

Corporate Actions Adaptation Plan

Euroclear Nederland

Activity	Corporate Actions
Plan submitted by	Euroclear Nederland
NSG	Netherlands
Date	June 2021

Background

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

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

1 Cover Letter

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

The main initiatives improving standards compliance are detailed below:

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

(2) The ESES CSDs have implemented their SRD 2 project since November 2020 to comply with the Directive. Meetings on fixed income instruments are not

announced neither processed via the ESES CSDs as per current market practice.

(3) Another initiative called "Asset servicing modernisation" was delivered in March 2021. This project has migrated mandatory events on the new asset servicing platform, which improve compliance of mandatory events with standards.

(4) Finally, a specific project will be planned to achieve compliance with remaining CMH-TF standards. The plan is to deliver this project by November 2023 (with community test in November 2022). As most of the standards will already be met with the projects described above, the main remaining item will be the implementation of the ISO20022 messaging for corporate actions.

The implementation of those projects will gradually ensure compliance with the CMH-TF standards by Nov 2023 as requested by the AMI-SeCo. Some exceptions could remain mainly on event types not relevant to the ESES markets. An assessment of the likelihood to have such event types will be performed and they will be brought within the scope when relevant.

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

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

2 Adaptation Plan Table

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:				
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:				Analysis and Communication				
						Yes	No	n/a		
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						Internal Adaptation				
						Yes	No	n/a		
						M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						Testing and Implementation				
Yes	No	n/a								
M10: External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
1A	Corporate Action Notification	<i>The Account Servicer shall notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.</i>								
Additional Information	Business Processes & Workflows	Key Data Elements								
	1a. Notify [ca.1.01]	Table 1	Implementation Started	Implement 20022 messaging						
	1b. Update [ca.1.02]	Table 1	Implementation Started	Enrich message contents and implement 20022 messaging						
	1c. Cancel [ca.1.03]	Table 2	Implementation Started							
1B	Corporate Action Instruction	<i>Instructions on elective corporate actions shall be processed in accordance with a set of harmonised business</i>								

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
		<i>processes, workflows and key data elements.</i>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	2a. Instruction [ca.2.01]	Table 3	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
	2b. Instruction Status Advice [ca.2.02]	Table 4	Adaptation Required			
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Adaptation Required			
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Adaptation Required			
1C	Corporate Action Advice	<i>The Account Servicer shall be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Adaptation Required			
1D	Corporate Action Confirmation	<i>The Account Servicer shall confirm the execution of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Applicable Business Processes & Workflows	Key Data Elements				
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Adaptation Required	Information is already available in 15022. Implementation 20022		

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
				messaging to be started.		
	4b. Movement Confirmation [ca.4.02]	Table 10	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
	4c. Payment Confirmation [ca.4.03]	Table A and B	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
1E	Corporate Action Reversal	<i>The Account Servicer shall execute the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Applicable Business Processes & Workflows	Key Data Elements				
Additional Information	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
	5b. Payment Confirmation [ca.5.02]	Table A and B	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required	Information is already available in 15022. Implementation 20022 messaging to be started.		
1F	Meeting Event Notifications	<i>The Account Servicer shall notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Business Processes & Workflows	Key Data Elements				
Additional Information	1a. Meeting Notification [me.1.01]	Table 12	N/A	N/A not applicable to bonds since meetings are not processed by the CSD remains. The CSD does not take part in the announcement of such bond meetings. The		
	1b. Meeting Cancellation [me.1.02]	Table 13	N/A			

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	N/A	issuer communicates with investors without including the CSD in the process. Votes are either made physically or electronically via providers such as BondCom		
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>				
	Business Processes & Workflows	Key Data Elements				
Additional Information	2a. Meeting Instruction [me.2.01]	Table 15	N/A	N/A not applicable to bonds since meetings are not processed by the CSD remains. The CSD does not take part in the announcement of such bond meetings. The issuer communicates with investors without including the CSD in the process. Votes are either made physically or electronically via providers such as BondCom		
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	N/A			
	2c. Meeting Instruction Status [me.2.03]	Table 16	N/A			
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	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	N/A	N/A not applicable to bonds since meetings are not processed by the CSD remains. The CSD does not take part in the announcement of such bond meetings. The issuer communicates with investors without including the CSD in the process. Votes are either made physically or electronically via providers		

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:				
				such as BondCom						
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>				Analysis and Communication				
						Yes	No	n/a		
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						Internal Adaptation				
						Yes	No	n/a		
						M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						Testing and Implementation				
Yes	No	n/a								
M10: External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
Business Processes & Workflows										
	CA Event ID	CA Event Name								
1.	ACTV	Trading Status: Active	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. If the event type becomes relevant it can be added and processed by the system. However, the SMPG does not consider this CAEV as a corporate action. So, its usage should be challenged.						
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented							
3.	BMET	Bond Holder Meeting	N/A	NA not applicable to bonds since meetings are not processed by the CSD						
4.	BPUT	Put Redemption	Implemented							
5.	BRUP	Bankruptcy	Implemented							

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
6.	CAPI	Capitalisation	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		
7.	CERT	Non-US TEFRA D Certification	Implemented			
8.	CHAN	Change	Implemented			
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		
10.	CMET	Court Meeting	N/A	NA not applicable to bonds since meetings are not processed by the CSD		
11.	CONS	Consent	Adaptation Required	SOFE currently reported as cash proceeds (no usage of the specific SOFE tag). ESOF is not available. Assessment will be done to confirm whether those changes are required as CONS events are rarely used on the ESES markets.		
12.	CREV	Credit Event	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs.		
13.	DFLT	Bond Default	Adaptation Required	The event will have to be added in the events supported by ESES.		
14.	DLST	Trading Status: Delisted	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. If the event type becomes relevant it can be added and processed by the system. However, the SMPG does not consider this CAEV as a corporate action. So, its usage should be challenged.		
15.	DRAW	Drawing	Adaptation	Some fields will have to be		

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
			Required	added in the notification		
16.	DSCL	Disclosure	Implemented			
17.	DTCH	Dutch Auction	Implemented			
18.	EXOF	Exchange	Implemented			
19.	EXTM	Maturity Extension	Implemented			
20.	INCR	Increase in Value	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		
21.	INFO	Information	Adaptation Required			
22.	INTR	Interest Payment	Implemented			
23.	LIQU	Liquidation Payment	Implemented			
24.	MCAL	Full Call / Early Redemption	Implemented			
25.	OTHR	Other Event	Adaptation Required	Standardisation of the OTHR events does not seem to be achievable as, per definition, this is a not a standard event. It can be added if announced by a foreign markets but CMH-TF should monitor its usage and recommend not to use it.		
26.	PARI	Pari-Passu	Implemented			
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	Some amendments to the current process could be required to further automate this process (assessment is ongoing)		
28.	PINK	Payment in Kind	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		
29.	PLAC	Place of Incorporation	Adaptation Required			
30.	PPMT	Instalment Call	Adaptation Required			
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented			
32.	REDM	Final Maturity	Implemented			
33.	REDO	Redenomination	Implemented			
34.	REMK	Remarketing Agreement	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the		

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
				foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
35.	RHDI	Intermediate Securities Distribution	Implemented						
36.	SUSP	Trading Status: Suspended	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented						
38.	TREC	Tax Reclaim	Not Applicable						
39.	WTRC	Withholding Tax Relief Certification	Not Applicable						
40.	WRTH	Worthless	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the Issuer (I)CSD. All CA event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs shall use corporate action event types in a consistent manner.</i>				Analysis and Communication			
							Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Internal Adaptation			
							Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M9: Internal testing complete by 02/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
Testing and Implementation									
	Yes	No	n/a						
M10: External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
						M11: Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
	<p>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.</p>								
	CA Event ID	CA Event Name							
1.	ACTV	Trading Status: Active	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implemented						
3.	BMET	Bond Holder Meeting	N/A	NA not applicable to bonds since meetings are not processed by the CSD					
4.	BPUT	Put Redemption	Implemented						
5.	BRUP	Bankruptcy	Implemented						
6.	CAPI	Capitalisation	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					
7.	CERT	Non-US TEFRA D Certification	Implemented						
8.	CHAN	Change	Implemented						
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.					

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
10.	CMET	Court Meeting	N/A	NA not applicable to bonds since meetings are not processed by the CSD i		
11.	CONS	Consent	Implemented			
12.	CREV	Credit Event	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs.		
13.	DFLT	Bond Default	Adaptation Required	The event will have to be added in the events supported by ESES.		
14.	DLST	Trading Status: Delisted	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		
15.	DRAW	Drawing	Adaptation Required	Some fields will have to be added in the notification		
16.	DSCL	Disclosure	Implemented			
17.	DTCH	Dutch Auction	Implemented			
18.	EXOF	Exchange	Implemented			
19.	EXTM	Maturity Extension	Implemented			
20.	INCR	Increase in Value	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs.		
21.	INFO	Information	Adaptation Required	The event will have to be added in the events supported by ESES.		
22.	INTR	Interest Payment	Implemented			
23.	LIQU	Liquidation Payment	Implemented			
24.	MCAL	Full Call / Early Redemption	Implemented			
25.	OTHR	Other Event	Adaptation Required	Standardisation of the OTHR events does not seem to be achievable as, per definition, this is a not a standard event. It can be added if announced by a foreign markets but CMH-TF should monitor its usage and recommend not to use it.		
26.	PARI	Pari-Passu	Implemented			

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required	To be confirmed: some fields might have to be added.		
28.	PINK	Payment in Kind	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		
29.	PLAC	Place of Incorporation	Adaptation Required			
30.	PPMT	Instalment Call	Adaptation Required			
31.	PRED	Partial Redemption With Pool Factor Reduction	Implemented			
32.	REDM	Final Maturity	Implemented			
33.	REDO	Redenomination	Implemented			
34.	REMK	Remarketing Agreement	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		
35.	RHDI	Intermediate Securities Distribution	Implemented			
36.	SUSP	Trading Status: Suspended	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Implemented			
38.	TREC	Tax Reclaim	Not Applicable			
39.	WTRC	Withholding Tax Relief Certification	Not Applicable			
40.	WRTH	Worthless	Adaptation Required	This CAEV is currently not relevant neither on the ESES domestic securities nor on the foreign securities eligible in the ESES CSDs. The event will have to be added in the events supported by ESES.		

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
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						
	Rounding rule no. 3	For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).	Implemented						
	Rounding rule no.	The ratio specified by the	Implemented	For securities held as investor					

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones																																																																																																																			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:																																																																																																																			
4		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).		CSD, depending on the setup (direct link or via intermediary), we will relay the information provided by the entity where securities are held. If limitations exist on this entity, they will also apply to securities held in ESES.																																																																																																																					
5	Negative cash flows	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			<table border="1"> <thead> <tr> <th colspan="4">Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1:</td> <td>Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M2:</td> <td>Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M3:</td> <td>Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M4:</td> <td>Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M5:</td> <td>Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <th colspan="4">Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6:</td> <td>Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M7:</td> <td>Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M8:</td> <td>Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M9:</td> <td>Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <th colspan="4">Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10:</td> <td>External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M11:</td> <td>Final external communication by 01/04/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M12:</td> <td>External testing completed by 13/10/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>M13:</td> <td>Standard implemented by 20/11/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> </tbody> </table>				Analysis and Communication				Yes	No	n/a	M1:	Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>			M2:	Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>			M3:	Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>			M4:	Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>			M5:	Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>			Internal Adaptation				Yes	No	n/a	M6:	Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>			M7:	Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>			M8:	Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>			M9:	Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>			Testing and Implementation				Yes	No	n/a	M10:	External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>			M11:	Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>			M12:	External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>			M13:	Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>		
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		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.																																																																																																																							

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
6	Business day rule	<i>If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment shall be made on the next business day.</i>	Implemented	This is the current practice on ESES markets		Analysis and Communication			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						Internal Adaptation			
						Yes	No	n/a	
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						Testing and Implementation			
Yes	No	n/a							
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
		<i>Payment amounts are always calculated on the positions at the end of day on record date. In the event that the payment date falls on a non-business day in the country of the currency in which the payment is due, the payment shall be made on the next business day. The terms and conditions of the security must not have operational requirements stipulating that if the next business day would fall in the following month, the payment needs to be made in the same month (with the payment day being moved to precede the original payment date).</i>							
7	Securities amount data	<i>Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).</i>	Implemented			Analysis and Communication			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						Internal Adaptation			
						Yes	No	n/a	
M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
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AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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						M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
		<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.	Adaptation Required			Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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						M8: Internal testing started by 01/07/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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						M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
	Payment time for government bonds	For government bonds issued in domestic CSDs cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2).	Adaptation Required	On the Dutch market, changes will be required because government bonds (as any other assets) are subject to a greenlight process which is activated during the day on payment date.					

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones					
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:					
	Payment time for corporate bonds	For corporate bonds, the current minimum requirement is that cash proceeds be distributed no later than noon in the time zone of the Issuer CSD (consistent with existing CAJWG Standards). In line with recent improvements in market infrastructure in Europe (e.g. through the introduction of T2S) there are opportunities to improve the current latest time by which payments should be made with a latest cut-off time of 10:30 already feasible in many markets.	Adaptation Required	No adaptation required on CSD side but on issuer agent side to improve compliance with standard by providing payment greenlight earlier during the day.							
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>	Implemented			Analysis and Communication M1: Analysis started by 30/06/2020 M2: Initial communication by 01/03/2021 M3: Analysis completed by 31/07/2021 M4: Documentation completed by 31/12/2021 M5: Detailed external communication by 31/12/2021	Yes <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	No <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/> DD-MM-YYYY	n/a <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Internal Adaptation M6: Adaptation started by 01/01/2022 M7: Adaptation completed by 30/06/2022 M8: Internal testing started by 01/07/2022 M9: Internal testing complete by 02/12/2022	Yes <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Testing and Implementation M10: External testing started by 05/12/2022 M11: Final external communication by 01/04/2023 M12: External testing completed by 13/10/2023 M13: Standard implemented by 20/11/2023	n/a <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/> DD-MM-YYYY <input checked="" type="checkbox"/>
		<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</i>									

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:				
		<i>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			Analysis and Communication				
						Yes	No	n/a		
						M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
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						M7: Adaptation completed by 30/06/2022	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
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M12: External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
		<i>Underlying Securities on which an election is made should be separated accounting-wise from non-elected Underlying Securities by the (I)CSD and all Intermediaries. Accordingly there shall be a harmonised set of CA events where participation requires the blocking of securities (blocking refers to a period of time in which an investor's securities are prevented from being accessed). On this basis, Account Servicers shall include an indicator in the CA notification message to identify if a security position will be blocked. A "Follow-the-Issuer CSD" principle shall be applied. Blocking of securities should take place when the following criteria are met simultaneously: 1. The CA event participation type is either Mandatory with Choice (CHOS) or Voluntary (VOLU) 2. The option results in a debit of a security position In the case of debt instruments, the following CA events and CA option combinations are subject to blocking:</i>								
	CA Event	Participation Type (Mandatory / Voluntary)								
	BIDS	VOLU	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
				Milestones above apply		
	BPUT	VOLU	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply		
	CERT	CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply		
	CONS	VOLU	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply		
	DSCL	VOLU	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply		
	DTCH	VOLU	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply		
	EXOF	VOLU	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply		
		CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply		
	EXTM	CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply		
	INTR	CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply		
	LIQU	CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply		
	MCAL	CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply		
	OTHR	CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the		

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
				Milestones above apply					
		VOLU	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply					
	REDM	CHOS	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply					
	TEND	VOLU	Adaptation Required	The blocking flag does exist in ISO message and was recently published. the Milestones above apply					
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			Analysis and Communication			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						Internal Adaptation			
						Yes	No	n/a	
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						Testing and Implementation			
Yes	No	n/a							
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
<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>									

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
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>	N/A			Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
	<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>		N/A	There is no market practice of consent fees in ESES” remains. Meetings not being announced via the CSD, the CSD has no view on potential fees linked to those meetings.					
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>	Implemented			Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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						Testing and Implementation	Yes	No	n/a
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>						
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AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones																																																																			
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		<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	<i>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.</i>	Implemented			<table border="1"> <tr> <td>Analysis and Communication</td> <td>Yes</td> <td>No</td> <td>n/a</td> </tr> <tr> <td>M1: Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>Internal Adaptation</td> <td>Yes</td> <td>No</td> <td>n/a</td> </tr> <tr> <td>M6: Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>Testing and Implementation</td> <td>Yes</td> <td>No</td> <td>n/a</td> </tr> <tr> <td>M10: External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M11: Final external communication by 01/04/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M12: External testing completed by 13/10/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>M13: Standard implemented by 20/11/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input checked="" type="checkbox"/></td> </tr> </table>				Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>	M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
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		<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>																																																																							

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	Cancellation Request			NA not applicable to local bonds since meetings are not processed by the CSD		
	Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required			
	Corporate Action Instruction Statement Report	seev.042	Adaptation Required			
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required			
	Meeting Notification	seev.001	N/A			
	Meeting Cancellation	seev.002	N/A			
	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			