



EUROPEAN CENTRAL BANK

EUROSYSTEM

Corporate Events Compliance Report

Advisory Group on Market Infrastructures for
Securities and Collateral

2020 Monitoring Exercise

December 2020

Disclaimer: This paper should not be reported as representing the views of the European Central Bank (ECB). The views expressed are those of the authors and do not necessarily reflect those of the ECB.

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Executive summary

In July 2020, the industry associations and stakeholder groups that have been active in corporate action harmonisation in Europe agreed to consolidate the monitoring of the corporate actions standards in a single group under the aegis of the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) in order to reap synergies and increase efficiency. This report presents the outcome of the first monitoring exercise conducted by this Group – the AMI-SeCo Corporate Events Group. It contains an assessment of compliance with the Market Standards for Corporate Action Processing (hereafter Market Standards) and the T2S Corporate Actions Standards (hereafter T2S CA Standards). The report builds upon a series of recommendations identified in previous monitoring exercises namely (i) application of a consistent colour-coding methodology across the in-scope standards and (ii) inclusion of ICSDs in the monitoring process.

There was a high level of participation in the 2020 monitoring exercise.

- ICSDs (in their capacity as Issuer CSD) have participated in the survey on the Market Standards for the first time this year thus helping to provide a more comprehensive picture on the level of compliance in Europe.
- 3 entities have not submitted some or all of the requested progress reports on time.
- The level of stakeholder involvement in the monitoring exercise varies per market. For example, information on compliance with the Market Standards is sometimes provided only by the (I)CSD(s) in the relevant market. This means that compliance with standards related to “Information flow from (I)CSD participants to end investors” cannot always be meaningfully assessed.

The monitoring exercise shows few advances in compliance over the past twelve months.

- 11 entities made progress versus last year.
- 15 entities made no progress at all.
- For some entities, a direct comparison with last year is not possible.

Some markets have developed a concrete action plan to achieve full compliance.

- 18 entities have plans in place to close some or all of the remaining gaps. 2 of these entities intend to achieve full compliance with the applicable standards within the next 12 months.
- Responses indicate that other initiatives such as SRDII and AMI-SeCo’s SCoRE Standards are helping to drive compliance with the Market Standards, in particular in areas related to business processes, workflows and ISO messaging.

Table 1
Overview of progress since last reporting cycle

Market	Market Standards	T2S CA Standards
AT – OeKB	Implementation of 6 standards Partial implementation of 6 standards	No progress
BE* – Euroclear Bank	First participation to the survey	N/A
BE – Euroclear Belgium	3 Standards changed from <i>Implemented to Not implemented</i>	Implementation of 18 standards 1 standard changed from <i>Implemented to Not implemented</i>
BE – NBB-SSS	No progress	Fully Compliant
BG – BNBGSSS	First participation to the survey	N/A
BG – CD AD	Implementation of 16 standards	N/A
CH – SIX SIS	No progress	No progress
CY – CSE	Implementation of 2 standards Partial implementation of 8 standards	N/A
CZ – CSD Prague	<i>Previous survey not available</i>	N/A
CZ – SKD	<i>Survey not available</i>	N/A
DE – Clearstream Frankfurt	Implementation of 1 standard Partial implementation of 1 standard	Implementation of 1 standard
DK – VP Securities	Implementation of 2 standards	Fully Compliant
EE – Nasdaq CSD	No progress	Fully Compliant
ES – Iberclear	No progress	Fully Compliant
FI – Euroclear Finland	No progress	<i>T2S CA Standards will become applicable once Euroclear Finland migrates to T2S</i>
FR – Euroclear France	No progress	No progress
FR – ID2S	First participation to the survey	<i>Survey not available</i>
GR – BOGS	Fully Compliant	Fully Compliant
GR – ATHEXCSD	Implementation of 16 standards	N/A
HR – SKDD	No progress	N/A
HU – KELER	No progress	No progress
IT – Monte Titoli	No progress	Fully Compliant (NEW)
LT – Nasdaq CSD	Implementation of 11 standards	Fully Compliant
LU* – Clearstream Luxembourg	First participation to the survey	N/A
LU – LuxCSD	No progress	No progress
LV – Nasdaq CSD	Implementation of 15 standards	Fully Compliant
MT – MSE	<i>Previous survey not available</i>	Fully Compliant
NL – Euroclear Nederland	Fully Compliant (NEW)	No progress
NO – VPS	No progress	N/A
PL – KDPW	9 standards changed from <i>Implemented to Not Implemented</i>	N/A
PL – SKARBNET4	First participation to the survey	N/A
PT – Interbolsa	No progress	Fully Compliant
RO – Depozitarul Central	No progress	Fully Compliant
RO – SaFIR (Romania)	<i>Survey not available</i>	N/A
SE – Euroclear Sweden	No progress	N/A
SI – KDD	Fully Compliant	Fully Compliant
SK – CDCP	No progress	Fully Compliant
SK – NCDP	No progress	No progress
UK – Euroclear UK & Ireland	<i>Previous survey not available</i>	N/A

There has been 2 changes in the overall status of compliance (Euroclear Nederland are now compliant with the Market Standards and Monte Titoli are now compliant with the T2S CA Standards).

In total 3 markets are now fully compliant with the Market Standards while 13 markets are fully compliant with the T2S CA Standards (as illustrated in the last 2 columns of the table below).

Box 1

Overview of overall compliance status per market

Market	Cash Distributions	Security Distributions	Distributions with Options	Mandatory Reorganisations	Mandatory Reorganisations with Options	Voluntary Reorganisations	Market Claims	Transformations	Buyer Protection	MARKET STANDARDS	T2S CA STANDARDS
AT - Oesterreichische Kontrollbank (T2S)	96%	95%	0%	96%	93%	92%	89%	100%	100%	R-?	R-?
BE* - Euroclear Bank	96%	95%	100%	91%	86%	85%	44%	0%	8%	R-?	N/A
BE - Euroclear Belgium (T2S)	100%	100%	100%	100%	89%	100%	96%	85%	94%	R-?	R - Q1 2021
BE - NBB-SSS (T2S)	100%	N/A	N/A	100%	100%	96%	100%	100%	100%	R - 2025	B
BG - BNBGSSS	77%	N/A	N/A	78%	N/A	N/A	0%	0%	N/A	R-?	N/A
BG - CD AD	88%	95%	83%	91%	89%	85%	78%	91%	82%	R-?	N/A
CH - SIX SIS (T2S)	100%	100%	100%	100%	100%	92%	100%	92%	100%	R-?	R-?
CY - Cyprus Stock Exchange	54%	55%	100%	52%	43%	38%	0%	0%	0%	R-?	N/A
CZ - CSD Prague	21%	64%	0%	48%	29%	31%	0%	0%	0%	R-?	N/A
CZ - SKD	0%	0%	0%	0%	0%	0%	0%	0%	0%	R-?	N/A
DE - Clearstream Banking Frankfurt (T2S)	100%	100%	100%	100%	93%	96%	79%	85%	94%	R - Q4 2021	R-?
DK - VP Securities (T2S)	100%	100%	50%	100%	93%	92%	100%	100%	100%	R-?	B
EE - Nasdaq CSD (T2S)	92%	100%	67%	100%	96%	100%	100%	100%	100%	R-?	B
ES - Iberclear (T2S)	100%	91%	100%	91%	71%	81%	100%	100%	100%	R-?	B
FI - Euroclear Finland (T2S)	92%	95%	100%	91%	89%	88%	0%	92%	0%	R-?	R-?
FR - Euroclear France (T2S)	96%	95%	100%	96%	96%	96%	96%	85%	100%	R - Q1 2021	R - Q1 2021
FR - ID2S (T2S)	83%	N/A	N/A	70%	N/A	N/A	0%	0%	0%	R-?	R-?
GR - BOGS (T2S)	100%	N/A	N/A	100%	100%	100%	100%	100%	100%	B	B
GR - ATHEXCSD	100%	100%	33%	91%	100%	88%	0%	0%	0%	R-?	N/A
HR - SKDD	46%	50%	0%	48%	29%	31%	0%	0%	0%	R-?	N/A
HU - KELER (T2S)	38%	36%	0%	43%	36%	27%	7%	92%	100%	R - Q4 2024	R - Nov 2022
IT - Monte Titoli (T2S)	96%	95%	100%	96%	96%	96%	100%	100%	100%	R-?	B
LT - Nasdaq CSD (T2S)	92%	95%	100%	96%	96%	96%	100%	100%	100%	R-?	B
LU* - Clearstream Banking Luxembourg	96%	95%	100%	91%	86%	85%	78%	82%	8%	R-?	N/A
LU - LuxCSD (T2S)	100%	100%	100%	100%	93%	92%	100%	100%	0%	R-?	R-?
LV - Nasdaq CSD (T2S)	96%	95%	100%	96%	96%	96%	100%	100%	100%	R-?	B
MT - Malta Stock Exchange (T2S)	71%	68%	100%	70%	75%	77%	100%	100%	100%	R-?	B
NL - Euroclear Nederland (T2S)	100%	100%	100%	100%	100%	100%	96%	85%	100%	B	R - Q1 2021
NO - VPS	88%	91%	100%	91%	79%	81%	11%	0%	0%	R-?	N/A
PL - KDPW	83%	82%	100%	78%	86%	81%	33%	27%	0%	R-?	N/A
PL - SKARBNET4	N/A	N/A	N/A	88%	N/A	N/A	N/A	N/A	N/A	R - Q3 2023	N/A
PT - Interboisa (T2S)	88%	86%	100%	87%	89%	88%	100%	100%	100%	R - Q4 2021	B
RO - Depozitarul Central (T2S)	92%	95%	83%	91%	96%	69%	100%	100%	100%	R-?	B
RO - National Bank of Romania SSS	0%	0%	0%	0%	0%	0%	0%	0%	0%	R-?	N/A
SE - Euroclear Sweden	75%	64%	67%	74%	64%	65%	44%	0%	0%	R-?	N/A
SI - KDD (T2S)	100%	100%	100%	100%	100%	100%	100%	100%	100%	B	B
SK - CDCP (T2S)	29%	14%	0%	22%	14%	12%	100%	100%	100%	R-?	B
SK - NDCDP (T2S)	29%	14%	0%	22%	14%	12%	68%	0%	0%	R-?	R - Q2 2021
UK - Euroclear UK & Ireland	88%	95%	83%	96%	100%	100%	100%	100%	100%	R-?	N/A

Notes: For the non-T2S markets, the "Buyer Protection" standards compliance rate is obtained by choosing the highest rate reported between the "Manual Buyer Protection" standards and the "Automatic Buyer Protection" standards compliance rate.

*Euroclear Bank and Clearstream Banking Luxembourg act as Issuer CSDs for international securities. Accordingly the status provided by both ICSDs covers multiple currencies and market jurisdictions.

AMI-SeCo's Corporate Events Group (CEG) will embark on a comprehensive review of existing procedures in 2021 with a view to driving further compliance with the applicable standards. Areas identified for further improvement during the current monitoring exercise (as listed below) will be taken into account as part of this review.

- In the current monitoring exercise, varying levels of stakeholder involvement were observed across markets. Efforts will be undertaken to ensure an appropriate level of involvement of all relevant actors in future monitoring exercises in order to prepare a comprehensive 'market' assessment.
- There is a need to improve the quality of information provided in the self-assessment exercise in order to facilitate a consistent comparison across all markets. Additional questions could be foreseen to fulfil this need. In addition, details could be requested on standards already deemed compliant in order to facilitate checks on the accuracy of the information provided.
- In case a standard has been assessed as partially implemented, further information should be collected on the actual level of implementation (in percentage terms) in order to assess the size of the remaining gap.
- The individual standards to be complied with may vary per entity (for example, if the scope of the standards is broader than the scope of activities covered by the monitored entity). Further guidance on the applicability of standards will be prepared by the CEG in advance of the next monitoring exercise.
- Greater focus needs to be put on planning in order to ensure that a clear and credible roadmap to achieve full compliance is in place. The implementation of a more detailed planning framework (similar to that already in place for AMI-SeCo's SCoRE Initiative) will be considered.
- The CEG will seek to assist markets in addressing challenges they may be facing in achieving full compliance. In 2021, the CEG will further develop a sponsorship system across all in-scope markets to support these efforts.

The report is structured as follows:

- **Section 1** provides information on the scope of the monitoring exercise and describes the procedures and methodology employed in the production of this report.
- **Section 2** provides a detailed overview of the current status of compliance with the individual standards. For each standard where full compliance has not yet been achieved, an explanation of the current status is provided together with details of the planned implementation date.
- **The Annex** provides details on the colour-coded methodology used in this report.

1 Introduction

This report contains an assessment of compliance with the Market Standards for Corporate Action Processing¹ (hereafter Market Standards) and the T2S Corporate Actions Standards² (hereafter T2S CA Standards). The T2S CA Standards are relevant for (i) all markets that have migrated to T2S and (ii) markets that intend to migrate to T2S while the Market Standards cover the EU, Norway, Sweden and the United Kingdom.

The report has been prepared by the AMI-SeCo Corporate Events Group (CEG) based on the results of a compliance monitoring exercise that took place during the third quarter of 2020 and focuses on market developments during the period September 2019 – September 2020.

Procedures

In the survey, each market was invited to indicate the level of compliance with all applicable standards. In case compliance with the standard was not yet achieved, each market was asked to provide further information on the barriers to implementation (if any) together with details of the markets progress towards achieving compliance since the last monitoring exercise. Information on the market's implementation plans and related milestones was also requested. Based on these responses, the CEG prepared a draft assessment of the compliance status of each market. The current report first presents the results of this assessment.

Methodology

This report assigns a consistent colour-coding to the assessment of compliance with both sets of standards covered in this report, thus addressing one of the areas for improvement identified following last year's exercise. In accordance with the standard AMI-SeCo methodology, a blue colour-code is assigned to those standards where full compliance has been achieved while a red colour-code is assigned if compliance has not yet been achieved. In the case of the T2S CA Standards, if the target date for compliance has not yet been reached (i.e. the market has not yet migrated to T2S) then a yellow or green status is also possible. In certain instances, a not applicable status can be assigned if the scope of the standards is broader than the scope of activities covered by the monitored entity. For example, if the scope of a CSD's activities is limited to debt instruments, then standards relevant to equities only will be deemed not applicable. Please refer to Annex 1 for further details.

¹ [Market Standards for Corporate Actions Processing](#)

² The T2S Corporate Action Standards are comprised of the [T2S Market Claims Standards](#), the [T2S Transformations Standards](#) and the [T2S Buyer Protection Standards](#)

2 Compliance assessment

This section provides a detailed overview of the current status of compliance with the individual standards. For each standard where full compliance has not yet been achieved, an explanation of the current status is provided together with details of the planned implementation date.

An assessment is provided for each category of Corporate Actions covered by the standards in the scope of this report as follows:

Distributions

- Cash Distributions (e.g. cash dividend, interest payment)
- Securities Distributions (e.g. stock dividend, bonus issue)
- Distributions with Options (e.g. optional dividend)

Reorganisations

- Mandatory Reorganisations with Options (e.g. conversion)
- Mandatory Reorganisations (e.g. stock split, redemption)
- Voluntary Reorganisations (e.g. tender offer)

Transaction Management

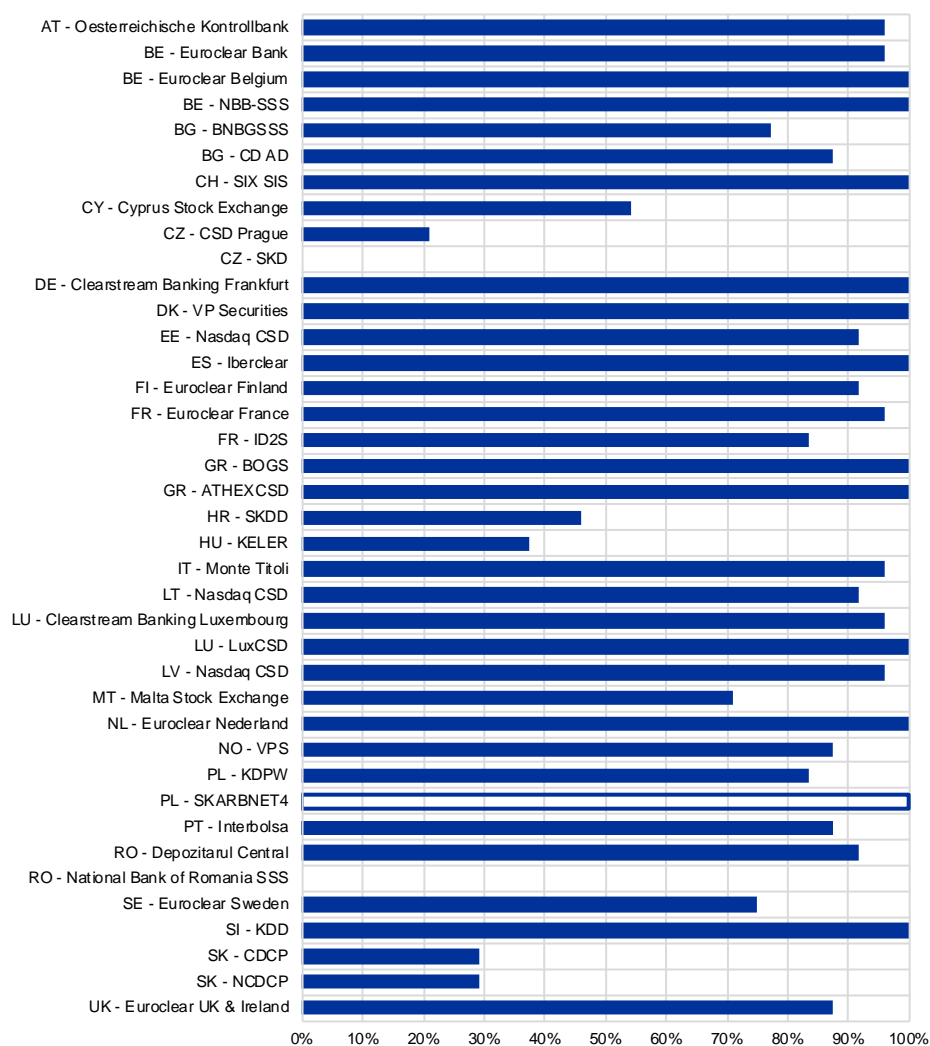
- Market Claims (Distributions)
- Transformations (Reorganisations)
- Buyer Protection (Elective Corporate Actions)

2.1 Distributions

2.1.1 Cash Distributions

Chart 1

Cash Distributions – % compliance per market



Notes: N/A

Table 2
Cash Distributions – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD				Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors				Key dates				Processing								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20a	20b	20c	20d	20e	
AT - Oesterreichische Kontrollbank	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B
BE - Euroclear Belgium	B	N/A	B	B	B	B	B	B	B	B	B	B	B	N/A	B	B	N/A	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	N/A	B	N/A	B	B	B	B	B	B	B	B	B
BG - BNBGSSS	B	B	B	R	B	B	B	R	B	B	B	B	B	N/A	B	N/A	B	B	R	B	B	B	B	R	R
BG - CD AD	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	B	R	B	R	R	R	B	R	R	R	R	B	B	B	R	R	B	B	R	B	B	B	B	B
CZ - CSD Prague	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
CZ - SKD	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DK - VP Securities	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	R	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	R
FR - Euroclear France	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FR - ID2S	R	R	R	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	R	R	R	R	R	R	R	R	B	B	B	B	B	R	R	B	B	B	R	B	B	B	B	B	R
HU - KELER	R	R	R	R	R	R	R	B	R	B	R	B	R	R	B	B	B	B	R	R	R	R	B	B	B
IT - Monte Titoli	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	R	B	B	B	B	R	R	R	B	B	B	B	B	R	B	B	B	R	B	B	B	B	R
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NO - VPS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	R	R	B	B	B	B
PL - KDPW	B	B	B	R	B	B	B	R	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B	R
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Interbolsa	B	B	R	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R
RO - Depozitarul Central	B	R	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - National Bank of Romania SSS	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
SE - Euroclear Sweden	B	B	R	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	R	B	R	
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
SK - NCDP	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
UK - Euroclear UK & Ireland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	R	B	R	B	B	B	B	B

Notes:
Standards 2, 14 and 18 are not applicable to equities.
Standard 15 is not applicable to fixed income securities.
BNBGSSS's activities are limited to interest payment on government securities. Accordingly standard 13 is not applicable.
Cash Distributions are outside the scope of SKARBNET4 activities, as Only Treasury-bills and NBP-bills are registered in SKARBNET4.
Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 3
Cash Distributions - Gap analysis

This table lists all markets/CSDs who have not yet achieved full compliance with the Cash Distributions standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S3	Information from Issuer to Issuer CSD is not in ISO format. Partly implemented, ongoing process, issuer and paying agents will implement these standards step by step.	No
BE – Euroclear Bank	S20c	This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash).	To be improved with SCoRE standards Nov 2023
BG – BNBGSSS	S4, S8, S18, S20d and S20e	S4, S8, S18, S20e not foreseen to be implemented due to lack of business case. S20d not foreseen to be implemented due to lack of business requests. Note: BNBGSSS's activities are limited to Government securities issued by the Ministry of Finance in the domestic market.	No (analysis started)
BG – CD AD	S4, S14, S16	S4 – partly implemented (According to the BG legislation issuers are not obliged to publish information in foreign language); S14 partly implemented; S16 – partly implemented	S4 -No clear plan; S14 Implementation is in progress from 3 September 2020; S 16 – No plan for dividends
CY – CSE	S3, S5-S7, S9-S11, S16, S17, S20a, S20c	Compliance with S5 to be achieved as part of implementation of AMI-SeCo SCoRE Standards. S17, S20a and 20c are not complied with as cash distributions are executed via issuers (expected to be changed as part of implementation of SCoRE Standards). S9, S10 and S11 marked as N/A as report reflects CSD input only	S5 (2023)
CZ – CSD Prague	S1-S13, S16-S18, S20a, S20c, S20e	Only issuers of listed securities are obliged by the law to inform its issuer CSD about a corporate action. These issuers should inform their issuer CSD in the same deadline for fulfilling the obligation to announce publicly the corporate action. For non-listed securities, there is not an obligation to announce distribution of proceeds publicly. More than 99% of book-entry issuers are not listed. As these standards refer to all securities deposited and settled in CSD, most of the standards are not applied. Standards are mostly partly implemented or not implemented. It is possible to address shareholders of Czech companies and bondholders of Czech bonds directly because the issuers receive a list of shareholders from CSD in three days whenever requested. With respect to listed shares, there is an obligation of companies to inform CSD. If the company address shareholders directly, it will be possible according to new Czech law not to inform CSD. However, CSD plans to keep the obligation of issuers of listed book-entry shares to inform CSD as contractual.	No. There is no plan to change the law to increase administrative burden of companies with non-listed book-entry shares or issuers of non-listed book-entry bonds to inform CSD about a corporate action that does not affect (change) the underlying security. There is no plan to impose an obligation on issuers of book-entry securities to distribute proceeds only via CSD - neither contractual obligation imposed by CSD to issuers as its clients, nor legal from the legislators; not even for the listed securities.
CZ - SKD		Survey not available	
EE – Nasdaq CSD	S2, S14	S2, S14 – non-listed bond issuers are not obliged to announce information via CSD	No
FI – Euroclear Finland	S20a, S20e	20a, DVCA events are processed in CoBM. All other Euro payments are processed in Central Bank money in the settlement system. Non-euro payments are processed in CoBM. 20e, If the payment has been fully processed, the reversal is not possible.	20a, priority is T2S migration 20e evaluation needed
FR – Euroclear France	S4	Implementation will be fully effective with ASR modernisation delivery in March 2021.	Yes (March 2021)
FR – ID2S	S1-S4	Not market standard for Issuer CSD with primary focus on Short Term Debt Instruments (including NEU CP). ID2S currently (with NEU CP as the primary instrument type supported) processes Corporate Actions for Mandatory Reorganisation (Redemption only, securities issued at a discount) and Cash Distribution (Coupons where securities are issued with floating rate interest). Extending coverage for other Short Term Debt Instruments may result in other CAEVs deemed in scope for ID2S model, but many CAEVs will remain out of scope as long as ID2S	

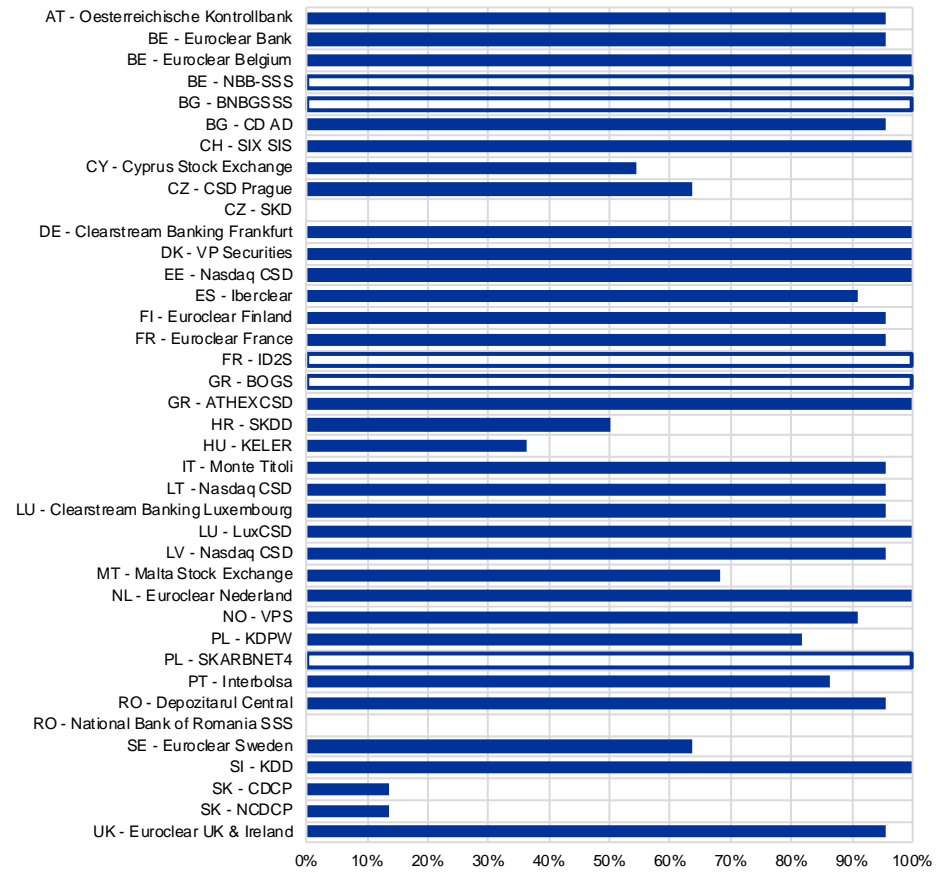
Market	Gaps	Status	Plan
		remains as an Issuer CSD for Short Term Debt Instruments. ID2S answer reflects this scope of activity. If this scope is extended to cover other instrument types, then ID2S will naturally extend its product functionality to implement per AMI-SeCo Corporate Actions Standards.	
HR – SKDD	S1-S8, S14, S15, S-19, S20a, S20e	S1 – partly implemented - in the new Rules and Procedures CDCC will oblige the Issuer to inform CDCC about the details of a Cash Distribution according to this standard. Implementation of the standard requires development of IT system. S5 – partly implemented -Implementation of the standard requires development of IT system. S15, S19, S20a - partly implemented S2-4 and S6-8, S14 + 20e - not implemented. For S8 Payment reversals are not allowed currently.	New Rules and Procedures – Q4 2021; CA User Manual – Q1 2022. Infrastructure with the CA Standards Q4 2022. S8 – no plan
HU – KELER	S1-S7, S9, S11, S13, S14, S16, S20a, S20b, S20c	From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services in formatted electronic form for listed shares.	The extension of the central event database with the fixed income securities and non-listed shares related mandatory events is planned by November 2022. Beyond the system upgrades regulatory changes are necessary also (S16, S20)
IT – Monte Titoli	S5	S5 is partially implemented as Monte Titoli is currently announcing corporate actions based on settlement positions only thus excluding pending receipts/deliveries that might impact the eligible balance	Implementation plan yet to be finalised
LT – Nasdaq CSD	S3, S16	S3 - CSD cannot prohibit issuers from sending information in paper format S16- Regulated so by the local legislation (Cash dividends must be paid out within 30 days after GM, which adopted the resolution (max within 20 days after the RD, which is = GM date + 10 days))	No
LU – Clearstream Banking Luxembourg	S20c	This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash).	To be improved with SCoRE standards Nov 2023
LV – Nasdaq CSD	S3	S3 – CSD cannot prohibit issuers from sending information in paper format.	No
MT – Malta Stock Exchange	S3, S8-S10, S16, S20a, S20e	Issuer to CSD communication in ISO format only partly implemented (S3). CSD participants have their own arrangements for informing their clients (S9 and S10). Record date for bonds is 15 to 22 days prior to payment date (S16). Payments not always made through Issuer CSD (S20a). Issuers determine rules for reversal of payments (S8 and S20e)	No
NO – VPS	S16, S20a, S20b	Issues with the relation between record date and payment date and holding corrections made in this period. Issuer payments are not made via the CSD settlement system. All payments made outside the CSD system.	No
PL – KDPW	S4, S8, S20e	There are no rules on language usage, however narrative information from the Issuer is limited by CSD rules to the extent possible (S4). For S16 Dividend payments: Payment date is at least RD+5, and at most RD+15, this is due to the withholding tax processes. Interest payments: In case of treasury bonds it usually is RD+2, and for corporate bonds it is RD+5 at minimum.	
PT - Interbolsa	S3, S8, S20e	Information from Issuer to Issuer CSD is not in ISO format (S3). Reversals not yet implemented (S8, S20e).	Plan to implement reversals by the end of 2021
RO - Depozitarul Central	S2, S8	S2; 2. For floating rate instruments, the Payment Date confirmation and the announcement of the next applicable rate with reference to the applicable period for that new rate is not made in two separate announcements and not combined in the same. S8; Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form.	Unknown
RO – National Bank of Romania SSS		Survey not available	
SE - Euroclear Sweden	S3, S4, S9, S20a, S20c, S20e	Communication: Issuers use a web interface to the CSD. Some CSD members use the proprietary interface. Nearly all payments are made outside of the CSD system, directly to end investors when holding via CSD owner account. There is no possibility of reversal.	Yes
SI - KDD	No Gaps	Due to extraordinary circumstances in 2020, there were instances	Raising the awareness of

Market	Gaps	Status	Plan
		where Cash Distributions have been revoked by the issuer after record date. In such and similar instances, KDD is advised to proceed only if (i) there have not been instructions entered in the settlement system that would undergo market claim procedures or (ii) the issuer assumes liability to settle any outstanding such claims.	the issuers through easing their access to the standardized forms of GM's decisions.
SK - CDCP	S1-S6, S8-S11, S14-S16, S19, S20a, S20d, S20e	No details provided	No
SK - NCDP	S1-S6, S8-S11, S14-S16, S19, S20a, S20d, S20e	No details provided	No
UK - Euroclear UK & Ireland	S17, S18, S20a	Payments not always by book entry as huge number of cheques still issued to CSD members (S17). Interest payments not processed separately from redemptions as for MMI's separate payments are made but processed as a single event (S18). Payments not by book entry as vast majority of registrars still pay outside the system (S20a)	No

2.1.2 Security Distributions

Chart 2

Security Distributions – % compliance per market



Notes: N/A

Table 4
Security Distributions – Compliance status per Standards

	Information from Issuer to Issuer (IJCS)			Information from Issuer (I)CSD to its participants							Information flow from (I)CSD participants to End Investors			Key dates		Processing									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16a	16b	16c	17a	17b	17c	17d			
AT - Oesterreichische Kontrollbank	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B		
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
BE - NBB-SSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
BG - CD AD	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
CY - Cyprus Stock Exchange	B	R	B	R	R	R	B	R	R	R	B	B	B	R	B	B	B	R	R	B	B	B	B		
CZ - CSD Prague	B	R	R	B	B	R	B	B	R	R	R	R	B	R	B	B	B	B	B	B	B	B	B		
CZ - SKD	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R		
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
DK - VP Securities	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
ES - Iberclear	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R		
FI - Euroclear Finland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R		
FR - Euroclear France	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
FR - ID2S	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
GR - BOGS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
HR - SKDD	R	R	R	R	R	R	R	B	B	B	B	B	R	B	B	B	R	B	R	B	R	B	R		
HU - KELER	R	R	R	R	R	R	B	R	B	R	B	R	B	B	B	R	B	R	R	R	R	R	B		
IT - Monte Titoli	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
LT - Nasdaq CSD	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B		
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
LV - Nasdaq CSD	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
MT - Malta Stock Exchange	B	R	B	B	B	B	B	R	R	B	B	B	B	B	B	B	R	R	R	B	B	R	B		
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
NO - VPS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	R	B	B	B		
PL - KDPW	B	R	R	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R		
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
PT - Interbolsa	B	R	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R		
RO - Depozitarul Central	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
RO - National Bank of Romania SSS	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R		
SE - Euroclear Sweden	R	R	R	B	B	B	B	R	B	B	B	B	B	R	B	B	B	B	R	B	R	R	R		
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
SK - CDCP	R	R	R	R	R	R	R	R	R	R	R	R	R	R	B	R	R	R	R	B	B	R	R		
SK - NCDPCP	R	R	R	R	R	R	R	R	R	R	R	R	R	R	B	R	R	R	R	B	B	R	R		
UK - Euroclear UK & Ireland	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B		

Notes: Security Distributions are outside the scope of NBB-SSS, BNBGSSS, ID2S, BOGS and SKARBET4 activities.

Table 5
Security Distributions - Gap analysis

This table lists all markets/CSDs who have not yet achieved full compliance with the Security Distributions standards. Markets/CSDs not listed below have been assessed as fully compliant.

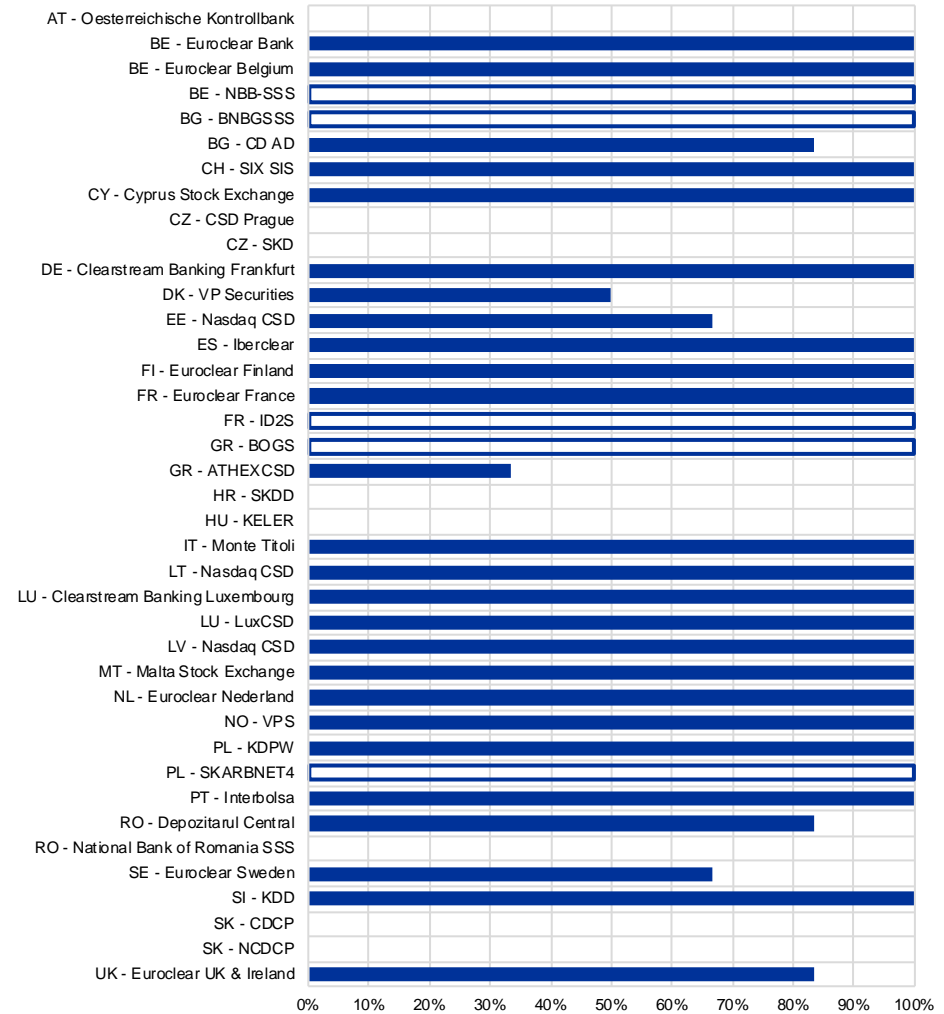
Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2	Narrative information from Issuer to Issuer CSD is not in English. Partly implemented, ongoing process, issuer and paying agents will implement these standards step by step	No
BE – Euroclear Bank	S17c	This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of the payments of fractions in cash depends on currency as well as operating time-zone of the Agents.	To be improved with SCoRE standards Nov 2023
BG – BNBGSSS	S4, S8, S18, S20d, S20e	S4, S8, S18, S20e not foreseen to be implemented due to lack of business case. S20d not foreseen to be implemented due to lack of business requests. Note: BNBGSSS's activities are limited to Government securities issued by the Ministry of Finance in the domestic market.	No plan - Analysis started
BG – CD AD	S4, S14, S16	S4 – partly implemented (According to the BG legislation issuers are not obliged to publish information in foreign language); S14 partly implemented; S16 – partly implemented	S4 -No clear plan; S14 Implementation is in progress from 3 September 2020; S 16 – No plan for dividends
CY – CSE	S3, S5-S7, S9-S11, S16, S17, S20a, S20c	Compliance with S5 to be achieved as part of implementation of AMI-SeCo SCoRE Standards. S17, S20a and 20c are not complied with as cash distributions are executed via issuers (expected to be changed as part of implementation of SCoRE Standards) S9, S10 and S11 marked as N/A as report reflects CSD input only	S5 (2023)
CZ – CSD Prague	S1-S13, S16-S18, S20a, S20c, S20e	See Cash Distributions - Gap analysis	
CZ – SKD		Survey not available	
ES – Iberclear	S7, S17d	Automated solution for securities distribution reversals: Very unusual. Internally still evaluating how situations of unsettlement of any instruction of the pool could be managed if any of the accounts does not have securities enough to settle.	No
FI – Euroclear Finland	S17d	If the payment has been fully processed, the reversal is not possible.	evaluation needed
FR – Euroclear France	S3	Implementation will be fully effective with ASR modernisation delivery in March 2021.	Yes (March 2021)
HR – SKDD	S1-S7, S13, S16b, S17a, S17d	S1 – partly implemented - in the new Rules and Procedures CDCC will oblige the Issuer to inform CDCC about the details of a Securities distribution according to this standard. S2,3, 5,6, 7, 17d – not implemented S4,13, 16b, 17a partly implemented Implementation of the standard requires development of IT system	New Rules and Procedures – Q4 2021; CA User Manual – Q1 2022. Infrastructure with the CA Standards Q4 2022.
HU – KELER	S1-S6, S8, S10, S12, S16a, S16c, S17a,b,c	From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services in formatted electronic form for listed shares.	The extension of the central event database with the fixed income securities and non-listed shares related mandatory events is planned by November 2022.
IT – Monte Titoli	S4	S4 is partially implemented as Monte Titoli is currently announcing corporate actions based on settlement positions only thus excluding pending receipts/deliveries that might impact the eligible balance	Implementation plan yet to be finalised
LT – Nasdaq CSD	S2	S2 - CSD cannot prohibit issuers from sending information in paper format.	No
LU – Clearstream Banking Luxembourg	S17c	This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of the payments of fractions in cash depends on currency as well as operating time-zone of the Agents.	To be improved with SCoRE standards Nov 2023
LV – Nasdaq CSD	S2	S2 – CSD cannot prohibit issuers from sending information in paper format.	No

Market	Gaps	Status	Plan
MT – Malta Stock Exchange	S2, S8, S9, S16b, S16c, S17a, S17d	Issuer to CSD communication in ISO format only partly implemented (S2). CSD participants have their own arrangements for informing their clients (S8 and S9). Rounding down rule not followed as issuers determine own rules (S16b). Compensation of fractions in cash may not be followed throughout custody chain (S16c). Payments of fractions in cash not always made via Issuer CSD (17a). Issuers determine rules for reversal of payments (17d)	No
NO – VPS	S17a, S17b	Fractional payments in cash are not made via the CSD settlement system.	No
PL – KDPW	S2, S3, S7, S17d	Communication from Issuer to CSD not yet in compliance with ISO standards (S2). There are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible (S3)	S2 (2022)
PT – Interbolsa	S2, S7, S17d	Information from Issuer to Issuer CSD is not in ISO format (S2). Reversals not yet implemented (S7, S17d).	Plan to implement reversals by the end of 2021
RO – Depozitarul Central	S7	Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form.	Unknown
RO – National Bank of Romania SSS		Survey not available	
SE – Euroclear Sweden	S1-S3, S8, S14, S17a, S17c, S17d	Interim securities cannot be given an ISIN until the event is registered in the CSD system. Payment date is record date plus two BDs. Cash compensation for fractions (when applicable) are processed outside of the CSD system, directly to end investors when holding via CSD owner account. There is no possibility of reversal.	No, except for issuer cash payments (before Nov. 2022)
SK – CDCP	S1-S14, S16a,b,c, S17a, S17d	No details provided	No
SK – NCDP	S1-S14, S16a,b,c, S17a, S17d	No details provided	No
UK – Euroclear UK & Ireland	S13	Distribution of rights - record date is prior to ex-date rather than after as required by the standard	No

2.1.3 Distributions with Options

Chart 3

Distributions with Options – % compliance per market



Notes: N/A

Table 6**Distributions with Options – Compliance status per Standards**

	1	2	3	4	5	6
AT - Oesterreichische Kontrollbank	R	R	R	R	R	R
BE - Euroclear Bank	B	B	B	B	B	B
BE - Euroclear Belgium	B	B	B	B	B	B
BE - NBB-SSS	N/A	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	B	R	B	B
CH - SIX SIS	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	B	B	B	B	B
CZ - CSD Prague	R	R	R	R	R	R
CZ - SKD	R	R	R	R	R	R
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B
DK - VP Securities	R	R	B	R	B	B
EE - Nasdaq CSD	B	R	B	R	B	B
ES - Iberclear	B	B	B	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B
FR - Euroclear France	B	B	B	B	B	B
FR - ID2S	N/A	N/A	N/A	N/A	N/A	N/A
GR - BOGS	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	R	R	R	R	B	B
HR - SKDD	R	R	R	R	R	R
HU - KELER	R	R	R	R	R	R
IT - Monte Titoli	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B
LU - LuxCSD	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B
NO - VPS	B	B	B	B	B	B
PL - KDPW	B	B	B	B	B	B
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A
PT - Interbolsa	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	R	B	B
RO - National Bank of Romania SSS	R	R	R	R	R	R
SE - Euroclear Sweden	B	B	R	R	B	B
SI - KDD	B	B	B	B	B	B
SK - CDCP	R	R	R	R	R	R
SK - NCDPCP	R	R	R	R	R	R
UK - Euroclear UK & Ireland	R	B	B	B	B	B

Notes: Distributions with Options are outside the scope of NBB-SSS, BNBGSSS, ID2S, BOGS and SKARBET4 activities.

Table 7**Distributions with Options - Gap analysis**

This table lists all markets/CSDs who have not yet achieved full compliance with the Distributions with Options standards. Markets/CSDs not listed below have been assessed as fully compliant.

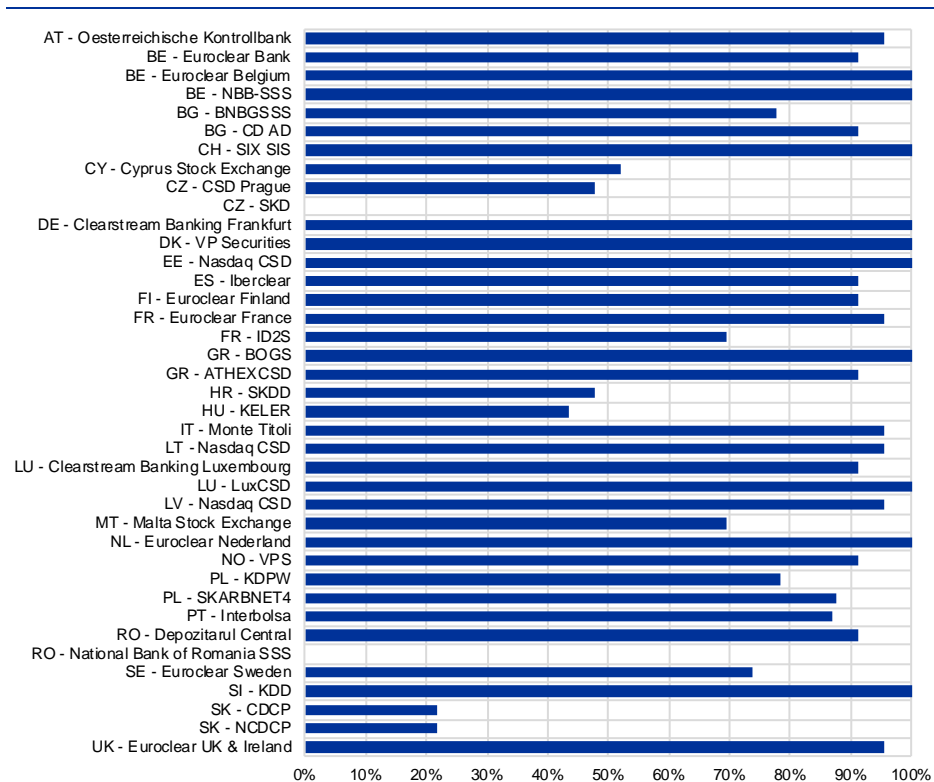
Market	Gaps	Status	Plan
AT- Oesterreichische Kontrollbank	All standards	Standards are not followed by all issuers. Partly implemented, no update	No
BG – CD AD	S4	S4 – partly implemented	No plan
CZ – CSD Prague	All standards	See Cash Distributions - Gap analysis	
CZ – SKD		Survey not available	
DK – VP Securities	S1, S2, S4	S1, S2 and S4 considered partially implemented as rights Issue has an interim security and follow the standards.	No
EE – Nasdaq CSD	S2, S4	S2, S4 – compliant from system's and procedural perspective, though last use case did not work smooth because of current market practice	No
GR – Athex CSD	S1-S4	No details provided	No
HR – SKDD	All standards	S1-4 Partly implemented and S 5 – 6 - not implemented. Implementation of the standard requires development of IT system.	New Rules and Procedures – Q4 2021; CA User Manual – Q1 2022. Infrastructure with the CA Standards Q4 2022.
HU – KELER	All standards	According to the current market practice there are lack of distributions with options processed. However, the functionality is in the scope of the system renewal project.	KELER plans to implement the processing of elective corporate actions by end 2024.
RO – Depozitarul Central	S4	Although the standards for Voluntary Reorganizations apply in the market partially, we consider that Standard no. 4 applicable to "Distribution with options" being partly implemented as long as the standard for Mandatory Reorganizations with options are almost fully implemented and, in our market, there have not been distributions with options with a second event being a voluntary reorganization.	Unknown
RO – National Bank of Romania SSS		Survey not available	
SE – Euroclear Sweden	S3, S4		
SI – KDD	No Gaps	There were instances where particular issuers did not observe that a capital increase whereby the shareholders are entitled to exercise their preferential right to newly issued shares is to be carried out according to the standards for Distribution with Options. In such instances, KDD is advised to proceed with issuing of new shares only after the issuer assumes liability to settle any claims based on non-observance of the standards.	Raising the awareness of the issuers through easing their access to the standardized forms of GM's decisions.
SK – CDCP	All standards	No details provided	No
SK – NCDP	All standards	No details provided	No
UK – Euroclear UK & Ireland	S1	Distributions with Options not always represented by an Interim Security with an official ISIN.	No

2.2 Reorganisations

2.2.1 Mandatory Reorganisations

Chart 4

Mandatory Reorganisations – % compliance per market



Notes: N/A

Table 8
Mandatory Reorganisations – Compliance status per Standards

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates			Processing									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17a	17b	17c	17d	18a	18b	18c
AT - Oesterreichische Kontrollbank	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	R	B	B
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B	N/A	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	N/A	N/A	B	B	B	B	B	B	N/A
BG - BNBGSSS	B	B	R	B	B	B	R	B	B	B	B	N/A	B	B	R	N/A	B	B	B	R	N/A	N/A	N/A
BG - CD AD	B	B	R	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	R	B	R	R	B	B	R	R	R	R	B	B	B	B	B	R	B	R	B	R	B	R
CZ - CSD Prague	B	R	R	B	B	R	B	R	R	R	R	B	R	R	R	B	R	B	R	R	B	B	B
CZ - SKD	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DK - VP Securities	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	R	B	B	B
FR - Euroclear France	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FR - ID2S	R	R	R	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B	R	R	R
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	R	B	R	B	B	B	B	B	B	B	B	B	B
HR - SKDD	R	R	R	R	R	R	R	B	B	B	B	B	B	B	B	B	R	B	B	R	R	B	B
HU - KELER	R	R	R	R	R	R	B	R	B	R	R	B	B	B	B	B	R	R	R	B	R	B	B
IT - Monte Titoli	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	R	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	R	B	B	B	B	R	R	B	B	B	B	B	B	B	R	B	B	R	B	R	R	R
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NO - VPS	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B
PL - KDPW	B	R	R	B	B	B	R	B	B	B	B	B	B	B	R	B	B	B	R	B	B	B	B
PL - SKARBNET4	B	B	B	B	B	R	N/A	N/A	N/A	N/A	B	B	B	B	R	B	B	B	B	B	N/A	N/A	N/A
PT - Interbolsa	B	R	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	R	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B
RO - National Bank of Romania SSS	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
SE - Euroclear Sweden	B	R	R	B	B	B	R	B	B	B	B	B	B	B	B	R	B	R	B	B	B	B	
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	R	R	R	R	R	R	R	R	R	R	R	R	R	B	B	R	R	B	B	R	B	R	R
SK - NCDP	R	R	R	R	R	R	R	R	R	R	R	R	R	B	B	R	R	B	B	R	B	R	R
UK - Euroclear UK & Ireland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B

Notes:
 Standard 15 is applicable to fixed income securities only.
 Standard 16 is not applicable for NBB-SSS, since the CSD has never encountered an event where an ISIN different from the underlying security needed to be created. If this functionality would be required by the BE-market, it will be developed according the CMH standards.
 Standard 18c is not applicable for NBB-SSS, since all Bonds in NBB-SSS are in FAMT and there are no fractions.
 Standards 12, 16, 18a, 18b, 18c are not applicable for BNBGSSS, since the CSD's activities with regard to mandatory reorganisations are related to redemption.
 In SKARBNET4 only T-bills and NBP-bills are registered, which are discount securities. The Issuer (Ministry of Finance) communicates CA (redemption) information to the CSD through the SKARBNET4 system.

Table 9

Mandatory Reorganisations - Gap analysis

This table lists all markets/CSDs who have not yet achieved full compliance with the Mandatory Reorganisations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2	Information from Issuer to Issuer CSD is not in ISO format. Partly implemented, ongoing process, issuer and paying agents will implement these standards step by step	No
BE – Euroclear Bank	S17c, S18a	S17c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). S18a - Timing of payment depends on when the issuers' agent can deliver the securities.	To be improved with SCoRE standards Nov 2023
BG – BNBGSSS	S3, S7, S15, S17d	S3, 7,15,17d - not implemented - not foreseen to be implemented due to lack of business case or of business requests.	No plan - Analysis started
BG – CD AD	S3, S16	S3 – partly implemented (According to the BG legislation issuers are not obliged to publish information in foreign language) ; S16 not implemented - There is only one ISIN of the Underlying Security.	No plan
CY – CSE	S2, S4-S6, S8-S10, S17a, S17c, S18a, S18c	Information from issuer to CSD not in ISO format (S2) Gaps in information flow from CSD to CSD participants (S4, S5 and S6) S8, S9 and S10 marked as N/A as report reflects CSD input only	S5 (2023)
CZ – CSD Prague	S2, S3, S6, S8-S10, S12-S14, S17a, S17c,d	See Cash Distributions - Gap analysis	
CZ – SKD		Survey not available	
ES – Iberclear	S7, S17d	Automated solution for securities distribution reversals: Very unusual. Internally still evaluating how situations of unsettlement of any instruction of the pool could be managed if any of the accounts does not have securities enough to settle.	Change request in testing phase for REDM, PCAL and MCAL events. No plan for the rest of events.
FI – Euroclear Finland	S12, S17d	12. Since trading in Nasdaq Helsinki continues in old ISIN until the record date, the implementation is not possible without change in legislation. 17d, If the payment has been fully processed, the reversal is not possible.	12, No plan currently 17d, evaluation needed
FR – Euroclear France	S3	Implementation will be fully effective with ASR modernisation delivery in March 2021.	Yes (March 2021)
FR – ID2S	S1-S3, S16, S18a,b,c	N/A. Not market standard for Issuer CSD with primary focus on Short Term Debt Instruments (including NEU CP). ID2S currently (with NEU CP as the primary instrument type supported) processes Corporate Actions for Mandatory Reorganisation (Redemption only, securities issued at a discount) and Cash Distribution (Coupons where securities are issued with floating rate interest). Extending coverage for other Short Term Debt Instruments may result in other CAEVs deemed in scope for ID2S model, but many CAEVs will remain out of scope as long as ID2S remains as an Issuer CSD for Short Term Debt Instruments. ID2S answer reflects this scope of activity. If this scope is extended to cover other instrument types, then ID2S will naturally extend its product functionality to implement per AMI-SeCo Corporate Actions Standards.	
GR – Athex CSD	S11, S13	Regarding mergers only, according to ATHEX Regulation part 5, the announcement is made on the last trading date (S11) For securities outturns, the payment day is 1-3 days after the RD, except from mergers where the payment day is 1 day after the RD. For cash outturns, the payment day is 2-4 days after the RD (S13)	No
HR – SKDD	S1-S7, S11, S17a, S17d, S18a,b	S1, 4, 17d, 18b – partly implemented ; S 2,3, 5, 6, 7, 11, 17d, 18a For S7 Payment reversals are not allowed currently.	New Rules and Procedures – Q4 2021; CA User Manual – Q1 2022. Infrastructure with the CA Standards Q4 2022. S7 – no plan

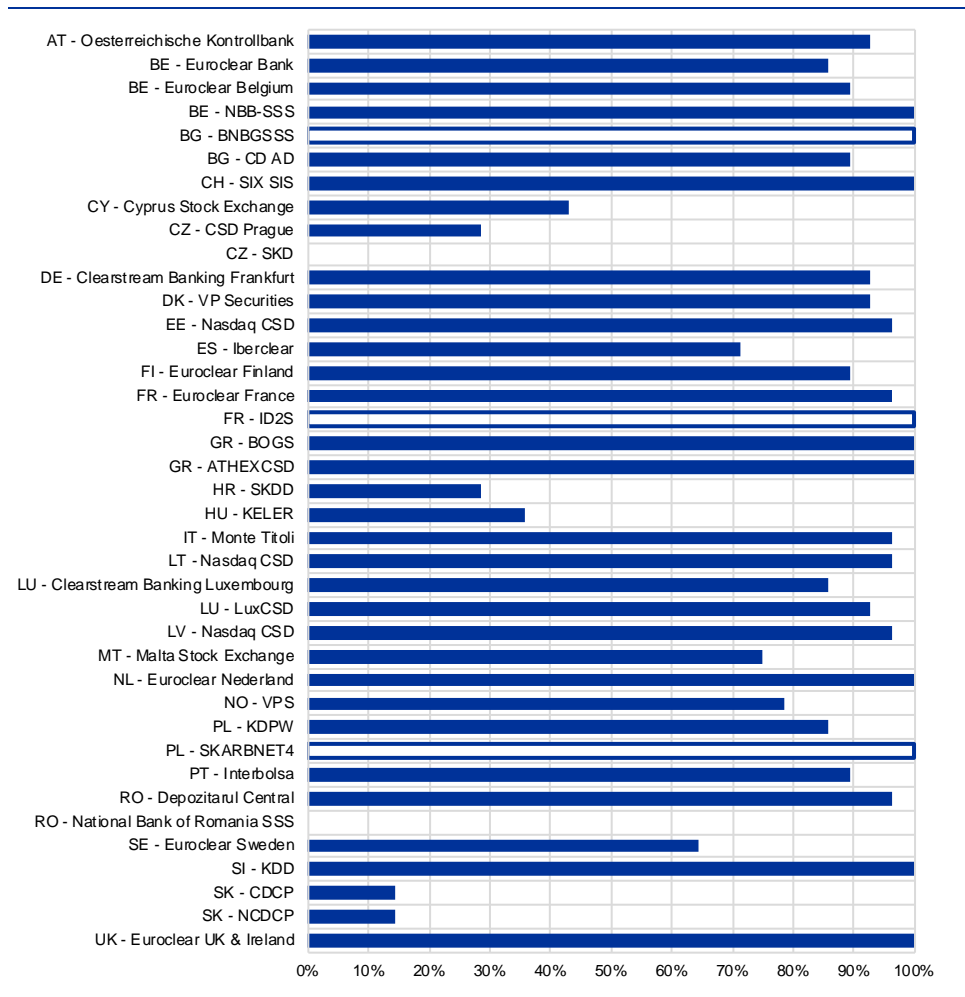
Market	Gaps	Status	Plan
HU – KELER	S1-S6, S8, S10, S11, S17a,b,c, S18a	From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services in formatted electronic form for listed shares.	The extension of the central event database with the fixed income securities and non-listed shares related mandatory events is planned by November 2022.
IT – Monte Titoli	S4	S4 is partially implemented as Monte Titoli is currently announcing corporate actions based on settlement positions only thus excluding pending receipts/deliveries that might impact the eligible balance	Implementation plan yet to be finalised
LT – Nasdaq CSD	S2	S2 - CSD cannot prohibit issuers from sending information in paper format.	No
LU – Clearstream Banking Luxembourg	S17c, S18a	S17c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). S18a - Timing of payment depends on when the issuers' agent can deliver the securities.	To be improved with SCoRE standards Nov 2023
LV – Nasdaq CSD	S2	S2 – CSD cannot prohibit issuers from sending information in paper format.	No
MT – Malta Stock Exchange	S2, S8, S9, S17a, S17d, S18b,c	Issuer to CSD communication in ISO format only partly implemented (S2). CSD participants have their own arrangements for informing their clients (S8 and S9). Payments not always made through Issuer CSD (S17a). Issuers determine rules for reversal of payments (17d). Payments in securities not rounded down (18b). Payment date for fractions not equal to payment date of the reorganisation (18c)	No
NL – Euroclear Netherland	No Gaps	S12 (at least one settlement cycle between LTD and RD) is now also met in case of underwritten tradable rights issues. Market parties agreed to follow this standard for this category as well; in order to limit market risk exposure the election period for the associated Voluntary Reorg may be set shorter than the required 10 BD in exceptional cases. A proposal to the CAJWG to shorten the minimum length of the election period to six business days has been rejected following a negative advice by the EBF PTWG.	New proposal to shorten minimum election period
NO – VPS	S4, S17a	Information is only distributed on settled positions for debt instruments. Issuer payments are not made via the CSD settlement system.	No
PL – KDPW	S2, S3, S7, S16, S17d	Communication from Issuer to CSD not yet in compliance with ISO standards (S2). There are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible (S3) In case of SPLF and SPLR the outturn security has the same ISIN as the underlying security in accordance with ANNA regulations (S16).	S2 (2022)
PL – SKARBNET4	S6	The information to the CSD participants is communicated through the SKARBNET4 system. Introducing the message in ISO standards for announcement of corporate action (redemption). Planned in IIIQ 2023.	Yes
PT – Interbolsa	S2, S7, S17d	Information from Issuer to Issuer CSD is not in ISO format (S2). Reversals not yet implemented (S7, S17d).	Plan to implement reversals by end 2021
RO – Depozitarul Central	S7, S16	S7; Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form. S16; The ISIN of the outturn security is changed depending on the event type.	Unknown
RO – National Bank of Romania SSS		Survey not available	
SE – Euroclear Sweden	S2, S3, S8, S17a, S17c,d	Issuers provide the information to the CSD via manual means. Nearly all payments are made outside of the CSD system, directly to end investors when holding via CSD owner account. There is no possibility of reversal.	No, except for issuer cash payments (before Nov. 2022)
SI – KDD	No Gaps	There were instances where a Mandatory Reorganization was sought to be carried out as a Cash Distribution (i.e. keeping the underlying ISIN although the payment referred to the principal of the debt or to the capital decrease). In such instances, KDD is advised to proceed by insisting on what market participants expect in such a case (i.e. transformations of instructions, thereby Mandatory Reorganization should be performed).	Raising the awareness of the issuers through easing their access to the standardized forms of GM's decisions.
SK – CDCP	S1-S13, S16, S17a,d.	No details provided	No

Market	Gaps	Status	Plan
	S18b,c		
SK – NCDPC	S1-S13, S16, S17a,d, S18b,c	No details provided	No
UK – Euroclear UK & Ireland	S15	Redemptions not processed separately from interest payments	No

2.2.2 Mandatory Reorganisations with Options

Chart 5

Mandatory Reorganisations with Options – % compliance per market



Notes: N/A

Table 10

Mandatory Reorganisations with Options – Compliance status per Standards

	Information from Issuer to Issuer (ICSD)			Information from Issuer (ICSD) to its participants			Information flow from (ICSD) participants to End Investors			Key dates					Processing													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22a	22b	22c	22d	23a	23b	23c
AT - Oesterreichische Kontrollbank	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B	B	B	B	B	R	B	R	B	B
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	R	R	R	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	N/A	B	B	N/A	N/A	B	B	B	B	B	B	B	N/A
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	R	B	B	B	B	B	B	B	B	B	R	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	R	B	R	R	R	B	R	R	R	B	B	R	R	R	B	R	R	B	R	R	B	R	R	B	B	B	R
CZ - CSD Prague	R	R	R	B	B	R	B	R	R	R	B	R	R	R	R	B	R	R	R	R	R	R	B	R	R	B	B	R
CZ - SKD	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B
DK - VP Securities	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	R	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	R	B	B	B	B	B	B	R	R	R	B	B	B	B	B	B	B	B	R	R	R	B	B
FI - Euroclear Finland	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B
FR - Euroclear France	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FR - ID2S	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	R	R	R	R	R	R	R	B	B	B	B	R	R	R	R	B	R	R	B	R	R	B	R	R	B	R	R	B
HU - KELER	R	R	R	R	R	R	B	R	R	R	B	R	R	R	B	B	R	R	B	B	R	R	B	R	R	B	R	B
IT - Monte Titoli	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B	B	B	B	B	R	B	R	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	R	B	B	B	B	R	R	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	R	B	R	R
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NO - VPS	B	B	B	R	B	B	B	B	B	B	B	B	R	R	B	B	B	B	R	B	B	R	R	B	B	B	B	B
PL - KDPW	B	R	R	B	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Interbolsa	B	R	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B
RO - Depozitarul Central	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - National Bank of Romania SSS	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
SE - Euroclear Sweden	R	R	R	B	B	B	R	B	B	B	B	R	B	B	B	R	B	B	B	B	B	R	B	R	B	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	B	R	R	R	R	R	R	R	B	B	R	R	R
SK - NCDCP	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	B	R	R	R	R	R	R	R	B	B	R	R	R
UK - Euroclear UK & Ireland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: NBB-SSS does not manage securities with elective options. Accordingly S17, S20 and S21 are not relevant. Mandatory Reorganisations with Options are outside the scope of BNBGSSS, ID2S and SKARBNET4 activities.

Table 11

Mandatory Reorganisations with Options - Gap analysis

This table lists all markets/CSDs who have not yet achieved full compliance with the Mandatory Reorganisations with Options standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2, S18	Information from Issuer to Issuer CSD is not in ISO format (S2) and each option should have a unique identifier provided by the Issuer (S18). Partly implemented, ongoing process, issuer and paying agents will implement these standards step by step	No
BE – Euroclear Bank	S13, S14, S22c, S23a	S13 & S14 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards. S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). S23a - Timing of payment depends on when the issuers' agent can deliver the securities.	S13 & S14 - The timeline for the next update of the ISMAG standards to be discussed between ICSDs and ICMSA members. S22c & S23a - To be improved with SCoRE standards Nov 2023
BE – Euroclear Belgium	S12 – S14	S12 - The election period of 2 capital increases in 2020 (of Regulated Real Estate Investment Companies) was shorter than the prescribed period. Therefore events announced as "NOSE". S13, S14 - The election period continues until Market Deadline. Buyer protection cannot be guaranteed for last three days of election period.	
BG – CD AD	S3, S16	S3 – partly implemented (According to the BG legislation issuers are not obliged to publish information in foreign language) ; S16 not implemented - There is only one ISIN of the Underlying Security.	No plan
CY – CSE	S2, S4-S6, S8-S10, S13-S15, S18, S19, S21, S22a, S22c, S23c	Information from issuer to CSD not in ISO format (S2) Gaps in information flow from CSD to CSD participants (S4, S5 and S6) Compliance with S5 to be achieved as part of implementation of AMI-SeCo SCoRE Standards S8, S9 and S10 marked as N/A as report reflects CSD input only Key dates marked as N/A S8, S9 and S10 marked as N/A (S13 – S15)	S2 (2023)
CZ – CSD Prague	S1-S3, S6, S8-S10, S12-S16, S18-S21, S22a, S22c, S22d, S23c	See Cash Distributions - Gap analysis	
CZ – SKD		Survey not available	
DE – Clearstream Banking Frankfurt	S13, S19	(S13) Detection, creation and communication of BP instructions take place outside the CSD environment. No automated BP in Germany. The German market has efficient procedures which are not called buyer protection, but have the same protection and outcome. Final version of BP instruction template agreed by CAJWG and T2S CASG as well as all the requirements of the market and T2S BP standards, including the agreed timeline published on CBF website. The German market would like to use the data provider Wertpapier-Mitteilungen as central provider to publish Buyer Protection key data e.g. Buyer Protection Deadline. (S19) Partially implemented. Election communication in ISO format is from depository bank to CSD, but not from CSD to issuer.	BP information shall be incorporated in SWIFT MT56X upon provision by the central data vendor. Target implementation Q4/2021 SRD II to be considered
DK – VP Securitates	S17, S20	S17 and S20 considered partially implemented as rights Issue has an interim security and follow the standards.	No
EE – Nasdaq CSD	S4	Market practice change required.	No
ES – Iberclear	S7, S12-S15, S22c,d, S23a	Automated solution for securities distribution reversals: Very unusual. Internally still evaluating how situations of unsettlement of any instruction of the pool could be managed if any of the accounts does not have securities enough to settle. Dividendo flexible or Scrip Dividend: a) Cash option does not last 10 business days, consequently S12,S13 and S14 are not met. b) Payment time: As a public deed is required to deliver the new securities, not all events are settled according to 22c y 23a c) As a public deed is required to deliver the new securities, payment	No

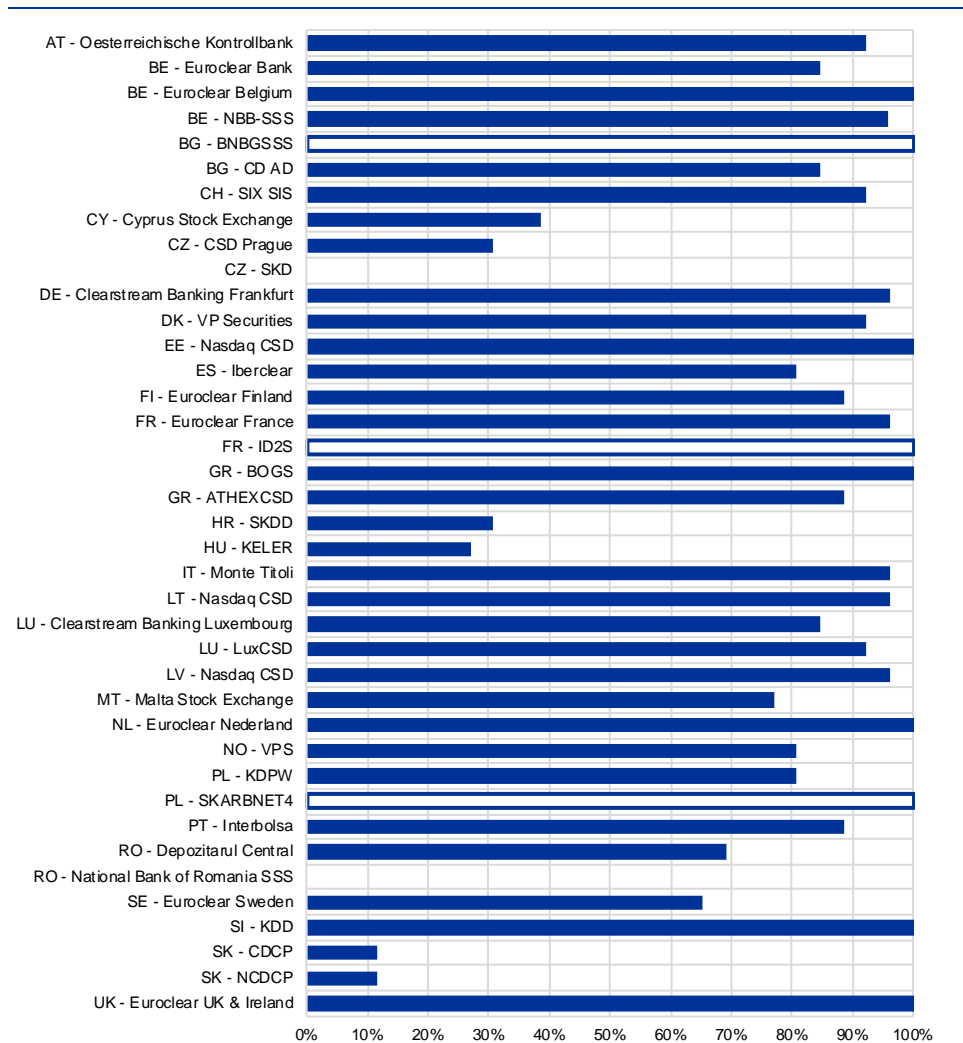
Market	Gaps	Status	Plan
		date is not always close to the market deadline (S15)	
FI – Euroclear Finland	S13, S14, S22d	S13&14, Currently no Buyer protection is implemented. S22d, If the payment has been fully processed, the reversal is not possible.	S13&14, before joining T2S S22d, evaluation needed
FR – Euroclear France	S3	Implementation will be fully effective with ASR modernisation delivery in March 2021.	Yes (March 2021)
HR – SKDD	S1-S7, S11-S15, S17-S19, S21, S22a,d, S23a,b	S1,4,22a, 23b – partly implemented ; S2,3,5,6,7,11,12,13,14,15,17,18,19,21,22d, 23a – not implemented. . Implementation of the standard requires development of IT system.	New Rules and Procedures – Q4 2021; CA User Manual – Q1 2022. Infrastructure with the CA Standards Q4 2022
HU – KELER	S1-S6, S8, S10, S11, S13-S15, S19, S20, S22a,b,c, S23a	From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services in formatted electronic form for listed shares.	The extension of the central event database with the fixed income securities and non-listed shares related mandatory events is planned by November 2022.
IT – Monte Titoli	S4	S4 is partially implemented as Monte Titoli is currently announcing corporate actions based on settlement positions only thus excluding pending receipts/deliveries that might impact the eligible balance	Implementation plan yet to be finalised
LT – Nasdaq CSD	S2	S2 - CSD cannot prohibit issuers from sending information in paper format.	No
LU – Clearstream Banking Luxembourg	S13, S14, S22c, S23a	S13 & S14 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards. S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). S23a - Timing of payment depends on when the issuers' agent can deliver the securities.	S13 & S14 - The timeline for the next update of the ISMAG standards to be discussed between ICSDs and ICMSA members. S22c & S23a - To be improved with SCoRE standards Nov 2023
LU – LuxCSD	S13, S14	The key BP dates are not yet notified although the CSD is technically ready to transmit this information. Proposal is that CSD calculates such dates as per standards and notify the participants accordingly - subject to market validation.	Proposal to be validated with LuxCSD Agents and participants
LV – Nasdaq CSD	S2	S2 – CSD cannot prohibit issuers from sending information in paper format,	No
MT – Malta Stock Exchange	S2, S8, S9, S22a, S22d, S23b,c	Issuer to CSD communication in ISO format only partly implemented (S2). CSD participants have their own arrangements for informing their clients (S8 and S9). Payments not always made through Issuer CSD (S22a). Issuers determine rules for reversal of payments (S22d). Rounding down rule not followed as issuers determine own rules (S23b). Compensation of fractions in cash may not be followed throughout custody chain (S23c).	No
NO – VPS	S4, S13, S14, S19, S22a,b	Information is only distributed on settled positions for debt instruments. Payment date for credit of newly issued securities is generally a week or so after market deadline. Payments are not made via the CSD settlement system.	No
PL – KDPW	S2,S3, S13, S14	Communication from Issuer to CSD not yet in compliance with ISO standards (S2). There are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible (S3) S13 and S14 not complied with due to lack of BP mechansim. Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited or even no real-life scenarios, market participants see no practical reason to endorse it.	S2 (2022)
PT – Interbolsa	S2, S7, S22d	Information from Issuer to Issuer CSD is not in ISO format (S2). Reversals not yet implemented (S7, S22d).	Plan to implement reversals by the end of 2021
RO – Depozitarul Central	S7	Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form.	Unknown
RO – National Bank of Romania SSS		Survey not available	

Market	Gaps	Status	Plan
SE – Euroclear Sweden	S1-S3, S8, S13, S14, S18, S19, S22a,c	Issuers provide the information to the CSD via manual means. Interim securities cannot be given an ISIN until the event is registered in the CSD system. Cash payments (when applicable) are outside of the CSD system, directly to end investors when holding via CSD owner account. There is no possibility of reversal. Buyer protection not yet implemented.	Yes, for cash payments for buyer protection (March 2021)
SK – CDCP	S1-S15, S17-S21, S22a,d, S23b,c	No details provided	No
SK – NCDP	S1-S15, S17-S21, S22a,d, S23b,c	No details provided	No

2.2.3 Voluntary Reorganisations

Chart 6

Voluntary Reorganisations – % compliance per market



Notes: N/A

Table 12

Voluntary Reorganisations – Compliance status per Standards

	Information from Issuer to Issuer (ICSD)			Information from Issuer (ICSD to its participants)				Information flow from (ICSD participants to End Investors)			Key dates						Processing										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22a	22b	22c	22d	23	
AT - Oesterreichische Kontrollbank	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B	B	B	B	B	R	B	R	
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	N/A	B	B	R	B	B	B	B	B	B	
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BG - CD AD	B	B	R	B	B	B	B	B	B	B	B	B	B	R	B	R	B	B	R	B	B	B	B	B	B	B	
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B	B	B	B	B	B	B	B	
CY - Cyprus Stock Exchange	B	R	B	R	R	R	B	R	R	R	B	B	R	R	R	B	B	B	R	R	R	R	R	B	R	B	R
CZ - CSD Prague	B	R	R	B	B	R	B	R	R	R	B	R	R	R	R	R	R	B	R	R	R	R	R	R	R	B	
CZ - SKD	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
DK - VP Securities	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	R	B	B	B	B	B	
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
ES - Iberclear	B	B	B	B	B	B	R	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B	R	R	R	
FI - Euroclear Finland	B	B	B	B	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B	B	B	B	B	B	R	B	
FR - Euroclear France	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
FR - ID2S	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	R	R	R	B	B	B	B	B	B	B	B	B	B	B	
HR - SKDD	R	R	R	R	R	R	R	B	B	B	R	R	R	R	R	R	B	R	R	R	B	R	B	B	R	B	
HU - KELER	R	R	R	R	R	R	B	R	B	R	R	B	R	R	R	R	B	B	R	R	B	R	R	R	B	R	
IT - Monte Titoli	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
LT - Nasdaq CSD	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B	B	B	B	B	R	B	R	
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B	B	B	B	B	B	B	B	
LV - Nasdaq CSD	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
MT - Malta Stock Exchange	B	R	B	B	B	B	B	R	R	B	B	B	B	B	B	R	B	B	B	B	B	R	B	B	R	B	
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
NO - VPS	B	B	B	B	B	B	B	B	B	B	B	B	R	R	B	B	B	B	R	B	R	R	R	B	B	B	
PL - KDPW	B	B	R	B	B	B	R	B	B	B	B	B	R	R	B	B	B	B	B	B	B	B	B	B	R	B	
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PT - Interbolsa	B	R	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	R	R	R	R	R	B	B	B	B	R	
RO - National Bank of Romania SSS	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	
SE - Euroclear Sweden	B	R	R	B	B	B	B	R	B	B	B	B	B	R	B	B	B	R	R	B	R	B	R	B	B	B	
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
SK - CDCP	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	B	R	R	R	R	R	B	B	R	R	
SK - NCDP	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	B	R	R	R	R	R	B	B	R	R	
UK - Euroclear UK & Ireland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	

Notes:
 Standard 18 is not applicable to NBB-SSS, since the CSD has never encountered an event where an ISIN different from the underlying security needed to be created. If this functionality would be required by the BE-market, it will be developed according to the CMH standards
 Voluntary Reorganisations are outside the scope of BNBGSSS, ID2S and SKARBNET4 activities.

Table 13

Voluntary Reorganisations - Gap analysis

This table lists all markets/CSDs who have not yet achieved full compliance with the Voluntary Reorganisations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S2, S19	Information from Issuer to Issuer CSD is not in ISO format (S2) and each option should have a unique identifier provided by the Issuer (S19). Partly implemented, ongoing process, issuer and paying agents will implement these standards step by step	No
BE – Euroclear Bank	S13, S14, S22c, S23	S13 & S14 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards. S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). S23 - Timing of payment depends on when the issuers' agent can deliver the securities.	S13 & S14 - The timeline for the next update of the ISMAG standards to be discussed between ICSDs and ICMSA members. S22c & S23 - To be improved with SCoRE standards Nov 2023
BE – NBB-SSS	S21	NBB-SSS will develop this according to the CMH standards by moving the position elected upon to a dedicated sub-balance	Yes
BG – BNBGSSS	N/A	Voluntary Reorganizations are outside the scope of BNBGSSS's activities.	
BG – CD AD	S3, S14, S16, S19	S3 – partly implemented (According to the BG legislation issuers are not obliged to publish information in foreign language) ; S14,16,19 partly implemented	No plan
CH – SIX SIS	S13, S14	Voluntary Reorganisation Standards implemented, except for a specific Corporate Actions Transaction, Swiss Tender Offers. As per Swiss law Guaranteed Participation Date and Market Deadline are on the same day.	No
CY – CSE	S2, S4-S6, S8-S10, S13-S15, S19-S22a, S22c, S23	Information from issuer to CSD not in ISO format (S2) Gaps in information flow from CSD to CSD participants (S4, S5 and S6) S8, S9 and S10 marked as N/A as report reflects CSD input only Gaps in key dates related to Buyer Protection (S13, S14 and S15) Each option does not have a unique identifier (S19), ISO formatting not followed (S20) blocking not in place (S21) and payment procedures not compliant (S22a, S22c,S23)	
CZ – CSD Prague	S2, S3, S6, S8-S10, S12-S17, S19-S21, S22a, c, d	See Cash Distributions - Gap analysis	
CZ – SKD		Survey not available	
DE – Clearstream Banking Frankfurt	S13	(S13) Detection, creation and communication of BP instructions take place outside the CSD environment. No automated BP in Germany. The German market has efficient procedures which are not called buyer protection, but have the same protection and outcome. Final version of BP instruction template agreed by CAJWG and T2S CASG as well as all the requirements of the market and T2S BP standards, including the agreed timeline published on CBF website. The German market would like to use the data provider Wertpapier-Mitteilungen as central provider to publish Buyer Protection key data e.g. Buyer Protection Deadline.	BP information shall be incorporated in SWIFT MT56X upon provision by the central data vendor. Target implementation Q4/2021.
DK – VP Securitates	S18, S21	As most voluntary events are processed outside of a CSD, a new ISIN is not assigned to every choice in every event (S18) S21 considered partially implemented as rights Issue has an interim security and follow the standards	No
ES – Iberclear	S7, S15, S22c,d, S23	Automated solution for securities distribution reversals: Very unusual. Internally still evaluating how situations of unsettlement of any instruction of the pool could be managed if any of the accounts does not have securities enough to settle. Payment time: As a public deed is required to deliver the new securities, not all events are settled according to 22c y 23a. As a public deed is required to deliver the new securities, payment date is not always close to the market deadline (S15)	No
FI – Euroclear	S13, S14,	13&14, Currently no Buyer protection is implemented.	13&14, before joining to

Market	Gaps	Status	Plan
Finland	S22d	22d, If the payment has been fully processed, the reversal is not possible.	T2S 22d, evaluation needed
FR – Euroclear France	S3	Implementation will be fully effective with ASR modernisation delivery in March 2021.	Yes (March 2021)
GR – Athex CSD	S13-S15	Corporate actions are only effected on settled positions as of record date (S13 and S14). S15 not implemented and would require notification and adjustments to Issuer procedures, consultation with local Regulator, changes in the ATHEX Rulebook	S13 and S14 to be implemented to comply with CSDR's Settlement Discipline Regime.
HR – SKDD	S1-SS7, S11-S16, S18-S20, S22a,d	S1,4,22a – partly implemented; S2,3,5,6,7,11,12,13,14,15,16,18,19,20, 22d – not implemented, For S7 Payment reversals are not allowed currently. Implementation of the standard requires development of IT system	New Rules and Procedures – Q4 2021; CA User Manual – Q1 2022. infrastructure with the CA Standards Q4 2022
HU – KELER	S1-S6, S8, S10, S11, S13-S16, S19, S20, S22a,b,c, S23	Voluntary events are not part of the common market practice. Events like EXCH, BIDS are not processed as a normal settlement transaction and not in the frame of a corporate action. This needs change in market practice.	KELER plans to implement the processing of elective corporate actions by end 2024 within the frame of the system modernization project.
IT – Monte Titoli	S4	S4 is partially implemented as Monte Titoli is currently announcing corporate actions based on settlement positions only thus excluding pending receipts/deliveries that might impact the eligible balance	Implementation plan yet to be finalised
LT – Nasdaq CSD	S2	S2 - CSD cannot prohibit issuers from sending information in paper format.	No
LU – Clearstream Banking Luxembourg	S13, S14, S22c, S23	S13 & S14 - The key BP dates are not yet notified although the ICSD is technically ready to transmit this information. The implementation of this date requires international market consultation and update of ISMAG standards. S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). S23 - Timing of payment depends on when the issuers' agent can deliver the securities.	S13 & S14 - The timeline for the next update of the ISMAG standards to be discussed between ICSDs and ICMSA members. S22c & S23 - To be improved with SCoRE standards Nov 2023
LU – LuxCSD	S13, S14	The key BP dates are not yet notified although the CSD is technically ready to transmit this information. Proposal is that CSD calculates such dates as per standards and notify the participants accordingly - subject to market validation.	Proposal to be validated with LuxCSD Agents and participants
LV – Nasdaq CSD	S2	S2 – CSD cannot prohibit issuers from sending information in paper format.	No
MT – Malta Stock Exchange	S2, S8, S9, S16, S22a,d	Issuer to CSD communication in ISO format only partly implemented (S2). CSD participants have their own arrangements for informing their clients (S8 and S9). Key dates for conditional Voluntary Reorganisations not adhered to (S16). Payments not always made through Issuer CSD (S22a). Issuers determine rules for reversal of payments (S22d)	No
NO – VPS	S13, S14, S20, S22a,b	Payment date for credit of newly issued securities is generally a week or so after market deadline. Buyer protection is not in place. Except towards the CCP in certain events. Payments are not made via the CSD settlement system.	No
PL – KDPW	S3, S7, S13, S14, S22d	There are no rules on language usage, however the narrative information from the Issuer is limited by the CSD rules to the extent possible (S3) S13 and S14 not complied with due to lack of BP mechanism. Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited or even no real-life scenarios, market participants see no practical reason to endorse it.	
PT – Interbolsa	S2, S7, S22d	Information from Issuer to Issuer CSD is not in ISO format (S2). Reversals not yet implemented (S7, S22d).	Plan to implement reversals by the end of 2021
RO – Depozitarul Central	S7, S16-S21S 23	S7: Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form. The other non-compliant standards; Currently, in Romanian market the elections are processed through the stock exchange, thus resulting trades settled by the CSD.	Unknown
RO – National Bank of Romania SSS		Survey not available	

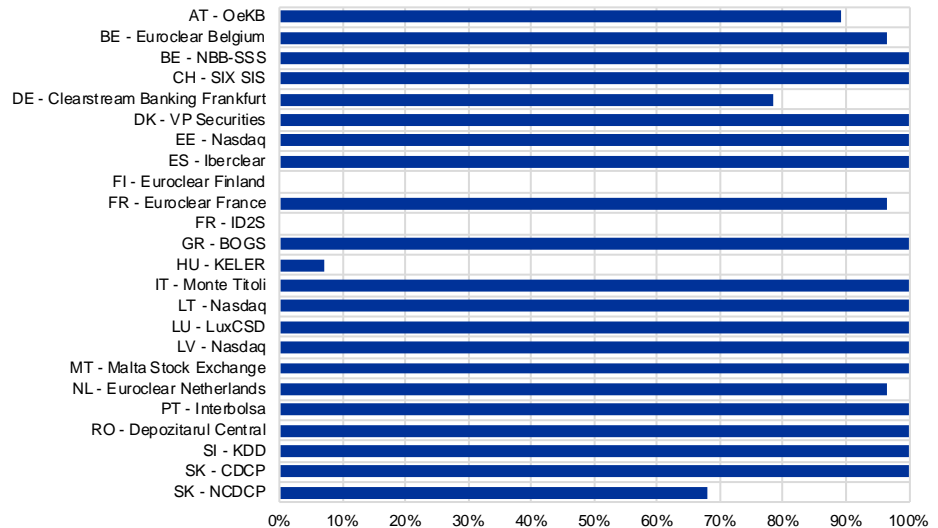
Market	Gaps	Status	Plan
SE – Euroclear Sweden	S2, S3, S8, S14, S15, S19, S20, S22a,c	Issuers provide the information to the CSD via manual means. Cash payments (when applicable) are outside of the CSD system, directly to end investors when holding via CSD owner account. There is no possibility of reversal. Buyer protection not yet implemented.	Yes, for cash payments for buyer protection (March 2021)
SI – KDD	No Gaps	There were instances where one of the options included an obligation of the holder to make a payment to the issuer. In such instances, KDD was advised not to insist that payments of the holders be made through KDD, as long as the choice of the preferred option was exercised through KDD.	
SK – CDCP	S1-S16, S18-S21, S22a,d S23	No details provided	No
SK – NCDP	S1-S16, S18-S21, S22a,d S23	No details provided	No

2.3 Market Claims

2.3.1 T2S markets

Chart 7

Market Claims – % compliance per market



Notes: N/A

Table 14

Market Claims – Compliance status per Standards

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	
AT - Oesterreichische Kontrollbank	B	B	B	B	B	R	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	N/A	B	B	B	N/A	B	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	B	B	B	B	B	R	R	B	B	B	B	B	B	B	B	B	B	B	R	R	R	R	B	B	B	B	B	B	B
DK - VP Securities	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
FR - Euroclear France	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FR - ID2S	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HU - KELER	R	R	R	R	R	R	R	R	R	R	B	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
IT - Monte Titoli	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
PT - Interbolsa	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - NCDPCP	B	R	R	R	B	B	R	B	R	B	R	B	B	B	B	B	B	B	R	B	B	B	R	B	B	B	B	R	B

Notes: Standards 7, 11 and 13 are not applicable to fixed income securities.

Table 15

Market Claims (T2S Markets) - Gap analysis

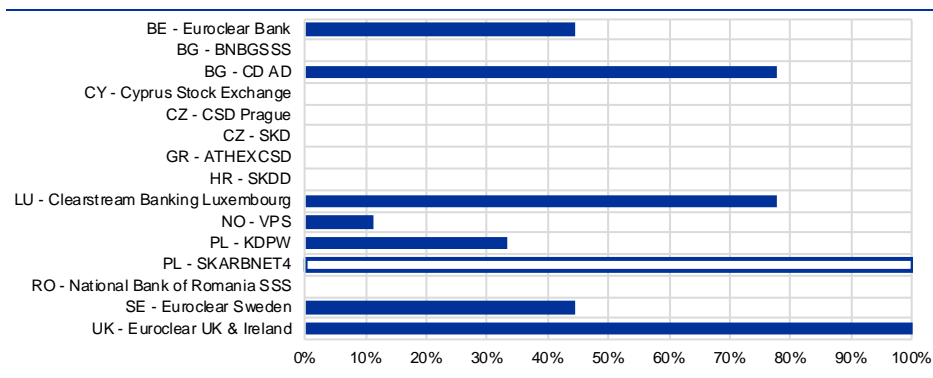
This table lists all markets/CSDs who have not yet achieved full compliance with the T2S Market Claims standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT – Oesterreichische Kontrollbank	S6, S7, S23	The Austrian MIG (Corporate Actions National Implementation Group, CANIG) is in the process of drafting the current situation in Austria including a gap analysis as regards the AMI-SeCo CA standards. In the next step the CANIG will address the issue to the Austrian Federal Economic Chamber in order to seek consensus with other associations. After that, the CANIG plans to involve the Federal Ministry of Finance for a final assessment.	No
BE – Euroclear Belgium	S11	Rounding down requirement in case of outturn securities fractions is met. In case of cash compensation not fully met (i.e. if the reference price is not known before end of record date, EBE does not generate PFOD transaction)	Yes, 15/03/2021 (ASR project)
DE – Clearstream Banking Frankfurt	S7, S8, S19-S22	(S7) Due to conflicting tax implications in Germany it is in principle not intended to implement the CUM flag without prior approval by the ministry of finance. In this regard German market started discussion with ministry of finance to get approval that T2S "CUM" flag processing will not create any prudential complaints by tax audit based on the fact that a market claim is a dividend and not a cash compensation in respect of tax purposes in Germany. (S8) Market claims are detected on basis of pending matched trades on record date (MT564 REPE ACLA); Market and Reverse Claims are generated at CBF on basis of settled transactions. CAJWG and CASG Standards apply on „irrevocable transactions“ which would not be fulfilled by „matched transactions“ solely as said as definition/example of irrevocableness. There the underlying OTC transaction could be set „on hold“ (without settlement) in T2S while the MC settles. Based on that fact German MPC don't treat a matched underlying transaction as irrevocable. (S19-S22) At present market claims are based on settled transactions as these were defined to be "irrevocable" according to CAJWG standards. Furthermore, Clearstream experienced manifold problems with the compensation on open transactions. Therefore the MPC decided to consider only settled transactions for market claims.	Target date to close last gap regarding MC standard #8 is Q3.2021 (tbc)
FI – Euroclear Finland	All standards	Gap in the processing of DVCA and CAPG events in CeBM and generating related market claims is a part of EFi's roadmap towards T2S. (complexities triggered by tax issues)	Before Finland joins to T2S
FR – Euroclear France	S11	The rounding down requirement is met. In case of cash compensation the standard is not fully met: - If the reference price is not known before the end of Record Date, Euroclear France does not generate the required PFOD transaction. - If the reference price is known at Record Date, Euroclear France does not compensate the fractional part related to stock distribution.	Yes (March 2021)
FR – ID2S		Survey not available	
HU – KELER	S1-S10, S12-S27	Currently market claims for HUF are still bilaterally processed by participants. In case of claims in EUR KELER provides a service manually. Since 2017 no claims processed.	KELER plans to implement an automated market claims processing by November 2022. The system renewal process covers this functionality.
NL – Euroclear Netherland	S11	S11 is only partly met. In case of cash compensation: - if the reference price is not known before the end of Record Date, the IOC in NL does not generate the required PFOD transaction. - if the reference price is known at Record Date, the IOC in NL does not compensate the fractional part related to stock distribution.	Remainder to be realised per 15 Mar 2021
SK – NCDPC	S2-S5, S9, S11, S18, S23, S27	The NCDPC has adopted an implementation plan (as a part of release plan, approved by the BOD). Implementation is divided in to 2 phases (market claims, transformation). NCDPC functional input is already presented to the IT developer. The technical analysis and pricing is in the process. The expected implementation in II. Quarter 2021.	Yes

2.3.2 Non-T2S markets

Chart 8

Market Claims – % compliance per market



Notes: N/A

Table 16

Market Claims – Compliance status per Standards

	Creation		Processing					Reporting	
	1	2	3	4	5	6	7	8	9
BE - Euroclear Bank	R	R	B	B	R	R	R	B	B
BG - BNBGSSS	R	R	R	R	R	R	R	R	R
BG - CD AD	B	R	B	B	B	B	R	B	B
CY - Cyprus Stock Exchange	R	R	R	R	R	R	R	R	R
CZ - CSD Prague	R	R	R	R	R	R	R	R	R
CZ - SKD	R	R	R	R	R	R	R	R	R
GR - ATHEXCSD	R	R	R	R	R	R	R	R	R
HR - SKDD	R	R	R	R	R	R	R	R	R
LU - Clearstream Banking Luxembourg	R	B	B	B	B	R	B	B	B
NO - VPS	R	B	R	R	R	R	R	R	R
PL - KDPW	R	R	R	R	R	B	R	B	B
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - National Bank of Romania SSS	R	R	R	R	R	R	R	R	R
SE - Euroclear Sweden	R	B	R	B	B	B	R	R	R
UK - Euroclear UK & Ireland	B	B	B	B	B	B	B	B	B

Notes: Market Claims are outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 17**Market Claims (Non-T2S Markets) - Gap analysis**

This table lists all markets/CSDs who have not yet achieved full compliance with the Market Claims standards. Markets/CSDs not listed below have been assessed as fully compliant.

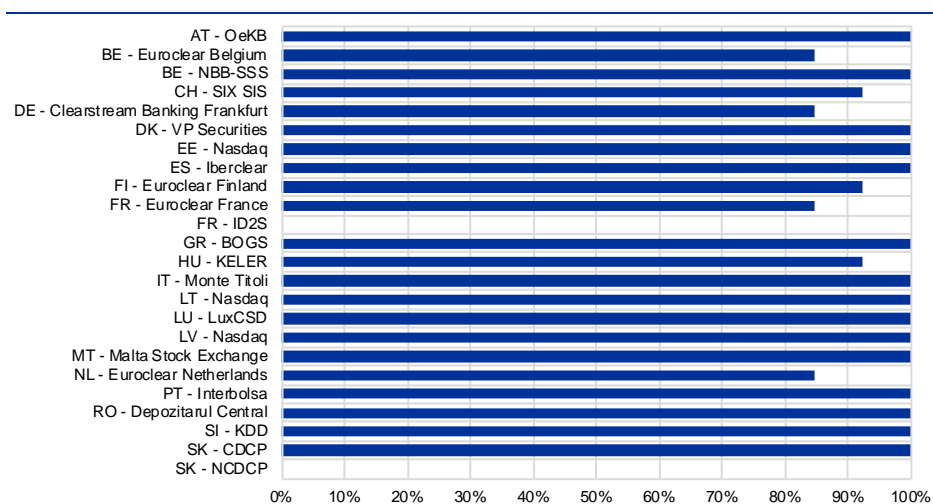
Market	Gaps	Status	Plan
BE – Euroclear Bank	S1, S2, S5 - S7	S1: Partly implemented, Mc are processed if the ISD is on (or prior) to the last inclusive date of the interest period and the actual settlement date is after the Record Date. But no coupon compensation on bridge transactions. S5: for coupon compensation (MC on Eurobonds) EB settles it simultaneously when the underlying transaction settles (value date is aligned with the expected payment date or the settlement date of the transaction if it settles later than the payment date) S6: settlement is depending on the underlying transaction S7: Taxable securities are not eligible to the coupon compensation service	Yes, EB ASR Modernisation (2026)
BG – BNBGSSS	All standards	All the standards are not implemented due to lack of business case	No plan - Analysis started
BG – CD AD	S2, S7	S2 – partly implemented – no legal restriction and market practice; S7 - partly implemented due to the national specific legislation	No plan
CY – CSE	All standards	The CSD is currently non-compliant with the standards, but is examining the possibility to implement these procedures.	
CZ – CSD Prague	All standards	See Cash Distributions - Gap analysis	
CZ - SKD		Survey not available	
GR – Athex CSD	All standards	Corporate actions are only effected on settled positions as of record date. Market claims will be implemented as part of the compliance to CSDR's Settlement Discipline Regime.	Yes
HR – SKDD	All standards	All the standards are not implemented. Implementation of the standard requires development of IT system.	New Rules and Procedures – Q4 2021; CA User Manual – Q1 2022. Infrastructure with the CA Standards Q4 2022.
LU – Clearstream Banking Luxembourg	S1, S6	(S1) No compensation on bridge transactions between Clearstream and Euroclear. (S6) The market claims are generated upon (i) settlement of the underlying transaction and (ii) payment of the underlying corporate action.	(S1 & S6) to be discussed between ICSDs and ICMSA members
NO – VPS	S1, S3-S9	The market does not have a market claim process as per European standards in place, though there is a dividend correction process in place.	No
PL – KDPW	S1-S5, S7	Full harmonisation has been postponed to 2022.	Yes
RO – National Bank of Romania SSS		Survey not available	
SE – Euroclear Sweden	S1, S3	Market claims are performed bilaterally between CSD members, after settlement of the underlying settlement transaction. The market rule for settling claims at gross is not followed by all members, due to tax set-up.	No

2.4 Transformations

2.4.1 T2S markets

Chart 9

Transformations – % compliance per market



Notes: N/A

Table 18

Transformations – Compliance status per Standards

	1	2	3	4	5	6	7	8	9	10	11	12	13
AT - Oesterreichische Kontrollbank	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	R	B	R	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	N/A	B	N/A	B	B
CH - SIX SIS	B	R	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	B	B	B	B	B	R	R
DK - VP Securities	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	B	R	B	B	B	B	B	B	B	B	B	B	B
FR - Euroclear France	B	B	B	B	B	B	B	B	R	B	R	B	B
FR - ID2S	R	R	R	R	R	R	R	R	R	R	R	R	R
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B
HU - KELER	B	B	R	B	B	B	B	B	B	B	B	B	B
IT - Monte Titoli	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	R	B	R	B	B
PT - Interbolsa	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - NCDCP	R	R	R	R	R	R	R	R	R	R	R	R	R

Notes: Standards 9 and 11 are not applicable to fixed income securities.

Table 19

Transformations (T2S Markets) - Gap analysis

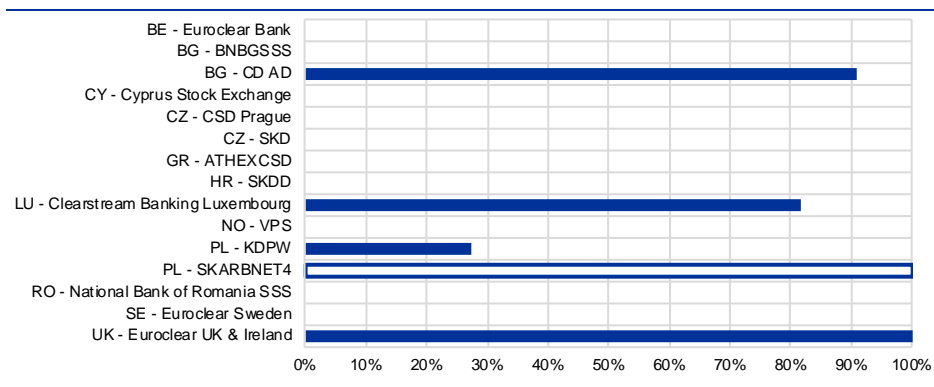
This table lists all markets/CSDs who have not yet achieved full compliance with the T2S Transformations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Belgium	S9, S11	S9 : multiple outturn not supported in case of mandatory events, EBE does only generate transformed instructions if ratio is 1 for X securities S11 - Partly implemented - the lifecycle of buyer protection could not be guaranteed for the 2 capital increases.	Yes (15/03/2021)
CH – SIX SIS	S2	Current Swiss Market Practice (incl. Liechtenstein) is that settlement instructions can be sent for matching until EOD on Record Date. At the EOD on Record Date all pending settlement instructions that are matched will be transformed automatically. Unmatched transactions will be cancelled. Swiss legacy system is rather complex, T2S Standards SIX SIS has to consider Swiss (incl. Liechtenstein) and due to cross-border activity also US and Asian market practices. Due to the current integration of the Bolsas y Mercados Españoles (BME) into the SIX Group, compliance with this specific standard will be analysed in the overall context how compliance can best be achieved.	No
DE – Clearstream Banking Frankfurt	S12, S13	(S12/S13) The standard was implemented by February 2017 with the participation of CBF on T2S. Customer/participants raised concerns regarding the understanding and interpretation of the standard. CBF has not implemented Hold/Release or Partial Settlement indicators for PFODS as not applicable to the market. Irrevocability is understood as when the underlying has settled (not on matched status). Same discussion on Market Claims. Processing will be discussed and updated, technical analysis started.	Target date for implementation Q2/2021 (tbc)
FI – Euroclear Finland	S2	Currently transformations are only processed on the record date situation, not during 20 T2S opening days after the record date.	Before Finland joins to T2S
FR – Euroclear France	S9, S11	Currently for S9, Euroclear France does not support multiple outturns in case of mandatory events and does only generate transformed instructions if the ratio is 1 for X securities. For S11 the rounding down requirement is met. In case of cash compensation the standard is not fully met: If the reference price is not known before the end of Record Date, Euroclear France does not generate the required PFOD transaction. If the reference price is known at Record Date, Euroclear France does not compensate the fractional part related to stock distribution.	Yes (March 2021)
FR – ID2S		Survey not available	No
HU – KELER	S3	Introduction of the opt-out indicator is part of a running system development that is due to go live in November 2021.	Yes (November 2021)
NL – Euroclear Netherland	S9, S11	S9 is only partly met. The IOC in NL: - does not support multiple outturns in case of mandatory events, - does only generate transformed instructions if the ratio is 1 for X securities. S11 is only partly met. In case of cash compensation: - if the reference price is not known before the end of Record Date, the IOC in NL does not generate the required PFOD transaction. - if the reference price is known at Record Date, the IOC in NL does not compensate the fractional part related to stock distribution.	Yes (remainder to be realised per 15 Mar 2021)
SK – NCDP	All standards	The NCDP has adopted an implementation plan (as a part of release plan, approved by the BOD). Implementation is divided into 2 phases (market claims, transformation). NCDP functional input is already presented to the IT developer. The technical analysis and pricing is in the process. The expected implementation in II. Quarter 2021.	Yes (Q2 2021)

2.4.2 Non-T2S markets

Chart 10

Transformations – % compliance per market



Notes: N/A

Table 20

Transformations – Compliance status per Standards

	Creation				Processing					Reporting	
	1	2	3	4	5	6	7	8	9	10	11
BE - Euroclear Bank	R	R	R	R	R	R	R	R	R	R	R
BG - BNBGSSS	R	R	R	R	R	R	R	R	R	R	R
BG - CD AD	B	B	B	B	R	B	B	B	B	B	B
CY - Cyprus Stock Exchange	R	R	R	R	R	R	R	R	R	R	R
CZ - CSD Prague	R	R	R	R	R	R	R	R	R	R	R
CZ - SKD	R	R	R	R	R	R	R	R	R	R	R
GR - ATHEXCSD	R	R	R	R	R	R	R	R	R	R	R
HR - SKDD	R	R	R	R	R	R	R	R	R	R	R
LU - Clearstream Banking Luxembourg	R	R	B	B	B	B	B	B	B	B	B
NO - VPS	R	R	R	R	R	R	R	R	R	R	R
PL - KDPW	B	R	R	B	B	R	R	R	R	R	R
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - National Bank of Romania SSS	R	R	R	R	R	R	R	R	R	R	R
SE - Euroclear Sweden	R	R	R	R	R	R	R	R	R	R	R
UK - Euroclear UK & Ireland	B	B	B	B	B	B	B	B	B	B	B

Notes: Transformations are outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 21**Transformations (Non-T2S Markets) - Gap analysis**

This table lists all markets/CSDs who have not yet achieved full compliance with the Transformations standards. Markets/CSDs not listed below have been assessed as fully compliant.

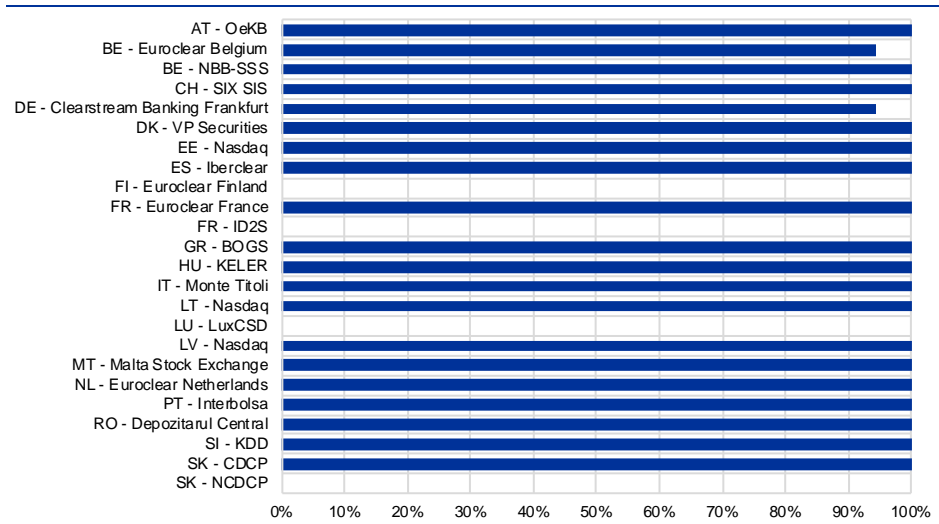
Market	Gaps	Status	Plan
BE – Euroclear Bank	All standards	Euroclear Bank has started a multi-year project called "EB ASR Modernisation" which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standard is part of the scope of this project divided into multiple phases with an end delivery date of 2026	Yes, EB ASR Modernisation (2026)
BG – BNBGSSS	All standards	All the standards are not implemented due to lack of business case.	No plan - Analysis started
BG – CD AD	S5	S5 – partly implemented due to the lack of market practice	No
CY – CSE	All standards	The CSD is currently non-compliant with the standards, but is examining the possibility to implement these procedures.	No
CZ – CSD Prague	All standards	See Cash Distributions - Gap analysis	No
CZ - SKD		Survey not available	
GR – Athex CSD	All standards	Corporate actions are only effected on settled positions as of record date. Depending on corporate action type, trading may be suspended in order not to have pending settlements at the record date (e.g. reverse split). Furthermore, failed settlements are arranged until the record date at the latest. Transformations will be implemented as part of the compliance to CSDR's Settlement Discipline Regime.	Yes
HR – SKDD	All standards	All the standards are not implemented. Implementation of the standard requires development of IT system.	New Rules and Procedures – Q4 2021; CA User Manual – Q1 2022. infrastructure with the CA Standards Q4 2022
LU – Clearstream Banking Luxembourg	S1,S2	(S1 & S2) No re-instructions on bridge transactions between Clearstream and Euroclear.	No - S1 & S2 to be discussed between ICSDs and ICMSA members
NO – VPS	All standards	There is no transformation support in the market.	No
PL – KDPW	S2, S3, S6-S11	Full harmonisation has been postponed to 2022.	Yes
RO - National Bank of Romania SSS		Survey not available	No
SE - Euroclear Sweden	All standards	There is no transformation support in the market; cancellation and new instructions have to be sent bilaterally.	No

2.5 Buyer Protection

2.5.1 T2S markets

Chart 11

Buyer Protection – % compliance per market



Notes: N/A

Table 22

Buyer Protection – Compliance status per Standards

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
AT - Oesterreichische Kontrollbank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	N/A	B	B	B	B	B	N/A	N/A	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Banking Frankfurt	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B	B
DK - VP Securities	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FR - ID2S	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HU - KELER	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
IT - Monte Titoli	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - LuxCSD	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
PT - Interbolsa	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - NCDP	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R

Notes: N/A

Table 23

Buyer Protection (T2S Markets) - Gap analysis

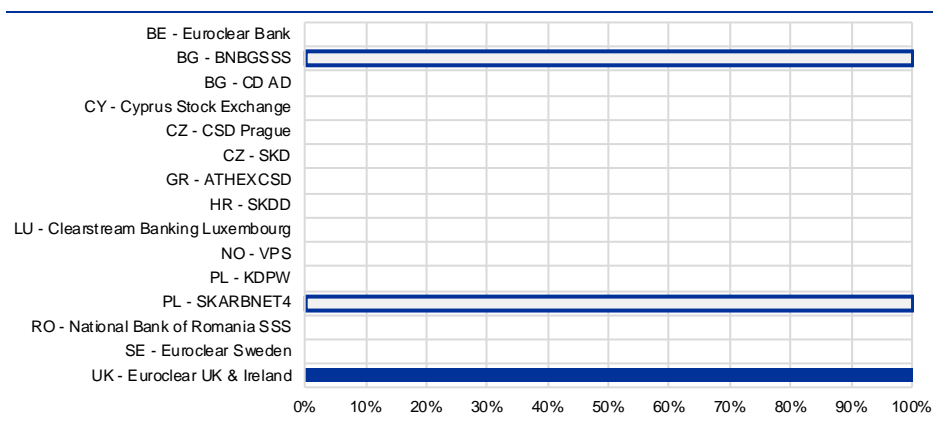
This table lists all markets/CSDs who have not yet achieved full compliance with the T2S Buyer Protection standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Belgium	S9	Partly implemented - the lifecycle of buyer protection could not be guaranteed for the 2 capital increases.	No
DE – Clearstream Banking Frankfurt	S10	(S10) Detection, creation and communication of BP instructions take place outside the CSD environment. No automated BP in Germany. The German market has efficient procedures which are not called buyer protection, but have the same protection and outcome. Final version of BP instruction template agreed by CAJWG and T2S CASG as well as all the requirements of the market and T2S BP standards, including the agreed timeline published on CBF website. The German market would like to use the data provider Wertpapier-Mitteilungen as central provider to publish Buyer Protection key data e.g. Buyer Protection Deadline.	BP information shall be incorporated in SWIFT MT56X upon provision by the central data vendor. Target implementation Q4/2021.
FI – Euroclear Finland	All standards	Currently Buyer Protection is based on bilateral agreement between trading parties case by case.	Before Finland joins to T2S
FR – ID2S		Survey not available	No
HU – KELER		Applicable	No
LU – LuxCSD	All standards	LuxCSD is not yet fully compliant with Buyer Protection standards despite its technical readiness to support the manual BP mechanism. The key BP dates are currently not provided by any institution on the Luxembourgish market. Proposal is that CSD calculates such dates as per standards and notify the participants accordingly - subject to market validation.	Proposal to be validated with LuxCSD Agents and participants
SK – NCDPC	All standards	NCDPC will not provide automatized buyer protection. NCDPC is going to provide manual buyer protection on a bilateral basis between buyer and seller. With respect to market practices distributions and reorganisations with options are not common for Slovak market. NCDPC’s Operation Rules governing BP procedures will be modified and enters into force in II. Quarter 2021.	Yes (Q2 2021)

2.5.2 Non-T2S markets

Chart 12

Automatic Buyer Protection– % compliance per market



Notes: N/A

Table 24

Automatic Buyer Protection – Compliance status per Standards

	Creation		Processing									
	1	2	3	4	5	6	7	8	9	10	11	12
BE - Euroclear Bank	R	R	R	R	R	R	R	R	R	R	R	R
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	R	R	R	R	R	R	R	R	R	R	R	R
CY - Cyprus Stock Exchange	R	R	R	R	R	R	R	R	R	R	R	R
CZ - CSD Prague	R	R	R	R	R	R	R	R	R	R	R	R
CZ - SKD	R	R	R	R	R	R	R	R	R	R	R	R
GR - ATHEXCSD	R	R	R	R	R	R	R	R	R	R	R	R
HR - SKDD	R	R	R	R	R	R	R	R	R	R	R	R
LU - Clearstream Banking Luxembourg	R	R	R	R	R	R	R	R	R	R	R	R
NO - VPS	R	R	R	R	R	R	R	R	R	R	R	R
PL - KDPW	R	R	R	R	R	R	R	R	R	R	R	R
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - National Bank of Romania SSS	R	R	R	R	R	R	R	R	R	R	R	R
SE - Euroclear Sweden	R	R	R	R	R	R	R	R	R	R	R	R
UK - Euroclear UK & Ireland	B	B	B	B	B	B	B	B	B	B	B	B

Notes:

Elective corporate actions are outside the scope of BNBGSSS's activities.

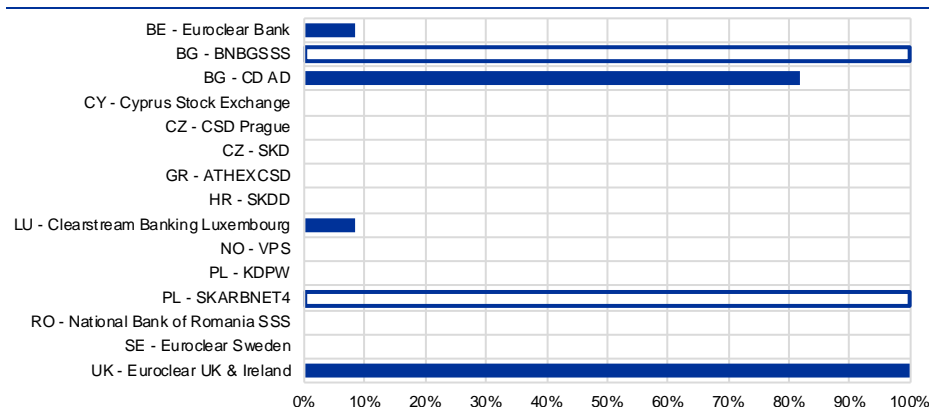
CD AD exercises Manual Buyer Protection procedure.

Buyer Protection is outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4.

Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Chart 13

Manual Buyer Protection – % compliance per market



Notes: N/A

Table 25

Manual Buyer Protection – Compliance status per Standards

	Creation		Processing									
	13	14	15	16	17	18	19	20	21	22	23	24
BE - Euroclear Bank	R	R	R	R	R	R	R	R	R	R	R	R
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	B	R	B	N/A	R	B	B	B	B	B
CY - Cyprus Stock Exchange	R	R	R	R	R	R	R	R	R	R	R	R
CZ - CSD Prague	R	R	R	R	R	R	R	R	R	R	R	R
CZ - SKD	R	R	R	R	R	R	R	R	R	R	R	R
GR - ATHEXCSD	R	R	R	R	R	R	R	R	R	R	R	R
HR - SKDD	R	R	R	R	R	R	R	R	R	R	R	R
LU - Clearstream Banking Luxembourg	R	R	R	R	R	R	R	R	R	R	R	B
NO - VPS	R	R	R	R	R	R	R	R	R	R	R	R
PL - KDPW	R	R	R	R	R	R	R	R	R	R	R	R
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - National Bank of Romania SSS	R	R	R	R	R	R	R	R	R	R	R	R
SE - Euroclear Sweden	R	R	R	R	R	R	R	R	R	R	R	R
UK - Euroclear UK & Ireland	B	B	B	B	B	B	B	B	B	B	B	B

Notes:

Elective corporate actions are outside the scope of BNBGSSS's activities.

Standard 18 is applicable to buyer protection instructions against CCPs. As there are no CCPs in the Bulgarian market, this standard is therefore classified as not applicable to CDAD.

Buyer Protection is outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4.

Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 26**Buyer Protection (Non-T2S Markets) - Gap analysis**

This table lists all markets/CSDs who have not yet achieved full compliance with the Buyer Protection standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	S1 – S23	No market Practice for Eurobond market (low volume mandatory with choice and voluntary), implementation requires international market consultation and update of ISMAG standards.	No - To be discussed between ICSDs and ICMSA members
BG – CD AD	S16, S19	S16,19 Partly implemented	No
CY – CSE	All standards	The CSD is currently non-compliant with the standards, but is examining the possibility to implement these procedures.	No
CZ – CSD Prague	All standards	See Cash Distributions - Gap analysis	No
CZ – SKD		Survey not available	No
GR – Athex CSD	All standards	Corporate actions are only effected on settled positions as of record date. An automated process will be implemented as part of the compliance to CSDR's Settlement Discipline Regime.	Yes
HR – SKDD	All standards	All the standards are not implemented. Implementation of the standard requires development of IT system.	New Rules and Procedures – Q4 2021; CA User Manual – Q1 2022. Infrastructure with the CA Standards Q4 2022
LU – Clearstream Banking Luxembourg	S1-S11, S13-S23	No market Practice for Eurobond market (low volume mandatory with choice and voluntary), implementation requires international market consultation and update of ISMAG standards.	No - To be discussed between ICSDs and ICMSA members
NO – VPS	All standards	There is no buyer protection process in place in the market.	No
PL – KDPW	All standards	No implementation plan for Automated Buyer Protection for the time being. Manual Buyer Protection Market Practice as well as BP Instruction template is in place. Nonetheless, having very limited number or even no real-life scenarios, market participants see no practical reason to endorse it.	No
RO - National Bank of Romania SSS		Survey not available	No
SE - Euroclear Sweden	All standards	No formal buyer protection process exists in the market, but the plan is to implement it (via amended market rules) on March 1, 2021.	Yes (March 2021)

Annex: Methodology

The table below provides further details of the colour-coding methodology employed by AMI-SeCo as part of the compliance assessment exercise.

Box 1

Methodology

BLUE	The market has achieved full compliance with the harmonisation standard.
GREEN	Changes are still pending (technical, regulatory or legal) before the market can achieve full compliance with the harmonisation standard, although no obstacles have been identified to achieving full compliance by the deadline. <i>and</i> The market has established a clear/detailed plan for implementing the harmonisation standard and has publicly announced deadlines for full implementation.
YELLOW	Changes are still pending (technical, regulatory or legal) before the market can achieve full compliance with a given harmonisation standard, although obstacles have been identified which may threaten the achievement of full compliance by the deadline. <i>or</i> The market has issued a statement declaring that it will implement the standard, although it has not yet committed to concrete and publicly announced dates for the implementation.
RED	The market has not provided any information on its level of compliance with the standard. <i>or</i> The market has decided not to (fully) comply with the standard. <i>or</i> Changes are still pending (technical, regulatory or legal) before the market can achieve full compliance with the harmonisation standard and obstacles have been identified that have halted the implementation plan for the market and/or will prevent its full implementation by the deadline.
N/A	The standard is outside the scope of the activities covered by the monitored entity

Notes: In accordance with the standard AMI-SeCo methodology, a blue colour-code is assigned to those standards where full compliance has been achieved while a red colour-code is assigned if compliance has not yet been achieved. In the case of the T2S CA Standards, if the target date for compliance has not yet been reached (i.e. the market has not yet migrated to T2S) then a yellow or green status is also possible.

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

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