible, as there are no units.					
21.	INFO	Information	Adaptation required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
22.	INTR	Interest Payment	Implemented						
23.	LIQU	Liquidation Payment	N/A	It is not possible to distinguish, within the same isin code, positions with higher priority.					
24.	MCAL	Full Call / Early Redemption	Implemented						
25.	OTHR	Other Event	N/A						
26.	PARI	Pari-Passu	Adaptation required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation required						
28.	PINK	Payment in Kind	Implemented						
29.	PLAC	Place of Incorporation	N/A	NBB-SSS has no shares.					
30.	PPMT	Instalment Call	N/A						
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented						
32.	REDM	Final Maturity	Implemented						
33.	REDO	Redenomination	N/A	It is not possible to change the currency of an existing isin.					
34.	REMK	Remarketing Agreement	N/A	It is not possible to distinguish prioritised bonds.					
35.	RHDI	Intermediate Securities Distribution	N/A	NBB-SSS has no shares.					
36.	SUSP	Trading Status: Suspended	Implemented						
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
38.	TREC	Tax Reclaim	N/A						
39.	WTRC	Withholding Tax Relief Certification	N/A						
40.	WRTH	Worthless	Adaptation required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
4	<b>Rounding rules</b>	<b>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</b>				Already implemented, so N/A.	Already implemented, so N/A.	Already implemented, so N/A.	Already implemented, so N/A.
Additional Information	<b>Rounding rule no. 1</b>	<b>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</b>	Implemented						
	<b>Rounding rule no. 2</b>	<b>For securities movements, the securities amount should be rounded down to the nearest full unit.</b>	Implemented	Bonds are always calculated in FAMT, so rounded down to the number of decimals permissible in the payment currency, not unit.					
	<b>Rounding rule no. 3</b>	<b>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).</b>	Implemented						
	<b>Rounding rule no. 4</b>	<b>The ratio specified by the Issuer CSD in the event</b>	N/A	NBB-SSS is only issuer CSD					

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?
		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).							
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.	N/A	All rates are >= 0%		N/A - will not be developed	N/A - will not be developed	N/A - will not be developed	N/A - will not be developed
		Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor to the Issuer of the security. The Standard is applicable to CSDs acting in their role as both Issuer CSD and Investor CSD. If a CSD accepts only securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), so that negative cash payments do not occur, then the CSD is deemed to comply with this standard.							
6	Business day rule	If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment shall be made on the next business day.	Implemented			Already implemented, so N/A.	Already implemented, so N/A.	Already implemented, so N/A.	Already implemented, so 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			Already implemented, so N/A.	Already implemented, so N/A.	Already implemented, so N/A.	Already implemented, so N/A.
		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 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.	Implemented			Already implemented, so N/A.	Already implemented, so N/A.	Already implemented, so N/A.	Already implemented, so 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).	Implemented						
	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	To be implemented					
		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.							

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?
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			N/A - If adaptation is required, it is for 2025. This is not in the scope of these milestones.			
	<p><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.</i></p> <p><i>Blocking of securities should take place when the following criteria are met simultaneously:</i></p> <ol style="list-style-type: none"> <li><i>The CA event participation type is either Mandatory with Choice (CHOS) or Voluntary (VOLU)</i></li> <li><i>The option results in a debit of a security position</i></li> </ol> <p><i>In the case of debt instruments, the following CA events and CA option combinations are subject to blocking:</i></p>								
	CA Event	Participation Type (Mandatory / Voluntary)							
	BIDS	VOLU	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
	BPUT	VOLU	Adaptation Required						
	CERT	CHOS	N/A						
	CONS	VOLU	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
	DSCL	VOLU	N/A						
	DTCH	VOLU	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
	EXOF	VOLU	Adaptation Required						
		CHOS	Adaptation Required						
	EXTM	CHOS	Implemented						
	INTR	CHOS	Implemented	Interest calculated at EOD of record date immediately preceding CA date: no blocking needed.					
	LIQU	CHOS	N/A						
	MCAL	CHOS	Implemented	Redemption calculated on positions EOD of record date immediately preceding CA date: no blocking needed.					
	OTHR	CHOS	N/A						
		VOLU	N/A						
	REDM	CHOS	Implemented	Redemption calculated on positions EOD of record date immediately preceding CA date: no blocking needed.					
	TEND	VOLU	N/A						
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>	Adaptation Required	Currently, no CA processed in STP by the NBB-SSS has more than 1 option. This must be implemented where needed in function of standard 10.		The required adaptations are for 2025. This is not in the scope of these milestones.			
	<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	<i>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.</i>	Adaptation Required	Currently, NBB-SSS doesn't support this. This will be delivered in November 2025.		The required adaptations are for 2025. This is not in the scope of these milestones.			
	<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	<i>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.</i>	Adaptation required	Currently, NBB-SSS doesn't support this. This will be delivered in Nov 2025.		The required adaptations are for 2025. This is not in the scope of these milestones.			
	<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</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>reversal of the CA proceeds before the reversal takes place.</i>							
14	Processing of foreign currency CA payments	<b>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.</b>	Implemented			Already communicated to the participant's community via info sessions.	Already developed in Q1 2020, so no further adaptation needed.	Testing possible as from Q1 2020.	Implemented in Q1 2020.
		<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	<b>Account Servicers shall have the capability to support ISO 20022 messages for the processing of corporate actions.</b>				Information to participants in info session.	Modification on the software. Implementation and internal testing by November 2021.	User testing will be possible as from November 2021.	Implementation by November 2022, unless stated in detail implementation will be by November 2025.
	<b>Message Name</b>	<b>Message Identifier</b>							
	Corporate Action Notification	seev.031	Implemented						
	Corporate Action Event Processing Status Advice	seev.032	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented.					
	Corporate Action Instruction	seev.033	Adaptation Required						
	Corporate Action Instruction Status Advice	seev.034	Adaptation Required						
	Corporate Action Movement Preliminary Advice	seev.035	Implemented						
	Corporate Action Movement Confirmation	seev.036	Implemented						
	Corporate Action Movement Reversal Advice	seev.037	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
	Corporate Action Cancellation Advice	seev.039	Implemented						
	Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented.					
	Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required						
	Corporate Action Instruction Statement Report	seev.042	N/A						
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Implemented						
	Meeting Notification	seev.001	Adaptation Required	This functionality is not available in the NBB-SSS. Will be implemented by 2025.					
	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						
	Meeting Instruction Status	seev.006	Adaptation Required						
	Meeting Vote Execution Confirmation	seev.007	Adaptation Required						
	Meeting Result Dissemination	seev.008	Adaptation Required						