

Corporate Actions Adaptation Plan

Central Depository AD (CD AD)

Activity	Corporate Actions
Plan submitted by	Central Depository AD (CD AD)
NSG	Bulgaria
Date	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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Postal address 60640 Frankfurt am Main, Germany
 Telephone +49 69 1344 0
 Website www.ecb.europa.eu

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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 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>		CD AD currently uses ISO 15022 Standard. Implementation of ISO 20022 is an ongoing project. Upon CA information submission by the Issuers, CD AD communicates it instantly further down to CD members and respectively End Investors. Due to continuous work on the messaging system and the subsequent extension of testing, CD AD is still working on the development of communication tools.							

Additional Information	Business Processes & Workflows	Key Data Elements				
	1a. Notify [ca.1.01]	Table 3	Implementation Started	The list of requisites is to be supplemented with ones, that currently are not included.	No	
	1b. Update [ca.1.02]	Table 3	Adaptation Required	Under development	No	
	1c. Cancel [ca.1.03]	Table 4	Adaptation Required	Under development	No	
1B	Corporate Action Instruction	<i>Instructions on elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	2a. Instruction [ca.2.01]	Table 5	Implementation Started	The list of requisites is to be supplemented with ones, that currently are not included.	No	
	2b. Instruction Status Advice [ca.2.02]	Table 6	Adaptation Required	Under development	No	
	2c. Instruction Cancellation Request [ca.2.03]	Table 7	Adaptation Required	Under development	No	
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8	Adaptation Required	Under development	No	
1C	Corporate Action Advice	<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>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	3a. Movement Preliminary Advice [ca.3.01]	Table 9	Implementation started	The list of requisites is to be supplemented with ones, that currently are not included.	No	

	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	Adaptation Required	Under development	No	
1D	Corporate Action Confirmation	<i>The Account Servicer must confirm that a corporate action has been carried out 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 11	Adaptation Required	Under development	No	
	4b. Movement Confirmation [ca.4.02]	Table 12	Implementation Started	The list of requisites should be supplemented with ones, that currently are not included	No	
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>				
Additional Information	Applicable Business Processes & Workflows	Key Data Elements				
	5a. Movement Preliminary Advice [ca.5.01]	Table 13	Implementation started	The list of requisites should be supplemented with ones, that currently are not included.	No	
	5b. Movement Reversal Advice [ca.5.02]	Table 14	Implementation started	The list of requisites should be supplemented with ones, that currently are not included.	No	
1F	Meeting Event Notifications	<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>		All business processes, workflows and key data elements that referred to meeting events are duly included and followed by the Electronic General Meeting Platform (EPOS) developed by CD AD. However, EPOS can be used at the customer's request, i.e. its use is not obligatory, it is optional.		

	Business Processes & Workflows	Key Data Elements				
Additional Information	1a. Meeting Notification [me.1.01]	Table 15	Implemented		No	
	1b. Meeting Cancellation [me.1.02]	Table 16	N/A	Current legislation does not provide for opportunity for Meeting Cancellation. Once the meeting event is recorded into Commercial Register, there is no practise for event cancellation.	Yes	Current legislation does not provide for the order and possibility for cancellation of a scheduled and announced meeting events.
	1c. Meeting Entitlement Notification [me.1.03]	Table 17	Implemented		No	
1G	Meeting Event Instructions	<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>				
Additional Information	Business Processes & Workflows	Key Data Elements				
	2a. Meeting Instruction [me.2.01]	Table 18	Adaptation Required	Respective messages in ISO 20022 are to be developed. For EPOS users: Following EPOS procedures, the party holding right to vote could do it personally or via proxy:1) in advance (after RD and before GM day), 2) online at the time of GM, or 3) physically on GM.	No	
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 20	Adaptation Required	Respective messages in ISO 20022 are to be developed. For EPOS users: Once meeting instruction is saved into EPOS it is stored reliably for the time of GM or until it is changed. In case that party holding right to vote, wants to cancel the instruction (before GM day) it could be easily done via the platform.	No	

	2c. Meeting Instruction Status [me.2.03]	Table 19	Adaptation Required	Respective messages in ISO 20022 are to be developed. For EPOS users: As soon the pre-vote is saved into the platform, the GM participant receives corresponding confirmation message.	No				
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21	Adaptation Required	Respective messages in ISO 20022 are to be developed. For the EPOS users: At the time of GM, all pre-votes are loaded for the respective agenda items following the saved instructions. For online participants - the votes are collected in the time limit for the particular agenda items and summed with the votes in the hall.	No				
1H	Meeting Event Results	<i>The Account Servicer must disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>							
	Business Processes & Workflows	Key Data Elements							
Additional Information	3a. Meeting Result Dissemination [me.3.01]	Table 22	Adaptation Required	Respective messages in ISO 20022 are to be developed. For EPOS users: Meeting results are disseminated automatically on the screens of online participants right after the decision has been taken on each agenda item. After GM- end, Issuer has the access to GM results (incl. various breakdowns) and could be disseminated for pre-voters.	No				
2	Provision of data necessary for calculation of proceeds	<i>The corporate action notification, as communicated by the Account Servicer, must include the necessary data elements required</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 checked="" type="checkbox"/>
M2: Initial communication by 01/03/2021							<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>

to calculate the cash and / or securities movements.

M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
M5: Detailed external communication by 31/12/2021	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/> 01/01/2022	<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"/>

Please explain if the milestones are different for events related to non-debt instruments (and if yes, explain in the additional Milestones table).

Events relevant to debt instruments

Event ID	Event Name				
1. ACTV	Trading Status: Active				
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Implementation Started	Ongoing project for development of ISO 20022 message with required fields.	No	
3. BMET	Bond Holder Meeting	Adaptation Required	Ongoing project for development of ISO 20022 message with required fields.	No	
4. BPUT	Put Redemption	Implementation Started	List of requisites should be supplemented with ones, that currently are not included.	No	
5. BRUP	Bankruptcy				
6. CAPI	Capitalisation				
7. CERT	Non-US TEFRA D Certification				
8. CHAN	Change	Adaptation Required	Additional fields to be added.	No	
9. CMET	Court Meeting				
10. CONS	Consent				
11. CREV	Credit Event				
12. DFLT	Bond Default				
13. DLST	Trading Status: Delisted				

14. DRAW	Drawing				
15. DSCL	Disclosure	Adaptation Required	Ongoing project for development of ISO 20022 message with required fields.	No	
16. DTCH	Dutch Auction				
17. EXOF	Exchange				
18. EXTM	Maturity Extension	Adaptation Required	Ongoing project for development of ISO 20022 message with required fields.	No	
19. INCR	Increase in Value	Adaptation Required	Ongoing project for development of ISO 20022 message with required fields.	No	
20. INFO	Information				
21. INTR	Interest Payment	Adaptation Required	Ongoing project for development of ISO 20022 message with required fields.	No	
22. LIQU	Liquidation Payment	Adaptation Required	Ongoing project for development of ISO 20022 message with required fields.	No	
23. MCAL	Full Call / Early Redemption	Adaptation Required	Ongoing project for development of ISO 20022 message with required fields.	No	
24. OTHR	Other Event				
25. PARI	Pari-Passu				
26. PCAL	Partial Redemption Without Pool Factor Reduction				
27. PINK	Payment in Kind				
28. PLAC	Place of Incorporation				
29. PPMT	Instalment Call				
30. PRED	Partial Redemption With Pool Factor Reduction				
31. REDM	Final Maturity	Adaptation Required	Ongoing project for development of ISO 20022 message with required fields.	No	
32. REDO	Redenomination	Adaptation Required	Ongoing project for development of ISO 20022 message with required fields.	No	
33. REMK	Remarketing Agreement				
34. RHDl	Intermediate Securities Distribution				

35.	SUSP	Trading Status: Suspended				
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer				
37.	TREC	Tax Reclaim				
38.	WRTH	Worthless				
39.	WTRC	Withholding Tax Relief Certification				
Events relevant to non-debt instruments						
						Analysis and Communication
						Yes
						No
						n/a
						M1: Analysis started by 30/06/2020
						<input type="checkbox"/>
						<input type="checkbox"/> DD-MM-YYYY
						<input type="checkbox"/>
						M2: Initial communication by 01/03/2021
						<input type="checkbox"/>
						<input type="checkbox"/> DD-MM-YYYY
						<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021
						<input type="checkbox"/>
						<input type="checkbox"/> DD-MM-YYYY
						<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021
						<input type="checkbox"/>
						<input type="checkbox"/> DD-MM-YYYY
						<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021
						<input 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 type="checkbox"/>
						<input type="checkbox"/> DD-MM-YYYY
						<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022
						<input type="checkbox"/>
						<input type="checkbox"/> DD-MM-YYYY
						<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022
						<input type="checkbox"/>
						<input type="checkbox"/> DD-MM-YYYY
						<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022
						<input 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 type="checkbox"/>
						<input type="checkbox"/> DD-MM-YYYY
						<input type="checkbox"/>
						M11: Final external communication by 01/04/2023
						<input type="checkbox"/>
						<input type="checkbox"/> DD-MM-YYYY
						<input type="checkbox"/>
						M12: External testing completed by 13/10/2023
						<input type="checkbox"/>
						<input type="checkbox"/> DD-MM-YYYY
						<input type="checkbox"/>
						M13: Standard implemented by 20/11/2023
						<input type="checkbox"/>
						<input type="checkbox"/> DD-MM-YYYY
						<input type="checkbox"/>
1.	ACCU	Accumulation	Adaptation Required	Message is under development	No	
2.	BONU	Bonus Issue/Capitalisation Issue	Adaptation Required	Message is under development	No	
3.	CAPD	Capital Distribution	Adaptation Required	Message is under development	No	
4.	CAPG	Capital Gains Distribution	N/A			
5.	CONV	Conversion	Implementation Started	List of requisites should be supplemented with ones, that currently are not included.	No	
6.	DECR	Decrease In Value	Implementation Started	List of requisites should be supplemented with ones, that currently are not included.	No	
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	N/A			
8.	DRIP	Dividend Reinvestment	N/A			
9.	DVCA	Cash Dividend	Implementation Started	List of requisites should be supplemented with	No	

			ones, that currently are not included.		
10. DVOP	Dividend Option	Adaptation Required	Message is under development	No	
11. DVSC	Scrip Dividend	N/A			
12. DVSE	Stock Dividend	Implementation Started	List of requisites should be supplemented with ones, that currently are not included.	No	
13. EXRI	Call on Intermediate Securities	N/A			
14. EXWA	Warrant Exercise	Implementation Started	List of requisites should be supplemented with ones, that currently are not included.	No	
15. GMET	General Meeting	Implementation Started	List of requisites should be supplemented with ones, that currently are not included.	No	
16. MRGR	Merger	Implementation Started	List of requisites should be supplemented with ones, that currently are not included.	No	
17. ODLT	Odd Lot Sale/Purchase	N/A			
18. PRIO	Priority Issue	N/A			
19. SHPR	Shares Premium Dividend	N/A			
20. SOFF	Spin-Off	Implementation Started	List of requisites should be supplemented with ones, that currently are not included.	No	
21. SPLF	Stock Split/Change in Nominal Value/Subdivision	Implementation Started	List of requisites should be supplemented with ones, that currently are not included.	No	
22. SPLR	Reverse Stock Split/Change in Nominal Value	Implementation Started	List of requisites should be supplemented with ones, that currently are not included.	No	
23. XMET	Extraordinary Meeting	Implementation Started	List of requisites should be supplemented with ones, that currently are not included.	No	

3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	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.				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"/>
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					M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	
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.									
Events relevant to debt instruments		Implementation started	Applicable to all debt instruments event: Acting in role of Investor CSD, CDAD is transmitting on in a consistent manner the information provided by Issuer CSD in line with agreed standards	No					
Event ID	Event Name								
1. ACTV	Trading Status: Active								
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights								
3. BMET	Bond Holder Meeting								
4. BPUT	Put Redemption								
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38.	WRTH	Worthless														
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Events relevant to non-debt instruments			Implementation started	Applicable to all non-debt instruments event: Acting in role of	No	<table border="1"> <thead> <tr> <th colspan="2">Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td colspan="2">M1: Analysis started by 30/06/2020</td> <td><input 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	M1: Analysis started by 30/06/2020		<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
Analysis and Communication		Yes	No	n/a												
M1: Analysis started by 30/06/2020		<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>												

Investor CSD, CDAD is transmitting on in a consistent manner the information provided by Issuer CSD in line with agreed standards.

M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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Internal Adaptation	Yes	No	n/a
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1.	ACCU	Accumulation
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3.	CAPD	Capital Distribution
4.	CAPG	Capital Gains Distribution
5.	CONV	Conversion
6.	DECR	Decrease In Value
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales
8.	DRIP	Dividend Reinvestment
9.	DVCA	Cash Dividend
10.	DVOP	Dividend Option
11.	DVSC	Scrip Dividend
12.	DVSE	Stock Dividend
13.	EXRI	Call on Intermediate Securities
14.	EXWA	Warrant Exercise
15.	GMET	General Meeting
16.	MRGR	Merger
17.	ODLT	Odd Lot Sale/Purchase
18.	PRIO	Priority Issue
19.	SHPR	Shares Premium Dividend
20.	SOFF	Spin-Off
21.	SPLF	Stock Split/Change in Nominal Value/Subdivision
22.	SPLR	Reverse Stock Split/Change in Nominal Value

23. XMET		Extraordinary Meeting							
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 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						Ye s	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						Ye s	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"/>	
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		No				
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit ¹ . The Minimum Settlement Unit (MSU) ² of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number ³ (for example 1.1).	Implemented		No				

¹ 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.

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

³ 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).	Implemented		No																																																																	
Rounding rule no. 4	The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).	Implemented		No																																																																	
5	Negative cash flows <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>				<table border="1"> <thead> <tr> <th data-bbox="1357 568 1899 608">Analysis and Communication</th> <th data-bbox="1899 568 1955 608">Yes</th> <th data-bbox="1955 568 2145 608">No</th> <th data-bbox="2145 568 2190 608">n/a</th> </tr> </thead> <tbody> <tr> <td data-bbox="1357 608 1899 647">M1: Analysis started by 30/06/2020</td> <td data-bbox="1899 608 1955 647"><input checked="" type="checkbox"/></td> <td data-bbox="1955 608 2145 647"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 608 2190 647"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 647 1899 687">M2: Initial communication by 01/03/2021</td> <td data-bbox="1899 647 1955 687"><input checked="" type="checkbox"/></td> <td data-bbox="1955 647 2145 687"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 647 2190 687"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 687 1899 727">M3: Analysis completed by 31/07/2021</td> <td data-bbox="1899 687 1955 727"><input checked="" type="checkbox"/></td> <td data-bbox="1955 687 2145 727"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 687 2190 727"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 727 1899 767">M4: Documentation completed by 31/12/2021</td> <td data-bbox="1899 727 1955 767"><input checked="" type="checkbox"/></td> <td data-bbox="1955 727 2145 767"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 727 2190 767"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 767 1899 807">M5: Detailed external communication by 31/12/2021</td> <td data-bbox="1899 767 1955 807"><input checked="" type="checkbox"/></td> <td data-bbox="1955 767 2145 807"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 767 2190 807"><input type="checkbox"/></td> </tr> <tr> <th data-bbox="1357 807 1899 847">Internal Adaptation</th> <th data-bbox="1899 807 1955 847">Yes</th> <th data-bbox="1955 807 2145 847">No</th> <th data-bbox="2145 807 2190 847">n/a</th> </tr> <tr> <td data-bbox="1357 847 1899 887">M6: Adaptation started by 01/01/2022</td> <td data-bbox="1899 847 1955 887"><input checked="" type="checkbox"/></td> <td data-bbox="1955 847 2145 887"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 847 2190 887"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 887 1899 927">M7: Adaptation completed by 30/06/2022</td> <td data-bbox="1899 887 1955 927"><input checked="" type="checkbox"/></td> <td data-bbox="1955 887 2145 927"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 887 2190 927"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 927 1899 967">M8: Internal testing started by 01/07/2022</td> <td data-bbox="1899 927 1955 967"><input checked="" type="checkbox"/></td> <td data-bbox="1955 927 2145 967"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 927 2190 967"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 967 1899 1007">M9: Internal testing complete by 02/12/2022</td> <td data-bbox="1899 967 1955 1007"><input checked="" type="checkbox"/></td> <td data-bbox="1955 967 2145 1007"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 967 2190 1007"><input type="checkbox"/></td> </tr> <tr> <th data-bbox="1357 1007 1899 1046">Testing and Implementation</th> <th data-bbox="1899 1007 1955 1046">Yes</th> <th data-bbox="1955 1007 2145 1046">No</th> <th data-bbox="2145 1007 2190 1046">n/a</th> </tr> <tr> <td data-bbox="1357 1046 1899 1086">M10: External testing started by 05/12/2022</td> <td data-bbox="1899 1046 1955 1086"><input checked="" type="checkbox"/></td> <td data-bbox="1955 1046 2145 1086"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 1046 2190 1086"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 1086 1899 1126">M11: Final external communication by 01/04/2023</td> <td data-bbox="1899 1086 1955 1126"><input checked="" type="checkbox"/></td> <td data-bbox="1955 1086 2145 1126"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 1086 2190 1126"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 1126 1899 1166">M12: External testing completed by 13/10/2023</td> <td data-bbox="1899 1126 1955 1166"><input checked="" type="checkbox"/></td> <td data-bbox="1955 1126 2145 1166"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 1126 2190 1166"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="1357 1166 1899 1206">M13: Standard implemented by 20/11/2023</td> <td data-bbox="1899 1166 1955 1206"><input checked="" type="checkbox"/></td> <td data-bbox="1955 1166 2145 1206"><input type="checkbox"/> DD-MM-YYYY</td> <td data-bbox="2145 1166 2190 1206"><input type="checkbox"/></td> </tr> </tbody> </table>	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"/>
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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.**

Implemented

Business day rule *If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment shall be made on the next business day. 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.*

6

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 checked="" type="checkbox"/>
M2: Initial communication by 01/03/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
M3: Analysis completed by 31/07/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
M4: Documentation completed by 31/12/2021	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" type="checkbox"/>
M5: Detailed external communication by 31/12/2021	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input checked="" 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"/>
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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 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.

N/A

Yes

The current legislation does not provide for a change/movement of the RD. RD is explicitly fixed.

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:

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									
7	Securities amount data	<i>Securities amount data should be defined in accordance with the following rules:</i>	<ul style="list-style-type: none"> <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> 						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"/>
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									Internal Adaptation	Yes	No	n/a
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<i>Debt instruments with a nominal value should be denominated in face amount (FAMT)</i>				Implemented								
<i>Debt instruments with no nominal value should be denominated in units (UNIT)</i>				Implemented								
<i>Equities should be denominated in units (UNIT)</i>				Implemented								
<i>Investment funds should be denominated in units (UNIT)</i>				Implemented								

8	<p>Payment time</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>				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"/>
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M13: Standard implemented by 20/11/2023	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>					
<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>	Implemented	In line with CD AD rules and the technical specifics of the payment procedure, the Issuer should transfer the cash to CD AD prior to the Payment Date. CD AD makes payment to the members at 10:20 a.m. on PD.	No					
<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>	Implemented							
<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>	Implemented							
<i>Cash proceeds should be made available⁴ 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</i>	Implemented							

⁴ The funds should not be subject to any limitations once made available.

	<i>technically possible⁵ at the opening of the securities settlement system.</i>																																																																				
	<i>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.</i>	Implemented																																																																			
9	Notification of processing status <i>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.</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>M1: Analysis started by 30/06/2020</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</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>M6: Adaptation started by 01/01/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</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>M10: External testing started by 05/12/2022</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: 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>M12: 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>M13: 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	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"/>
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	<i>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.</i>	Adaptation required	Ongoing project for development of ISO 20022 message with required fields	No																																																																	

⁵ 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	Elective events	<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. 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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.	Implemented																																																																					

11	Availability of default options	Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.				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"/>
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						Internal Adaptation	Yes	No	n/a
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	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.	Adaptation Required	Assigning a unique identifier to options is not common market practice. Currently options are communicated in narrative text instead.	No					
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.				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"/>
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<p><i>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.</i></p>	Adaptation required	CD AD is in the process of developing the reversal announcement messages.	No				
<p>Processing of foreign currency CA payments</p> <p><i>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.</i></p>				<p>Analysis and Communication</p>	Yes	No	n/a
14				<p>M1: Analysis started by 30/06/2020</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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<p><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></p>	Implemented	In such cases payment is executed in BGN or EUR as per applicable exchange rate.					
<p>ISO 20022 messages for corporate actions</p> <p><i>Account Servicers must have the capability to support ISO 20022 messages for the processing of corporate actions.</i></p>				<p>Analysis and Communication</p>	Yes	No	n/a
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				<p>M3: Analysis completed by 31/07/2021</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
				<p>M4: Documentation completed by 31/12/2021</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
				<p>M5: Detailed external communication by 31/12/2021</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
				<p>Internal Adaptation</p>	Ye s	No	n/a
				<p>M6: Adaptation started by 01/01/2022</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
				<p>M7: Adaptation completed by 30/06/2022</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>

Message Name		Message Identifier				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		Ye s	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"/>
				General comment: After migration to ISO 20022 for main CAs, the CDAD will launch a project for remaining standards not included in this first project phase.						
Corporate Action Notification	seev.031	Implementation Started		The list of requisites should be supplemented with ones, that currently are not included.	No					
Corporate Action Event Processing Status Advice	seev.032	Adaptation Required		Respective messages in ISO 20022 are to be developed	No					
Corporate Action Instruction	seev.033	Implementation Started		The list of requisites should be supplemented with ones, that currently are not included.	No					
Corporate Action Instruction Status Advice	seev.034	Adaptation Required		Respective messages in ISO 20022 are to be developed	No					
Corporate Action Movement Preliminary Advice	seev.035	Implementation Started		The list of requisites should be supplemented with ones, that currently are not included.	No					
Corporate Action Movement Confirmation	seev.036	Implementation Started		The list of requisites should be supplemented with ones, that currently are not included.	No					
Corporate Action Movement Reversal Advice	seev.037	Implementation Started		The list of requisites should be supplemented with ones, that currently are not included.	No					
Corporate Action Cancellation Advice	seev.039	Adaptation Required		Respective messages in ISO 20022 are to be developed	No					
Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required		Respective messages in ISO 20022 are to be developed	No					

Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required	Respective messages in ISO 20022 are to be developed	No	
Corporate Action Instruction Statement Report	seev.042	Implementation Started	The list of requisites should be supplemented with ones, that currently are not included	No	
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required	Respective messages in ISO 20022 are to be developed	No	
Meeting Notification	seev.001	Implemented		No	
Meeting Cancellation	seev.002	N/A	Current legislation does not provide for opportunity for Meeting Cancellation. Once the meeting event is recorded into Commercial Register, there is no practise for event cancellation.	Yes	Current legislation does not provide for the order and possibility for cancellation of a scheduled and announced meeting events.
Meeting Entitlement Notification	seev.003	Implemented		No	
Meeting Instruction	seev.004	Adaptation Required	Respective messages in ISO 20022 are to be developed	No	
Meeting Instruction Cancellation Request	seev.005	Adaptation Required	Respective messages in ISO 20022 are to be developed	No	
Meeting Instruction Status	seev.006	Adaptation Required	Respective messages in ISO 20022 are to be developed	No	
Meeting Vote Execution Confirmation	seev.007	Adaptation Required	Respective messages in ISO 20022 are to be developed	No	
Meeting Result Dissemination	seev.008	Adaptation Required	Respective messages in ISO 20022 are to be developed	No	