

Corporate Actions Adaptation Plan

SKDD - Central Depository & Clearing Company Inc.

Activity	Corporate Actions
Plan submitted by	SKDD - Central Depository & Clearing Company Inc.
NSG	Croatia
Date	June 2020

Background

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

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

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Cover Letter

Corporate Action Harmonization Project is focused on implementation of standards for Corporate Action processing determined by CAJWG, JWGGM and T2S. Harmonization project is planned in two major phases:

1. Alignment of the Croatian legislative framework and CDCC's business and operating environment with the Corporate Actions Standards
2. Alignment of Croatia's securities settlement IT infrastructure with the Corporate Actions Standards

In June 2019 CDCC together with the consultant, through support of European Commission (Structural Reform Support Service), started the project Alignment of Croatian Central Depository and Clearing Company with the Standards for Corporate Action Processing. Collateral management is not in the scope of the project.

The dismantling of impediments for the adoption of common European standards requires a diligent course of action on at least two fronts. One is the legal framework that needs to remove the present obstacles as well as regulate the features of the standardized (harmonized) system and the transition from one system to another. The second front is opened in the IT field that needs to set a quality environment for the implementation of the new IT network and find appropriate mechanisms to solve possible impediments of this implementation.

Implementation of the standards for corporate action processing affects Croatian market and its participants, in May 2019 was formally established National Market Implementation Group. National Market Implementation Group consists of representatives from Central National Bank, Ministry of Finance, Croatian Financial Services Supervisory Agency, Zagreb Stock Exchange and custodians. The role of the WG is to provide feedback, suggestions and recommendations on all designated project deliverables and to be an active stakeholder on the Project.

Phase one - Alignment of the Croatian legislative framework and CDCC's business and operating environment with the Corporate Actions Standards

Project objectives, key deliverables and status:

Deliverable 1 – Gap analysis –March 2020 –done

Gap analysis reviewed SKDD's capabilities and document its key technical as well as operational capabilities (existing/current application architecture) and constraints vis-a-vis requirements enshrined in the (a) CAJWG Corporate Actions Standards, (b) JWGGM Corporate Actions Standards for General Meetings and (c) T2S Corporate Actions Standards, (d) Shareholders' Rights Directive II (2017/828/EU) and Implementing Regulation 2018/1212/E and (e) SKDD's technical infrastructure and internal procedures. Analysis reviewed and documented all technical and operational constraints as well as all relevant laws and regulations and determined the AS-IS and TO-BE state. GAP analysis was reviewed by the WG. Final GAP analysis was delivered on 30. March 2020.

Deliverable 2 - Recommendations with an Implementation road map – January 2020 - done

Based on gap analysis report, it was drafted an Action plan that contains all the key steps and activities in order of priority (taking into account that Shareholders' Rights Directive II (2017/828/EU) and Implementing Regulation 2018/1212/EU have a mandatory deadline for implementation).

Deliverable 3 - Legal, Regulatory and Technical specifications –March 2020. – done

Upon Gap analysis and Implementation plan it was produced

- Specifications for amending the identified parts of the relevant national regulations that regulates Croatian capital market and relevant CDCC's rules and procedures. These specifications tried to identify the relevant laws and the

concerned provisions (articles) requiring amendments and justify changes. First draft of Legal specifications has been sent to WG for comments and recommendations.

- Specifications for functional and technical requirements tried to identify the procedures and modules that need to be developed in order to get upgraded procedures and operating system of CDCC to enable to process corporate events in line with Corporate Actions Standards. Information flow in processing corporate events will be based on ISO15022 with long term plans to implement ISO20022.

Final Legal and regulatory specifications and Specification for functional and technical requirements were delivered on 30. March 2020.

Phase two - Implementation of European standards for Corporate Action Processing into the securities settlement infrastructure of Central Depository & Clearing Company - Phase II (software architecture)

Project objectives, key deliverables and status:

Deliverable 1: Training and capacity building – to be done – February 2020

For successful continuation of the project there are held trainings which are providing employees adequate knowledge in Agile software development methodologies and IT Development tool specifically, building web applications with Oracle Apex and building Data Warehouse needed for reporting purposed.

Deliverable 2: Report on IT specifications for SKDD's IT system analysis –May 2021

Based on project Phase I deliverables system analysis will include analytical report on IT system (AS IS), asses of IT support applications and analytical report on needed changes to IT system (TO BE).

Deliverable 3: SKDD new IT architecture documentation –August 2021.

Based on Deliverable 2, it will be prepared SKDD's new IT architecture documentation which will include proposal for complete software solution, development plan based on Scrum software development methodology, project plan Key Performance Indicators and Key Performance Indicator monitoring tool.

Phase three - Implementation of IT architecture – Q1 2023

Phase which includes Analysis of existing hardware, technology and system environment, Proposal of best fit regression testing tools, Implementation of complete software solution and integration with existing systems, Operational procedures for testing and Case by case testing scenarios according to software specifications and business rules.

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

2 Adaptation Plan Table

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:				
1	Harmonised business process and workflows per CA event	The Business Processes & Workflows and Key Data Elements are described in the following sections of the AMI-SeCo Corporate Action Standards document. Please refer to Standards 1A to 1H below:				Analysis and Communication				
						Yes	No	n/a		
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						Internal Adaptation				
						Yes	No	n/a		
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						Testing and Implementation				
Yes	No	n/a								
M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
1A	Corporate Action Notification	<i>The Account Servicer shall notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.</i>								
Additional Information	Business Processes & Workflows	Key Data Elements								
	1a. Notify [ca.1.01]	Table 1	Adaptation Required	Implementation of AMI-SeCo standards will begin after completion of phase two - Implementation of European standards for Corporate Action Processing into the securities settlement infrastructure of Central Depository & Clearing Company* Messages for the processing of CA will be	The process of identifying and proposing the removal of identified legal gaps are in the final stages.					
	1b. Update [ca.1.02]	Table 1	Adaptation Required							
	1c. Cancel [ca.1.03]	Table 2	Adaptation Required							

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
				based on ISO15022 with intention to introduce the possibility to use ISO20022.		
1B	Corporate Action Instruction	<i>Instructions on elective corporate actions shall be processed in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Business Processes & Workflows	Key Data Elements				
Additional Information	2a. Instruction [ca.2.01]	Table 3	Adaptation Required	Implementation of AMI-SeCo standards will begin after completion of phase two - Implementation of European standards for Corporate Action Processing into the securities settlement infrastructure of Central Depository & Clearing Company*	The process of identifying and proposing the removal of identified legal gaps are in the final stages.	
	2b. Instruction Status Advice [ca.2.02]	Table 4	Adaptation Required			
	2c. Instruction Cancellation Request [ca.2.03]	Table 5	Adaptation Required			
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6	Adaptation Required			
1C	Corporate Action Advice	<i>The Account Servicer shall be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Business Processes & Workflows	Key Data Elements				
Additional Information	3a. Movement Preliminary Advice [ca.3.01]	Table 7	Adaptation Required	Implementation of AMI-SeCo standards will begin after completion of phase two - Implementation of European standards for Corporate Action Processing into the securities settlement infrastructure of Central Depository & Clearing Company*		
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8	Adaptation Required			
1D	Corporate Action Confirmation	<i>The Account Servicer shall confirm the execution of a corporate action in accordance with a set of harmonised business</i>				

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
		<i>processes, workflows and key data elements.</i>				
Additional Information	Applicable Business Processes & Workflows	Key Data Elements				
	4a. CA Event Processing Status Advice[ca.4.01]	Table 9	Adaptation Required	Implementation of AMI-SeCo standards will begin after completion of phase two - Implementation of European standards for Corporate Action Processing into the securities settlement infrastructure of Central Depository & Clearing Company*		
	4b. Movement Confirmation [ca.4.02]	Table 10				
	4c. Payment Confirmation [ca.4.03]	Table A and B	Adaptation Required			
1E	Corporate Action Reversal	<i>The Account Servicer shall execute the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional Information	Applicable Business Processes & Workflows	Key Data Elements				
	5a. Movement Preliminary Advice [ca.5.01]	Table 7	Adaptation Required	Not implemented. No market practice or previous experiences regarding CA Reversal. A functional specification for development of infrastructure necessary for the CA reversal is expected in late March or early April.		
	5b. Payment Confirmation [ca.5.02]	Table A and B				
	5c. Movement Reversal Advice [ca.5.03]	Table 11	Adaptation Required			
1F	Meeting Event Notifications	<i>The Account Servicer shall notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
Additional	Business Processes & Workflows	Key Data Elements				

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	1a. Meeting Notification [me.1.01]	Table 12	Adaptation Required	Implementation of AMI-SeCo standards will begin after completion of phase two - Implementation of European standards for Corporate Action Processing into the securities settlement infrastructure of Central Depository & Clearing Company*		
	1b. Meeting Cancellation [me.1.02]	Table 13	Adaptation Required			
	1c. Meeting Entitlement Notification [me.1.03]	Table 14	Adaptation Required			
1G	Meeting Event Instructions	<i>The Account Owner (or the party holding the right to vote) shall instruct on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.</i>				
	Business Processes & Workflows	Key Data Elements				
	2a. Meeting Instruction [me.2.01]	Table 15	Adaptation Required	Implementation of AMI-SeCo standards will begin after completion of phase two - Implementation of European standards for Corporate Action Processing into the securities settlement infrastructure of Central Depository & Clearing Company*	The provisions of the SRDII have been transposed into legal system of the Republic of Croatia by amendments to the Company Act, which will enter into force on 1 January 2021. Additional legal barriers have not been identified, however, amendments to the Company Act may be made in order to clearly define the provisions that ensure the active participation of shareholders in the general meeting.	
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17	Adaptation Required			
	2c. Meeting Instruction Status [me.2.03]	Table 16	Adaptation Required			
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18	Adaptation Required			
Additional Information						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones					
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:					
1H	Meeting Event Results	<i>The Account Servicer shall disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.</i>									
Additional Information	Business Processes & Workflows	Key Data Elements									
	3a. Meeting Result Dissemination [me.3.01]	Table 19	Adaptation Required	Implementation of AMI-SeCo standards will begin after completion of phase two - Implementation of European standards for Corporate Action Processing into the securities settlement infrastructure of Central Depository & Clearing Company*							
2	Provision of data necessary for calculation of proceeds	<i>The corporate action notification, as communicated by the Account Servicer, shall include the necessary data elements required to calculate the cash and / or securities movements.</i>				Analysis and Communication			Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						Internal Adaptation			Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						Testing and Implementation			Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>		
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>								
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>								
Business Processes & Workflows											
	CA Event ID	CA Event Name									

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
1.	ACTV	Trading Status: Active	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.		
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required			
3.	BMET	Bond Holder Meeting	Adaptation Required			
4.	BPUT	Put Redemption	Adaptation Required			
5.	BRUP	Bankruptcy	Adaptation Required			
6.	CAPI	Capitalisation	Adaptation Required			
7.	CERT	<i>Non-US TEFRA D Certification</i>	N/A			
8.	CHAN	Change	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.		
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required			
10.	CMET	Court Meeting	Adaptation Required			
11.	CONS	Consent	Adaptation Required			
12.	CREV	Credit Event	Adaptation Required			
13.	DFLT	Bond Default	Adaptation Required			
14.	DLST	Trading Status: Delisted	Adaptation Required			
15.	DRAW	Drawing	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in	No legal barriers have been identified in order to be in line with the standards.	
16.	DSCL	Disclosure	Adaptation Required			
17.	DTCH	Dutch Auction	Adaptation Required			

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones	
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:	
18.	EXOF	Exchange	Adaptation Required	accordance to standards in section 4.			
19.	EXTM	Maturity Extension	Adaptation Required				
20.	INCR	Increase in Value	Adaptation Required				
21.	INFO	Information	Adaptation Required				
22.	INTR	Interest Payment	Adaptation Required				
23.	LIQU	Liquidation Payment	Adaptation Required				
24.	MCAL	Full Call / Early Redemption	Adaptation Required				
25.	OTHR	Other Event	Adaptation Required				
26.	PARI	Pari-Passu	Adaptation Required				
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required				
28.	PINK	Payment in Kind	Adaptation Required				
29.	PLAC	Place of Incorporation	N/A			No market practice has been detected.	
30.	PPMT	Instalment Call	Adaptation Required			CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.	No legal barriers have been identified in order to be in line with the standards.
31.	PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required				
32.	REDM	Final Maturity	Adaptation Required				
33.	REDO	Redenomination	Adaptation Required				
34.	REMK	Remarketing Agreement	N/A				
35.	RHDI	Intermediate Securities Distribution	Adaptation Required	CAEV types are not recognized and processed			

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones						
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:						
36.	SUSP	Trading Status: Suspended	Adaptation Required	by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.								
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required									
38.	TREC	Tax Reclaim	N/A									
39.	WTRC	Withholding Tax Relief Certification	N/A									
40.	WRTH	Worthless	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.								
3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	<i>Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the Issuer (I)CSD. All CA event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs shall use corporate action event types in a consistent manner.</i>				Analysis and Communication						
							Yes	No	n/a			
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						Internal Adaptation				Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
						Testing and Implementation				Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>			
M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>									
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>									
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>									
<i>The corporate action events listed in the table below shall be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document, so that there is consistency in the usage of event types both within an individual CSD, and across different CSDs. The CA events listed below are in the scope of the</i>												

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
<i>Standard. Please indicate for each CA event whether adaptations are required in order to adhere to the Standard.</i>						
	CA Event ID	CA Event Name				
1.	ACTV	Trading Status: Active	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.		
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required			
3.	BMET	Bond Holder Meeting	Adaptation Required			
4.	BPUT	Put Redemption	Adaptation Required			
5.	BRUP	Bankruptcy	Adaptation Required			
6.	CAPI	Capitalisation	Adaptation Required			
7.	CERT	Non-US TEFRA D Certification	N/A			
8.	CHAN	Change	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.		
9.	CLSA	Class Action / Proposed Settlement	Adaptation Required			
10.	CMET	Court Meeting	Adaptation Required			
11.	CONS	Consent	Adaptation Required			
12.	CREV	Credit Event	Adaptation Required			
13.	DFLT	Bond Default	Adaptation Required			
14.	DLST	Trading Status: Delisted	Adaptation Required		CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in	
15.	DRAW	Drawing	Adaptation Required			
16.	DSCL	Disclosure	Adaptation Required			

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones	
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:	
17.	DTCH	Dutch Auction	Adaptation Required	accordance to standards in section 4.			
18.	EXOF	Exchange	Adaptation Required				
19.	EXTM	Maturity Extension	Adaptation Required				
20.	INCR	Increase in Value	Adaptation Required				
21.	INFO	Information	Adaptation Required				
22.	INTR	Interest Payment	Adaptation Required				
23.	LIQU	Liquidation Payment	Adaptation Required				
24.	MCAL	Full Call / Early Redemption	Adaptation Required				
25.	OTHR	Other Event	Adaptation Required				
26.	PARI	Pari-Passu	Adaptation Required				
27.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required				
28.	PINK	Payment in Kind	Adaptation Required		CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.		
29.	PLAC	Place of Incorporation	N/A				
30.	PPMT	Instalment Call	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in			
31.	PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required				
32.	REDM	Final Maturity	Adaptation Required				

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
33.	REDO	Redenomination	Adaptation Required	accordance to standards in section 4.					
34.	REMK	Remarketing Agreement	N/A						
35.	RHDI	Intermediate Securities Distribution	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.					
36.	SUSP	Trading Status: Suspended	Adaptation Required						
37.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required						
38.	TREC	Tax Reclaim	N/A						
39.	WTRC	Withholding Tax Relief Certification	N/A						
40.	WRTH	Worthless	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the CA standards. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards in section 4.					
4	Rounding rules	<i>Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.</i>				Analysis and Communication			
						Yes	No	n/a	
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Internal Adaptation			
						Yes	No	n/a	
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>						
Testing and Implementation									
Yes	No	n/a							

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
	Rounding rule no. 1	For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments).Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55	Implemented						
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.	Adaptation Required	Implementation of AMI-SeCo standards will begin after completion of phase two - Implementation of European standards for Corporate Action Processing into the securities settlement infrastructure of Central Depository & Clearing Company*					
	Rounding rule no. 3	For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).	Adaptation Required						
Additional Information	Rounding rule no. 4	The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).	Adaptation Required						
	5	Negative cash flows	Issuer CSDs and Investor CSDs shall support the processing of corporate actions where the underlying security has a fixed	N/A	Possible legal gaps should be	Analysis and Communication			
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:				
		<i>negative interest rate or a floating rate coupon. Any negative interest shall result in a cashflow from the Investor to the Issuer which shall be processed using the Interest Payment (INTR) event.</i>			further analysed.	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						Internal Adaptation	Yes	No		n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						Testing and Implementation	Yes	No		n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
		<i>Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor to the Issuer of the security. The Standard is applicable to CSDs acting in their role as both Issuer CSD and Investor CSD. If a CSD accepts only securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), so that negative cash payments do not occur, then the CSD is deemed to comply with this standard.</i>								
6	Business day rule	<i>If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment shall be made on the next business day.</i>	Implemented			Analysis and Communication	Yes	No		n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						Internal Adaptation	Yes	No		n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						Testing and Implementation	Yes	No		n/a

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
		<i>Payment amounts are always calculated on the positions at the end of day on record date. In the event that the payment date falls on a non-business day in the country of the currency in which the payment is due , the payment shall be made on the next business day. The terms and conditions of the security must not have operational requirements stipulating that if the next business day would fall in the following month, the payment needs to be made in the same month (with the payment day being moved to precede the original payment date).</i>							
7	Securities amount data	Securities amount data shall be defined using nominal value for debt instruments (FAMT) and units for non-debt instruments (UNIT).	Implemented			Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
		<i>The EU's standard practice for defining securities amount data is consistent usage of FAMT for debt instruments and UNIT for equities. This Standard builds upon the standard currently applicable in T2S markets and which should be applied on a pan-European basis.</i>							

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones						
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:						
8	Payment time	<i>Corporate action cash proceeds shall be distributed as early as possible, but no later than 12 noon, on the corporate action payment date. For any corporate action event involving a partial or full redemption, the cash proceeds should be made available by the Issuer CSD at the same time as the processing of the partial or full redemption on the payment date so that relevant parties are compensated/paid in a timely fashion for the partial or full redemption.</i>	Adaptation Required			Analysis and Communication						
						Yes	No	n/a				
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						Internal Adaptation				Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						Testing and Implementation				Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>								
M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>								
M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>								
	Payment time for government bonds	For government bonds issued in domestic CSDs cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2).	Adaptation Required									
	Payment time for corporate bonds	For corporate bonds, the current minimum requirement is that cash proceeds be distributed no later than noon in the time zone of the Issuer CSD (consistent with existing CAJWG Standards). In line with recent improvements in market infrastructure in Europe (e.g. through the introduction of T2S) there are opportunities to improve the current latest time by which payments should be made with a latest cut-off time of 10:30 already feasible in many markets.	Adaptation Required									
9	Notification of processing status	<i>In the event that an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, then all Account Servicers shall inform Account Owners about the delay as soon as possible and based on</i>	Adaptation Required	Implementation of AMI-SeCo standards will begin after completion of phase two - Implementation of European standards for Corporate Action Processing into the securities settlement infrastructure of Central	No legal barriers have been identified in order to be in line with the standards.	Analysis and Communication						
						Yes	No	n/a				
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>		
M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>								

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
		<i>information received from higher up the custody chain.</i>		Depository & Clearing Company*		Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
		<i>When a Corporate Action cannot be processed on the previously announced Payment Date, Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. A notification message containing this information shall be provided on a mandatory basis from the Issuer CSD to its clients. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.</i>							
10	Blocking of securities	For all Mandatory with Choice and Voluntary CA events involving a debit of securities, the Issuer CSD and all relevant intermediaries shall ensure that the elected security position is subject to blocking.	Adaptation Required	Implementation of AMI-SeCo standards will begin after completion of phase two - Implementation of European standards for Corporate Action Processing into the securities settlement infrastructure of Central Depository & Clearing Company*	No legal barriers have been identified in order to be in line with the standards.	Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
						M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
		<i>Underlying Securities on which an election is made should be separated accounting-wise from non-elected Underlying Securities by the (I)CSD and all</i>							

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
		<p><i>Intermediaries. Accordingly there shall be a harmonised set of CA events where participation requires the blocking of securities (blocking refers to a period of time in which an investor's securities are prevented from being accessed). On this basis, Account Servicers shall include an indicator in the CA notification message to identify if a security position will be blocked. A "Follow-the-Issuer CSD" principle shall be applied.</i></p> <p><i>Blocking of securities should take place when the following criteria are met simultaneously:</i></p> <p><i>1. The CA event participation type is either Mandatory with Choice (CHOS) or Voluntary (VOLU)</i></p> <p><i>2. The option results in a debit of a security position</i></p> <p><i>In the case of debt instruments, the following CA events and CA option combinations are subject to blocking:</i></p>				
	CA Event	Participation Type (Mandatory / Voluntary)				
	BIDS	VOLU	Adaptation Required	CAEV types are not recognized and processed by the CDCC in line with the standard. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards. Final draft of functional sepcification is expected in late March or early April 2020.		
	BPUT	VOLU	Adaptation Required			
	CERT	CHOS	Adaptation Required			
	CONS	VOLU	Adaptation Required			
	DSCL	VOLU	Adaptation Required			
	DTCH	VOLU	Adaptation Required			
	EXOF	VOLU	Adaptation Required		CAEV types are not recognized and processed by the CDCC in line with the standard. Corporate actions will be recognized as listed by CAEV and processed in accordance to standards. Final draft of functional sepcification is expected in late March or early April 2020.	
		CHOS	Adaptation Required			
	EXTM	CHOS	Adaptation Required			
	INTR	CHOS	Adaptation Required			
	LIQU	CHOS	Adaptation Required			

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones																																																																			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:																																																																			
	MCAL	CHOS	Adaptation Required																																																																						
	OTHR	CHOS	Adaptation Required																																																																						
		VOLU	Adaptation Required																																																																						
	REDM	CHOS	Adaptation Required																																																																						
	TEND	VOLU	Adaptation Required																																																																						
11	Availability of default options	<i>Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.</i>	Adaptation Required			<table border="1"> <thead> <tr> <th>Analysis and Communication</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> </thead> <tbody> <tr> <td>M1: Analysis started by 30/06/2020</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M2: Initial communication by 01/03/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M3: Analysis completed by 31/07/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M4: Documentation completed by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M5: Detailed external communication by 31/12/2021</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Internal Adaptation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M6: Adaptation started by 01/01/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M7: Adaptation completed by 30/06/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M8: Internal testing started by 01/07/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M9: Internal testing complete by 02/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <th>Testing and Implementation</th> <th>Yes</th> <th>No</th> <th>n/a</th> </tr> <tr> <td>M10: External testing started by 05/12/2022</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M11: Final external communication by 01/04/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M12: External testing completed by 13/10/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> <tr> <td>M13: Standard implemented by 20/11/2023</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> DD-MM-YYYY</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>				Analysis and Communication	Yes	No	n/a	M1: Analysis started by 30/06/2020	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M2: Initial communication by 01/03/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M3: Analysis completed by 31/07/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M4: Documentation completed by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M5: Detailed external communication by 31/12/2021	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	Internal Adaptation	Yes	No	n/a	M6: Adaptation started by 01/01/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M7: Adaptation completed by 30/06/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M8: Internal testing started by 01/07/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M9: Internal testing complete by 02/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	Testing and Implementation	Yes	No	n/a	M10: External testing started by 05/12/2022	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M11: Final external communication by 01/04/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M12: External testing completed by 13/10/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>	M13: Standard implemented by 20/11/2023	<input type="checkbox"/>	<input type="checkbox"/> DD-MM-YYYY	<input type="checkbox"/>
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	<i>A default option should be present in all Corporate Action events that have more than one option. The default option as identified by the Issuer CSD must be transmitted unchanged through the custody chain.</i>																																																																								

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
13	Reversal of CA movements	<i>A pre-advice message shall be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice shall be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.</i>	Adaptation Required	Implementation of AMI-SeCo standards will begin after completion of phase two - Implementation of European standards for Corporate Action Processing into the securities settlement infrastructure of Central Depository & Clearing Company*		Analysis and Communication			
						Yes	No	n/a	
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
						Internal Adaptation			
						Yes	No	n/a	
						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
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						<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>
Testing and Implementation									
Yes	No	n/a							
<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
<input type="checkbox"/>	<input type="checkbox"/>	DD-MM-YYYY	<input type="checkbox"/>						
		<i>The Account Servicer shall send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.</i>							

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:				
						M13: Standard implemented by 20/11/2023 <input type="checkbox"/> <input type="checkbox"/> DD-MM-YYYY <input type="checkbox"/>				
	Message Name	Message Identifier								
	Corporate Action Notification	seev.031	Adaptation Required	ISO20022 is not supported by the CDCC for CA processing and is not in use in local capital market. Long term plans foresee the introduction of ISO20022.	No legal barriers have been identified in order to be in line with the standards.					
	Corporate Action Event Processing Status Advice	seev.032	Adaptation Required							
	Corporate Action Instruction	seev.033	Adaptation Required							
	Corporate Action Instruction Status Advice	seev.034	Adaptation Required							
	Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required							
	Corporate Action Movement Confirmation	seev.036	Adaptation Required							
	Corporate Action Movement Reversal Advice	seev.037	Adaptation Required							
	Corporate Action Cancellation Advice	seev.039	Adaptation Required							
	Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required							
	Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required							
	Corporate Action Instruction Statement Report	seev.042	Adaptation Required							
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required			ISO20022 is not supported by the CDCC for CA processing and is not in	No legal barriers have been identified in order to be in			

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	Meeting Notification	seev.001	Adaptation Required	use in local capital market. Long term plans foresee the introduction of ISO20022.	line with the standards.	
	Meeting Cancellation	seev.002	Adaptation Required			
	Meeting Entitlement Notification	seev.003	Adaptation Required			
	Meeting Instruction	seev.004	Adaptation Required			
	Meeting Instruction Cancellation Request	seev.005	Adaptation Required			
	Meeting Instruction Status	seev.006	Adaptation Required			
	Meeting Vote Execution Confirmation	seev.007	Adaptation Required			
	Meeting Result Dissemination	seev.008	Adaptation Required			

Note:

* Completion of phase two is planned for the Q1 of 2023, and will make implementation of standards for Corporate Action processing set by CAJWG and JWGGM and should make a quality basis that would be upgraded by conducting the implementation of AMI-SeCo standards. Implementation of AMI-SeCo standards will begin after completion of phase two however this essentially depends on the resources (human and financial) necessary for implementation as well as on beginning the process of joining the T2S. Taking into account the above facts, we feel that at the moment we may not provide more detailed explanation on the implementation timeline.