

T2S Harmonisation – Mid-year update 2014

T2S Advisory Group

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1. Background

The [T2S Advisory Group](#) (AG) publishes an annual report on the progress made by T2S markets in implementing the T2S harmonisation standards. These standards aim at fostering the safety and efficiency of cross-CSD settlement in T2S. They also contribute to the EU agenda on financial integration and to the improvement of the competitive environment across T2S markets.

The T2S markets are assessed via a system of compliance colours (in the form of “traffic lights”) as described in the attached methodology (see Annex 1). The last progress report ([Fourth T2S Harmonisation Progress Report](#)) was issued by the AG on 19 March 2014.

This mid-year update is an extra publication that the AG has considered important to release before T2S user testing starts on 1 October 2014. This publication is aimed at i) reporting what is new in the T2S harmonisation work since March 2014 and ii) identifying new potential deviations from the standards that have become known lately within the T2S community of stakeholders.

This publication is intended as a short update. Please refer to www.harmonisation.t2s.eu for comprehensive information on the rationale and objectives of the T2S harmonisation work, or if you are interested in the background information of specific topics addressed in the next paragraphs.

This document is structured as follows. After a summary of the key messages (Section 2), it reports on the latest developments in the 24 areas covered by the T2S harmonisation agenda (the “T2S harmonisation activities” – Section 3). Section 4 covers the status of implementation of the already existing T2S standards in the 21 markets/24 CSDs that will connect to T2S between June 2015 and February 2017. The focus of Section 4 is on the changes compared with the last reporting cycle (March 2014). The document concludes with a brief outlook into the next steps envisaged by the AG in the coming months.

2. Main Findings

- The AG welcomes the positive developments made on the **CSD Regulation (CSDR)**, which was voted by the European Parliament on 15 April 2014.¹ The CSDR is a very important piece of legislation that, together with T2S and its harmonisation agenda, is pursuing a single, safe and efficient securities settlement market for Europe.
- The adoption of the CSDR level I provisions prior to the launch of T2S is a welcome development, in line with the Opinion issued by the ECB on the matter.² However, further work is planned by the EU authorities in order to complete the so-called level II legislation, i.e. to formulate and adopt the **implementing and regulatory technical standards**.

¹ Please see the European Parliament resolution at <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2014-0388+0+DOC+XML+V0//EN#BKMD-117>. The vote was made on a draft text, still requiring linguistic translation. The official publication of the CSDR text is expected by Q4 2014.

² ECB Opinion on the CSDR (1 August 2012): http://www.ecb.europa.eu/ecb/legal/pdf/en_con_2012_62_f_sign.pdf

- The AG has set the objective of completing the definition process for at least all *priority 1* activities (see Table 1 below) before the T2S go-live: in other words, the objective is for the T2S Community to agree on common standards for 16 activities. As a result of the CSDR progress, two priority 1 activities now have a standard (IT outsourcing of settlement services and settlement cycles). T2S markets are planning to move to a T+2 regime three months prior to the CSDR provision (see Table 2).
- However, there is one activity – **settlement discipline regime** – for which the definition process can only be completed after the relevant regulatory technical standards are adopted. It is now evident that this will only happen after June 2015.
- The other activity for which definition is still underway is the establishment of a common rule as to when the “systems” run by CSDs and national central banks must declare the moment of entry of a transfer order into that system as per the Settlement Finality Directive (so-called **Settlement Finality 1** rule). Progress has been made on this matter and a solution is expected soon. This is very important in order to allow enough time for the T2S migration wave 1 CSDs to update their rules accordingly and if needed.
- T2S markets are committed to making all necessary arrangements in order to adapt their systems to the priority 1 standards by the time they migrate to T2S (depending on the respective migration dates). Out of the 13 priority 1 standards monitored in this exercise (see table 2), 12 show very good compliance results for the T2S markets: statuses are either **green or blue**, i.e. markets have already reached compliance or have clear plans to do so in time for migration.
- Nevertheless, there are still a considerable number of **red and yellow** statuses in Table 2 showing that some markets are unlikely to implement the agreed standards in time. These statuses are mostly observed on the compliance with the T2S corporate actions standards. Table 3.1 shows that three red cases are still observed in wave 1 markets.
- The recent survey conducted by the T2S Corporate Actions Subgroup ([CASG](#)) reveals new compliance issues on **T2S corporate actions standards** while CSDs and their participants finalise their implementation plans. The CASG report shows a better and more consistent assessment of the T2S markets’ plans for managing corporate actions in T2S, which results in a decline in the degree of overall compliance across T2S markets. 11 markets out of the total 24 are red, compared with 5 in the previous report. As the issues underlying the red lights differ across the 11 markets, the AG will assess the impact of these non-compliance cases case by case, focusing on the impact on the Community and on T2S efficiency.

3. Update on status of T2S harmonisation activities

Table 1: Harmonisation activities dashboard [Status: 8 July 2014]

ACTIVITIES – PRIORITY 1		DEFINITION	MONITOR	COMPLIANCE	
1	T2S MESSAGES	T2S ISO 20022 messages	G	G	G
2		T2S mandatory matching fields	G	G	G
3		Interaction for registration	G	G	G
4		Interaction for tax info	G	G	G
5	SCHEDULE OF SETTLEMENT DAY	G	G	G	
6	T2S CORPORATE ACTIONS STANDARDS	G	G	R	
7	LEGAL HARMONISATION	Settlement finality I (moment of entry)	Y	X	X
8		Settlement finality II (irrevocability of transfer order)	G	G	G
9		Settlement finality III (irrevocability of transfers)	G	G	G
10		Outsourcing IT services	G	Y	X
11	SETTLEMENT DISCIPLINE REGIME	Y	X	X	
12	SETTLEMENT CYCLES	G	G	G	
13	CSD ACCOUNT STRUCTURES	Availability of Omnibus Accounts	G	G	B
14		Restrictions on Omnibus Accounts	G	G	G
15	T2S ACCOUNTS NUMBERING	Securities accounts numbering	G	G	G
16		Dedicated cash accounts numbering	G	G	G
ACTIVITIES - PRIORITY 2		DEFINITION	MONITOR	COMPLIANCE	
17	LEGAL HARMONISATION	Location of Securities Account/Conflicts of Law	R	X	X
18	CORPORATE ACTIONS MARKET STANDARDS	CA market (CAJWG) standards	G	G	Y
19	PLACE OF ISSUANCE		Y	X	X
20	TAX PROCEDURES	Withholding tax procedures	G	R	X
21	SHAREHOLDER TRANSPARENCY - REGISTRATION		R	X	X
22	MARKET ACCESS		Y	X	X
23	SECURITIES AMOUNT DATA		G	G	G
24	PORTFOLIO TRANSFER		Y	X	X

Table 1 summarises the status of the T2S harmonisation work from three different angles:

- how advanced is the T2S Community in defining common standards? (“definition” column)
- for how many activities is there a monitoring framework already in place, with clear actors and reporting procedures? (“monitoring” column)
- how far do T2S markets effectively comply with the agreed standard? (“compliance” column).

Activities are prioritised depending on the urgency of their implementation and their importance for ensuring safe and efficient cross-CSD settlement in T2S: hence, the objective is that priority 1 activities are completed in all markets before their migration to T2S.

Definition column: establishing common standards

The dashboard shows good progress as far as the priority 1 standards definition process is concerned: there is no priority 1 activity with red status anymore (compared with three red definition statuses in the last report).

This improvement is mostly due to the progress at the EU level on the CSDR adoption process. Given the high level of confidence in the timely publication of the CSDR, the AG considers the status for outsourcing of IT settlement services and settlement cycles to be green (i.e. complete). As regards the other three activities that depend on the CSDR (settlement discipline regime, place of issuance, and market access), the status is yellow pending the adoption of the level II legislation.

The AG has contributed to the public consultation of [ESMA's discussion paper on the CSDR](#) with two contributions: one focused on ESMA's proposals on [settlement discipline](#) (Art. 6-7), and a second one on [additional topics](#) that were considered to be relevant from a T2S perspective.

In addition, on 2 May 2014 the T2S Harmonisation Steering Group transmitted to ESMA and the relevant EU authorities for their further consideration, a set of [proposals for best market practices on T+2](#). As per CSDR/Art. 5, the implementation of the settlement cycle rule is the responsibility of the competent authorities supervising trading venues.³

The definition status has also moved from red to yellow for Settlement Finality I, reflecting the good progress made on the issue by national central banks and CSDs.

Finally, the AG agreed to reprioritise the activity on T2S Messages – Interaction for CSD ancillary services, relating to the exchange of information for portfolio transfers among the intermediaries. Following a recommendation from the HSG, the related standard has been re-assessed by the AG. The activity, renamed *portfolio transfers*, is now on the priority 2 list and its definition status is 'Yellow'. In addition the HSG was invited to contribute to the work of the industry associations (e.g. the European Banking Federation) on the standardisation of the exchange of information among EU intermediaries for portfolio transfers.

Monitoring column: setting up a monitoring and reporting framework

The number of activities in this reporting cycle for which there is a defined monitoring and reporting framework for keeping track of the status of T2S markets (i.e. green monitoring status) is 15.

Monitoring has been discontinued for the activity on portfolio transfers (see above) but launched and completed for the settlement cycles.⁴

Compliance column: monitoring overall compliance of T2S markets

No major changes are to be reported as regards the assessment of the overall compliance status of the T2S markets with the 14 activities that were already monitored in the previous reporting cycle.

The status remains red for the compliance with the T2S corporate actions standards and yellow for the market corporate actions standards. For all other monitored activities there is either full compliance (Blue) or regular progress towards compliance (Green).

One more activity is now monitored (settlement cycles) and the overall status of the T2S markets is green.

³ In anticipation of the new EU settlement cycle rule, almost all T2S markets are moving to T+2 on 6 October 2014 (see Table 2, column no 12).

⁴ Article 5 of the CSD regulation (CSDR) as voted by the European Parliament (EP) on 15 April 2014, introduces a new EU rule regarding the intended settlement day: no later than T+2 for transactions in transferable securities executed on trading venues. EU member states should migrate to the new settlement cycle rule, at the latest, between 1 January 2015 and 1 January 2016 (depending on the CSDs' migration to T2S).

4. Compliance of T2S markets with the standards

The tables below focus on the compliance topic per single T2S market: they show the current status of each of the 21 T2S markets as regards the 15 monitored activities. The colours are assigned based on the information provided by the T2S NUGs, comprising NCBs, CSDs and market participants. See the annexed methodology for more details on how information is gathered (Annex 1).

More specific information on the monitoring results for some of the activities (T2S corporate actions standards, T2S schedule for the settlement day, securities amount data, and settlement cycles) is reported below.

Table 2: Monitored harmonisation activities per T2S market [Status: 8 July 2014]

T2S Markets	Priority 1													Priority 2	
	1 T2S messages ISO 20022	2 Mandatory Matching fields	3 Interaction with T2S (Registration)	4 Interaction with T2S (Tax Procedure)	5 Schedule of settlement day	6 T2S CA standards	8 T2S Settlement finality II	9 T2S Settlement finality III	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data
AT	G	G	B	B	G	R - ?	B	B	G	B	B	G	G	G	B
BE – BNYM	G	G	G	G	G	G	G	B	G	B	B	G	G	Y	G
BE Euroclear	G	G	B	B	G	R – Sep 2016	B	G	G	B	B	G	G	G	B
BE – NBB-SSS	G	G	B	B	G	G	G	G	G	B	B	G	G	G	B
CH	G	G	B	B	R – Mar 2016	G	Y	G	G	B	B	G	NA	Y	B
DE	G	G	B	B	G	R - ?	G	G	B	B	B	G	G	G	B
DK	G	G	B	B	G	R - ?	B	Y	G	B	B	G	G	G	B
EE	G	G	B	B	G	G	G	G	G	B	B	G	G	Y	B
ES	G	G	G	B	G	R - ?	B	B	G	B	B	G	B	G	B
FI	G	G	B	B	G	G	B	B	G	B	Y	G	G	Y	G
FR	G	G	B	B	G	R – Sep 2016	B	G	G	B	B	G	G	Y	B
GR – BOGS	G	G	B	B	G	G	B	G	G	B	B	G	G	G	B
HU	G	G	B	B	G	G	G	G	G	B	B	G	NA	R	B
IT	G	G	B	B	G	R	B	G	G	B	B	G	B	G	B
LT	G	G	Y	B	G	G	Y	Y	G	B	B	G	G	R	B
LU – LUX CSD	G	G	B	B	G	Y	G	B	G	B	B	G	G	Y	B
LU – VP LUX	G	G	B	B	G	R - ?	B	B	G	B	B	G	G	Y	B
LV	G	G	B	B	G	Y	G	Y	G	B	B	G	G	G	G
MT	G	G	B	B	Y	G	B	B	G	B	B	G	G	Y	B
NL	G	G	B	B	G	R – Sep 2016	B	G	G	B	B	G	G	G	B
PT	G	G	B	B	G	G	G	G	G	B	Y	G	B	G	G
RO	G	G	B	B	G	R – Feb 2017	B	G	Y	B	B	G	G	Y	B
SI	G	G	B	B	G	R – Feb 2017	G	G	B	B	B	G	G	R	G
SK	G	G	G	B	G	G	G	G	G	B	Y	G	G	R - No info	Y

Table 2.1: Monitored harmonisation activities Migration Wave 1 [Status: 8 July 2014]

T2S Markets	Priority 1													Priority 2	
	1 T2S messages ISO 20022	2 Mandatory Matching fields	3 Interaction with T2S (Registration)	4 Interaction with T2S (Tax Procedure)	5 Schedule of settlement day	6 T2S CA standards	8 T2S Settlement finality II	9 T2S Settlement finality III	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data
CH	G	G	B	B	R – Mar 2016	G	Y	G	G	B	B	G	NA	Y	B
GR – BOGS	G	G	B	B	G	G	B	G	G	B	B	G	G	G	B
IT	G	G	B	B	G	R	B	G	G	B	B	G	B	G	B
MT	G	G	B	B	Y	G	B	B	G	B	B	G	G	Y	B
RO	G	G	B	B	G	R – Feb 2017	B	G	Y	B	B	G	G	Y	B

Table 2.2: Monitored harmonisation activities Migration Wave 2 [Status: 8 July 2014]

T2S Markets	Priority 1														Priority 2	
	1 T2S messages ISO 20022	2 Mandatory Matching fields	3 Interaction with T2S (Registration)	4 Interaction with T2S (Tax Procedure)	5 Schedule of settlement day	6 T2S CA standards	8 T2S Settlement finality II	9 T2S Settlement finality III	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data	
BE Euroclear	G	G	B	B	G	R – Sep 2016	B	G	G	B	B	G	G	G	B	
BE – NBB-SSS	G	G	B	B	G	G	G	G	G	B	B	G	G	G	B	
FR	G	G	B	B	G	R – Sep 2016	B	G	G	B	B	G	G	Y	B	
NL	G	G	B	B	G	R – Sep 2016	B	G	G	B	B	G	G	G	B	
PT	G	G	B	B	G	G	G	G	G	B	Y	G	B	G	G	

Table 2.3: Monitored harmonisation activities Migration Wave 3 [Status: 8 July 2014]

T2S Markets	Priority 1														Priority 2	
	1 T2S messages ISO 20022	2 Mandatory Matching fields	3 Interaction with T2S (Registration)	4 Interaction with T2S (Tax Procedure)	5 Schedule of settlement day	6 T2S CA standards	8 T2S Settlement finality II	9 T2S Settlement finality III	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data	
AT	G	G	B	B	G	R – ?	B	B	G	B	B	G	G	G	B	
DE	G	G	B	B	G	R – ?	G	G	B	B	B	G	G	G	B	
DK	G	G	B	B	G	R – ?	B	Y	G	B	B	G	G	G	B	
HU	G	G	B	B	G	G	G	G	B	B	G	NA	R	B		
LU – LUX CSD	G	G	B	B	G	Y	G	B	G	B	B	G	G	Y	B	
LU – VP LUX	G	G	B	B	G	R – ?	B	B	G	B	B	G	G	Y	B	

Table 2.4: Monitored harmonisation activities Migration Wave 4 [Status: 8 July 2014]

T2S Markets	Priority 1														Priority 2	
	1 T2S messages ISO 20022	2 Mandatory Matching fields	3 Interaction with T2S (Registration)	4 Interaction with T2S (Tax Procedure)	5 Schedule of settlement day	6 T2S CA standards	8 T2S Settlement finality II	9 T2S Settlement finality III	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data	
BE – BNYM	G	G	G	G	G	G	G	B	G	B	B	G	G	Y	G	
EE	G	G	B	B	G	G	B	G	G	B	B	G	G	Y	B	
ES	G	G	G	B	G	R – ?	B	B	G	B	B	G	B	G	B	
FI	G	G	B	B	G	G	B	B	G	B	Y	G	G	Y	G	
LT	G	G	Y	B	G	G	Y	Y	G	B	B	G	G	R	B	
LV	G	G	B	B	G	Y	G	Y	G	B	B	G	G	G	G	
SI	G	G	B	B	G	R – Feb 2017	G	G	B	B	B	G	G	R	G	
SK	G	G	G	B	G	G	G	G	G	B	Y	G	G	R – No info	Y	

T2S corporate actions standards

The main changes in the monitoring results since March 2014 regard compliance with the T2S corporate actions standards, based on the results of the recently concluded CASG 2014 gap analysis. 11 out of 24 market segments (AT, FR, EoC BE, NL, DE, DK, ES, IT, VPLUX, RO, SI) are now marked in red (compared with five in the previous report) and two in yellow (compared with six in the previous report). According to current information, the AG herein reports that as many as 11 markets/CSDs are not expected to meet the T2S corporate actions standards by the time they migrate to T2S.

Three of the red markets (FR, BE, NL) have detailed and public plans for achieving full compliance six months after their migration to T2S. Three more markets with red statuses are expected to provide such plan and the relevant dates by the second half of 2014 DE in September, RO and DK in October 2014. Table 2 includes the available information on the expected dates for compliance for each red market. Further details are available in the [CASG report](#).

The lack of compliance with T2S corporate actions standards could also imply that T2S markets and the relevant CSDs may need to set up restriction rules pertaining to the management of the T2S settlement instructions, with a potential impact on efficiency in T2S. The Cross-border Market Practice Sub-group (XMAP) is currently gathering information on such rules and assessing their impact.

T2S schedule for the settlement day

In addition, a new survey was run by the HSG on the compliance with the T2S schedule for the settlement day following the AG's clarifications⁵ on the detailed conditions for compliance⁵.

So far this process has revealed one new non-compliance case (CH). The Swiss market has reported that full compliance with T2S Settlement day schedule will only be possible by the start of second migration wave (reflected in the red compliance status).

Securities amount data

The compliance status for the Finnish market has been changed to green, reflecting the adoption of the required legislation covering the EU standard on securities amount data.

Settlement cycles

Finally, the recent survey on the compliance of T2S markets with the new CSDR rule for settlement cycles has highlighted that most of the T2S markets will migrate to the T+2 regime on 6 October 2014. The German and Slovenian markets are already operating under T+2 rule.

5. Way forward

In the coming months, the AG plans to complete the work on priority 1 standards and to launch new monitoring campaigns as soon as new standards are endorsed.

The status of T2S markets will continue to be closely monitored, also in view of any new issues that may arise while CSDs test the new T2S environment.

The cases of markets for which NUG chairpersons declare that full compliance is unlikely to be achieved before migration to T2S will be addressed by the AG and the T2S Board in line with the established procedure⁶.

The AG will also assess the results of the XMAP analysis of the CSD restriction rules and reflect on their potential impact on the T2S harmonisation compliance of the relevant markets. In this respect, it is important that the XMAP inventory of the CSDs' restriction rules is further compiled based on information from CSDs.

⁵ Please see the Fourth T2S Harmonisation progress Report for more details (section on the T2S schedule for the settlement day): http://www.ecb.europa.eu/paym/t2s/pdf/fourth_t2s_harmonisation_progress_report.pdf?ca8dad7f68af5c5edd9087cdc73d400a

⁶ See the view of the T2S Board on the harmonisation compliance framework at http://www.ecb.europa.eu/paym/t2s/pdf/View_of_the_T2S_Board_on_the_T2S_harmonisation_standards_compliance_framework.pdf?ccdface5ac02badcfedbf05b6e44e7a1.

Going forward, on 1 October 2014 the T2S application will be delivered to the CSDs for testing. The first CSD wave is expected to connect to T2S in June 2015. The focus of the AG harmonisation reports will shift from now on towards monitoring the compliance status of T2S markets per migration wave. A thorough update on the T2S Community's efforts to create a harmonised environment in T2S will be provided in the Fifth T2S Harmonisation Progress Report, planned to be released before the first T2S migration wave.

ANNEX 1: Methodology

The following methodology is used for compiling the AG publications on harmonisation.

Harmonisation activities

A harmonisation activity is a task that needs to be completed in order to remove a barrier to smooth cross-CSD settlement in T2S markets. Some activities are grouped under broader areas.

Example

Area: Legal harmonisation

Activities: SF I, SF II, SF III, outsourcing, conflicts of law

Prioritisation of activities

The AG agreed to prioritise the T2S harmonisation work as outlined below.

Priority 1: Activities necessary to ensure efficient and safe cross-CSD settlement in T2S. The HSG and the T2S team should focus on these activities as first priorities for resolution and implementation prior to T2S migration.

Priority 2: Activities that are not essential to ensure safe and efficient cross-CSD settlement in T2S, but are key for enhancing the competitive environment and the efficiency of T2S, and could continue to be pursued after the T2S launch.

Harmonisation phases

There are three harmonisation processes/phases for each activity/issue in the T2S harmonisation list in Annex 2: definition, monitoring and implementation. Each phase corresponds to a different aim/question.

Definition: This refers to the T2S (or, where relevant, wider European) standards/rules definition process. What are the standards and who is responsible for defining and endorsing them?

Monitoring: What is the monitoring framework and who are the actors responsible for monitoring that T2S markets comply with the harmonisation standards/rules?

Implementation: This phase/process refers to the T2S markets' compliance with the relevant harmonisation standards. What is the process, and who ultimately needs to implement changes and adapt to the harmonisation standards/rules? What is the implementation status per T2S market?

Responsible actors

For each process/phase, clear responsible actors and concrete deadlines are proposed.

- Definition actors: entities responsible for defining the standard (e.g. the AG supported by CASG in the case of the T2S corporate actions standards, T-BAG/Commission in the case of withholding tax procedures, CAJWG in the case of market corporate actions standards)

- **Monitoring actors:** entities responsible for monitoring that T2S markets are complying with the standard (e.g. the AG supported by CASG in the case of the T2S corporate actions standards, E-MIG in the case of the market corporate actions standards)
- **Implementation actors:** entities responsible for ultimately implementing changes and adapting to the standard (e.g. CSDs, their participants and perhaps regulators in the case of the T2S corporate actions standards)

Dates

A deadline for completion is set for each phase. In most cases, the deadline for compliance coincides with the migration of each market to T2S (depending on the respective migration wave). However, for most technical standards, T2S markets/CSDs are required to be able to participate in the interoperability testing phase, as per migration wave, abiding by the agreed rules and standards in the test environment.

Status assessment

A specific colour, based on a four-colour scheme, is displayed in the status update dashboard to reflect the progress in each process (definition, monitoring and compliance). These colours/statuses are agreed at the AG level, based on the proposals of the HSG (and the input of the T2S NUGs, CSDs and other reporting actors).

Table 1: Colour status definition

Colour	Description
Blue	<p>Compliance</p> <p>The market has achieved full compliance with the harmonisation standard.</p> <p>a. For technical standards (e.g. T2S ISO 20022 messages), this means that the T2S market is already operating according to the standard.</p> <p>b. For regulatory/legal standards (e.g. T2S settlement finality rules), this means that the relevant regulation/legislation is already in place.</p> <p>Further monitoring of the T2S market is no longer required.</p>
Green	<p>Definition</p> <p>The relevant stakeholder bodies (in or outside T2S) have defined and agreed/endorsed the standards for the harmonisation activity.</p> <p>Monitoring</p> <p>The monitoring actors (in or outside T2S) have defined and implemented a framework for monitoring and reporting progress on the T2S markets' compliance with the harmonisation standard. The T2S markets report regularly to the responsible stakeholder bodies.</p> <p>Compliance</p> <p>1) There are changes still pending (technical, regulatory or legal) before the T2S market can achieve full compliance with the harmonisation standard, but no obstacles have been identified to achieving full compliance by the deadline.</p> <p><i>and</i></p> <p>2) The market has established a clear/detailed plan to implement the harmonisation standard and has publicly announced deadlines for full implementation.</p> <p>Further monitoring of the T2S market is required.</p>
Yellow	<p>Definition</p> <p>Open issues remain concerning the definition and agreement of the standards for the harmonisation activity by the relevant</p>

	<p>stakeholder bodies (in or outside T2S). However, stakeholders have agreed a roadmap and an approach to resolving pending issues in order to achieve agreement on the standard.</p> <p>Monitoring</p> <p>The monitoring actors (in or outside T2S) have defined and implemented a framework for monitoring and reporting progress on the T2S markets' compliance with the harmonisation standard. The T2S markets report to the monitoring bodies on an irregular basis.</p> <p>Compliance</p> <p>1) There are changes still pending (technical, regulatory or legal) before the T2S market can achieve full compliance with the given harmonisation standard, but obstacles have been identified which may threaten achievement of full compliance by the deadline.</p> <p><i>or</i></p> <p>2) The T2S market has issued a statement that it will implement the standard, but has not committed to concrete and publicly announced dates for implementation.</p> <p>Further monitoring of the T2S market is required.</p>
Red	<p>Definition</p> <p>Relevant stakeholder bodies (in or outside T2S) have not reached an agreement on the definition of the standard and stakeholders have not agreed a roadmap or an approach to achieving agreement on the standard. Stakeholders have not agreed a formal plan to achieve compliance with the standards.</p> <p>Monitoring</p> <p>The monitoring stakeholders have not defined and/or not implemented a framework for monitoring and reporting progress on the T2S markets' compliance with the harmonisation standard.</p> <p>Compliance</p> <p>1) The T2S market has not provided any information on its level of compliance with the standard.</p> <p><i>or</i></p> <p>2) The T2S market has decided not to (fully) comply with the standard.</p> <p><i>or</i></p> <p>3) There are changes still pending (technical, regulatory or legal) before the T2S market can achieve full compliance with the harmonisation standard and obstacles have been identified that have stopped the implementation plan of the market and/or will prevent its full implementation by the deadline.</p> <p>Further monitoring of the T2S market is required.</p>
X	Process not started yet

Monitoring methodology⁷

The HSG only monitors T2S harmonisation activities for which the definition process is complete, i.e. a standard/rule/agreement has been defined and endorsed by the relevant actors. The endorsement may come from the AG (e.g. T2S corporate actions standards) or from EU authorities (e.g. the CSDR).

Once the definition process is complete (i.e. the AG assigns green status to the activity), the HSG – with the help of the T2S team – launches the monitoring process. The T2S team acts as the contact point or secretariat for this process. For some activities, this monitoring may be launched by external parties (E-MIG in the case of the market corporate actions standards).

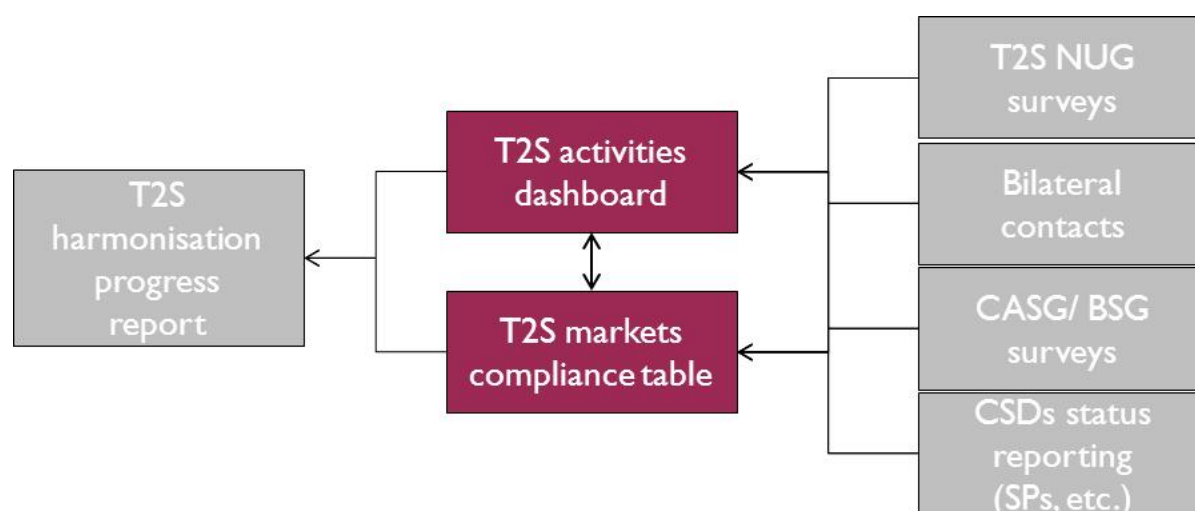
For each of the T2S harmonisation activities covered in this report, there is a section on monitoring. This section has three key elements:

⁷ As agreed by the AG on 27 March 2012.

- the implementation date, which describes by when the standard/agreement needs to be implemented by the T2S markets;
- the monitoring actors, i.e. who is performing the monitoring process (e.g. T2S team, NUGs, E-MIG);
- the monitoring process, which describes what the process consists of (e.g. NUG surveys, CASG surveys, T2S actors' feasibility assessments).

The information provided for individual T2S markets and activities may stem from more than one source. For example, T2S NUGs provided information on SF II and SF III, but this point was also covered by most T2S actors in their feasibility assessments sent to the T2S team. As shown in Diagram 1, the different input channels (NUG surveys, CASG/CAJWG surveys, bilateral contacts and SP reporting) feed into the different monitoring tools (dashboard and market implementation tool), and are finally summarised in the AG's harmonisation progress report.

Diagram 1: Information channels for monitoring T2S harmonisation



In this report, the compliance status is presented by market (rather than by CSD). Compliance usually depends on national market practice, specificities or even regulation rather than on an individual CSD's business model. In markets with more than one CSD, the name of the relevant CSD is used in order to flag differing progress in implementation.

In the case of market corporate actions standards, colours are assigned to T2S markets based on a statistical approach.

ANNEX 2: Detailed monitoring information per T2S market

T2S Harmonisation Activities: Austria									
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments	
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard			
Priority 1									
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	30/09/2014	September 2016	OeKB	Info source: SP2, Q2 2013 Status gathering template and bilateral input. NO barriers identified.	
	2. T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	30/09/2014	September 2016	OeKB	Info source: SP2, Q2 2013 Status gathering template and bilateral input. No barriers identified.	
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey May 2013. Registration information is not transferred via settlement messages	
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey May 2013. Tax information is not transferred via settlement messages	
5. T2S schedule of settlement day		Not compliant yet	G	Straight forward to implement	30/09/2014	September 2016	OeKB	Info source: 2014 NUG survey. OeKB schedule will be adapted to T2S Schedule. Until migration weekend, September 2016, OeKB will use the old schedule.	
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	7%	R - ?	Legislative change, major technical changes and market practice changes	No date available	No date available	CSD/ CCP, banks and issuers	Info source: CASG gap analysis survey 2014, Low rate of compliance and few details on implementation plan; legislative or market practice change are required for introducing a Record Date; legislative change needed to address the information flow between issuers/issuer agents and the AT CSD. No progress registered since the last report. No detailed plan has been presented for compliance with the T2S CA standards.	
	Transformations (13 standards)	0%							
	Buyer protection (18 standards)	39%							
Legal Harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. Only bilateral cancellations are possible after matching status	
	9. Settlement Finality III: Irrevocability of securities transfers.	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. No need for any changes for compliance with T2S SF III rule	
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	NA	06/10/2014	Competent authorities for supervision of trading venues	Info source: 2014 HSG survey on settlement cycle.	
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: 2013 HSG survey and bilateral input. Omnibus accounts availability exists.	
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: 2013 HSG survey and bilateral input. No restrictions on omnibus accounts.	
T2S accounts numbering	15. Securities account numbering	Not compliant yet	G	Straight forward to implement	30/09/2014	September 2016	OeKB	Info source: HSG survey on T2S Securities account numbering, April-May 2013 and Q3 2013 CSD status gathering template	
	16. Dedicated cash account numbering	Not compliant yet	G	Straight forward to implement	30/09/2014	June 2015	OeNB	Info source: HSG survey on T2S DCA numbering, April-May 2013	
Priority 2									
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)	Further Comments		
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R)	If the standards/rules are not yet implemented, please specify what is the type of gap (use the dropdown list).	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Relevant national actors for implementation			
18. Corporate Actions	CA market standards (68)	75%	G	For some standards there is lack of IT budget for implementation. For some standards the IT analysis is pending.	September 2014	2016	Austrian Corporate Actions National Implementation Group (CANIG)	Info source: BSG/E-MIG Survey (Jan 2014). 51 (out of 68) standards already met - 75% compliance	
23. Securities amount static data		Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input. Full compliance with European market practice	

T2S Harmonisation Activities: Belgium (BNYM)							
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)	Further Comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what is the type of gap	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1							
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	November 2015	BNYM CSD	Info source: BNYM CSD SP2 feasibility assessment. No barriers identified.
	2. T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	November 2015	BNYM CSD	Info source: BNYM CSD SP2 feasibility assessment. No barriers identified.
	3. Interaction for registration	Not compliant yet	G	Straight forward to implement	November 2015	BNYM CSD	Info source: Bilateral input. No technical, regulatory or legal barriers identified for full compliance by start of testing phase.
	4. Interaction for tax info	Not compliant yet	G	Major technical change	November 2015	BNYM CSD	Info source: Bilateral input. No technical, regulatory or legal barriers identified for full compliance by start of testing phase.
5. T2S schedule of settlement day		Not compliant yet	G	Straight forward to implement	June 2015	BNYM CSD	Info source: BNYM CSD SP2 feasibility assessment and NUG survey 2014. No barriers identified.
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	25%	G	Major technical change			Info source: CASG gap analysis survey 2014. Implementation of the standards will require mostly technical changes, although some major ones. Plan to comply with the standards by November 2015.
	Transformations (13 standards)	0%	G	Major technical change	November 2015	BNYM CSD	
	Buyer protection (18 standards)	33%	G	Major technical change			
Legal Harmonisation	8. Settlement Finality II: Irrevocability and enforceability transfer order	Not compliant yet	G	Straight forward to implement	November 2015	BNYM CSD	Info source: Bilateral discussion. Change to the CSD rulebook required. NBB approval also required. No obstacles to this process foreseen or identified.
	9. Settlement Finality III: Irrevocability of securities transfers.	Fully Compliant	B	Compliant	N/A	N/A	Info source: Bilateral input. CSD Rules are already in line with T2S SF III rule.
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	N/A	Competent authorities for supervision of trading venues	Info source: 2014 HSG survey on settlement cycle.
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	Compliant	N/A	N/A	Info source: Bilateral input. CSD Rules are already providing for omnibus accounts availability
	14. Restrictions on omnibus accounts	Fully Compliant	B	Compliant	N/A	N/A	Info source: Bilateral input. Current CSD Rules do not impose restrictions on omnibus accounts usage
T2S accounts numbering	15. Securities account numbering	Not Compliant yet	G	Straight forward to implement	June 2015	BNYM CSD	Info source: BNYM SP2 feasibility assessment
	16. Dedicated cash account numbering	Not compliant yet	G	Straight forward to implement	Q2 2014	NBB	Info source: HSG survey on T2S DCA numbering. April- May 2013.
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)	Further Comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R)	If the standards/rules are not yet implemented, please specify what is the type of gap (use the dropdown list).	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2							
18. Corporate Actions	CA market standards (68)	57%	Y	No info	November 2015	No info	Info source: BSG/E-MIG Survey (Jan 2014). 39 (out of 68) standards already met - 57% compliance
23. Securities amount static data		OK	G	Other	November 2015	BNYM CSD	Info source: BNYM feasibility assessment report and bilateral discussion.

T2S Harmonisation Activities: Belgium (Euroclear)							
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap <small>If the standards/rules are not fully implemented, please specify what is the type of gap.</small>	Implementation Plan/Date		Further Comments
					Ready for T2S testing	Implementation Plan/Date <small>If standards/rules are not fully implemented, please provide the time table and various milestones/dates in the implementation plan.</small>	
Priority 1							
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	02/10/2014	28/03/2016	Info sources: SP2 and bilateral input. Technical analysis and full compliance by migration
	2. T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	02/10/2014	28/03/2016	Info sources: SP2 and bilateral input. Matching Rules that will apply are those of the T2S platform. Full compliance for testing
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	Info sources: May 2013 HSG survey. Registration information is not transferred via settlement messages
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	Info sources: May 2013 HSG survey. Tax information is not transferred via settlement messages
5. T2S schedule of settlement day		Not compliant yet	G	Straight forward to implement	02/10/2014	28/03/2016	Info sources: SP2 and bilateral input and status gathering template. The ESES operational day will be amended to cope with the timing of T2S. T2S accounting day will be considered the Master day.
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	43%	R	Major technical change	September 2015	September 2016	Info source: 2014 CASG gap analysis survey. Euroclear Belgium already complies with a large part of the standards and plans to achieve compliance with most other standards by the time of its migration to T2S in March 2016. However, the Euroclear Belgium segment is not fully compliant with the technical and market practice perspective with the transformations and buyer protection standards with regards to voluntary corporate actions only in September 2016 (i.e. after EOC Belgium migrates to T2S).
	Transformations (13 standards)	23%		Major technical change			
	Buyer protection (18 standards)	0%		Other			
Legal Harmonisation	8. Settlement Finality II: Irrevocability and enforceability transfer order	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGS surveys 2011 and 2012. SP2 and bilateral input. EOC (BE) already complies with only bilateral cancellation after matching status.
	9. Settlement Finality III: Irrevocability of securities transfers	Not compliant yet	G	May require regulatory change	N/A	28/03/2016	Info source: T2S NUGS surveys 2011 and 2012. SP2 and bilateral inputs. Terms and conditions will be updated to implement the new approach. This approach is presented to the market, will be applicable by the Belgian Regulator (national bank of Belgium). No barriers identified in this process.
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	N/A	06/10/2014	Info source: 2014 HSG survey on settlement cycle.
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input. There are no issues with Omnibus Accounts availability for the ESES countries
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input. No restrictions on usage of omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Not Compliant yet	G	Straight forward to implement	02/10/2014	28/03/2016	Info source: HSG survey on T2S Securities account numbering. May 2013. No barriers identified.
	16. Dedicated cash account numbering	Not compliant yet	G	Straight forward to implement	Q2 2014	March 2016	Info source: HSG survey on T2S DCA numbering. April - May 2013.
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap <small>If the standards/rules are not yet implemented, please specify what is the type of gap.</small>	Implementation Plan/Date <small>If standards/rules are not fully implemented, please provide the time table and various milestones/dates in the implementation plan.</small>	Implementation Actor(s)	Further Comments
Priority 2							
18. Corporate Actions	CA market standards (68)	72%	G	Market practice change	September 2015	March 2016	Info source: BSG/E-MIG Survey (Jan 2014). 49 (out of 68) standards already met - 72% compliance
23. Securities amount static data		Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input. There are no issues with securities amount data for the ESES countries

T2S Harmonisation Activities: Belgium (NBB-SSS)						
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what is the type of gap	Ready for T2S testing Fully operational according to the T2S standard	Relevant national actors for implementation
Priority 1						
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	Q4 2014	NBB-SSS
	2. T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	Q4 2014	NBB-SSS
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A
5. T2S schedule of settlement day	Not compliant yet	G	Straight forward to implement	1/10/14	28/03/16	NBB-SSS
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	4%	G	Major technical change	April 2014	NBB-SSS
	Transformations (13 standards)	0%	G	Major technical change		
	Buyer protection (18 standards)	0%	G	Other		
Legal Harmonisation	8. Settlement Finality II: Irrevocability and enforceability transfer order	Not compliant yet	G	Not compliant yet but no regulatory change is required	N/A	NBB-SSS
	9. Settlement Finality III: Irrevocability of securities transfers.	Not compliant yet	G	Not compliant yet but no regulatory change is required	N/A	NBB-SSS
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	NA	Competent authorities for supervision of trading venues
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A
T2S accounts numbering	15. Securities account numbering	Not compliant yet	G	Straight forward to implement	January 2014	NBB-SSS
	16. Dedicated cash account numbering	Not compliant yet	G	Straight forward to implement	Q2 2014	NBB
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R)	If the standards/rules are not yet implemented, please specify what is the type of gap (use the dropdown list).	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. Ready for T2S testing Fully operational according to the T2S standard	Relevant national actors for implementation
18. Corporate Actions	CA market standards (44)	73%	G	Other	December 2014	NBB
	23. Securities amount static data	Fully Compliant	B	N/A	N/A	N/A

T2S Harmonisation Activities: Switzerland (SIX SIS)

Activity	Sub-activity	Compliance	Status	Type of implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1 T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	01/08/2014	01/06/2015	SIS	Info source: SP2 and bilateral input. SIS will send/receive messages to/from T2S in ISO 20022 XML message standards.
	2 T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	01/08/2014	01/06/2015	SIS	Info source: SP2 and bilateral input. SIX SIS will outsource matching to T2S for all transactions to be settled in T2S. T2S matching rules will apply.
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. T2S messages will not be used for passing on tax information
5. T2S schedule of settlement day		Not compliant yet	R - March 2016	Market practice change	Not available	March 2016	SIS	Info source: NUG response to T2S survey (2014). Swiss market will not comply fully with the T2S settlement day schedule by its migration to T2S. However, there is a plan for full compliance by March 2016
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	36%	G	Straight forward to implement				
	Transformations (13 standards)	8%	G	Straight forward to implement				
	Buyer protection (18 standards)	50%	G	Market practice change				
Legal Harmonisation	8. Settlement Finality II: Irrevocability and enforceability transfer order	Not compliant yet	Y	Plan to adapt to T2S SF II rule	N/A	01/06/2015	SIS	Info source: T2S NUGs surveys 2011 and 2012. SP2 and NUG Chairperson's response. OTC transactions can be unilaterally cancelled. Dates for compliance are provided but no plans/actions.
	9. Settlement Finality III: Irrevocability of securities transfers.	Not compliant yet	G	Change of CSD rules	N/A	01/06/2015	SIS	Info source: HSG SF III survey. Straightforward change of CSD rules. CSD's General Terms and Conditions for Participants may have to be changed. No barriers have been identified by the NUG in this process.
	12. Settlement Cycles	Not compliant yet	G	Straight forward to implement	N/A	06/10/2014	Competent authorities for supervision of trading venues	Info source: 2014 HSG survey on settlement cycle.
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Not compliant yet	G	Straight forward to implement	01/08/2014	01/06/2015	SIS	Info source: April-May 2013 survey. SIS plans to open accounts in T2S for its participants as per T2S standards
	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	Swiss NCB does not offer DCAs services/No CHF in T2S
Activity	Sub-activity	Compliance	Status	Type of implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what is the type of gap	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate Actions	CA market standards (68)	63%	Y	Straight forward to implement	Not available	June 2015	SIS	Info source: BSG/E-MIG Survey (Jan 2014). 43 (out of 68) standards already met - 63% compliance
23. Securities amount static data		Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input. No issue on Securities Amount Data

T2S Harmonisation Activities: Germany									
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments	
					Ready for T2S testing	Fully operational according to the T2S standard			
Priority 1									
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	01/10/2014	12/09/2016	CBF	Info source: SP2 and bilateral input. Plans and dates for full compliance	
	2. T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	01/10/2014	12/09/2016	CBF	Info source: SP3 and bilateral input. Plans and dates for full compliance	
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information	
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for passing on transmission of tax information	
5. T2S schedule of settlement day		Not compliant yet	G	Change of market practice	01/10/2014	12/09/2016	CBF	Info source: SP2 and bilateral input and NUG survey 2014. Plan and dates for full compliance with T2S Schedule. Minor operational issues relating to specific ISINs processes do not impact overall	
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	36%	R	Legislative change	Not available	Not available	DESSUG/National authorities	Info source: CASG gap analysis survey 2014. Introduction of Record Date remains a challenge. Legislative changes required for that are currently considered possible before the migration of the Corporate Actions data to T2S. However, there is a need for changes in tax law to be able to comply with some standards.	
	Buyer protection (18 standards)	83%	R	Market practice change	Not available	Not available	DESSUG/National authorities	However, for a number of T2S CA standards, mostly related to market claims, the German market has acknowledged that it will not be able to comply with them by the time of its migration to T2S. While the goal is to finally comply with all standards, no timeline for that has been provided by the German market.	
		0%	R	Legislative change	Not available	Not available	DESSUG/National authorities	Info source: T2S NUGS surveys 2011 and 2012. SP2 and bilateral input. The bilateral input (after matching principle) will be introduced to the German market by the Clearstream migration date in T2S.	
Legal Harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Not compliant yet	G	Straight forward to implement	N/A	12/09/2016	CBF	Info source: Survey on T2S settlement finality rule III. Need for changes in the CSD rules. No barriers have been identified by NUG.	
12. Settlement Cycles	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant yet	G	Straight forward to implement	N/A	12/09/2016	CBF	Info source: 2014 HSG survey on settlement cycle.	
	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input.	
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input.	
T2S accounts numbering	15. Securities account numbering	Not compliant yet	G	Straight forward to implement	01/10/2014	12/09/2016	CBF	Info source: HSG survey on T2S Securities account numbering, April- May 2013	
	16. Dedicated cash account numbering	Not compliant yet	G	Straight forward to implement	01/10/2014	12/09/2016	DE NCB	Info source: HSG survey on T2S DCA numbering, April-May 2013	
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments	
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R)	If the standards/rules are not yet implemented, please specify what is the type of gap (use the dropdown list).	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation		
Priority 2									
18. Corporate Actions	CA market standards (68)	93%	G	Regulatory/legislative change	01/10/2014	12/09/2016	German MIG	Info source: BSG/E-MIG Survey (Jan 2014). 63 (out of 68) standards already met - 93% compliance	
23. Securities amount static data		Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input.	

T2S Harmonisation Activities: Denmark

Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	July 2014	September 2016	VP	Info source: SP2 and bilateral input. VP is planning to use standards specified in the T2S ISO 20022 Information management services of the UDFS
	2. T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	July 2014	September 2016	VP	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not part of the settlement instruction.
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is directly associated with the account hence no need to transfer the details in settlement message.
5. T2S schedule of settlement day	Not compliant yet	G	technical change/market practice	July 2014	September 2016	VP and DK NUG	Info source: SP2, bilateral input and NUG survey 2014. Changes of settlement day in order to comply with T2S settlement day set-up. No issues identified except the general concerns on the End of Day reporting and Start of Day time period.	
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	0%	R	Major technical change	Market does not intend to comply with some MC standards		VP and DK NUG	Info source: CASG gap analysis survey 2014. No standards are currently met. However, the NUG has recently decided to fully comply with the T2S standards. The implementation plan is expected to be approved and published by October 2014.
	Transformations (13 standards)	0%		Major technical change				
	Buyer protection (18 standards)	0%		Major technical change				
Legal Harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS surveys 2011 and 2012, SP2 and bilateral input. Full compliance with T2S SF II rule
	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant yet	Y	CSD rule/Regulatory/Legislative approval	N/A	01/09/2016	Finanstilsynet (Danish Financial Supervisory Authority)	Info source: T2S NUGS surveys 2011 and 2012, SP2 and bilateral input. Two new provisions in the VP SECURITIES Clearing Rules will ensure that settlement in T2S will be unconditional, irrevocable and enforceable under Danish law. Necessary amendments to be approved by Parliament by end of 2014.
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	NA	06/10/2014	Competent authorities for supervision of trading venues	Info source: 2014 HSG survey on settlement cycle.
	CSD account structures	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral discussions.
T2S accounts numbering	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral discussions.
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral discussions.
15. Securities account numbering		Not compliant yet	G	Straight forward to implement	July 2014	01/09/2016	VP	Info source: HSG survey on T2S Securities account numbering, April - May 2013. Only system changes are required.
	16. Dedicated cash account numbering	Not compliant yet	G	System changes	01/10/2014	01/06/2015	DK NCB	Info source: HSG survey on T2S DCA numbering, April - May 2013. T2S standard will be adopted into the current system and future system. Roadmapping will be done in June
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
		Indicates level of compliance with the relevant standards/rules	Green (G), Yellow (Y), Red (R)	If the standards/rules are not yet implemented, please specify what is the type of gap (use the dropdown list).	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard	Relate national actors for implementation	
Priority 2								
18. Corporate Actions	CA market standards (68)	78%	G	Market Practice Change	July 2014	September 2016	VP and Danish NUG	Info source: BSG/E-MIG Survey (Jan 2014). 53 (out of 68) standards already met - 78% compliance
23. Securities amount static data		Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral discussions.

T2S Harmonisation Activities: Estonia							
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)	
		Indicates level of compliance with the relevant standards/rules	Green (G), Yellow (Y), Red (R), Blue (B)	If the standards/rules are not yet implemented, please specify what is the type of gap	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. Fully operational according to the T2S standard	Relevant national actors for implementation	
						Further Comments	
Priority 1							
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	16/11/2015	ECSD	Info source: SP2 and bilateral input. 2013 Q2 status gathering template. Plans for full compliance confirmed and no issues identified
	2. T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	16/11/2015	ECSD	Info source: SP2 and bilateral input. 2013 Q2 status gathering template. Plans for full compliance confirmed and no issues identified
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Estonia is a direct holding market. Settlement and registration are done based on owner information associated with security accounts. Mutual and settlement messages do not require registration in Estonia. The settlement and registration takes place at the same time.
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to pass on tax related information
5. T2S schedule of settlement day		Not compliant yet	G	Straight forward to implement	16/11/2015	ECSD	Info source: SP2 and bilateral input and NUG survey 2014. Technical adaptations and amendments to rules and regulations of CSD are required. No barriers identified and detailed plan/roadmap is available for carrying out necessary changes. The full compliance, technical and legal, will be achieved as of migration to T2S (February 2017)
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	43% 15% 0%	G G G	Technical, market practice and CSD rules	16/11/2015	MIG	Info source: CASG gap analysis survey 2014. No changes in primary legislation have been identified and only amendments to the CSD rules will be needed in order to achieve full compliance. Commitment to achieve technical compliance by Q4 2015 and implementation in the rules of the CSD as of Q1 2017 (full compliance for EE market).
Legal Harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. The local settlement system supports the same cancellation principles as T2S. Matched instruction demands cancellation instructions from both counterparties.
	9. Settlement Finality III: irrevocability of securities transfers.	not compliant yet	G	CSD rules change	06/02/2017	ECSD	Info source: T2S NUGs surveys 2011 and 2012, SP2, HSG 2013 Survey on SF II. The ECSD SSS Rules are planned to be updated allowing for the full recognition of the unconditional, irrevocable and enforceability of the settlement processed on the T2S platform (instead of the ECSD system) and the relevant amendments to be enforced as of T2S implementation. Plans for full compliance confirmed and no issues identified
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	NA	Competent authorities for supervision of trading venues	Info source: 2014 HSG survey on settlement cycle.
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straightforward to implement	16/11/2015	ECSD	Info source: HSG survey on T2S securities account numbering, April 2013. T2S standard will be implemented by migration to T2S
	16. Dedicated cash account numbering	Not compliant	G	Straightforward to implement	01/10/2014	Eastl Bank	Info source: HSG survey on T2S DCA numbering, April-May 2013
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)	Further Comments
		Indicates level of compliance with the relevant standards/rules	Green (G), Yellow (Y), Red (R)	If the standards/rules are not yet implemented, please specify what is the type of gap (use the dropdown list).	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. Fully operational according to the T2S standard	Relevant national actors for implementation	Further Comments
Priority 2							
18. Corporate Actions	CA market standards (68)	50%	Y	Market Practice Change	16/11/2015	NUG/MIG	Info source: B5G/E-MIG Survey (Jan 2014). 34 (out of 68) standards already met - 50% compliance
23. Securities amount		Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input.

T2S Harmonisation Activities: Spain (IBERCLEAR)									
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments	
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates to the implementation plan.	Fully operational according to the T2S standard			
Priority 1									
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	30/03/2015	06/02/2017	Iberclear	Info source: SP2 and bilateral input. Plans/dates for full compliance confirmed and no issues identified	
	2. T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	30/03/2015	06/02/2017	Iberclear	Info source: SP2 and bilateral input. Plans/dates for full compliance confirmed and no issues identified	
	3. Interaction for registration	Not compliant yet	G	Straight forward to implement	Not available	06/02/2017	Iberclear	Info source: T2S HSG surveys 2013. Specific procedure for exchanging registration information to be developed. Market actors will not be used for passing registration information	
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer tax information	
5. T2S schedule of settlement day		Not compliant yet	G	Straight forward to implement	Q1 2016	06/02/2017	Iberclear	Info source: SP2 and bilateral input and NUG surveys 2013. Plans/dates for full compliance confirmed and no issues identified	
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	46% 46% 0%	R	Low rank legislative change/ Technical changes Major technical change Manual BP to be implemented	Q1 2016	06/02/2017 - For all standards, excepting MC standard 19 and 23. Implementation date not known for MC standard 19 and 23	Legislators/ IBERCLEAR	Info source: CASG gap analysis survey 2014 and NUG Chairperson's response. Changes in level II legislation are needed to fully implement the new legislative standards. Implementation of new standards will take place by October 2015. A few standards will only be implemented as from migration of Iberclear to T2S in 2017. However, based on a solution elaborated to manage MCs as requested by its participants, Iberclear will not be compliant with MC standards 19 and 23 by the time of its migration to T2S.	
Legal Harmonisation	8. Settlement Finality II: Irrevocability and enforceability transfer order	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS surveys 2011 and 2012. SP2 and bilateral input. No need for any changes for compliance with T2S SF III rule	
	9. Settlement Finality III: Irrevocability of securities transfers.	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. No need for any changes for compliance with T2S SF III rule	
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	N/A	01/11/2015	Competent authorities for supervision of trading venues	Info source: 2014 HSG survey on settlement cycle. Spanish fixed income securities markets (public and private debt) will migrate to T2S on 06/10/2014. For the Spanish Stock Exchange transactions (mainly equities) the relevant date will be November 2015	
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input.	
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input.	
T2S accounts numbering	15. Securities account numbering	Not compliant yet	G	Straight forward to implement	Q2 2015	06/02/2017	Iberclear	Info source: HSG survey on T2S Securities account numbering, April - May 2013. Implementation of the standard is part of adaptation to the new platform	
	16. Dedicated cash account numbering	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April - May 2013	
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)	Further Comments		
Priority 2									
18. Corporate Actions	CA market standards (68)	72%	G	Other	Q1 2016 (at the latest)	Q2 2016	Iberclear	Info source: BSG/E-MIG Survey (Jan 2014). 49 (out of 68) standards already met - 72% compliance	
23. Securities amount static data		Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input.	

T2S Harmonisation Activities: Finland							
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Further Comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard	
Priority 1							
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	Not available	Q4/2015	Info source: SP2 and bilateral input and NUG response. Plan and implementation dates provided (no testing readiness date); bond and money market instruments 3.11.2014 other instruments Q4/2015
	2. T2S mandatory matching fields	Not compliant yet	G	regulatory/legal	Not available	Q4/2015	Info source: SP2 and bilateral input and NUG response. Plan and implementation dates provided (no testing readiness date); bond and money market instruments 3.11.2014 other instruments Q4/2015
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S HSG survey 2013. Settlement messages are not used to transfer registration information
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S HSG survey 2013. Settlement messages are not used to transfer tax information
5. T2S schedule of settlement day		Not compliant yet	G	Straight forward to implement	Not available	Q4/2015	Info source: SP3 and NUG survey 2014. No barriers to implementation. However, there is an open issue regarding issuers' options to provide liquidity for the night time settlement. Discussions are ongoing with all relevant market participants.
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	0%	G	Legislative changes			Info source: CASG gap analysis survey 2014. There may be a need to change the tax legislation but this is not seen as obstacle to full compliance. There is detailed plan to meet the deadline for instruments 3.11.2014 and money market instruments Q4/2015
	Transformations (13 standards)	0%	G	Major technical change/Market practice change	16/11/2015	Q4/2015	Info source: CASG gap analysis survey 2014. There may be a need to change the tax legislation but this is not seen as obstacle to full compliance. There is detailed plan to meet the deadline for instruments 3.11.2014 and money market instruments Q4/2015
	Buyer protection (18 standards)	0%	G	Straight forward to implement			Info source: CASG gap analysis survey 2014. There may be a need to change the tax legislation but this is not seen as obstacle to full compliance. There is detailed plan to meet the deadline for instruments 3.11.2014 and money market instruments Q4/2015
Legal Harmonisation	8. Settlement Finality II: Irrevocability and enforceability transfer order	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGs survey 2011 and 2012, SP2 and bilateral input. Already implemented (Sept 2012)
	9. Settlement Finality III: Irrevocability of securities transfers.	Fully Compliant	B	N/A	N/A	N/A	Info source: SP2 and bilateral input. No need for any changes for compliance with T2S SF III rule
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	N/A	06/10/2014	Info source: 2014 HSG survey on settlement cycle.
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input.
	14. Restrictions on omnibus accounts	Not compliant yet	Y	Legal/regulatory	Not available	Not available	Info source: T2S NUGs survey and bilateral input. FI investors' (equities) holdings are excluded from omnibus accounts with the exception of those approved with the Ministry but no plan to introduce any changes is available.
T2S accounts numbering	15. Securities account numbering	Not compliant yet	G	Straight forward to implement	Not available	03/11/2014	Info source: HSG survey on T2S Securities account numbering, April-May 2013. Implementation will happen as part of infrastructure renewal project
	16. Dedicated cash account numbering	Not compliant yet	G	Straight forward to implement	Not available	31/08/2014	Info source: HSG survey on T2S DCA numbering, April-May 2013
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)	Further Comments
Priority 2							
18. Corporate Actions	CA market standards (68)	59%	Y	No major barriers identified	Not available	Euroclear FI	Info source: ISSG/Finving survey plan 2014. 40 (out of 68) standards already met - 59% compliance
23. Securities amount static data		Not compliant yet	G	Technical change/	Not available	Euroclear FI	Info source: Euroclear Finland, T2S NUGs survey and bilateral input. Legislative changes have already taken place and the technical changes needed will take place with full implementation of the software release

T2S Harmonisation Activities: France									
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)	Further Comments		
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what is the type of gap	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. Fully operational according to the T2S standard	Relevant national actors for implementation			
Priority 1									
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	02/10/2014	Euroclear FR	Info source: SP2 and bilateral input plan and dates for full compliance		
	2. T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	02/10/2014	Euroclear FR	Info source: SP2 and bilateral input plan and dates for full compliance		
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for registration process.		
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for sending tax related information.		
5. T2S schedule of settlement day		Not compliant yet	G	Straight forward to implement	02/10/2014	Euroclear FR	The ESES operational day will be amended to cope with the timing of T2S. T2S accounting day will be considered the Master day. General concern on the time period between T2S End of day and Start of Day.		
	6. Corporate Actions T2S CA standards (59)	43%	R	Major technical change	September 2015	FR - MIG	Info source: CASG gap analysis survey 2014. The French market will fully comply from technical and market practice perspective with the transformations and buyer protection standards with regards to voluntary corporate actions only after EoC France migrates to T2S, i.e. in September 2016.		
		23%		Major technical change	September 2016				
Legal Harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	0%	B	Other	N/A	N/A	Info source: T2S NUGS surveys 2011 and 2012. SP2 and bilateral input. EoC already complies with T2S SFII rule		
	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant yet	G	CSD rules change	28/03/2016	Euroclear FR/Regulator	Info source: T2S NUGS surveys 2011 and 2012. SP2 and bilateral input. Straight forward to implement. Euroclear France will update its operating rules according to the T2S SF III rule and have them approved by the French financial markets authority. No barriers are identified.		
	12. Settlement Cycles	Not compliant yet	G	Straight forward to implement	06/10/2014	Competent authorities for supervision of trading venues	Info source: 2014 HSG survey on settlement cycle.		
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input. Full compliance with omnibus account availability in France		
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input. No omnibus accounts restrictions in France.		
T2S accounts numbering	15. Securities account numbering	Not compliant yet	G	Straight forward to implement	02/10/2014	Euroclear FR	Info source: HSG survey on T2S Securities account numbering. April-May 2013		
	16. Dedicated cash account numbering	Not compliant yet	G	Market Practice Change	July 2014	NCB	Info source: HSG survey on T2S DCA numbering. April-May 2013.		
Activity		Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)	Further Comments		
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R)	If the standards/rules are not yet implemented, please specify what is the type of gap (use the dropdown list).	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. Fully operational according to the T2S standard	Relevant national actors for implementation			
Priority 2									
18. Corporate Actions CA market standards (68)		63%	Y	Major technical change	September 2015	FR-MIG	Info source: BSG/E-MIG Survey (Jan 2014). 43 (out of 68) standards already met - 63% compliance		
	23. Securities amount static data	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input. Fully compliant with European market practice		

T2S Harmonisation Activities: Greece (BOGS)							
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Further Comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. Ready for T2S testing	Fully operational according to the T2S standard	
Priority 1							
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	technical change	30/06/2014	22/06/2015	Info source: SP2 and bilateral input. Plan and dates for full compliance are provided.
	2. T2S mandatory matching fields	Not compliant yet	G	technical change	30/06/2014	22/06/2015	Info source: SP2 and bilateral input. BOGS will outsource its matching function to T2S
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration info is not required for securities issued and settled in BOGS.
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to pass tax information.
5. T2S schedule of settlement day		Not compliant yet	G	Other	30/06/2014	22/06/2015	Info source: SP2 and bilateral input and NUG Chairperson's response. Plans and dates for full compliance and testing readiness are provided.
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	43%		Other			Info source: CASG gap analysis survey 2014. Corporate action types and volumes expected to be limited. BOGS has committed to comply with the standards by the time of its migration to T2S in the context of the technical changes of its platform, needed for migration to T2S.
	Transformations (13 standards)	0%		Other	30/06/2014	22/06/2015	BOGS for MCs and TRANS / GR-NUG for BP
	Buyer protection (18 standards)	0%		Other			
Legal Harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. Full compliance with T2S SF II rule
	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant yet	G	Change in the CSD rules	N/A	01/06/2015	Info source: T2S NUGs surveys 2011 and 2012, SP2, bilateral input, Q3 status gathering template. No issues identified with approval of CSD rules change
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	N/A	06/10/2014	Info source: 2014 HSG survey on settlement cycle.
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input. No issue with omnibus accounts availability
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input. No restrictions on omnibus accounts usage.
T2S accounts numbering	15. Securities account numbering	Not Compliant yet	G	No legal or regulatory barrier exists for implementation.	30/06/2014	22/06/2015	Info source: HSG survey on T2S Securities Account numbering, April- May 2013
	16. Dedicated cash account numbering	Not Compliant yet	G	technical changes	30/06/2014	22/06/2015	Info source: HSG survey on T2S DCA numbering, April- May 2013
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Further Comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. Ready for T2S testing	Fully operational according to the T2S standard	
Priority 2							
18. Corporate Actions	CA market standards (38)	74%	G	Other	30/06/2014	22/06/2015	Info source: BSG/EMIG Survey (June 2013). 28 (out of 38) standards already met - 74% compliance
23. Securities amount static data		Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input. No issue.

T2S Harmonisation Activities: Hungary

Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	01/03/2015	12/09/2016	KELER	Info source: SP2 and bilateral input. Full plan and implementation dates are provided
	2. T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	01/03/2015	12/09/2016	KELER	Info source: SP2 and bilateral input. Full plan and implementation dates are provided
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for passing registration information.
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to pass tax related information
5. T2S schedule of settlement day		Not compliant yet	G	Major technical change	March 2015	September 2016	KELER	Info source: SP2 and bilateral input and NUG Chairperson's response and NUG survey of 2014. CSD rules and procedures need to be amended however there are no regulatory obstacles to adhering with T2S settlement day schedule. No technical barriers identified for implementation. Detailed plan available to achieve compliance
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	4%	G	Regulatory/legislative/ Technical Change	01/03/2015	12/09/2016	KELER, regulator, NUG	Info source: CASG gap analysis survey 2014. Consultations with tax authorities are on-going on clarifying withholding tax regime. Other proposals for legislative changes have been submitted by Keler to the authorities but no problems have been identified. Detailed analysis and plan exist to comply with all standards from technical perspective by Q1 2015 (to be activated in the live system only as from 2016).
	Transformations (13 standards)	8%	G	Major Technical/ Market practice and legal Change				
	Buyer protection (18 standards)	6%	G	Market Practice and legal Change				
Legal Harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Not compliant yet	G	CSD rules change	N/A	12/09/2016	KELEK/Regulator	Info source: T2S NUGS surveys 2011 and 2012. SP2 and bilateral input and NUG response. Plans and dates provided. However no legislative changes are required. CSD rules change requires NCB approval. No barriers are foreseen in the procedure to incorporate these changes to the CSD rules
	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant yet	G	CSD rules change	N/A	12/09/2016	KELEK/Regulator	Info source: T2S NUGS surveys 2011 and 2012. SP2 and bilateral input. Plans and dates provided. However no legislative changes are required. CSD rules change requires NCB approval. No barriers are foreseen in the procedure to incorporate these changes to the CSD rules
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	N/A	06/10/2014	Competent authorities for supervision of trading venues	Info source: 2014 HSG survey on settlement cycle.
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input. No issue
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input. No issue
T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straight forward to implement.	01/03/2015	12/09/2016	Keller	Info source: HSG survey on T2S Securities account numbering, April-May 2013. No barriers foreseen
	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	At the moment, the Hungarian NCB does not plan to open DCAs in T2S
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R)	If the standards/rules are not yet implemented, please specify what is the type of gap (use the dropdown list).	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate Actions	CA market standards (68)	23%	R	Other	01/03/2015	12/09/2016	KELER	Info source: BSG/E-MIG Survey (Jan 2014). 16 (out of 68) standards already met - 23% compliance
23. Securities amount static data		Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input. No issue.

T2S Harmonisation Activities: Italy

Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straightforward to implement	June 2014	June 2015	Monte Titoli	Info source: SP2 and bilateral input and quarterly status gathering templates. Plan and dates provided.
	2. T2S mandatory matching fields	Not compliant yet	G	Major technical change	June 2014	June 2015	Monte Titoli	Info source: SP2 and bilateral input and quarterly status gathering templates. Plan and dates provided.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages do not contain any registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013 and bilateral input. MT will not pass on tax related information in T2S messages
5. T2S schedule of settlement day		Not compliant yet	G	Straightforward to implement	June 2014	June 2015	Monte Titoli	Info source: SP2 and bilateral input and NUG survey. No issues identified with full compliance. General concern with EoD-SoD period.
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	29%	R	Market practice change				Info source: CASG gap analysis survey 2014. No regulatory/legal obstacles have been identified to achieve full compliance.
	Transformations (13 standards)	31%		Market practice change	01/06/2015			Monte Titoli commits to enhance its system in order to be ready for testing in March 2015.
	Buyer protection (18 standards)	6%		Other	March 2015	Implementation date is not yet known		However, the Italian market will not be fully compliant with MC standard No 19 by the time of its migration to T2S.
Legal Harmonisation	8. Settlement Finality II: Irrevocability and enforceability of transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS surveys 2011 and 2012. SP2 and bilateral input. Fully compliant with T2S SF II rule
	9. Settlement Finality III: Irrevocability of securities transfers.	not compliant yet	G	change of CSD rules	N/A	June 2015	Monte Titoli	Info source: T2S NUGS surveys 2011 and 2012. SP2 and bilateral input. Compliance requires only change of CSD rules. No need for regulatory changes.
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	N/A	06/10/2014	Competent authorities for supervision of trading venues	Info source: 2014 HSG survey on settlement cycle.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input. No issue identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input. No issue identified.
T2S accounts numbering	15. Securities account numbering	Not compliant yet	G	Straightforward to implement	March 2015	June 2015	Monte Titoli	Info source: HSG survey on T2S Securities account numbering, April- May 2013
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April- May 2013. Bid already complies fully.
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)	Further Comments	
Priority 2								
18. Corporate Actions	CA market standards (68)	93%	G	Straight forward to implement	December 2013	Not available	IT NUG	Info source: BSG/E-MIG Survey (Jan 2014). 63 (out of 68) standards already met - 93% compliance
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input. IT market complies fully.

T2S Harmonisation Activities: Lithuania							
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)	Further Comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what is the type of gap	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1							
T2S messages							
	1. T2S ISO 20022 messages	Not compliant yet	G	Straightforward to implement	16/11/2015	LCVPD	Info source: SP2 and bilateral input. New IT system for LCVPD. Plans and dates for full compliance provided.
	2. T2S mandatory matching fields	Not compliant yet	G	Straightforward to implement	16/11/2015	LCVPD	Info source: SP2 and bilateral input. New IT system for LCVPD. Plans and dates for full compliance provided.
	3. Interaction for registration	Not compliant yet	Y	Straightforward to implement	Not available	LCVPD	Info source: T2S HSG surveys 2013. OTC FOP / BVP instructions may contain information about registration details.
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement message is not used to transmit tax related information
5. T2S schedule of settlement day		Not compliant yet	G	Technical adaptations and CSD rule change	16/11/2015	LCVPD	Info source: SP2 and bilateral input and NUG survey. Plan and dates provided. No barriers identified.
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	0%		Regulatory/legislative change			Info source: CASG gap analysis survey 2014. No obstacles have been identified for fully complying with the standards with market participants. Detailed multiple information for complying with the standards. Full compliance by migration to T2S in February 2017.
	Transformations (13 standards)	0%		Regulatory/legislative change	December 2016	LCVPD	
	Buyer protection (18 standards)	0%		Regulatory/legislative change			
Legal Harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	not compliant yet	Y	CSD rules change	N/A	LCVPD	Info source: T2S NUGS surveys 2011 and 2012, SP2, and bilateral input and NUG Chairperson's response. There is a plan for changing the CSD rules subject to regulatory approval. (No information on any legal/regulatory barriers identified)
	9. Settlement Finality III: irrevocability of securities transfers.	not compliant yet	Y	CSD rules change	N/A	LCVPD	Info source: T2S NUGS surveys 2011 and 2012, SP2 and bilateral input and NUG Chairperson's response. There is a plan for changing the CSD rules subject to regulatory approval. (No information on any legal/regulatory barriers identified)
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	NA	Competent authorities for supervision of trading venues	Info source: 2014 HSG survey on settlement cycle.
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input. No issue
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input. No issue
T2S accounts numbering	15. Securities account numbering	Not compliant yet	G	Straightforward to implement. No issues foreseen	16/11/2015	LCVPD	Info source: HSG survey on T2S Securities account numbering. April. May 2013. T2S standard will be implemented with the implementation of new CSD system. Plans and dates provided.
	16. Dedicated cash account numbering	Not compliant yet	G	Straightforward to implement	31/08/2015	Bank of Lithuania	No obstacle for T2S standard adoption. Info source: HSG survey on T2S DCA numbering, April. May 2013. Plan and dates provided.
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)	Further Comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R)	If the standards/rules are not yet implemented, please specify what is the type of gap (use the dropdown list).	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2							
18. Corporate Actions	CA market standards (68)	22%	R	Legal barrier, Market practice change and changes in CSD rules and regulations	16/11/2015	LCVPD	Info source: BSG/E-MIG Survey (Jan 2014). 15 (out of 68) standards already met - 22% compliance
23. Securities amount static data		Fully Compliant	B	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input. No issue identified.

T2S Harmonisation Activities: LUX CSD

Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	October 2014	12/09/2016	LUX CSD	Info source: SP2 and bilateral input. (Date is missing)
	2. T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	October 2014	12/09/2016	LUX CSD	Info source: SP2 and bilateral input. Lux CSD confirmed that there are no issues with full compliance with T2S mandatory matching fields (Date is missing)
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not transferred via settlement messages
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is not transferred via settlement messages
5. T2S schedule of settlement day		Not compliant yet	G	Straight forward to implement	October 2014	September 2016	LUX CSD	Info source: SP2 and bilateral input. No issues foreseen in complying with T2S standards.
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	0%		Straight forward to implement	Not available	Not available	LUX CSD	Info source: CASO gap analysis survey 2014. Lux CSD has reported that market practices in Lux market are mostly consistent with the T2S CA standards; however, concrete details on compliance are missing in Lux CSD survey. Where non-compliance has been indicated with certain standards, LUX CSD has confirmed that only a change in market practice would be necessary. However, no detailed roadmap to reach full compliance has been provided.
	Transformations (13 standards)	0%		Straight forward to implement				
	Buyer protection (18 standards)	0%	Y	Straight forward to implement				
Legal Harmonisation	8. Settlement Finality I: Irrevocability and enforceability transfer order	Not compliant yet	G	Regulatory/legislative change	N/A	12/09/2016	LUX CSD	Info source: T2S NUGS surveys 2011 and 2012, SP2 and bilateral input. Lux CSD will follow CBF instruction cancellation process.
	9. Settlement Finality III: Irrevocability of securities transfers.	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: Survey on T2S settlement finality rule II and NUG response. SFIII is ensured via provisions in public Luxembourg law
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	NA	06/10/2014	Competent authorities for supervision of trading venues	Info source: 2014 HSG survey on settlement cycle.
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Not compliant yet	G	Straight forward to implement	01/10/2014	September 2016	LUX CSD	Info source: HSG survey on T2S Securities account numbering, April-May 2013
	16. Dedicated cash account numbering	Not compliant yet	G	Straight forward to implement	01/10/2014	September 2016	BCL	Info source: HSG survey on T2S DCA numbering, April-May 2013
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
Priority 2								
18. Corporate Actions	CA market standards (68)	50%	Y	Other	To be decided	To be decided	LUX CSD	Info source: BSG/E-MIG Survey (Jan 2014), 34 (out of 68) standards already met - 50% compliance
		Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input.
23. Securities amount static data		Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input.

T2S Harmonisation Activities: VP LUX

Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	July 2014	September 2016	VP Lux	Info source: SP2 and bilateral input. VP is planning to use standards specified in the T2S ISO 20022 information management services of the UDFS
	2. T2S mandatory matching fields	Not compliant yet	G	Major technical change	July 2014	September 2016	VP Lux	Info source: SP2 and bilateral input. Plans and dates for full compliance are provided.
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	VP Lux	Info source: T2S HSG surveys 2013. Registration information is not part of the instruction and information about registration is taken directly from the accounts
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	VP Lux	Info source: T2S HSG surveys 2013. Tax information is directly associated with the account hence no need to transfer the details in settlement message
5. T2S schedule of settlement day		Not compliant yet	G	Major technical change	July 2014	September 2016	VP Lux	Info source: SP2 and bilateral input and NUG response. Plans and dates provided. General concern on the End Of Day reporting and Start Of Day time period.
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	0%	R	Market practice	Market does not intend to comply with some MC standards		VP Lux	Info source: CASG gap analysis survey 2014. No standards are currently met. Furthermore, VP Lux does not plan to comply with the standards to generate automatically market claims and transformations (except where there is a change of ISIN) by the time of its migration to T2S. This is based on market's decision in view of the small number of cases and possible tax issues arising in case of creation of market claims by the CSD.
	Transformations (13 standards)	0%						
	Buyer protection (18 standards)	0%						
Legal Harmonisation	8. Settlement Finality II: Irrevocability and enforceability transfer order	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS surveys 2011 and 2012, SP2 and bilateral input. Full compliance with bilateral cancellation after matching.
	9. Settlement Finality III: Irrevocability of securities transfers.	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: Survey on T2S settlement finality rule III and NUG response. SFIII is ensured via provisions in public Luxembourg law
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	NA	06/10/2014	Competent authorities for supervision of trading venues	Info source: 2014 HSG survey on settlement cycle.
	CSD account structures	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input.
T2S accounts numbering	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input.
Activity	15. Securities account numbering	Not compliant yet	G	System changes	July 2014	September 2016	VP Lux	Info source: HSG survey on T2S Securities account numbering, April-May 2013. System changes are required. Dates are provided.
	16. Dedicated cash account numbering	Not compliant yet	G	Straightforward to implement	July 2014	September 2016	NCB	Info source: HSG survey on T2S DCA numbering, April-May 2013. BCL to comply fully.
Priority 2								
18. Corporate Actions	CA market standards (68)	50%	Y	Other	July 2014	September 2016	VP Lux	Info source: BSG/E-MIG Survey (Jan 2014). 34 (out of 68) standards already met - 50% compliance
		Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral input.
23. Securities amount		Fully Compliant	B	N/A	N/A	N/A	N/A	

T2S Harmonisation Activities: Latvia

Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
					Ready for T2S testing	Fully operational according to T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	16/11/2015	02/06/2017	Latvia CSD	Source: bilateral input and quarterly self assessment.
	2. T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	16/11/2015	02/06/2017	Latvia CSD	Source: bilateral input and quarterly self assessment. Latvia CSD will be technically compliant post launch of new CSD system in Jan 2015
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Registration information is not passed through settlement messages
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Tax related information is not passed through settlement messages
5. T2S schedule of settlement day		Not compliant yet	G	Major technical change	16/11/2015	01/02/2017	Latvia CSD	Source: bilateral input and quarterly self assessment and NUG survey 2014. Technical adaptations (adjustments of the CSD system enabling operate according to the T2S schedule) and amendments in the Latvian CSD's operational rules are required. No barriers exist and complete plan is available
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	0%		Regulatory/legislative change				Info source: CASG gap analysis survey 2014. Full compliance with the standards is planned to be met at the time of migration to T2S in February 2017, although the majority of changes will be implemented by Q2 2016.
	Transformations (13 standards)	0%		Regulatory/legislative change				However, there is an outstanding issue with tax law which needs to be solved to ensure that full compliance with the standards is achieved on time for migration to T2S.
	Buyer protection (18 standards)	0%	Y	Market practice	16/11/2015	02/06/2017	Latvia CSD	Source: bilateral input. Existing rules need to be updated and the same needs approach from the market as well as regulators. However, no barriers have been identified for compliance
Legal Harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Not compliant yet	G	Regulatory/legislative change	N/A	12/01/2015	Latvia CSD	Source: SFI1 survey and bilateral input. CSD rules amendment and regulatory approval will take place before migration to T2S
12. Settlement Cycles	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant yet	Y	Regulatory/legislative change	N/A	02/06/2017	Latvia CSD/ CSD participants/ PSA	Info source: 2014 HSE survey on settlement cycle.
	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input
CSD account structures	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. There are no restrictions rules regarding omnibus account in Latvian CSD
	15. Securities account numbering	Not compliant yet	G	Straight forward to implement	16/11/2015	02/06/2017	Latvia CSD	Source: bilateral input and quarterly self assessment
T2S accounts numbering	16. Dedicated cash account numbering	Not compliant yet	G	Straight forward to implement	16/11/2015	02/06/2017	Latvia CB	Info source: HSE survey on T2S DCA numbering, April- May 2013
	Activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)	Further Comments	
Priority 2								
18. Corporate Actions	CA market standards (68)	87%	G	Other	16/11/2015	02/06/2017		Info source: BSG/E-MIG survey (June 2013). 59 (out of 68) standards already met -87% compliance
23. Securities amount static data		Not compliant yet	G	Straight forward to implement	16/11/2015	02/06/2017	Latvia CSD	Source: bilateral input and quarterly self assessment.

T2S Harmonisation Activities: Malta						
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Further Comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what is the type of gap	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. Fully operational according to the T2S standard	Relevant national actors for implementation
Priority 1						
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Other	31/03/2014	Info source: SP2 and bilateral inputs. Only technical change is required. Plan and dates provided.
	2. T2S mandatory matching fields	Not compliant yet	G	Other	31/03/2014	Info source: SP2 and bilateral inputs. Only technical change is required. Plan and dates provided.
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to pass registration information.
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to pass tax related information
5. T2S schedule of settlement day	Not compliant yet	Y	Other	28/07/2014	June 2015	Info source: NUG response 2014. Amendments to rules being drafted will be followed by consultation with market participants and regulators
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	68%		Market practice change		Info source: CASG gap analysis survey 2014. There is good compliance with market claims standards. From technical perspective implementation is on-going and scheduled to be completed by June 2014. Although there will be some changes necessary to achieve full compliance from legal perspective, there is detailed plan and no obstacles have been identified so far to achieve full compliance by June 2014.
	Transformations (13 standards)	0%		Regulatory/ Market practice/ Technical change	30/06/2014 [needs further clarification]	
	Buyer protection (18 standards)	0%	G			
Legal Harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully Compliant	B	N/A	NA	Info source: T2S NUGS surveys 2011 and 2012. SP2, SP3, status gathering templates and bilateral inputs. Regulatory changes have been made
	9. Settlement Finality III: irrevocability of securities transfers.	Fully Compliant	B	N/A	NA	Info source: T2S NUGS surveys 2011 and 2012. SP2, SP3, status gathering templates and bilateral inputs. Regulatory changes have been made
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	06/10/2014	Info source: 2014 HSG survey on settlement cycle.
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	Info source: T2S NUGS survey and bilateral inputs. Omnibus accounts are permitted in the Maltese market
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	Info source: T2S NUGS survey and bilateral inputs. There are no restrictions attached to the omnibus accounts services
T2S accounts numbering	15. Securities account numbering	Not compliant yet	G	Straight forward to implement	June 2015	Info source: HSG survey on T2S Securities account numbering. April- May 2013.
	16. Dedicated cash account numbering	Not compliant yet	G	Straight forward to implement	June 2015	Info source: HSG survey on T2S DCA numbering. April- May 2013
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Further Comments
Priority 2						
18. Corporate Actions	CA market standards (68)	44%	Y	Other	30/06/2014	Info source: BSG/E-MIG Survey (June 2013). 30 (out of 68) standards already met - 44% compliance.
23. Securities amount static data		Fully Compliant	B	N/A	N/A	Info source: T2S NUGS survey and bilateral inputs.

T2S Harmonisation Activities: The Netherlands

Activity	Sub-activity	Compliance with the relevant standards/rules	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Ready for T2S testing		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	02/10/2014	28/03/2016	Euroclear NL	Info source: SP2 and bilateral inputs. Plans and dates for full compliance have been provided.
	2. T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	02/10/2014	28/03/2016	Euroclear NL	Info source: SP2 and bilateral inputs. Plans and dates for full compliance have been provided.
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. There are no registered securities in Netherlands. Registration information is not transmitted via settlement messages
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transmit tax related information
5. T2S schedule of settlement day		Not compliant yet	G	Straight forward to implement	02/10/2014	28/03/2016	Euroclear NL	The ESES operational day will be amended to cope with the timing of T2S. T2S accounting day will be considered the Master day.
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	43%	R	Major technical change				Info source: CASG gap analysis survey 2014. The Dutch market will fully comply from the end of the reporting perspective with the transformation and protection standards with regards to voluntary corporate actions only in September 2016 (i.e. after EoC Netherlands migrates to T2S).
	Transformations (13 standards)	23%	R	Major technical change	01/09/2015	01/09/2016	NL-MIG	Info source: T2S NUGs surveys 2014 and 2012. SP2 and bilateral inputs. EoC ESES already complies with bilateral cancellation after matching.
	Buyer protection (18 standards)	0%	R	Other				Info source: T2S NUGs surveys 2011 and 2012. SP2 and bilateral inputs. Straightforward to achieve compliance based on the ESES set-up. A regulatory approval is required but no obstacles have been identified.
Legal Harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on settlement cycle.
	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant yet	G	Straight forward to implement	N/A	02/10/2014	Euroclear NL	Info source: T2S NUGs survey and bilateral inputs. There are no issues with Omnibus Accounts availability for the ESES countries
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	NA	06/10/2014	Competent authorities for supervision of trading venues	Info source: T2S NUGs survey and bilateral inputs.
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S Securities account numbering, April - May 2013
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S Securities account numbering, April - May 2013
T2S accounts numbering	15. Securities account numbering	Not compliant yet	G	Straightforward to implement	02/10/2014	01/03/2016	Euroclear NL	Info source: HSG survey on T2S Securities account numbering, April - May 2013
	16. Dedicated cash account numbering	Not compliant yet	G	Straightforward to implement	02/10/2014	01/03/2016	DNB	Info source: HSG survey on T2S DCA numbering, April - May 2013
Activity	Sub-activity	Compliance with the relevant standards/rules	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Ready for T2S testing		
Priority 2								
18. Corporate Actions	CA market standards (68)	78%	G	Market practice change	01/09/2015	01/03/2016	Euroclear	Info source: RSG/E-MIG Survey (Jan 2014). 53 (out of 68) standards already met - 78% compliance
23. Securities amount static data		Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral inputs. There are no issues with securities amount data for the ESES countries

T2S Harmonisation Activities: Portugal (Interbolsa)

Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	Straight forward to implement	May 2014	March 2016	Interbolsa	Info source: SP2 and bilateral inputs and quarterly status gathering templates.
	2. T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	October 2014	March 2016	Interbolsa	Info source: SP2 and bilateral inputs and quarterly status gathering templates.
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2013. No reports details are sent via settlement instructions
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2013 and further bilateral clarifications. Tax related information is not passed while sending settlement instructions
5. T2S schedule of settlement day		Not compliant yet	G	Straight forward to implement	October 2014	March 2016	Interbolsa	Info source: SP2 and bilateral inputs and T2S NUG survey. Adaptations are ongoing to meet the T2S schedule and conditions by migration to T2S. No barriers identified. However there is concern regarding short time between the EOD and the beginning of the NTS to process and send to T2S the Corporate Actions instructions.
	6. Corporate Actions T2S CA standards (59)	75% 54% 0%	G	Technical change Other Other	October 2014	March 2016	Interbolsa	Info source: CASG gap analysis survey 2014. Interbolsa's internal systems to comply with most T2S rules is planned to be completed before the end of April 2014. The majority of T2S rules have already been reached when migrating to T2S in March 2016.
Legal Harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Not compliant yet	G	CSD rules change	N/A	October 2014	Interbolsa/National Regulator	Info source: Comments on 3rd progress report (Jan 2013). Amendments will only regard operational rules and procedures. The process will be conducted and controlled by Interbolsa and the result registered within CMVM (Comissão do Mercado de Valores Mobiliários).
		Not compliant yet	G	CSD rules change	N/A	March 2016	Interbolsa/National Regulator	Info source: Comments on 3rd progress report (Jan 2013). CSD rules will be amended. No legal/regulatory change or approval is needed.
12. Settlement Cycles	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant yet	G	Straight forward to implement	NA	06/10/2014	Competent authorities for supervision of trading venues	Info source: 2014 HSG survey on settlement cycle.
		Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral inputs. Omnibus accounts are available
CSD account structures	13. Availability of omnibus accounts 14. Restrictions on omnibus accounts	Not compliant yet	Y	Market practice change	October 2014	March 2016	Interbolsa	Info source: comments on 3rd progress report (Jan 2013) that financial intermediaries must open direct holding accounts when the investor is a PT Fund.
		Not compliant yet	G	Straight forward to implement	October 2014	March 2016	Interbolsa	Info source: HSG survey on T2S Securities account numbering. April- May 2013. Implementation will coincide with system adaptation to T2S
T2S accounts numbering	15. Securities account numbering 16. Dedicated cash account numbering	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering. April- May 2013
		Not compliant yet	G	Straight forward to implement	October 2014	March 2016	Interbolsa	Info source: HSG survey on T2S DCA numbering. April- May 2013
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date	Implementation Actor(s)	Further Comments	
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R)	If the standards/rules are not yet implemented, please specify what is the type of gap (use the dropdown list).	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate Actions	CA market standards (68)	90%	G	Market practice change	October 2014	December 2014	Interbolsa	Info source: BSG/EMG Survey (Jan 2014). 61 (out of 68) standards already met - 90% compliance
23. Securities amount static data		Not compliant yet	G	Major technical change	October 2014	March 2016	Interbolsa	Info source: T2S NUGs survey, bilateral inputs and comments on 3rd progress report (Jan 2013). Interbolsa has a plan to change to EU market practice prior to testing phase

T2S Harmonisation Activities: Romania

Activity	Sub-activity	Compliance with the relevant standards/rules	Status <small>Green (G), yellow (Y), red (R), blue (B)</small>	Type of Implementation Gap <small>If the standards/rules are not yet implemented, please specify what is the type of gap</small>	Implementation Plan/Date		Implementation Actor(s)	Further Comments
					<small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small>	<small>Ready for T2S testing</small>		
Priority 1								
T2S messages	1. ISO 20022 messages	Not compliant yet	G	Straight forward to implement	01/09/2014	22/06/2015	DC	Info source: SP2 and bilateral inputs and quarterly status gathering templates. Plan and dates are provided.
	2. T2S mandatory matching fields	Not compliant yet	G	Straight forward to implement	01/09/2014	22/06/2015	DC	Info source: SP2 and bilateral inputs and quarterly status gathering templates. Plan and dates are provided.
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement instructions are not used to pass registration information
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement instructions are not used to pass tax related information
5. T2S schedule of settlement day		Not compliant yet	G	major technical change	01/09/2014	22/06/2015	CSD/NCB	Plan and dates for full compliance are provided.
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	0%	R	Market Practice	Not available	February 2017	CSD, Regulator, NCB	Info source: CASG gap analysis survey 2014. Currently the Romanian market is not compliant with the T2S CA Standards.
	Transformations (13 standards)	0%	R	Regulatory/legislative change				
	Buyer protection (18 standards)	0%	R	Technical				
Legal Harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS surveys 2011 and 2012, SP2 and bilateral inputs. Fully compliant with T2S SF II rule
	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant yet	G	Straight forward to implement	N/A	22/06/2015	CSD	Info source: comments on 3rd progress report (Jan 2013). T2S SF III rule compliance will require change of CSD rules (but no change in regulation or legislation is required) although regulatory approval is necessary. No obstacles are identified so far.
12. Settlement Cycles		Not compliant yet	Y	Straight forward to implement	N/A	06/10/2014	Competent authorities for supervision of trading venues	Info source: 2014 HSG survey on settlement cycle. Implementation date is to be confirmed with the RO market.
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral inputs. Omnibus accounts are available
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral inputs.
T2S accounts numbering	15. Securities account numbering	Not compliant yet	G	No major technical/ regulatory gap in implementation	01/09/2014	22/06/2015	CSD	Info source: HSG survey on T2S Securities account numbering. April- May 2013
	16. Dedicated cash account numbering	Not compliant yet	G	No major technical/ regulatory gap in implementation	01/10/2014	01/10/2014	Banca Natională a României	Info source: HSG survey on T2S DCA numbering. April- May 2013
Activity	Sub-activity	Compliance with the relevant standards/rules	Status <small>Green (G), yellow (Y), red (R)</small>	Type of Implementation Gap <small>If the standards/rules are not yet implemented, please specify what is the type of gap (use the dropdown list).</small>	Implementation Plan/Date		Implementation Actor(s)	Further Comments
					<small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small>	<small>Ready for T2S testing</small>		
Priority 2								
18. Corporate Actions	CA market standards (68)	45%	Y	Market practice as well as regulatory changes	01/09/2014	22/06/2015	CSD, Regulator, NCB	Info source: BSG/E-MIG Survey (Jan 2014). 31 (out of 68) standards already met - 45% compliance
23. Securities amount static data		Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral inputs. No issues with securities amount data in Romania

T2S Harmonisation Activities: Slovenia

Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	not compliant yet	G	technical	March 2015	February 2017	KDD	Info source: SP2 and bilateral inputs. KDD will also implement T2S ISO 20022 messages where relevant for its communication with T2S, i.e. for processes not done via T2S GUI.
	2. T2S mandatory matching fields	not compliant yet	G	technical	March 2015	February 2017	KDD	Info source: SP2 and bilateral inputs. As regards matching, KDD will introduce T2S matching fields.
	3. Interaction for registration	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information
5. T2S schedule of settlement day		not compliant yet	G	technical	March 2015	February 2017	KDD	Info source: SP2 and bilateral inputs and 2014 NUG survey. KDD will implement T2S settlement day schedule and T2S Calendar and will provide its services according to the needs of its users. No barriers identified
6. Corporate Actions T2S CA standards (59)	Market claims (28 standards)	0%	R	Regulatory/legislative/technical change	2Q 2015	06/02/2017	KDD/national legislators and regulators	Info source: CASG gap analysis survey 2014 Detailed implementation model introducing Market Claims and Transformations at CSD level was approved by MiG and proposals for legislative changes are expected to be submitted by end 2014. However, it is not clear whether full compliance will be achieved on time of migration because of dependency on the legislative changes
	Transformations (13 standards)	0%	R	Regulatory/legislative/technical change				
	Buyer protection (18 standards)	0%	R	Other				
Legal Harmonisation	8. Settlement Finality II: Irrevocability and enforceability transfer order	Not compliant yet	G	Regulatory change	N/A	March 2017	KDD	Info source: T2S NUGS surveys 2011 and 2012. SP2 status gathering templates Q2 2013. Unilateral cancellation after ISD is still possible but KDD will comply fully with SF II rule prior to migration to T2S. No obstacles for regulatory change are identified.
	9. Settlement Finality III: Irrevocability of securities transfers.	not compliant yet	G	Legislative change and regulatory endorsement	N/A	March 2017	KDD/national legislators and regulators	Info source: T2S NUGS surveys 2011 and 2012. SP2, status gathering templates Q2 2013 and bilateral inputs. Provisional regulatory approval is expected. Legislative change is pending for T2S DCA. Detailed implementation plan to be submitted straight forward. Final regulator's approval is required too. No obstacles are identified.
12. Settlement Cycles		Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on settlement cycle.
CSD account structures	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral inputs. No issue
	14. Restrictions on omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGS survey and bilateral inputs. No issue
T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straight forward to implement	March 2015	Q1 2017	KDD	Info source: HSG survey on T2S Securities Account numbering, April-May 2013, Q2 2013 status gathering template
	16. Dedicated cash account numbering	Not compliant	G	Straight forward to implement	October 2014	January 2017	SI NCB	Info source: HSG survey on T2S DCA numbering, April-May 2013. Detailed roadmap for implementation is available
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments
		Indicates level of compliance with the relevant standards/rules (G, yellow (Y), red (R), blue (B))	If the standards/rules are not yet implemented, please specify what is the type of gap	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard	Relevant national actors for implementation		
Priority 2								
18. Corporate Actions	CA market standards (68)	19%	R	Major technical change	4Q 2016	February 2017	KDD/national legislators and regulators	Info source: BSG/E-MIG Survey (Jan 2014). 13 (out of 68) standards already met - 19% compliance
23. Securities amount static data		Not compliant	G	No information	1Q 2015	February 2017	KDD	Info source: Q2 2013 status gathering template

T2S Harmonisation Activities: Slovakia									
Activity	Sub-activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments	
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Fully operational according to the T2S standard			
Priority 1									
T2S messages	1. T2S ISO 20022 messages	Not compliant yet	G	technical change	June 2015	February 2017	CDCP	Info source: SP2 and bilateral inputs. Q2 2013 status gathering template CDCP will offer to its members communication in T2S ISO 20022 Standards for selected CDCP services.	
	2. T2S mandatory matching fields	Not compliant yet	G	technical change	June 2015	February 2017	CDCP	Info source: SP2 and bilateral inputs. Q2 2013 status gathering template. Plan and dates provided.	
	3. Interaction for registration	Not compliant yet	G	technical change	Not available	February 2017	CDCP	Info source: T2S HSG surveys 2013. Settlement messages are not used for implementation of ISO 20022 messaging standard	
	4. Interaction for tax info	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information	
5. T2S schedule of settlement day		Not compliant yet	G	Market practice change	June 2015	February 2017	CDCP	Info source: SP2/SP3 and bilateral inputs and NUG survey. CDCP plans for full compliance with the first 3 conditions of T2S schedule and calendar. CDCP does not consider to provide direct support for implementation of condition 4 does not apply. Dates are provided. No obstacles are identified.	
	Market claims (28 standards)	0%						Info source: CASG gap analysis survey 2014. None of the standards is currently implemented. Proposal for changes of its Rules of Operation by 31. December 2014.	
	Transformations (13 standards) Buyer protection (18 standards)	0%	G	Market practice /technical change /CSD rules change	November 2015	February 2017	CDCP	Implementation of the necessary technological changes into its information systems will be finalised by a deadline for SP3. No obstacles are identified for the CDCP's plans and no obstacles have been identified for their implementation.	
Legal Harmonisation	8. Settlement Finality II: Irrevocability and enforceability transfer order	Not compliant yet	G	Technical change	N/A	February 2017	CDCP	Info source: Status gathering templates and NUG Chairperson's response. No changes are required based on the updated legal analysis. This change required is part of business requirements for reshaping of internal IT system and there are no barriers to implementation.	
	9. Settlement Finality III: Irrevocability of securities transfers.	Not compliant yet	G	Technical change	N/A	February 2017	CDCP	Info source: Status gathering templates and NUG Chairperson's response. No changes are required based on the updated legal analysis. This change required is part of business requirements for reshaping of internal IT system and there are no barriers to implementation.	
12. Settlement Cycles		Not compliant yet	G	Straight forward to implement	N/A	06/10/2014	Competent authorities for supervision of trading venues	Info source: 2014 HSG survey on settlement cycle.	
	13. Availability of omnibus accounts	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral inputs.	
CSD account structures	14. Restrictions on omnibus accounts	Not compliant yet	Y	legislative change	N/A	February 2017	CDCP	Info source: T2S NUGs survey, bilateral inputs and NUG Chairperson's response. Q2 2013 status gathering templates and NUG Chairperson's response. Restrictions on SK investors when CDCP acts as investor CSD. Currently the CDCP is finalizing thorough updated legal analysis for adaptation of CDCP to T2S.	
	15. Securities account numbering	Not compliant	G	Straight forward to implement	June 2015	February 2017	CDCP	Info source: HSG survey on T2S Securities account numbering. April. May 2013	
T2S accounts numbering	16. Dedicated cash account numbering	Not compliant	G	Straight forward to implement	October 2014	October 2014	National bank of Slovakia	Info source: HSG survey on T2S DCA account numbering. April. May 2013. CDCP plans full compliance. Dates are provided.	
	Activity	Compliance	Status	Type of Implementation Gap	Implementation Plan/Date		Implementation Actor(s)	Further Comments	
					Indicates level of compliance with the relevant standards/rules	If the standards/rules are not yet implemented, please specify what is the type of gap (i.e., Green (G), yellow (Y), red (R), blue (B))	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Relevant national actors for implementation	
Priority 2									
18. Corporate Actions	CA market standards (68)	n/a	R - no info	Not available	Not available	Not available	CDCP	Info source: BSG/E-MIS survey (Jan 2014). T2S Team received no info from EMWG on CDCP results.	
		Not compliant yet	Y	Market practice change/ Technical change/ Legislative change	Not available	February 2017	CDCP	Info source: T2S NUGs survey and bilateral inputs. Feasibility assessment SP3, Q2 2013 Slovakian market will comply when CDCP migrates to T2S	

List of abbreviations

Countries covered in the report

AT Austria	IT Italy
BE Belgium	LT Lithuania
CH Switzerland	LU Luxembourg
DE Germany	LV Latvia
DK Denmark	MT Malta
EE Estonia	NL Netherlands
ES Spain	PT Portugal
FI Finland	RO Romania
FR France	SI Slovenia
GR Greece	SK Slovakia
HU Hungary	

Others

AG	Advisory Group
CA	corporate actions
CAJWG	Corporate Actions Joint Working Group
CASG	Corporate Actions Sub-Group
CSD	central securities depository
CSDR	CSD Regulation
E-MIG	European Market Implementation Group
ESMA	European Securities and Markets Authority
NCB	national central bank
NUG	T2S National User Group
SF1	Settlement Finality 1
XMAP	T2S Cross-border market practice sub-group