

# Corporate Actions Adaptation Plan

## Cyprus Stock Exchange (CSE)

Activity	Corporate Actions
<b>Plan submitted by</b>	Cyprus Stock Exchange (CSE)
<b>NSG</b>	Cyprus
<b>Date</b>	March 2022

### Background

The Adaptation Plan provides information on the changes which will be implemented to meet the SCoRE 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 SCoRE 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

[...]

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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:				<b>Analysis and Communication</b>			
						Yes	No	n/a	
						<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>		<input type="checkbox"/>
						<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
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						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2023	<input type="checkbox"/>
						<b>Internal Adaptation</b>			
						Yes	No	n/a	
						<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/09/2022	<input type="checkbox"/>
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						<b>Testing and Implementation</b>			
Yes	No	n/a							
<b>M10:</b> External testing started by 20/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2023	<input type="checkbox"/>						
<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
<b>M13:</b> 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 must 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 3	Adaptation Required	The Cyprus CSD is a direct holding model and accounts are held at the end-investor level ("final Investor level"). At the current juncture, there is no notification procedure via SWIFT. The CSD will implement ISO 20022 messaging since today the notification is done through email (for Custodians / Investment	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				

				Firms) or via announcement on the web site of the CSE (for Investors). Adaptation is required in terms of flow, in terms of implementing swift messaging and in terms of the content.		
	1b. Update [ca.1.02]	Table 3	Adaptation Required	Enhance message contents and implement ISO 20022 messaging.		
	1c. Cancel [ca.1.03]	Table 4	Adaptation Required			
<b>1B</b>	<b>Corporate Action Instruction</b>	<i>Instructions on elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
	2a. Instruction [ca.2.01]	Table 5	Adaptation Required	CDCR is a direct holding model and accounts are held at the end-investor level. The CSD will implement ISO 20022 messaging.  The elective corporate actions is not applicable for Government Bonds. It only applies to Non Listed Retail Bonds that fall out of the scope of AMI SECO Standards. However, it may be applicable for Corporate Bonds.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
<b>Additional Information</b>	2b. Instruction Status Advice [ca.2.02]	Table 6	Adaptation Required	The CSD will implement ISO 20022 messaging.  The elective corporate actions is not applicable for Government Bonds. It only applies to Non Listed Retail Bonds that fall out of the scope of AMI SECO Standards. May be applicable for Corporate Bonds.		
	2c. Instruction Cancellation Request [ca.2.03]	Table 7	Adaptation Required			
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8	Adaptation Required			
<b>1C</b>	<b>Corporate Action Advice</b>	<i>The Account Servicer must be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>				

	Business Processes & Workflows	Key Data Elements				
Additional Information	3a. Movement Preliminary Advice [ca.3.01]	Table 9	Adaptation Required	<p>At the moment, the CSD forwards an electronic file to the Treasury of the Republic of Cyprus (this is the FINAL calculation of entitlements). The concept of pre-advise message is not currently used. To this end, the CSD will have to implement ISO 20022 messaging.</p> <p>For corporate Bonds the day after the Record Date, the CSE provides to the Issuer (upon the Issuer's request), the Registry which identifies the beneficiary holders (account owners) who are entitled to receive Interest. The Issuer is responsible for the cash payment of the Interest, for the maintenance of the instructions payment and the Tax deductions. Cash payments are distributed to the Investor (account owner) or through its Custodian / Investment Firm, at the Investor's discretion. Securities payments are distributed to the Investor (account owner) either directly or through the Custodian / Investment Firm, on a pro rata basis. The CSE will align the distribution process for securities and for cash.</p>	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	Adaptation Required	The CSD will implement ISO 20022 messaging.		
1D	Corporate Action Confirmation	<i>The Account Servicer must confirm that a corporate action has been carried out in accordance with a set of</i>				

<i>harmonised business processes, workflows and key data elements.</i>					
<b>Applicable Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
4a. CA Event Processing Status Advice[ca.4.01]	Table 11	Adaptation Required	At the current juncture, the CSD sends an electronic file to the Treasury of the Republic (calculations, tax deductions), after that the Treasury sends payment instructions (SEPA Payments) to the Central Bank, which then proceeds with the cash settlements in TARGET2-CY.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
4b. Movement Confirmation [ca.4.02]	Table 12		Afterwards, the Treasury of the Republic receives confirmation from the Central Bank of Cyprus, that the corporate action is settled and also for the non-settled instructions. The current procedure does not entail a confirmation of the Corporate Action by the Account Servicer to the relevant parties. The CSD will implement ISO 20022 messaging. Thus for corporate Bonds the day after the Record Date, the CSE provides to the Issuer (upon its request), the Registry which identifies the beneficiary holders (account owners) who are entitle to receive Interest. The Issuer is responsible for the cash payment of the Interest, for the maintenance of the instructions payment and the Tax deductions. Cash payments are distributed to the Investor (account owner) or through its Custodian / Investment Firm, at the Investor's discretion. Securities payments are		

			distributed to the Investor (account owner) either directly or through the Custodian / Investment Firm, on a pro rata basis. The CSE will align the distribution process for securities and for cash.		
1E	Corporate Action Reversal	<i>The Account Servicer must carry out 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 13	Adaptation Required	<p>At the current juncture, the Public Debt Office sends a formal letter to the CSD, and asks for correction. The current procedure does not entail a CA Movement Preliminary Advice message by the Account Servicer to the relevant parties. The CSD will implement ISO 20022 messaging. 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. In case the reversal is triggered by itself, the Public Debt Management Office (PDMO) will send to CSE a reversal announcement in sufficient time before the reversal takes place. The announcement will include the information needed according to the related standard. The current procedure does not entail a CA Movement Preliminary Advice message by the Account Servicer to the relevant parties.</p>	<p>The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.</p>

	5b. Movement Reversal Advice [ca.5.02]	Table 14				
1F	<b>Meeting Event Notifications</b>	<i>The Account Servicer must 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>				
	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
Additional Information	1a. Meeting Notification [me.1.01]	Table 15	Adaptation Required	At the current juncture, the meeting event is the Issuers obligation and the CSD is not involved in the process. This may be covered during implementation of SRDII requirements. Please note that announcement regarding the meeting is uploaded on the web site of the CSE and sent to Custodians / Investment Firms via email. CSD will have to implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
	1b. Meeting Cancellation [me.1.02]	Table 16	Adaptation Required			
	1c. Meeting Entitlement Notification [me.1.03]	Table 17	Adaptation Required			
1G	<b>Meeting Event Instructions</b>	<i>The Account Owner (or the party holding the right to vote) must provide instructions on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>				
Additional Information	2a. Meeting Instruction [me.2.01]	Table 18	Adaptation Required	At the current juncture, the meeting events is the Issuers obligation and the CSD is not involved in the process. This may be covered during implementation of SRDII requirements.  May be covered during implementation of SRDII requirements.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 20	Adaptation Required			
	2c. Meeting Instruction Status [me.2.03]	Table 19	Adaptation Required			
	2d. Meeting Vote Execution	Table 21	Adaptation Required			

	Confirmation [me.2.04]								
1H	<b>Meeting Event Results</b>	<i>The Account Servicer must disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
	<b>Business Processes &amp; Workflows</b>	<b>Key Data Elements</b>							
Additional Information	3a. Meeting Result Dissemination [me.3.01]	Table 22	Adaptation Required	At the current juncture, the meeting event is the Issuers obligation and the CSD is not involved in the process. May be covered during implementation of SRDII requirements.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.				
	<b>Provision of data necessary for calculation of proceeds</b>	<i>The corporate action notification, as communicated by the Account Servicer, must include the necessary data elements required to calculate the cash and / or securities movements.</i>							
2									
						<b>Analysis and Communication</b>	Yes	No	n/a
						<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
						<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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						<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2023	<input type="checkbox"/>
						<b>Internal Adaptation</b>	Yes	No	n/a
						<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/09/2022	<input type="checkbox"/>
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						<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2023	<input type="checkbox"/>
						<b>Testing and Implementation</b>	Yes	No	n/a
						<b>M10:</b> External testing started by 20/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2023	<input type="checkbox"/>
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						<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Please explain if the milestones are different for events related to non-debt instruments (and if yes, explain in the additional Milestones table). The Milestones for events related to Dept instruments are different from the event's related to Non Dept Instruments			



Events relevant to debt instruments				
Event ID	Event Name			
1. ACTV	Trading Status: Active	Adaptation Required	Both commencement and reactivation need further technical developments. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	N/A	Currently, there is no process for repurchase offer notification. Currently, for off-exchange transaction there is an announcement in the official newspaper of the government.	N/A
3. BMET	Bond Holder Meeting	Adaptation Required	Currently the process is not in place. Will be introduced with the new standard. The adaptation for ISO 20022 will follow.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.
4. BPUT	Put Redemption	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A
5. BRUP	Bankruptcy	N/A		
6. CAPI	Capitalisation	N/A		
7. CERT	Non-US TEFRA D Certification	N/A	N/A	N/A
8. CHAN	Change	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with

				immediate effect.	
9. CMET	Court Meeting	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
10. CONS	Consent	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
11. CREV	Credit Event	N/A	Currently, no credit derivatives are offered by our CSD.	N/A	
12. DFLT	Bond Default	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
13. DLST	Trading Status: Delisted	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
14. DRAW	Drawing	N/A	No such option in Cyprus jurisdiction.	N/A	
15. DSCL	Disclosure	N/A	No such option in Cyprus jurisdiction.	N/A	
16. DTCH	Dutch Auction	N/A	N/A	N/A	
17. EXOF	Exchange	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public	

				Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect	
18. EXTM	Maturity Extension	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
19. INCR	Increase in Value	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
20. INFO	Information	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
21. INTR	Interest Payment	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect	
22. LIQU	Liquidation Payment	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	

23. MCAL	Full Call / Early Redemption	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect	
24. OTHR	Other Event	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can only do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect	
25. PARI	Pari-Passu	N/A	Cyprus jurisdiction does not support this event	N/A	
26. PCAL	Partial Redemption Without Pool Factor Reduction	N/A	Cyprus jurisdiction does not support this event. If in the future this changes, the CSE will	N/A	

			implement ISO 20022 messages.		
27. PINK	Payment in Kind	N/A	Cyprus jurisdiction does not support this event	N/A	
28. PLAC	Place of Incorporation	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
29. PPMT	Instalment Call	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
30. PRED	Partial Redemption With Pool Factor Reduction	N/A	Cyprus jurisdiction does not support this event	N/A	
31. REDM	Final Maturity	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
32. REDO	Redenomination	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
33. REMK	Remarketing Agreement	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
34. RHDl	Intermediate Securities Distribution	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	
35. SUSP	Trading Status: Suspended	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
36. TEND	Tender / Acquisition / Takeover / Purchase Offer	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A	

37.	TREC	Tax Reclaim	Adaptation Required	Technical Adaptation Require	Tax legislation need's to be adapted				
38.	WRTH	Worthless	N/A	Cyprus jurisdiction does not support this event	N/A				
39.	WTRC	Withholding Tax Relief Certification	Adaptation Required	Technical Adaptation Require	Tax legislation need's to be adapted				
<b>Events relevant to non-debt instruments</b>									
						<b>Analysis and Communication</b>	Yes	No	n/a
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						<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2024	<input type="checkbox"/>
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						<b>M13:</b> Standard implemented by 20/11/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 20/11/2025	<input type="checkbox"/>
1.	ACCU	Accumulation	N/A	N/A	No				
2.	BONU	Bonus Issue/Capitalisation Issue	Adaptation Required	ISO20022 currently not in placed	No				
3.	CAPD	Capital Distribution	N/A	N/A	No				
4.	CAPG	Capital Gains Distribution	N/A	N/A	No				
5.	CONV	Conversion	Adaptation Required	ISO20022 currently not in placed	No				
6.	DECR	Decrease In Value	Adaptation Required	ISO20022 currently not in placed	No				
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	N/A	N/A	No				
8.	DRIP	Dividend Reinvestment	Adaptation Required	ISO20022 currently not in placed	No				
9.	DVCA	Cash Dividend	Adaptation Required	ISO20022 currently not in placed	No				
10.	DVOP	Dividend Option	Adaptation Required	ISO20022 currently not in placed	No				
11.	DVSC	Scrip Dividend	N/A	N/A	No				

	12. DVSE	Stock Dividend	Adaptation Required	ISO20022 currently not in placed	No																																																																	
	13. EXRI	Call on Intermediate Securities	Adaptation Required	ISO20022 currently not in placed	No																																																																	
	14. EXWA	Warrant Exercise	Adaptation Required	ISO20022 currently not in placed	No																																																																	
	15. GMET	General Meeting	Adaptation Required	ISO20022 currently not in placed	No																																																																	
	16. MRGR	Merger	Adaptation Required	ISO20022 currently not in placed	No																																																																	
	17. ODLT	Odd Lot Sale/Purchase	N/A	N/A	No																																																																	
	18. PRIO	Priority Issue	N/A	N/A	No																																																																	
	19. SHPR	Shares Premium Dividend	Adaptation Required	ISO20022 currently not in placed	No																																																																	
	20. SOFF	Spin-Off	Adaptation Required	ISO20022 currently not in placed	No																																																																	
	21. SPLF	Stock Split/Change in Nominal Value/Subdivision	Adaptation Required	ISO20022 currently not in placed	No																																																																	
	22. SPLR	Reverse Stock Split/Change in Nominal Value	Adaptation Required	ISO20022 currently not in placed	No																																																																	
	23. XMET	Extraordinary Meeting	Adaptation Required	ISO20022 currently not in placed	No																																																																	
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>Investor (I)CSDs and Custodians must remit information on CA and meeting events in accordance with the information received from the Issuer (I)CSD. All CA and meeting event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs must use CA and meeting event types in a consistent manner.</i>				<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M4:</b> Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M5:</b> Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/02/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M6:</b> Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/09/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M7:</b> Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M8:</b> Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M9:</b> Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M10:</b> External testing started by 20/03/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/04/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M11:</b> Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M12:</b> External testing completed by 13/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M13:</b> Standard implemented by 20/11/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	Analysis and Communication	Yes	No	n/a	<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2023	<input type="checkbox"/>	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2023	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/09/2022	<input type="checkbox"/>	<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2023	<input type="checkbox"/>	<b>M8:</b> Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>	<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	<b>M10:</b> External testing started by 20/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2023	<input type="checkbox"/>	<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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	<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</i>																																																																					

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.

**Events relevant to debt instruments**

Event ID	Event Name				
1. ACTV	Trading Status: Active	Adaptation Required	Both commencement and reactivation need further technical developments. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	N/A	Currently, there is no process for repurchase offer notification. Currently, for off-exchange transaction there is an announcement in the official newspaper of the government.	N/A	
3. BMET	Bond Holder Meeting	Adaptation Required	Currently the process is not in place. Will be introduced with the new standard. The adaptation for ISO 20022 will follow.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
4. BPUT	Put Redemption	N/A	Cyprus jurisdiction does not support this eventA	N/A	
5. BRUP	Bankruptcy	N/A			
6. CAPI	Capitalisation	N/A			
7. CERT	Non-US TEFRA D Certification	N/A	Cyprus jurisdiction does not support this event	N/A	
8. CHAN	Change	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with	



				immediate effect.	
9. CMET	Court Meeting	N/A	Cyprus jurisdiction does not support this event	N/A	
10. CONS	Consent	Adaptation Required	Technical adaptation is needed. The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect	
11. CREV	Credit Event	N/A	Currently, no credit derivatives are offered by our CSD.	N/A	
12. DFLT	Bond Default	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
13. DLST	Trading Status: Delisted	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
14. DRAW	Drawing	N/A	No such option in Cyprus jurisdiction.	N/A	
15. DSCL	Disclosure	N/A	No such option in Cyprus jurisdiction.	N/A	
16. DTCH	Dutch Auction	N/A	No such option in Cyprus jurisdiction.	N/A	
17. EXOF	Exchange	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect. Public Debt Management Office can only	

				do this for the future issuances, not for the existing issues. Consequently, the adaptation of harmonisation standards cannot have retroactive effect.	
18. EXTM	Maturity Extension	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
19. INCR	Increase in Value	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
20. INFO	Information	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
21. INTR	Interest Payment	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
22. LIQU	Liquidation Payment	N/A	Cyprus jurisdiction currently does not support the specific Corporate Action.	N/A	
23. MCAL	Full Call / Early Redemption	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
24. OTHR	Other Event	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This	

				needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
25.	PARI	Pari-Passu	N/A	Cyprus jurisdiction does not support this event	N/A
26.	PCAL	Partial Redemption Without Pool Factor Reduction	N/A	Cyprus jurisdiction does not support this event. If in the future this changes, the CSE will implement ISO 20022 messages.	N/A
27.	PINK	Payment in Kind	N/A	Cyprus jurisdiction does not support this event	N/A
28.	PLAC	Place of Incorporation	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A
29.	PPMT	Instalment Call	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A
30.	PRED	Partial Redemption With Pool Factor Reduction	N/A	Cyprus jurisdiction does not support this event	N/A
31.	REDM	Final Maturity	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.
32.	REDO	Redenomination	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A
33.	REMK	Remarketing Agreement	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A
34.	RHDI	Intermediate Securities Distribution	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A
35.	SUSP	Trading Status: Suspended	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework

				needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	N/A	Cyprus jurisdiction currently does not support this entitlement calculation.	N/A
37.	TREC	Tax Reclaim	Adaptation Required	Technical Adaptation Require	Tax legislation need's to be adapted
38.	WRTH	Worthless	N/A	Cyprus jurisdiction does not support this event	N/A
39.	WTRC	Withholding Tax Relief Certification	Adaptation Required	Technical Adaptation Require	Tax legislation need's to be adapted
<b>Events relevant to non-debt instruments</b>					
<b>Analysis and Communication</b>					
Yes					
No					
n/a					
<b>M1: Analysis started by 30/06/2020</b>					
<input type="checkbox"/>					
<input checked="" type="checkbox"/> 01/01/2024					
<input type="checkbox"/>					
<b>M2: Initial communication by 01/03/2021</b>					
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<b>M4: Documentation completed by 31/12/2021</b>					
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<input checked="" type="checkbox"/> 31/10/2024					
<input type="checkbox"/>					
<b>M5: Detailed external communication by 31/12/2021</b>					
<input type="checkbox"/>					
<input checked="" type="checkbox"/> 30/11/2024					
<input type="checkbox"/>					
<b>Internal Adaptation</b>					
Yes					
No					
n/a					
<b>M6: Adaptation started by 01/01/2022</b>					
<input type="checkbox"/>					
<input checked="" type="checkbox"/> 01/12/2024					
<input type="checkbox"/>					
<b>M7: Adaptation completed by 30/06/2022</b>					
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<b>M8: Internal testing started by 01/07/2022</b>					
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<input checked="" type="checkbox"/> 01/09/2025					
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<b>Testing and Implementation</b>					
Yes					
No					
n/a					
<b>M10: External testing started by 05/12/2022</b>					
<input type="checkbox"/>					
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<b>M11: Final external communication by 01/04/2023</b>					
<input type="checkbox"/>					
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<b>M12: External testing completed by 13/10/2023</b>					
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<b>M13: Standard implemented by 20/11/2023</b>					
<input type="checkbox"/>					
<input checked="" type="checkbox"/> 20/11/2025					
<input type="checkbox"/>					
1.	ACCU	Accumulation	Adaptation Required	Technical Adaptation Require	No
2.	BONU	Bonus Issue/Capitalisation Issue	Adaptation Required	Technical Adaptation Require	No
3.	CAPD	Capital Distribution	Adaptation Required	Technical Adaptation Require	No
4.	CAPG	Capital Gains Distribution	Adaptation Required	Technical Adaptation Require	No

5.	CONV	Conversion	Adaptation Required	Technical Adaptation Require	No	
6.	DECR	Decrease In Value	Adaptation Required	Technical Adaptation Require	No	
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	Adaptation Required	Technical Adaptation Require	No	
8.	DRIP	Dividend Reinvestment	Adaptation Required	Technical Adaptation Require	No	
9.	DVCA	Cash Dividend	Adaptation Required	Technical Adaptation Require	No	
10.	DVOP	Dividend Option	Adaptation Required	Technical Adaptation Require	No	
11.	DVSC	Scrip Dividend	Adaptation Required	Technical Adaptation Require	No	
12.	DVSE	Stock Dividend	Adaptation Required	Technical Adaptation Require	No	
13.	EXRI	Call on Intermediate Securities	Adaptation Required	Technical Adaptation Require	No	
14.	EXWA	Warrant Exercise	Adaptation Required	Technical Adaptation Require	No	
15.	GMET	General Meeting	Adaptation Required	Technical Adaptation Require	No	
16.	MRGR	Merger	Adaptation Required	Technical Adaptation Require	No	
17.	ODLT	Odd Lot Sale/Purchase	Adaptation Required	Technical Adaptation Require	No	
18.	PRIO	Priority Issue	Adaptation Required	Technical Adaptation Require	No	
19.	SHPR	Shares Premium Dividend	Adaptation Required	Technical Adaptation Require	No	
20.	SOFF	Spin-Off	Adaptation Required	Technical Adaptation Require	No	
21.	SPLF	Stock Split/Change in Nominal Value/Subdivision	Adaptation Required	Technical Adaptation Require	No	
22.	SPLR	Reverse Stock Split/Change in Nominal Value	Adaptation Required	Technical Adaptation Require	No	
23.	XMET	Extraordinary Meeting	Adaptation Required	Technical Adaptation Require	No	

4	<b>Rounding rules</b> <i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				<table border="1"> <thead> <tr> <th><b>Analysis and Communication</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M4:</b> Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M5:</b> Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/02/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <th><b>Internal Adaptation</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M6:</b> Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/09/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M7:</b> Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M8:</b> Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M9:</b> Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <th><b>Testing and Implementation</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M10:</b> External testing started by 20/03/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/04/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M11:</b> Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M12:</b> External testing completed by 13/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M13:</b> Standard implemented by 20/11/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	<b>Analysis and Communication</b>	Yes	No	n/a	<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2023	<input type="checkbox"/>	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2023	<input type="checkbox"/>	<b>Internal Adaptation</b>	Yes	No	n/a	<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/09/2022	<input type="checkbox"/>	<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2023	<input type="checkbox"/>	<b>M8:</b> Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>	<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2023	<input type="checkbox"/>	<b>Testing and Implementation</b>	Yes	No	n/a	<b>M10:</b> External testing started by 20/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2023	<input type="checkbox"/>	<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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	<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>	Adaptation Required	Currently CSD does not support this rounding method	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.																																																																	
Additional Information	<b>Rounding rule no. 2</b> <b>For securities movements, the securities amount should be rounded down to the nearest full unit<sup>1</sup>. The Minimum Settlement Unit (MSU)<sup>2</sup> of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number<sup>3</sup>(for example 1.1).</b>	Implemented																																																																			

<sup>1</sup> For equities, the rounding-down applies on (I)CSD level for the total position held for one (I)CSD participant and not per share. Accordingly, an entitlement to receive 9.33 shares would be rounded down to 9 i.e. the nearest whole number.

<sup>2</sup> The MSU should be determined in accordance with the guidance contained in question 4.2 of the T2S Corporate Actions Standards [FAQ](#).

<sup>3</sup> Investment fund units may contain up to 6 decimals.

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).	N/A	This is not applicable for Cyprus as the per 1000 nominal is not used.	N/A																																																																	
Rounding rule no. 4	The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).	N/A	This applies to custodians.	N/A																																																																	
5	<p><b>Negative cash flows</b></p> <p><i>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.</i></p>	Implemented	CSD does not accept coupons with negative interest rate, so negative cash payments cannot occur.		<table border="1"> <thead> <tr> <th data-bbox="1355 576 1899 616">Analysis and Communication</th> <th data-bbox="1899 576 1957 616">Yes</th> <th data-bbox="1957 576 2136 616">No</th> <th data-bbox="2136 576 2190 616">n/a</th> </tr> </thead> <tbody> <tr> <td data-bbox="1355 616 1899 655"><b>M1:</b> Analysis started by 30/06/2020</td> <td data-bbox="1899 616 1957 655"><input checked="" type="checkbox"/></td> <td data-bbox="1957 616 2136 655"><input type="checkbox"/></td> <td data-bbox="2136 616 2190 655"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1355 655 1899 695"><b>M2:</b> Initial communication by 01/03/2021</td> <td data-bbox="1899 655 1957 695"><input checked="" type="checkbox"/></td> <td data-bbox="1957 655 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	<p><i>Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor to the Issuer of the security. The Standard is applicable to CSDs acting in their role as both Issuer CSD and Investor CSD. If a CSD accepts only securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), so that negative cash payments do not occur, then the CSD is deemed to comply with this standard.</i></p>																																																																				

6	<p><b>Business day rule</b> <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. If the next business day falls in the following month and the payment needs to be made in the same month, then the calculation period shall be adjusted, and the payment date and the record date shall move back one day.</i></p>	Adaptation Required	<p>Partially implemented At the current juncture, for government bonds the Treasury of the Republic ensures that payments are made on the next business date. In the event that the payment date falls on a non-business day then the payment shall be made on the next business day.</p> <p>However, for Corporate Bonds the responsibility lies on the Issuer, according to the terms and conditions of the Issue officially published within the prospectus.</p>	<p>The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect</p>	<p><b>Analysis and Communication</b></p> <p><b>M1:</b> Analysis started by 30/06/2020 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a</p> <p><b>M2:</b> Initial communication by 01/03/2021 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a</p> <p><b>M3:</b> Analysis completed by 31/07/2021 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 31/12/2022 <input type="checkbox"/> n/a</p> <p><b>M4:</b> Documentation completed by 31/12/2021 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 31/01/2023 <input type="checkbox"/> n/a</p> <p><b>M5:</b> Detailed external communication by 31/12/2021 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 28/02/2023 <input type="checkbox"/> n/a</p> <p><b>Internal Adaptation</b></p> <p><b>M6:</b> Adaptation started by 01/01/2022 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 01/09/2022 <input type="checkbox"/> n/a</p> <p><b>M7:</b> Adaptation completed by 30/06/2022 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 31/03/2023 <input type="checkbox"/> n/a</p> <p><b>M8:</b> Internal testing started by 01/07/2022 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 01/01/2023 <input type="checkbox"/> n/a</p> <p><b>M9:</b> Internal testing complete by 02/12/2022 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 30/06/2023 <input type="checkbox"/> n/a</p> <p><b>Testing and Implementation</b></p> <p><b>M10:</b> External testing started by 20/03/2023 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 01/04/2023 <input type="checkbox"/> n/a</p> <p><b>M11:</b> Final external communication by 01/04/2023 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/> n/a</p> <p><b>M12:</b> External testing completed by 13/10/2023 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/> n/a</p> <p><b>M13:</b> Standard implemented by 20/11/2023 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/> n/a</p>															
	<p><i>Payment amounts are always calculated on the end-of-day positions on the record date. If the payment date falls on a non-business day in the country of the currency in which the payment is due, the payment must be made on the next business day. If the next business day would fall in the following month, and the payment needs to be made in the same month (with the payment day being moved to precede the original payment date) then the Modified Following (Adjusted) Business Day Convention must be used.</i></p>																			
	<p><i>In order to comply with this rule, one of the following business day conventions should be used at the time of issuance of the security:</i></p> <table border="1"> <thead> <tr> <th>Business Day Convention</th> <th>Calculation Period</th> <th>Post-Trade Process</th> </tr> </thead> <tbody> <tr> <td>Following</td> <td>Adjusted</td> <td>Pay the next business day</td> </tr> <tr> <td>Following</td> <td>Unadjusted</td> <td>Pay the next business day</td> </tr> <tr> <td>Modified Following</td> <td>Adjusted</td> <td>Pay the previous business day</td> </tr> </tbody> </table>				Business Day Convention	Calculation Period	Post-Trade Process	Following	Adjusted	Pay the next business day	Following	Unadjusted	Pay the next business day	Modified Following	Adjusted	Pay the previous business day				
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7	<b>Securities amount data</b>	<p><b>Securities amount data should be defined in accordance with the following rules:</b></p> <ul style="list-style-type: none"> <li><b>Debt instruments with a nominal value should be denominated in face amount (FAMT)</b></li> <li><b>Debt instruments with no nominal value should be denominated in units (UNIT)</b></li> <li><b>Equities should be denominated in units (UNIT)</b></li> <li><b>Investment funds should be denominated in units (UNIT)</b></li> </ul>	Adaptation Required	<p>In the CSE system both debt and non-debt instruments are defined in units. Face amounts are currently in 3 dp. It may be 0,01 euro. Changes to the CSD System will be required. After investigation the CSE clarifies that the current ISINs which will continue after Nov. 2022 are 4 for Government Bonds and 8 for Corporate Bonds. The CSE will aim to redefine these ISINs in nominal value.</p>	<p>Changes in the Cyprus law may be required, which is a more complicated and difficult process.</p>	<table border="1"> <thead> <tr> <th><b>Analysis and Communication</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M4:</b> Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M5:</b> Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/02/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <th><b>Internal Adaptation</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M6:</b> Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/09/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M7:</b> Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M8:</b> Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M9:</b> Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <th><b>Testing and Implementation</b></th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M10:</b> External testing started by 20/03/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/04/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M11:</b> Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M12:</b> External testing completed by 13/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M13:</b> Standard implemented by 20/11/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	<b>Analysis and Communication</b>	Yes	No	n/a	<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>		<input type="checkbox"/>	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2023	<input type="checkbox"/>	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2023	<input type="checkbox"/>	<b>Internal Adaptation</b>	Yes	No	n/a	<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/09/2022	<input type="checkbox"/>	<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2023	<input type="checkbox"/>	<b>M8:</b> Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>	<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2023	<input type="checkbox"/>	<b>Testing and Implementation</b>	Yes	No	n/a	<b>M10:</b> External testing started by 20/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2023	<input type="checkbox"/>	<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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	<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2023	<input type="checkbox"/>																																																																		
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	<b>Testing and Implementation</b>	Yes	No	n/a																																																																		
	<b>M10:</b> External testing started by 20/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2023	<input type="checkbox"/>																																																																		
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<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>																																																																			
	<i>Debt instruments with a nominal value should be denominated in face amount (FAMT)</i>																																																																					
	<i>Debt instruments with no nominal value should be denominated in units (UNIT)</i>																																																																					
	<i>Equities should be denominated in units (UNIT)</i>																																																																					
	<i>Investment funds should be denominated in units (UNIT)</i>																																																																					

**Payment time**

*For European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time).*

*For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 16:30 on the payment date (Issuer CSD time).*

*If the corporate action event would result in both cash and security movements, then the transactions for the debit (or credit) of securities and credit (or debit) of cash proceeds must be executed simultaneously.*

Adaptation Required

An overview of the information flow that it is currently applied in Cyprus jurisdiction in relation to Standard 8 'Payment time' for government bonds is depicted below:

T = The Issuer of the Bond notifies the CSE and Investors, via a public announcement, regarding the Interest Payment. The Announcement is published on the CSE web site and includes: the Record date, interest rate, payment amount and the payment date,

T+8 to T+10 Record date = According to the procedure followed by the Public Debt Management Office the Record date precedes 5-7 days of the Payment date.

T+11 to T+13 = The day after the Record date the CSE needs one to three days to carry out all necessary checks regarding payment instructions i.e Bank account number to be credited (as provided by the Investors), tax deductions according to domicile as provided by the Investors ( as verified by the Government Tax authorities). The CSE submits to the Public Debt Management Office the relevant electronic files. The CSE via electronic files also informs Operators/Members, designated by investors to collect the interest on their behalf, informing them of the cash to be

Analysis and Communication	Yes	No	n/a
<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2023	<input type="checkbox"/>
<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2023	<input type="checkbox"/>
Internal Adaptation	Yes	No	n/a
<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/09/2022	<input type="checkbox"/>
<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2023	<input type="checkbox"/>
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<b>M10:</b> External testing started by 20/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2023	<input type="checkbox"/>
<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>

		<p>debited in their Bank account.</p> <p>T+15 = The Treasury of the Republic of Cyprus proceeds within 1-2 days from the date of receiving the files from CSE to cash distribution, through Central Bank of Cyprus via SEPA and/or Target 2, according to the above information. The instructions to Central Bank of Cyprus include both payment date and value date.</p> <p>For Corporate Bonds the Record date is determined according to the terms and conditions of the Bonds. Usually as a market practice the Record Date is 10-15 days prior to the Payment date. Also we would like to mention that for Corporate Bonds the CSD provides to the Issuer the day after the Record Date, the Registry which identifies the beneficiary holders who are entitle to receive Interest. The Issuer is responsible for the cash payment of the Interest, for the maintenance of the instructions payment and the Tax deductions</p>		
<p><i>For European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time).</i></p>				
<p><i>For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 16:30 on the payment date (Issuer CSD time).</i></p>				
<p><i>If the corporate action event would result in both cash and security movements, then the transactions for the debit (or credit) of securities and credit (or debit) of cash proceeds must be executed simultaneously.</i></p>				

Cash proceeds should be made available<sup>4</sup> by the issuer CSD as early as possible on the payment date using functionalities such as the night-time settlement (NTS) where available, allowing for settlement as soon as technically possible<sup>5</sup> at the opening of the securities settlement system.

Government debt payments are expected to be paid in the overnight (where NTS is available)/at the latest at the start of the business day.

**Notification of processing status** *If an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, all Account Servicers must inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.*

9

Adaptation Required

At the current juncture, the Issuer or the Issuer CSD are responsible for informing the Account Owners via mail or Announcement. The CSD will implement ISO 20022 messaging.

The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.

Analysis and Communication				Yes	No	n/a
<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/>	31/12/2022			
<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/>	31/01/2023			
<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/>	28/02/2023			
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<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/>	30/06/2023			
Testing and Implementation				Yes	No	n/a
<b>M10:</b> External testing started by 20/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/>	01/04/2023			
<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY			
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<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY			

*If a Corporate Action cannot be processed on the previously announced Payment Date in accordance with the timelines specified in Standard 8, 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. Upon receipt of the information from the issuers and their agents, the issuer CSD must send a notification message containing this information to its participants as early as possible, but no later than 12:15 on the payment date for European currencies and 16:45 on the payment date for non-European currencies (Issuer CSD time). The issuer CSD must also notify its participants of any issues at CSD level which impact the payment of CA proceeds as soon as possible. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.*

<sup>4</sup> The funds should not be subject to any limitations once made available.

<sup>5</sup> It is expected that payments will be made by 09:30 (Issuer CSD time) to facilitate collateral management. AMI-SeCo will carry out regular fact-finding exercises to monitor actual CA payment times. Payments in Eastern timezone currencies (e.g. Japanese Yen) are expected to be processed in the nighttime settlement.

10	<p><b>Elective events</b></p> <p><i>For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting.</i></p> <p><i>Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated accounting wise from the time the CA instruction is accepted until (i) the CA event is executed (when the debit takes place) or (ii) until an instruction is cancelled (for revocable instructions).</i></p> <p><i>For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.</i></p>	Adaptation Required	The current juncture does not require the blocking of securities.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td><b>M1:</b> Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M2:</b> Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M3:</b> Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/12/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M4:</b> Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M5:</b> Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 28/02/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M6:</b> Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/09/2022</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M7:</b> Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 31/03/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M8:</b> Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/01/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M9:</b> Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 30/06/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td><b>M10:</b> External testing started by 20/03/2023</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> 01/04/2023</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M11:</b> Final external communication by 01/04/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M12:</b> External testing completed by 13/10/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>M13:</b> Standard implemented by 20/11/2023</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	Analysis and Communication	Yes	No	n/a	<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>	<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2023	<input type="checkbox"/>	<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2023	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/09/2022	<input type="checkbox"/>	<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2023	<input type="checkbox"/>	<b>M8:</b> Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>	<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2023	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	<b>M10:</b> External testing started by 20/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2023	<input type="checkbox"/>	<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked.																																																																					

11	Availability of default options	Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.	Adaptation Required	Most debt instruments in Cyprus jurisdiction do not bear default option. Please note that for any new issues if a default option occur the CSE will identify this through the message.	Most probably, this adaptation will not lead to any legal barrier, however a more detailed assessment will follow to confirm this.	<b>Analysis and Communication</b>	Yes	No	n/a
	<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>				<input type="checkbox"/>	<input type="checkbox"/>		
	<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>				<input type="checkbox"/>	<input type="checkbox"/>		
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	<b>Testing and Implementation</b>	Yes				No	n/a		
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<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
A default option should be present in all Corporate Action events that have more than one option. The default option as identified by the Issuer CSD must be transmitted unchanged through the custody chain.									
12	Handling of fees for meeting related CA events	All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event type.	N/A	According to the Registrar of Companies, there is not any provision in the Companies Law for charging handling fees and as a result no relevant registrations have been notified to the Department.		<b>Analysis and Communication</b>	Yes	No	n/a
	<b>M1:</b> Analysis started by 30/06/2020	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
	<b>M2:</b> Initial communication by 01/03/2021	<input type="checkbox"/>				<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
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A holder of a security may be entitled to receive a fee following the announcement of a meeting fee. This fee may be paid to all holders of the security or alternatively only to									

certain holders of the security fulfilling certain criteria. The different constellation of options which may lead to the payment of a meeting fee are outlined below:

A bond/shareholder has to instruct (a certain option until a certain deadline) in order to receive the payment.

A bond/shareholder has to instruct early (a certain option until a certain deadline) in order to obtain an early incentive premium. The bond/shareholder then receives the rate announced in the early incentive premium field.

All bond/shareholders receive the fee without having to participate/instruct at the meeting – the rule is as follows: everyone who has a holding as of a certain date (record date) will receive the fee.

In addition to the above use cases, the event may also include a condition that resolutions have to pass at the meeting in order to receive a fee.

**Reversal of CA movements**

**A pre-advice message must be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice must be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.**

13

Adaptation Required

At the current juncture, in cases of cash reversals these are directly done by the Investor or the Custodian with the issuer. The CSD will implement ISO 20022 messaging.

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.

In case the reversal is triggered by the Public Debt Management Office (PDMO), PDMO will send to CSE a reversal announcement in sufficient time before the reversal takes place. The announcement will include the information needed according to the related standard.

The current procedure does not entail a CA Movement Preliminary Advice message by the Account Servicer to the relevant parties.

The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.

Analysis and Communication	Yes	No	n/a
<b>M1:</b> Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>M2:</b> Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>M3:</b> Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
<b>M4:</b> Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2023	<input type="checkbox"/>
<b>M5:</b> Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2023	<input type="checkbox"/>
Internal Adaptation	Yes	No	n/a
<b>M6:</b> Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/09/2022	<input type="checkbox"/>
<b>M7:</b> Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2023	<input type="checkbox"/>
<b>M8:</b> Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>
<b>M9:</b> Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2023	<input type="checkbox"/>
Testing and Implementation	Yes	No	n/a
<b>M10:</b> External testing started by 20/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2023	<input type="checkbox"/>
<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>



The Account Servicer must send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.

14 Processing of foreign currency CA payments  
*To process payments 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 only the corporate action confirmation to the security holder only upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.*

N/A  
 CSD currently does not have foreign currency payments. No instruments in a foreign currency are offered by the CSD.  
 N/A

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2023	<input type="checkbox"/>
M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2023	<input type="checkbox"/>
Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/09/2022	<input type="checkbox"/>
M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2023	<input type="checkbox"/>
M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>
M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2023	<input type="checkbox"/>
Testing and Implementation	Yes	No	n/a
M10: External testing started by 20/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2023	<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"/>

Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.

15 ISO 20022 messages for corporate actions  
*Account Servicers must have the capability to support ISO 20022 messages for the processing of corporate actions.*

N/A  
 CSD currently does not have foreign currency payments. No instruments in a foreign currency are offered by the CSD.  
 N/A

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/12/2022	<input type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/01/2023	<input type="checkbox"/>
M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input checked="" type="checkbox"/> 28/02/2023	<input type="checkbox"/>
Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/09/2022	<input type="checkbox"/>
M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 31/03/2023	<input type="checkbox"/>
M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/01/2023	<input type="checkbox"/>
M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input checked="" type="checkbox"/> 30/06/2023	<input type="checkbox"/>
Testing and Implementation	Yes	No	n/a



<b>M10:</b> External testing started by 20/03/2023	<input type="checkbox"/>	<input checked="" type="checkbox"/> 01/04/2023	<input type="checkbox"/>
<b>M11:</b> Final external communication by 01/04/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M12:</b> External testing completed by 13/10/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
<b>M13:</b> Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>

Message Name	Message Identifier				
Corporate Action Notification	seev.031	Adaptation Required	The CSD will implement ISO 20022 messaging.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
Corporate Action Event Processing Status Advice	seev.032	Adaptation Required			
Corporate Action Instruction	seev.033	Adaptation Required			
Corporate Action Instruction Status Advice	seev.034	Adaptation Required			
Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required			
Corporate Action Movement Confirmation	seev.036	Adaptation Required			
Corporate Action Movement Reversal Advice	seev.037	Adaptation Required			
Corporate Action Cancellation Advice	seev.039	Adaptation Required			
Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required			
Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required			
Corporate Action Instruction Statement Report	seev.042	Adaptation Required			
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required			
Meeting Notification	seev.001	Adaptation Required	May be covered during implementation of SRDII requirements.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a	

				straightforward process with immediate effect.	
Meeting Cancellation	seev.002	Adaptation Required	May be covered during implementation of SRDII requirements.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
Meeting Entitlement Notification	seev.003	Adaptation Required	May be covered during implementation of SRDII requirements.	The CSD's legal framework needs to be adapted. This needs the approval of the CSE's Council, which is rather a straightforward process with immediate effect.	
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			