



EUROPEAN CENTRAL BANK

EUROSYSTEM

# 13th T2S Harmonisation Progress Report

Advisory Group on Market Infrastructures for  
Securities and Collateral

Harmonisation of European  
securities settlement

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# Key messages

**This is the thirteenth progress report on the harmonisation of European securities settlement published by the Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo).** With the objective of further integrating European financial markets and in line with its mandate, AMI-SeCo has improved harmonisation in the areas of securities settlement and collateral management. This report covers AMI-SeCo's TARGET2-Securities (T2S) harmonisation agenda (covering the T2S markets).

**With regard to the T2S harmonisation agenda, little overall progress has been made since the last report on compliance with T2S harmonisation standards, primarily because of the high level of compliance already achieved (91.6%).** There have been some improvements in respect of the corporate actions sub-standards, but these have not led to markets becoming fully compliant with the T2S or the Corporate Actions Joint Working Group (CAJWG) corporate actions standards.

**The most problematic harmonisation area remains corporate actions, where a significant number of T2S markets have yet to reach full compliance with the T2S corporate actions standards and with the corporate actions market standards.** Nevertheless, further progress has been made in this area with several markets providing updated details on how they plan to reach full compliance. Overall, in many of the non-compliant markets the level of compliance with the corporate actions standards is in fact high, although it still falls slightly short of full compliance. For further details of AMI-SeCo's recent progress in the area of corporate events see the latest [Corporate Events Compliance Report](#).

**This report also covers markets preparing to join T2S, with two new markets being assessed for the first time in this report (SKDD in Croatia and Euroclear Bank in Belgium).** There are currently three markets preparing to migrate to T2S: Euroclear Bank (BE), Euroclear Finland (FI) and SKDD (HR). Although there is still some work to be done, these markets are expected to comply with the majority of the T2S standards by the time of their migration, which is planned for 2023.

# 1 Introduction

The Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) considers the harmonisation of post-trade processes, including collateral management, to be critically important in the pursuit of financial market integration in Europe.

In the area of securities settlement harmonisation, TARGET2-Securities (T2S) has contributed significantly to the integration of financial markets in Europe by harmonising post-trade processes across all T2S participating markets. The extent to which the potential benefits of T2S will materialise depends largely on all relevant stakeholders adapting to and using T2S in a harmonised manner.

In this 13th harmonisation progress report from AMI-SeCo, progress is presented on the basis of an established methodology<sup>1</sup> and compared with the situation at the time of the previous report (the [12th T2S Harmonisation Progress Report](#)) which was published in February 2022.

The purpose of this report is to provide an overview of AMI-SeCo's activities on compliance and harmonisation related to the T2S harmonisation agenda, with a focus on securities settlement.<sup>2</sup> Section 3 focuses on T2S harmonisation, presenting an overview of the progress made on harmonisation and the monitoring results per market, as well as an overview of the progress made in markets migrating to T2S. Annex 1 (which has not changed since the Twelfth T2S Harmonisation Progress Report), presents a detailed [Description of AMI-SeCo core T2S settlement and wider post-trade harmonisation activities](#). Annex 2 provides detailed monitoring information for each individual T2S market, Annex 3 contains an impact analysis covering cases of non-compliance with core T2S settlement harmonisation standards, and Annex 4 (which has also not changed since the Twelfth T2S Harmonisation Progress Report), presents the [Methodology for progress assessment on AMI-SeCo securities settlement harmonisation activities](#).

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<sup>1</sup> For further details see the [Methodology for progress assessment on AMI-SeCo securities settlement harmonisation activities](#).

<sup>2</sup> For further details see the [Description of AMI-SeCo's core T2S settlement and wider post-trade harmonisation activities](#).

## 2 Current state of progress on securities settlement harmonisation in T2S markets

This report is an update on the 12th T2S Harmonisation Progress Report published by AMI-SeCo in February 2022. This section focuses on the progress made in the period between September 2021 and September 2022.

### 2.1 Overview of progress on harmonisation activities

Table 1 gives an overview of the current status of T2S harmonisation activities and shows their status with regard to (i) whether a standard or rule has been defined, (ii) whether a monitoring process has been launched, and (iii) the aggregate compliance status of all T2S markets, as observed in September 2022.

**Table 1**  
Status dashboard for T2S harmonisation activities

(as at September 2022)

Core T2S settlement harmonisation		Definition	Monitoring process	Compliance (number of non-compliant markets)	
1	T2S messages	T2S ISO 20022 messages	G	G	B
2		T2S matching fields	G	G	R (1)
3		Interaction for registration	G	G	B
4		Interaction for tax information	G	G	B
5	Schedule of settlement day		G	G	R (1)
6	T2S corporate actions standards		G	G	R (6)
7	Legal harmonisation	Settlement finality I (moment of entry)	G	G	B
8		Settlement finality II (irrevocability of transfer order)	G	G	B
9		Settlement finality III (irrevocability of transfers)	G	G	B
10		Outsourcing of IT services	G	G	B
11	Settlement discipline regime		G	X	X
12	Settlement cycles		G	G	B
13	Central securities depository (CSD) account structures	Availability of omnibus accounts	G	G	B
14		Restrictions on omnibus accounts	G	G	R (1)
15	T2S account numbering	Securities accounts numbering	G	G	B
16		Dedicated cash accounts numbering	G	G	B
<b>Harmonisation of post-trade environment of securities settlement</b>		<b>Definition</b>	<b>Monitoring process</b>	<b>Compliance</b>	
17	Legal harmonisation	Location of securities account/conflict of laws	G	X	X
18	Corporate actions market standards	Corporate actions market standards (CAJWG)	G	G	R (17)
19	Place of issuance		G	X	X
20	Tax procedures	Withholding tax procedures	Y	X	X
21	Shareholder transparency/registration		R	X	X
22	Market access		G	X	X
23	Securities amount data		G	G	R (1)
24	Portfolio transfer		Y	X	X

**Definition process.** Overall, 21 out of the 24 core T2S settlement harmonisation activities and wider post-trade harmonisation activities have reached green status in the definition process, as the relevant stakeholder bodies (inside or outside the T2S community) have defined and agreed or endorsed standards for these activities. As noted in previous harmonisation progress reports, progress made in implementing the Central Securities Depositories Regulation (CSDR)<sup>3</sup> at the European and the national levels contributed to completing the definition process for most T2S harmonisation activities where this was still unfinished (settlement discipline, market

<sup>3</sup> Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1).

access and place of issuance). All activities in the T2S settlement harmonisation group have been defined, while in the wider post-trade group the following three activities still lack a defined set of standards and rules.<sup>4</sup>

- **For withholding tax procedures**, the status remains yellow. AMI-SeCo has closely monitored developments related to the implementation of the European Commission's [Code of Conduct on Withholding Tax](#) (which sets out high-level requirements and recommendations for national tax authorities) and has also provided its concrete recommendations for future work in the context of the discussions on the Commission's new [action plan for the capital markets union](#) and [in AMI-SeCo's response to a public consultation on withholding tax procedures](#) carried out by the Commission. AMI-SeCo stands ready to assist the Commission in its impact assessment and to contribute to any further follow-up work on the Commission's announced initiative to introduce an EU-wide system for withholding tax relief.
- **On shareholder transparency and registration**, the status remains red. AMI-SeCo maintains its view that divergent registration requirements across T2S markets remain a barrier to further harmonisation and to cross-border post-trade services in general. AMI-SeCo welcomes the improvements in shareholder transparency resulting from the amended Shareholder Rights Directive (SRD II)<sup>5</sup>, which was implemented across EU markets from September 2020, and it also welcomes the plans by the Commission to address the remaining issues in the context of its [2020 Capital Markets Union action plan](#). As an input and market evidence to such plans the AMI-SeCo believes that the work of its Corporate Events Group on monitoring compliance with European corporate events standards and the implementation of SRD II will be highly relevant to European policymakers.
- **On portfolio transfers**, the status remains yellow, despite the ongoing work being carried out by AMI-SeCo on portfolio transfers in T2S, with the aim of establishing a pan-European handbook containing current local practices and setting out high-level principles for cross-border portfolio transfers. The long-term goal remains harmonisation based on a single, detailed set of procedures for portfolio transfers across T2S markets.

**Monitoring process.** The number of monitored markets remained unchanged in the review period at 20 markets, with 21 CSDs using T2S (in addition there are three migrating markets which are presented in Sections 3.4, 3.5 and 3.6). In line with the AMI-SeCo monitoring framework, there are well-established and agreed monitoring activities, deadlines and responsible actors for further actions in each market. The

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<sup>4</sup> Core T2S settlement harmonisation activities are necessary to ensure efficient and safe cross-CSD settlement in T2S. The T2S community should view the resolution and implementation of these activities as the top priority before the migration of markets to T2S.

<sup>5</sup> For more details, see: [Directive \(EU\) No 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement](#) and [Commission Implementing Regulation \(EU\) No 2018/1212 of 3 September 2018](#) laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (SRD).

number of harmonisation activities that are currently being monitored remained unchanged at 17 (15 core T2S settlement harmonisation standards and two standards related to the wider post-trade environment of securities settlement).

**Compliance status.** In order to assess the overall compliance of T2S markets with the standards, only the blue (fully compliant) and red (not fully compliant) statuses are used. At the aggregate level, a standard is deemed to be complied with if all T2S markets comply. An individual T2S market is deemed to comply with a standard if all of its relevant actors comply with the standard.

### 2.1.1 Core T2S settlement harmonisation

Out of the 15 core T2S settlement harmonisation standards that are monitored (in total there are 16 core T2S settlement harmonisation standards)<sup>6</sup>, all T2S markets comply with 11 standards. For the remaining four standards in this category, the aggregate level of T2S market compliance is assessed as red, since implementation gaps remain in at least one T2S market for each standard. With the exception of Standard 6, no more than one T2S market remains non-compliant for each of these four standards. Compared with the previous harmonisation progress report, some slight progress has been made on the core T2S settlement harmonisation standards, in particular with updates and adjustments in planning to achieve full compliance. The remaining cases of non-compliance with core T2S settlement harmonisation standards are the following.

- On Standard 2 – T2S matching fields – one T2S market (Spain) is assessed as non-compliant. AMI-SeCo notes that the compliance gap is small and only materialises in specific scenarios.<sup>7</sup>
- On Standard 5 – T2S calendar and schedule of the settlement day – one T2S market (Hungary) is still assessed as non-compliant, owing to not fully following the T2S schedule of the settlement day.
- On Standard 6 – T2S corporate actions standards – the overall number of cases of non-compliance remained unchanged and remains significant with six T2S markets still not fully complying.
- On Standard 14 – restrictions on omnibus accounts – one market (France) is assessed as non-compliant. Euroclear France does not comply with the legal requirement under Standard 14 to separate registered securities from bearer

<sup>6</sup> For Standard 11 on Settlement Discipline Regime, in principle the target date by which all T2S markets should have converged towards harmonised rules is the date of their migration to T2S. However, current regulatory developments in the EU (such as the CSDR level 2 legislation), combined with the complexity of implementation, mean that in practice a harmonised settlement discipline regime will only be achievable for T2S markets after their migration to T2S.

<sup>7</sup> The compliance gap stems from the fact that, for intra-CSD settlements of equities, it is market practice in the Spanish market for the T2S optional matching field "Client of the CSD participant" to be filled in with the details of the end-investor, who is not always actually a client of the CSD participant. Therefore, when both parties to the transaction fill in the optional matching field, the use of this field may not be in line with T2S matching rules.



securities under the same International Securities Identification Number (ISIN) at CSD level.

### 2.1.2 Harmonisation of the post-trade environment of securities settlement

The harmonisation activities for the post-trade environment of securities are key for the enhancement of the competitive environment and the efficiency of T2S. Currently, two out of a total of eight T2S harmonisation standards are monitored as a part of the harmonisation of the post-trade environment of securities settlement.<sup>8</sup> There is still some work required before all markets achieve full compliance with these two standards.

Four markets are compliant with T2S Standard 18 (comprising market standards drawn up by the CAJWG for the processing of corporate actions, and now monitored by the Corporate Events Group), whereas 17 markets are non-compliant. Nevertheless, some of these other markets have also made progress at the level of individual (sub-)components of the CAJWG standards since the previous report, as detailed further in the Corporate Events Compliance report.<sup>9</sup>

One market (France) is assessed as non-compliant with T2S Standard 23 (comprising standards on securities amount data) since debt instruments with a nominal value with decimals are still issued in UNIT in the market. These debt instruments with decimals are relatively few and only occur in specific cases. The French market has made progress during the review period to further limit the number of cases and their impact.<sup>10</sup>

### 2.1.3 Overall assessment

Overall, little progress has been made since the last report on compliance with monitored core T2S settlement and wider market harmonisation standards, primarily because of the high level of compliance already achieved (above 90%).

The key areas in which there is still pronounced non-compliance continue to be Standard 6 on T2S corporate actions and Standard 18 on market standards for corporate actions, where a number of non-compliant markets have announced

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<sup>8</sup> Further discussion and definition would be needed before the remaining six standards can be monitored.

<sup>9</sup> For more details see the [2022 Corporate Events Compliance Report](#).

<sup>10</sup> With the introduction of the new ESES (Euroclear Settlement for Euronext-zone Securities) asset servicing platform in March 2021 any technical constraints at the CSD level have been eliminated. The specific case where the issuer is constrained to ascribe a nominal value with decimals would typically be that of "OCEANE bonds" (French convertible bonds), where the conversion into new or existing shares (depending on the choice of the issuer) is optional for the owner. In this setting, the issuer first targets the amount of shares to which the issuance of convertible bonds would give access (based on its financing objectives) and then computes the corresponding nominal value of the bonds, which entails decimals in most cases (as it is the result of ratios).

further implementation delays and others have not yet developed any concrete plans.

AMI-SeCo continues to pay particular attention to the remaining cases of non-compliance and to the plans in place to resolve them in accordance with the established framework, as agreed by the T2S community.<sup>11</sup> In a few cases, achieving full compliance will depend on further action involving the public authorities or even on changes being made to long-standing national legal requirements, which is outside the control of the T2S community. In many of these cases there are no concrete plans in place to secure the compliance of the affected T2S markets, but discussions are ongoing with the relevant authorities (tax authorities, finance ministries and national legislatures) on removing the related barriers.

AMI-SeCo expects all T2S markets to work towards securing full compliance. This includes developing and implementing plans, regardless of whether such plans are dependent on third parties or not.

## 2.2 Monitoring results for each T2S market

Table 2 provides detailed harmonisation compliance results for each T2S market. Further details can be found in Annex 2.

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<sup>11</sup> See Annex 3 on the assessment of the impact of existing cases of non-compliance.

**Table 2**

**Compliance status for each T2S market**

(as at September 2022)

T2S markets	Priority 1 standards																Priority 2 standards	
	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	18	23	
AT	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-Q1 2023	B	
BE – Euroclear Belgium	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-?	B	
BE – NBB SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2023	B	
CH	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	N/A	B	B	
DE	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-?	B	
DK	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2023	B	
EE	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-2023	B	
ES	B	R-?	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2023	B	
FR – Euroclear	B	B	B	B	B	B	B	B	B	B	B	R-?	B	B	B	R-?	R-?	
GR – BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
HU	N/A	B	B	B	R-Q4 2023	R-Q4 2023	B	B	B	B	B	B	B	B	N/A	R-Q4 2024	B	
IT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2025	B	
LT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2022	B	
LU – LUX CSD	B	B	B	B	B	R-Q4 2023	B	B	B	B	B	B	B	B	B	R-Q4 2023	B	
LV	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2022	B	
MT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	
NL	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
PT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2025	B	
RO	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	
SI	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
SK	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	

Note: The three statuses marked "N/A" (not applicable) concern two instances where the local national central bank does not provide liquidity (standard for cash accounts) and one instance of non-applicability of ISO messages (no application-to-application connectivity to T2S).

**Priority 1: Core T2S settlement harmonisation.**

1. T2S messages – ISO 20022.
2. T2S matching fields.
3. Interaction with T2S (registration).
4. Interaction with T2S (tax procedures).
5. Schedule for the settlement day.
6. T2S corporate actions standards.
7. T2S settlement finality I.
8. T2S settlement finality II.
9. T2S settlement finality III.
10. Outsourcing IT (settlement) services.
12. Settlement cycle.
13. Availability of omnibus accounts.
14. Restrictions on omnibus accounts.
15. Securities account numbering.
16. Cash account numbering.

**Priority 2: Harmonisation of the post-trade environment of securities settlement.**

18. Corporate actions market standards (CAJWG).
23. Securities amount data.

Table 2 shows the current compliance statuses for core T2S settlement harmonisation (formerly called priority 1) and for the harmonisation of the post-trade environment of securities settlement (formerly called priority 2) for 20 T2S markets. However, where more than one CSD exists in a particular T2S market, each CSD “market segment” is monitored separately. For example, in the case of Belgium, NBB-SSS and Euroclear Belgium are treated as two different “market segments” (or two segments of a single national market). AMI-SeCo focuses its analysis on T2S markets rather than on specific T2S actors (CSDs, etc.), since there is a common understanding that harmonisation compliance is a coordinated effort across the entire national market. This usually involves national market infrastructures, their clients and, where relevant, national public authorities (e.g. for issues related to tax and corporate actions).

With regard to its methodology for assessing compliance, AMI-SeCo assesses the status of all migrated T2S markets as either blue (full compliance has been achieved) or red (full compliance has not yet been achieved). More details on the colour scheme methodology used by AMI-SeCo can be found in Annex 4.

Table 3 provides a statistical summary of developments in compliance cases:

- 91.6% of the statuses are blue, which is the same figure reported in the previous harmonisation progress report.
- The share of red (non-compliance) statuses remained at 7.6%.

**Table 3**  
Summary of compliance statistics for T2S markets

(as at September 2022)

	Twelfth HPR (September 2021)			Thirteenth HPR (September 2022)		
	Priority 1	Priority 2	% of total	Priority 1	Priority 2	% of total
<b>Blue</b>	303	24	91.6%	303	24	91.6%
<b>Red</b>	9	18	7.6%	9	18	7.6%
<b>N/A</b>	3	0	0.8%	3	0	0.8%
<b>Total</b>	<b>315</b>	<b>42</b>	<b>100% (357)</b>	<b>315</b>	<b>42</b>	<b>100% (357)</b>

Table 4 shows changes in compliance assessments, broken down by T2S market and by harmonisation standard, compared with the previous harmonisation progress report.

In terms of the impact of non-compliance, there has been some progress among the remaining non-compliance cases observed in several markets, mainly in terms of improved or updated planning for achieving full compliance.<sup>12</sup>

<sup>12</sup> For full details of the assessed impact of non-compliance with the core T2S settlement standards for each market, see Annex 3.

**Table 4**

Changes in compliance statuses compared with the previous harmonisation progress report

(as at September 2022)

T2S markets	Priority 1 standards																Priority 2 standards	
	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	18	23	
AT																R-?	R-Q1 2023	
BE – Euroclear Belgium																		
BE – NBB SSS																		
CH																		
DE																		
DK																		
EE																		
ES																R-?	R-Q4 2023	
FR – Euroclear																		
GR – BOGS																		
HU					R-Dec 2021	R-Q4 2023												
IT																		
LT																R-?	R-Q4 2022	
LU – LUX CSD																		
LV																R-?	R-Q4 2022	
MT																		
NL																		
PT																R-Q4 2023	R-Q4 2025	
RO																		
SI																		
SK																		

**Priority 1: Core T2S settlement harmonisation.**

1. T2S messages – ISO 20022.
2. T2S matching fields.
3. Interaction with T2S (registration).
4. Interaction with T2S (tax procedures).
5. Schedule for the settlement day.
6. T2S corporate actions standards.
7. T2S settlement finality I.
8. T2S settlement finality II.
9. T2S settlement finality III.
10. Outsourcing IT (settlement) services.
12. Settlement cycle.
13. Availability of omnibus accounts.
14. Restrictions on omnibus accounts.
15. Securities account numbering.
16. Cash account numbering.

**Priority 2: Harmonisation of the post-trade environment of securities settlement.**

18. Corporate actions market standards (CAJWG).
23. Securities amount data.

**Table 5**

**Compliance statuses of markets that have not yet migrated to T2S**

(as at September 2022)

Migrating markets	Priority 1 standards															Priority 2 standards	
	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	18	23
FI	B	B	B	B	G	Y-Q4 2029	B	B	B	B	B	B	Y	B	G	R-?	B
HR	Y-2023	G-2023	B	B	Y-2023	Y-2024	G	G	G	B	B	Y-2023	Y-2023	G-2023	G-2023	Y-2024	B
BE - EUROCLEAR BANK	G	G	G	G	R	R-Q4 2024	G	G	G	G	G	G	G	G	B	R-?	G

**Priority 1: Core T2S settlement harmonisation.**

1. T2S messages – ISO 20022.
2. T2S matching fields.
3. Interaction with T2S (registration).
4. Interaction with T2S (tax procedures).
5. Schedule for the settlement day.
6. T2S corporate actions standards.
7. T2S settlement finality I.
8. T2S settlement finality II.
9. T2S settlement finality III.
10. Outsourcing IT (settlement) services.
12. Settlement cycle.
13. Availability of omnibus accounts.
14. Restrictions on omnibus accounts.
15. Securities account numbering.
16. Cash account numbering.

**Priority 2: Harmonisation of the post-trade environment of securities settlement.**

18. Corporate actions market standards (CAJWG).
23. Securities amount data.

## 2.3 Migration of Euroclear Finland (Finland) to T2S

In 2020, by officially confirming its target date for joining T2S, Euroclear Finland commenced the process for the migration of the Finnish market to T2S. As confirmed by the Market Infrastructure Board in 2021, Euroclear Finland is scheduled to migrate to T2S in September 2023.

As part of the migration process, the Finnish market is also reporting its compliance status, as shown in Table 5. While full compliance (blue) has already been achieved for many of the standards, there are still some that require additional efforts. The buyer protection, transformations and market claims standards, which are part of the T2S corporate actions standards (Standard 6), still require further work before full implementation can be achieved. Out of these, the standards on buyer protection and transformations will be implemented fully by the time Euroclear Finland migrates to T2S in September 2023, whereas there may be a significant delay before full implementation of market claims standards can be achieved (currently foreseen for Q4 2029 at the latest). A similar significant delay is expected before full compliance can be reached for Standard 18 on corporate actions as this requires technical changes and legal adaptations in the Finnish market. The delays related to Standard 6 and Standard 18 are both linked to dividend payments, which are currently paid in commercial bank money.

For Standard 14 on restrictions on omnibus accounts, national legislation in Finland obliges account service providers to maintain the securities holdings of Finnish investors in segregated accounts. Unless such national legal requirements change, the Finnish market will not be able to secure full compliance with Standard 14. Nevertheless, from the perspective of both the objectives and the spirit of Standard 14, for foreign custodians serving non-Finnish customers with holdings of securities issued in Euroclear Finland and for foreign investor CSDs that have a link to Euroclear Finland, the issue is mitigated by the fact that in these cases the use of omnibus accounts (and nominee registration) is allowed.

## 2.4 Migration of SKDD (Croatia) to T2S

Croatia will join the euro area as of 1 January 2023. In this regard, the Croatian markets have confirmed their intention to join T2S and SKDD (the Croatian CSD) signed the T2S Framework Agreement on 19 May 2022 with a target date for migrating to T2S of 11 September 2023.

SKDD is reporting its compliance status for the first time in this (thirteenth) harmonisation progress report, as shown in Table 5. Compliance has already been achieved for five of the T2S harmonisation standards, with the remaining standards progressing towards full compliance. Six of these are straight forward to implement while a further six require major technical changes or regulatory and legislative adaptations. Nevertheless, it is expected that these standards will also have been implemented by the time SKDD joins T2S, with some potential delays (subject to further investigation) for Standard 6 and 18 on corporate actions. All the necessary T2S corporate actions standards will enter the testing phase in Q2 2023 and will be implemented by the time SKDD migrates to T2S.

## 2.5 Migration of Euroclear Bank (Belgium) to T2S

Euroclear Bank (EB) signed the T2S Framework Agreement on 21 December 2021 and aims to join T2S on 11 September 2023.

As a migrating CSD, EB is reporting its compliance status for the first time in this (thirteenth) harmonisation progress report, as shown in Table 5. Euroclear Bank is on track to comply with the majority of the T2S harmonisation standards by the time it migrates to T2S. Three standards show potential non-compliance: Standard 5 on T2S schedule of settlement day and Standard 6 and 18 on corporate actions. Euroclear Bank complies with most aspects of Standard 5, except for the requirement of allowing its customers to access T2S as Directly Connected Parties (DCPs) as it is not expected that DCP access will be offered to EB clients (there is an exception for the NCBs which will be DCPs for their Eurosystem Collateral Management System activity). Standard 6 still requires further in-depth analysis which might lead to delays in ensuring full compliance with the T2S corporate actions standards, currently foreseen for Q4 2024 when EB will be entering Intra-CSD phase. The level of compliance with Standard 18 is high, and the remaining gaps are

expected to be closed or improved on with the implementation of the SCoRE (Single Collateral Management Rulebook for Europe) standards in November 2023.



# Annex

## Annex 1: Core T2S settlement and wider post-trade harmonisation activities

See [Description of AMI-SeCo core T2S settlement and wider post-trade harmonisation activities](#) published on the ECB's website.

## Annex 2: Detailed monitoring information per T2S market

### T2S harmonisation activities: Austria

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	No barriers identified for achieving full compliance before migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	No barriers identified for achieving full compliance before migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey May 2013. Registration information is not transferred via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey May 2013. Tax information is not transferred via settlement messages.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)	89%	R-?	Major technical changes/ Market practice changes	Not available	Not available	CANIG and T2S NUG (CSD/ CCP, banks and Issuers)	Info source: September 2022 CEG monitoring. The AT market does not comply with MC standards 6 and 7 (related to treatment of ex/cum and opt-out indicators) as well as MC standard 23 as no user friendly facility is provided to control the interdependence of the settlement of the market claim with the underlying transaction.
Transformations (13 standards)	100%							
Buyer protection (18 standards)	100%							
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	8. Settlement Finality II: Irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Only bilateral cancellations are possible after matching status
	9. Settlement Finality III: Irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. Market already complies with the standard.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2013 HSG survey and bilateral input. Fully compliant with omnibus accounts availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2013 HSG survey and bilateral input. No restrictions on omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013 and Q3 2013 CSD status gathering template
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2011. Bilateral exchanges with NUG.
<b>Priority 2</b>								
18. Corporate actions	CA market standards	90%	R-?	Straight-forward to implement	N/A	Project set up for 2018	Austrian Corporate Actions National Implementation Group (CANIG)	Info source: CEG Survey (2022). The statistics are based on the 129 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance with European market practice

Note: If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

T2S harmonisation activities: Belgium (Euroclear Bank)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	At the time EB is live in T2S, EB will be compliant with standard 1. It is to be noted that EB is already partly complying with this standard as a CSD participant, when accessing the T2S platform in DCP mode.
	2. T2S matching fields	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	EB will only use as matching fields the ones described in the T2S documentation.
	3. Interaction for registration	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	
	4. Interaction for tax info	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	
<b>5. T2S schedule of settlement day</b>		75%	R	Major technical change	As of Q1 2023	N/A	Euroclear	EB complies with all the standards, except point 4 on DCP access as it is not foreseen to offer DCP access to EB clients. There is an exception for the NCBs which will be DCP for their ECMS activity.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)	4%	R-Q4 2024					
	Transformations (13 standards)	8%		NA	NA	Q4 2024	Euroclear	Info source: CEG survey (Sept 2022).
	Buyer protection (18 standards)	0%						
<b>Legal harmoni-sation</b>	7. Settlement finality I: moment of entry	Fully Compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	These requirements/standards will be reflected in the EB contractual documentation upon migration.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear+G 23:123J32H2 3:123F23:123 J32H23:123	These requirements/standards will be reflected in the EB contractual documentation upon migration.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	These requirements/standards will be reflected in the EB contractual documentation upon migration.
	10. Outsourcing IT (Settlement) services	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	
<b>12. Settlement cycles</b>		Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	
<b>CSD account structures</b>	13. Availability of omnibus accounts	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	
	14. Restrictions on omnibus accounts	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	Internal analysis ongoing to confirm the compliance status.
<b>T2S accounts numbering</b>	15. Securities account numbering	Fully compliant	G	Major technical change	As of Q1 2023	November 2023	Euroclear	EB will use T2S numbering rules for securities accounts.
	16. Dedicated cash account numbering	N/A	B	N/A	N/A	N/A	N/A	Market is already compliant through NBB which will use the relevant T2S standards for the DCAs used for EB activity.
<b>Priority 2</b>								
<b>18. Corporate actions</b>	CA market standards	90%	R-?					Info source: CEG survey (Sept 2022). The statistics are based on the 129 CAJWG prioritised standards.
<b>23. Securities amount static data</b>		Fully compliant	G		As of Q1 2023	November 2023	Euroclear	Internal analysis ongoing to confirm the compliance status.

Note: If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

T2S harmonisation activities: Belgium (Euroclear)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2, White Paper and bilateral input. Matching rules that will apply are those of the T2S platform. Full compliance for testing
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2013 HSG survey. Registration information is not transferred via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2013 HSG survey. Tax information is not transferred via settlement messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	(info source: Compliance monitoring update May 2019) In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	Fully Compliant		N/A				Info source: September 2022 CEG report. Euroclear Belgium achieved full compliance with the market claims and transformation standards after migrating mandatory events to its new CA platform on 15 March 2021.
	Transformations (13 standards)	Fully Compliant	R-?	N/A	Q4 2017	Q1 2021	Euroclear	However, the CEG agreed to downgrade the compliance status for four standards (Mandatory Reorganisations with Options Standards 12, 13 and 14 and Buyer Protection Standard 9) on the basis that capital increase events (which occur once or twice a year) are not processed in accordance with the standards.
	Buyer protection (18 standards)	94%		N/A				

Activity	Sub-activity	Compliance  Indicates level of compliance with the relevant standards/rules	Status  Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap  If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)  Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC (BE) already complies with only bilateral cancellation after matching status.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Terms and conditions will be updated to implement SFIII in T2S. This update will have to be presented and approved, where applicable, by the Belgian regulator (Nationale Bank van België/Banque Nationale de Belgique). No barriers identified in this process.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. There are no issues with omnibus accounts availability for the ESES countries.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No restrictions on usage of omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, May 2013. No barriers identified.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013 and bilateral input from BE NUG. No barriers identified.

Activity	Sub-activity	Compliance	Status	Type of implementation gap If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)		Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 2</b>								
<b>18. Corporate actions</b>	CA market standards	93%	R-?	N/A	N/A	N/A	N/A	(Info source: CEG survey Sept. 2022) The statistics are based on the 122 CAJWG prioritised standards. Final implementation was expected with the Euroclear launch of Stream 6 in February 2018. Although ESES CSE6 functionalities were fully delivered, a change to the Belgian Code of Companies & Associations was required for events with quoted rights (mostly capital increase events). Full technical compliance was achieved in January 2020 with a change to the Belgian Code of Companies & Associations. The CEG assessed the market as non-compliant since in 2020 two capital increases announced by 2 entities as NOSE (no service).
<b>23. Securities amount static data</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

Note: If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.



T2S harmonisation activities: Belgium (NBB-SSS)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: BE NUG input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is now fully operational according to the T2S standards following implementation of the new technical platform.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2013. Registration process is paper-based. No need to include registration info in settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2013. No additional information is requested in settlement messages for tax processing.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)			N/A				
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: September 2021 CEG survey. NBB-SSS complies fully with the T2S CA standards relevant for the securities it serves.
	Buyer protection (18 standards)			N/A				
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is now fully operational according to the T2S standards following the implementation of the new technical platform in February 2015.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing. No regulatory barrier for outsourcing of settlement services by the CSD to the Eurosystem.
<b>12. Settlement cycles</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
<b>CSD account structures</b>	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. NBB-SSS offers omnibus accounts.
	14. Restrictions on omnibus accounts	Fully compliant	B	Market practice change	N/A	N/A	NBB-SSS	Info source: NBB-SSS. Compliant since June 2017.
<b>T2S accounts numbering</b>	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is now fully operational according to the T2S standards following the implementation of the new technical platform in February 2015.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013.
<b>Priority 2</b>								
<b>18. Corporate actions</b>	CA market standards	92%	R-Q4 2023	Other	N/A	N/A	N/A	Info source: CEG Survey (Sept. 2022). The statistics are based on the 109 CAJWG prioritised standards.
<b>23. Securities amount static data</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. NBB-SSS is in line with European market practice.

Note: If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

T2S harmonisation activities: Switzerland (SIX SIS)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	In terms of the T2S calendar day the Swiss CSD is compliant with ECB/T2S requirements. Swiss Market with SIX SIS is compliant with this Standard since the beginning.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)	100%	R-?	N/A	N/A	N/A	N/A	Info source: Sep 2022 CEG report. Transformation Standard No. 2: Swiss Market Practice is currently different to the T2S Standard. The Transformation is only once on record date EOD.
	Transformations (13 standards)	92%						Change of practice is considered to be a major technical change in the SIX Settlement System "SECOM" with a disproportionality in terms of costs versus current number of affected transactions.
	Buyer protection (18 standards)	100%						Due to a different market practice the Swiss market is not compliant with "Transformation Standard No 2".
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
<b>12. Settlement cycles</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
<b>CSD account structures</b>	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
<b>T2S accounts numbering</b>	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG
<b>Priority 2</b>								
<b>18. Corporate actions</b>	CA market standards	100%	B	N/A	N/A	N/A	N/A	Info source: CEG (Sep 2022). The statistics are based on the 129 standards for CA Processing (CAJWG). Fully implemented, except for Swiss (national) Tender Offers (Voluntary Reorg Standards No. 13 and No. 14): According to the CH regulation the Guaranteed Participation Date and Market Deadline are on the same day which is assumed to be for the benefit of shareholders/offers. Only local market participants are impacted.
<b>23. Securities amount static data</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG

Note: If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

## T2S harmonisation activities: Germany

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)	75%	R-?	Market practice change				Info source: bilateral input, 2022
	Transformations (13 standards)	92%	R - 06 2023	N/A				As CBF is tax agent for German dividend payments the following standards can not be fulfilled, in order to comply with German law: • Application of cum flag for market claim generation (MC standard 7) • Generation of market claims on basis of pending underlying trades as of record date (MC standard 8 and subsequently 19-22 and 25) – exception: CCP trades.
	Buyer protection (18 standards)	94%	R- 2023	Market practice change		N/A	N/A	Transformation standard #13 finalization: target date for implementation June 2023. Buyer Protection standard #10 Implementation currently in consultation with market and data provider; planned for 2023.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Info Source: T2S NUG/NSG - Settlement finality questionnaire, bilateral confirmation.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S settlement finality rule III.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. No barriers identified.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: confirmation from the DE NUG.
<b>Priority 2</b>								
18. Corporate actions	CA market standards	95%	R-Q4 2021	N/A	N/A	Q4 2021	N/A	Info source: CEG Survey (Sept. 2022). The statistics are based on the 111 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

## T2S harmonisation activities: Denmark

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not part of the settlement instruction.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is directly associated with the account, hence no need to transfer the details in settlement message.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)			N/A				
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Sept 2021 CEG survey. VP implemented a technical solution ensuring the appropriated tax statuses 28 October 2019.
	Buyer protection (18 standards)			N/A				
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Full compliance with T2S SF II rule.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input from the DK NUG.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
<b>12. Settlement cycles</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
<b>CSD account structures</b>	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.
<b>T2S accounts numbering</b>	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the Danish NUG.
<b>Priority 2</b>								
<b>18. Corporate actions</b>	CA market standards	93%	R-Q4 2023	Market Practice Change	Testing readiness achieved	N/A	VP and Danish NUG	Info source: CEG Survey (Sept. 2022). The statistics are based on the 129 CAJWG prioritised standards.
<b>23. Securities amount static data</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.



## T2S harmonisation activities: Estonia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Update to 2021 CEG survey.
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. The local settlement system supports the same cancellation principles as T2S. Matched instruction demands cancellation instructions from both counterparties.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
<b>12. Settlement cycles</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
<b>CSD account structures</b>	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
<b>T2S accounts numbering</b>	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
<b>Priority 2</b>								
<b>18. Corporate actions</b>	CA market standards	94%	R-2023	N/A	N/A	No date provided	NUG/MIG	Info source: CEG Survey (Sept. 2022). The statistics are based on the 127 CAJWG prioritised standards.
<b>23. Securities amount static data</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

## T2S harmonisation activities: Spain (IBERCLEAR)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Full compliance achieved with migration to T2S.
	2. T2S matching fields	Fully compliant	R-?	Market practice changes	Not available	Not available	Iberclear	See notes below for more information
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: ES NSG.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer tax information.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	See notes below for more information
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)							
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Sept 2021 CEG survey.
	Buyer protection (18 standards)							
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. No need for any changes for compliance with T2S SF II rule
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. No need for any changes for compliance with T2S SF III rule.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on settlement cycle and bilateral exchanges. Spanish fixed income securities markets (public and private debt) migrated to T+2 on 06/10/2014. Spanish Stock Exchange transactions (mainly equities) migrated to T+2 on 03/10/2016 achieving full compliance.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance in place.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance in place.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Full compliance achieved with migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013. Full compliance in place.
<b>Priority 2</b>								
18. Corporate actions	CA market standards	84%	R-Q4 2023	N/A	Not available	Not available	Iberclear	See notes below for more information
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input.

Notes: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

Standard 2 notes: 'Clarification: discussion is only on Party 2. For rest of matching fields Iberclear is fully compliance.

- The Spanish AMI-SeCO is of the view that the current market practice in the Spanish market goes beyond the matching standards, as it encourages to inform about the client of the CSD participant, although this is an optional matching field, and it does not have a negative impact.

- Several discussions have taken place in different fora, especially in the Spanish AMI-SeCo where it has been assessed that the current Spanish practice does not affect the settlement efficiency and improves the matching quality, avoiding the x-matching.

- General agreement in Spanish AMI-SeCo has been reached to consider that current practice is not an issue and no adaptation planning is required. We are at your disposal if further information is required.

- T2S HSG decided to focus on the actual impact of non-strict (literally) compliance of the Spanish market. Regarding the "Party 2", an optional matching field, it was discussed in the May 2021 HSG meeting and unfortunately there was not possible to reach a consensus, therefore the status remains in Red plus a foot note highlighting the low impact.

- Due to the changes foreseen in the securities market act, which includes in the scope the discontinuation of the requirements referring to the post-trade information system, the Spanish community is analysing within this context, among others, the "Party 2 topic".

Standard 5 note: (info source: Compliance monitoring update May 2019) in line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.

Standard 18 note: (info source: CEG Survey Sept. 2022): the statistics are based on the 129 CAJWG prioritised standards. Iberclear is actively encouraging market participants to comply with remaining standards (timing of security payments, processing of mandatory with options reorganizations in line with CAJWG). Whilst, reversals on an automated basis for most used mandatory reorganization CAEV types are already in place, that process has to be extended to the remaining corporate event types. The expectation to achieve full compliance is November 2023, in line with SCoRE standards implementation deadline.

T2S harmonisation activities: Euroclear Finland

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	Compliant	NA	NA	NA	Info source: NUG response 2015. T2S version of ISO20022 message standard is already implemented in production environment from 2 Feb 2015. The Finnish market is already using these T2S messages.
	2. T2S matching fields	Fully compliant	B	Compliant	NA	NA	NA	Info source: NUG response 2015. T2S mandatory matching fields are already implemented in production environment from 2 February 2015. The Finnish market is already using the T2S matching fields.
	3. Interaction for registration	Fully compliant	B	Compliant	NA	NA	NA	Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer registration information
	4. Interaction for tax info	Fully compliant	B	Compliant	NA	NA	NA	Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer tax information
<b>5. T2S schedule of settlement day</b>		Not compliant	G	Straight forward to implement	Ready for T2S testing	'Nov 2022	'Euroclear Finland and CSD participants	Info source: Compliance monitoring update May 2020. T2S schedule of settlement day will be applied when joining T2S.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)	0%	Y-Q4 2029	Major technical change	To be confirmed	To be confirmed	MIG and Euroclear Finland	See notes below for more information
	Transformations (13 standards)	92%						
	Buyer protection (18 standards)	0%						
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	Compliant	NA	NA	NA	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. Already implemented (Sept 2012)
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	Compliant	NA	NA	NA	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. Already implemented (Sept 2012)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	Compliant	NA	NA	NA	Compliance monitoring update May 2020. Already implemented (Sept 2012)
	10. Outsourcing IT (Settlement) services	Fully compliant	B	Compliant	NA	NA	NA	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	Compliant	NA	NA	NA	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	Compliant	NA	NA	NA	Info source: T2S NUGs survey and bilateral input.
	14. Restrictions on omnibus accounts	Not compliant	Y	Regulatory/legislative change	Ready for T2S testing	Not available	National legislator	See notes below for more information
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	Compliant	NA	NA	NA	Info source: NUG response 2015. Fully operational since 2 February 2015
	16. Dedicated cash account numbering	Not compliant	G	Straight forward to implement	Ready for T2S testing	Nov 2022	NCBs	Info source: Compliance monitoring update May 2020. The DCA linkages will be applied when joining T2S.
<b>Priority 2</b>								
18. Corporate actions	CA market standards	82%	R-Q4 2029	Major Technical Change	Ready for T2S testing	To be confirmed	Euroclear Finland	Info source: CEG survey (Sept. 2022). The statistics are based on the 129 CAJWG applicable standards.
23. Securities amount static data		Fully compliant	B	Compliant	NA	NA	NA	Info source: NUG response 2015. Fully operational since 2 February 2015

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.  
Standard 6 note: (info source: CEG survey 2022) mechanism for market claims is implemented in the CSD system and market claims are detected for security distributions and for other cash distributions than dividend payments. Dividends are paid in CoBM outside the CSD system and hence excluded from market claim detection. Dividend payment is the most common cash distribution event in Finland and would cause the majority of market claim transactions. The number of market claims in other events is minor. Market claims will be implemented for dividend payments once the proceeds are paid in CeBM. Transformations are on detected only on the record date EOD situation. The gap will be implemented when Finland joins T2S. Currently Buyer Protection is based on bilateral agreement between trading parties case by case. The discussion on implementing manual Buyer Protection in the Finnish Market is ongoing with Depository Participants and CCPs. Implementation requires changes to Market Practice.

Standard 14 note: (Info source: Compliance monitoring update May 2020) according to applicable EU and national level legislation, participants are required to offer both segregated and nominee accounts for their clients. Finnish investors are obliged to maintain their Finnish securities' holdings in a segregated account ((Finnish Act on the book-entry system and settlement operations (348/2017) and Finnish Act on Book-Entry Accounts (827/1991)). In compliance with the legal requirements, participants in the Finnish CSD need to be able to operate both account types, in addition to being obliged to comply with other relevant rules in the finance sector, including but not limited to tax laws, companies legislation, settlement finality and proprietary laws. The participation requirement is same and equal to all participants regardless of their nationality. We do not foresee a law change prior Finland joining T2S. All securities accounts (incl. the owner accounts) will be T2S eligible and thus, the requirements set forth in the Finnish legislation will not impact Finnish market's migration to T2S or production usage of T2S.

## T2S harmonisation activities: France

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for registration process.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for sending tax-related information.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)			N/A				Info source: CEG survey (Sept. 2022).
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	According to the ongoing AMI-SeCo CEG compliance monitoring, Euroclear France is now compliant with every T2S CA standard, as a consequence of asset servicing modernisation delivery in March 2021.
	Buyer protection (18 standards)			N/A				
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC already complies with T2S SFII rule (bilateral cancellation).

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
<b>12. Settlement cycles</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
<b>CSD account structures</b>	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance with omnibus account availability in France.
	14. Restrictions on omnibus accounts	Not compliant	R-?	Legal and Market practice change/ Regulation	Not available	Not available	National legislator	Please see notes below for more information
<b>T2S accounts numbering</b>	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. French market plans for full compliance prior to migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: FR NUG



Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 2</b>								
<b>18. Corporate actions</b>	CA market standards	98%	R-?	Market practice change	N/A	Not available	Euroclear France	The latest CEG monitoring (September 2022) reports a large level of compliance for the French market regarding T2S standard 18 (Standards for CA processing). Indeed, the CEG monitoring shows compliance with every applicable CA standard at the exception of 2 standards (out of 129 applicable) which are related to CA payments before noon (the related two standards being "implemented at 75%" based on involved amounts). This stems from challenges for issuers to get the cash available from multiple banks, as well as from processing issues. French MIG and the France Post Marché GEO (CA expert groups) is monitoring this issue to launch proper actions with issuer agents. Info source: CEG survey of Sept. 2022
<b>23. Securities amount static data</b>		Not compliant	R-?	Major technical change	N/A	Newly issued debt securities will be issued in FAMT.	Euroclear France	Please see notes below for more information

Notes: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

Standard 14 note: In order to move forward with this specific case of non-compliance linked to the French law on securities holdings, a dedicated registered securities task force (GEN – Groupe d'Experts sur le Nominatif) has been created in 2022 under the auspices of the French Securities Association (AFTI). This group of experts aims at pursuing efforts towards concrete remediation actions to be possibly delivered in the medium run. To date, two possible solutions have been identified and discussed within the group. Both have drawbacks in terms of implementation costs and delays, one of them would require adaptations for both T2S and for investor CSDs. The TF will continue its efforts in 2023.  
Info source as of 1st Sept 2022: March 2022 meeting of the French NSG and bilateral follow-up with members of the dedicated task force on registered securities (GEN).

Standard 23 notes: Info source as of 1st Sept 2022: bilateral follow-up with Euroclear France and March 2022 meeting of the French NSG.  
There were debt securities denominated in UNIT issued by the French market, securities issued by securitisation mutual funds as well as convertible bonds. These limited cases of non-compliance related to a technical constraint in the CSD system that would not allow decimalisation on these debt instruments. The new ESES asset servicing platform has been implemented since March 2021 and any technical constraint at the CSD level has been eliminated since then to handle debt securities in nominal (FAMT).  
Hence, as per market practice effective as from October 2021, the French market has decided (via the AFTI association) that:  
- Any new issuance of debt securities will be denominated in nominal FAMT; except in the particular case of debt securities with a nominal value with decimals, which will remain in UNIT, since significant developments would be required throughout the custody chain and at the level of market infrastructures;  
- Previously issued debt securities will not be automatically converted but will be considered case-by-case at the request of the issuer. In any case, the volumes are low and will be decreasing as the French market has started to denominate newly issued debt securities in FAMT.

## T2S harmonisation activities: Greece (BOGS)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. No registration information relevant for BOGS ISINs.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. No tax info in T2S messages.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021). Full compliance with all relevant T2S CA standards (sovereign debt securities).
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. BOGS rules in line with T2S SF II.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. BOGs rules in line with T2S SF III.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG, 2014 HSG survey on IT outsourcing.
<b>12. Settlement cycles</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. Fully compliant since 6 October 2014.
<b>CSD account structures</b>	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. Full compliance with omnibus account availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. No restrictions on the use of omnibus accounts.
<b>T2S accounts numbering</b>	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG.
<b>Priority 2</b>								
<b>18. Corporate actions</b>	CA market standards	100%	B	N/A	N/A	N/A	N/A	Info source: CEG Survey (Sept. 2020). The statistics are based on the 101 applicable CAJWG prioritised standards.
<b>23. Securities amount static data</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG.

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

## T2S harmonisation activities: Croatia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Not compliant	Y-2023	Major technical change	Q2 2023	Q4 2024	N/A	Will be implemented when SKDD joins T2S (11.9.2023.) with the testing phase starting in Q2 2023 and lasting till the implementation.
	2. T2S matching fields	Not compliant	G-2023	Straight forward to implement	Q2 2023	Q4 2024	N/A	Will be implemented when SKDD joins T2S (11.9.2023.) with the testing phase starting in Q2 2023 and lasting till the implementation.
	3. Interaction for registration	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	4. Interaction for tax info	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
<b>5. T2S schedule of settlement day</b>		Not compliant	Y-2023	Major technical change	N/A	N/A	N/A	Will be implemented when SKDD joins T2S (11.9.2023.) with the testing phase starting in Q2 2023 and lasting till the implementation.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)	0%	Y-2024	Major technical change	N/A	N/A	N/A	Most of the standards will be implemented when SKDD joins T2S (11.9.2023.) with the testing phase starting in Q2 2023 and lasting till the implementation.
	Transformations (13 standards)	0%						
	Buyer protection (18 standards)	0%						
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Not compliant	G	Straight forward to implement	N/A	N/A	N/A	SKDD will amend the provisions of SKDD Rules relating to Settlement Finality of transfer orders. Provisions on the moments of entry of transfers orders (SF1), irrevocability of transfer orders (SF2) and irrevocability of securities transfers (SFIII) will be amended as to make them clearer and more harmonised with the SFD.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Not compliant	G	Straight forward to implement	N/A	N/A	N/A	
	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant	G	Straight forward to implement	N/A	N/A	N/A	

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	Compliant	N/A	N/A	N/A	Since T2S is a public entity and this outsourcing is governed by a dedicated legal, regulatory and operational framework, the T2S Framework Agreement, according to Article 30 paragraph 5 of the CSDR there is no need for an approval of this outsourcing by the relevant Competent Authority and hence no need for any action to undertake to comply with this standard. However, SKDD shall inform the relevant Competent Authority on the outsourcing of settlement to T2S.
12. Settlement cycles		Fully compliant	B	Compliant	N/A	N/A	N/A	On the capital market in the Republic of Croatia, the standardized intended settlement day (T+2) has already been applied.
CSD account structures	13. Availability of omnibus accounts	Not compliant	Y-2023	Regulatory/legislative change	N/A	N/A	N/A	SKDD will offer omnibus accounts to their foreign participants (investor CSDs and intermediaries) to ensure interoperability and efficient cross-CSD settlement, in accordance with T2S access criteria.
	14. Restrictions on omnibus accounts	Not compliant	Y-2023	Regulatory/legislative change	N/A	N/A	N/A	SKDD will provide appropriate services on omnibus accounts to foreign participants, as prescribed and required by participants.
T2S accounts numbering	15. Securities account numbering	Not compliant	G-2023	Straight forward to implement	N/A	N/A	N/A	Will be implemented when SKDD joins T2S (11.9.2023.) with the testing phase starting in Q2 2023 and lasting till the implementation.
	16. Dedicated cash account numbering	Not compliant	G-2023	Straight forward to implement	N/A	N/A	N/A	Will be implemented when SKDD joins T2S (11.9.2023.) with the testing phase starting in Q2 2023 and lasting till the implementation.
<b>Priority 2</b>								
18. Corporate actions	CA market standards	47%	R-Q3 2023	Major Technical Change	N/A	N/A	N/A	Most of the standards will be implemented when SKDD joins T2S (11.9.2023.) with the testing phase starting in Q2 2023 and lasting till the implementation.
23. Securities amount static data		Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input. Full compliance with the EU standard.

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

T2S harmonisation activities: Hungary

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	N/A	N/A	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. KELER will connect to T2S in U2A mode.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG Survey 2021 and Bilateral communication. KELER implemented T2S matching logic, with its mandatory, additional, and optional matching fields and BIC-based matching for both domestic and T2S-settled transactions, in its entirety in Dec 2021.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for passing on registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for passing on tax-related information.
<b>5. T2S schedule of settlement day</b>		Not compliant	R-Q4 2023	Major technical/market practice change	N/A	November 2023	KELER	Please see notes below for more information
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)	7%	R-Q4 2023	Regulatory/legislative/technical change				Info source: CEG survey (Sept. 2022) & bilateral input. The Hungarian market did not become fully compliant with the T2S market claim standards for equities by the time of its migration in February 2017. Full compliance expected by November 2023.
	Transformations (13 standards)	92%		Major technical/market practice and legal change	mid 2022	November 2022	KELER, regulator, HU-NSG	
	Buyer protection (18 standards)	100%		N/A				
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG response.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	At the moment, the Hungarian NCB does not plan to open DCAs in T2S.
<b>Priority 2</b>								
18. Corporate actions	CA market standards	26%	R-Q4 2024	Technical change and market practice change for some standards	mid-2024	end-2024	KELER	Please see notes below for more information
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input. Full compliance with the EU standard.

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

Standard 5 note: Info source: bilateral input August 2021.

KELER currently enables the following:

- KELER is in compliance with the T2S calendar by using a separate calendar for all T2S transactions;
  - KELER provides operating hours for T2S transactions on Hungarian bank holidays and national holidays which are not T2S holidays;
  - KELER harmonised its operating hours within a business day with those of T2S, meaning that unified cut-off times are applied for settlement transactions in T2S and KELER;
  - KELER submits eligible value-dated transactions into T2S night-time settlement, however, these transactions are booked in KELER's system only when the next daytime settlement period starts at 4:45 AM.
- Full compliance with this standard is planned by November 2023.

Standard 18 note: Info source: CEG Survey (Sep. 2022). The statistics are based on the 129 applicable CAJWG prioritised standards.

Based on the decision made by the HU-NSG, the Hungarian market complies with CA market standards in two phases:

- 1st phase: standards related to mandatory corporate actions are planned to be implemented by November 2023;
- 2nd phase: standards related to elective corporate actions are planned to be implemented by end-2024;
- therefore full compliance is planned by the end of 2024.

T2S harmonisation activities: Italy

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages do not contain any registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update Dec 2021. Full compliance achieved following AMI-SeCo decision on the adaptation of Standard 4 to allow for the exchange of tax-related information in T2S messages.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Monte Titoli was open on 1 May 2019; therefore, the market is fully compliant with the new T2S calendar.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)							
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021). Full compliance achieved in September 2020.
	Buyer protection (18 standards)							
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Fully compliant with T2S SF II rule.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. Full compliance with T2S SFIII rule.



Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG confirmation on compliance with the standard.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013. Bdl already complies fully with T2S standard.
<b>Priority 2</b>								
18. Corporate actions	CA market standards	95%	R-Q4 2025	N/A	N/A	No date provided	N/A	Info source: CEG Survey (Sept. 2022). The statistics are based on the 129 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. IT market complies fully with the EU standard.

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

## T2S harmonisation activities: Lithuania

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from the NUG. Settlement messages are not used to transmit registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transmit tax-related information.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021).
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG Chairperson's response.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG Chairperson's response. New draft CSD rules were submitted for regulatory approval at the beginning of 2016. No legal/regulatory barriers identified.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering.
<b>Priority 2</b>								
18. Corporate actions	CA market standards	95%	R-Q4 2022	N/A	Implemented in September 2020	Implemented in September 2020	Nasdaq CSD	Info source: CEG Survey (Sept. 2022). The statistics are based on the 129 applicable CAJWG prioritised standards
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Fully compliant with the T2S standard.

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

## T2S harmonisation activities: LUX CSD

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not transferred via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is not transferred via settlement messages.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S harmonisation progress survey and bilateral input.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)	100%	R-Q4 2023	Straight-forward to implement				
	Transformations (13 standards)	100%		Straight-forward to implement	N/A	N/A	LUX-CSD	Please see notes below for more information
	Buyer protection (18 standards)	0%		Straight-forward to implement				
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Lux CSD will follow CBF instruction cancellation process.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Survey on T2S settlement finality rule III and NUG response. SFIII is ensured via provisions in Luxembourg public law.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>12. Settlement cycles</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
<b>CSD account structures</b>	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
<b>T2S accounts numbering</b>	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey on compliance with T2S harmonisation standards, May 2016 and bilateral input from LU NUG.
<b>Priority 2</b>								
<b>18. Corporate actions</b>	CA market standards	97%	R-Q4 2023	Other	Not available	Not available	ABB L	Please see notes below for more information
<b>23. Securities amount static data</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

Standard 6 note: Info source: LU NSG, September 2022

To facilitate a bilateral BP process between counterparties, LuxCSD has published in October 2019 a final version of BP invocation template agreed by CAJWG and T2S CASG as well as all the requirements of the market and T2S BP standards, including the agreed timeline. Please refer to the following link on the [LuxCSD website](#).

The key BP dates are not yet notified as not received from Issuers/Agents although the LuxCSD is technically ready to transmit this information in the CA Notifications. Proposal is that LuxCSD calculates such dates as per Standards and notify the participants accordingly. The proposal should be first agreed by the market. However, this has not been achieved so far due to a lack of participation of stakeholders from the Luxembourgish market in the various forums (ALMUS, LSG).

Standard 18 note: Info source: CEG survey (Sept. 2022) and feedback from the NSG. The statistics are based on the 129 applicable CAJWG prioritised standards.

To facilitate a bilateral BP process between counterparties, LuxCSD has published in October 2019 a final version of BP invocation template agreed by CAJWG and T2S CASG as well as all the requirements of the market and T2S BP standards, including the agreed timeline. Please refer to the following link on the [LuxCSD website](#).

The key BP dates are not yet notified as not received from Issuers/Agents although the LuxCSD is technically ready to transmit this information in the CA Notifications. Proposal is that LuxCSD calculates such dates as per Standards and notify the participants accordingly. Proposal has been submitted to market validation and approved. Developments to be planned to achieve the compliance with the standard by November 2023.

## T2S harmonisation activities: Latvia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input and quarterly self-assessment. Latvian CSD plans to comply fully by migration date.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: XMAP Survey 2015 and further bilateral clarification from the NUG on adaptation of initial register transactions according to T2S matching specifications.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Registration information is not passed on through settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Tax-related information is not passed on through settlement messages.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021).
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
<b>12. Settlement cycles</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: LV NUG. Fully compliant since 6 October 2014.
<b>CSD account structures</b>	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG. There are no restrictions rules regarding omnibus accounts in the Latvian CSD.
<b>T2S accounts numbering</b>	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.
<b>Priority 2</b>								
<b>18. Corporate actions</b>	CA market standards	95%	R-Q4 2022	Major technical change	Q2 2017	Not available	Latvia CSD	Info source: CEG Survey (Sep 2022). The statistics are based on the 129 applicable CAJWG prioritised standards.
<b>23. Securities amount static data</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

## T2S harmonisation activities: Malta

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No registration info in T2S messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No tax info in T2S messages.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral input Nov 2019. In line with the T2S community needs, the AML-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)			N/A				
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021).
	Buyer protection (18 standards)			N/A				
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. CSD rules in line with T2S SF II.



Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. CSD rules in line with T2S SF III.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Full compliance with omnibus account availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No restrictions on the use of omnibus accounts.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Confirmation from the NUG received post-migration to T2S.
<b>Priority 2</b>								
18. Corporate actions	CA market standards	73%	R-?	Other	Not available	Not available	MSE	Info source: CEG Survey (Sept. 2022). The statistics are based on the 120 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

## T2S harmonisation activities: the Netherlands

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. There are no registered securities in the Netherlands. Registration information is not transmitted via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transmit tax-related information.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Please see notes below for more information
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)			N/A				Info source: CEG survey (Sept. 2021).
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved on 15 March 2021, with Euroclear Nederland (the IOC in NL) migrating mandatory events to its new CA platform.
	Buyer protection (18 standards)			N/A				
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC ESES already complies with bilateral cancellation after matching.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. T2S NUG survey and bilateral input.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: List of cash and securities side DCPs as published by DCPG and further confirmation from the NL NUG.
<b>Priority 2</b>								
18. Corporate actions	CA market standards	Fully compliant	B	N/A	N/A	N/A	MSE	Info source: CEG Survey (Sept. 2021). The statistics are based on the 129 applicable CAJWG prioritised standards. The market was assessed as fully compliant in 2020, with the implementation of Mandatory Reorganisation - standard 12.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

Standard 5 note: (Info source: Compliance monitoring update May 2019) In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.

T2S harmonisation activities: Portugal (Interbolsa)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input and quarterly status gathering templates.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input and quarterly status gathering templates.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. No registration details are sent via settlement instructions.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013 and further bilateral clarifications. Tax-related information is not passed on when sending settlement instructions.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S harmonisation progress survey and bilateral input.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)							
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021) and bilateral input.
	Buyer protection (18 standards)							
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: PT NUG. Full compliance with T2S SF II rule.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: PT NUG. Full compliance with T2S SF III rule.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>12. Settlement cycles</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
<b>CSD account structures</b>	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Omnibus accounts are available.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG discussions (Feb 2015). There are no restrictions on the omnibus accounts that need to be propagated down the settlement chain.
<b>T2S accounts numbering</b>	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013.
<b>Priority 2</b>								
<b>18. Corporate actions</b>	CA market standards	88.0%	R-Q4 2025	N/A	N/A	N/A	N/A	Info source: CEG survey update (Sept. 2022). The statistics are based on the 129 applicable CAJWG prioritised standards. Note from the NSG Secretary: we would like to clarify that, for standard 18, the date Q4 2023 refers to debt instruments only. The implementation date for all securities should be Q4 2025.
<b>23. Securities amount static data</b>		Fully compliant	B	N/A	N/A	N/A	N/A	

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

## T2S harmonisation activities: Romania

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG and bilateral exchanges. A2A connectivity mode reached on 17 January 2017.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral input Nov 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021).
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
<b>12. Settlement cycles</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
<b>CSD account structures</b>	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
<b>T2S accounts numbering</b>	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
<b>Priority 2</b>								
<b>18. Corporate actions</b>	CA market standards	88%	R-?	Market practice as well as regulatory changes	Testing readiness achieved	No fixed date provided	CSD, Regulator, NCB	Info source: CEG Survey (Sept. 2022). The statistics are based on the 123 applicable CAJWG prioritised standards.
<b>23. Securities amount static data</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No issues with securities amount data in Romania.

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

## T2S harmonisation activities: Slovenia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Bilateral input August 2020: KDD (CSD) offered FOP settlement on 1 May 2020 and committed to operate on 1 May also in the following years.
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)							
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021).
	Buyer protection (18 standards)							
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2, status gathering templates Q2 2013 and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2, status gathering templates Q2 2013 and bilateral input.



Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
<b>12. Settlement cycles</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
<b>CSD account structures</b>	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
<b>T2S accounts numbering</b>	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013, Q2 2013 status gathering template.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013.
<b>Priority 2</b>								
<b>18. Corporate actions</b>	CA market standards	Fully compliant	B	N/A	N/A	N/A	KDD/national legislators and regulators	Info source: CEG Survey (Sept. 2021). The statistics are based on the 129 applicable CAJWG prioritised standards.
<b>23. Securities amount static data</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Q2 2013 status gathering template.

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

## T2S harmonisation activities: Slovakia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 1</b>								
<b>T2S messages</b>	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and T2S NUG bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
<b>5. T2S schedule of settlement day</b>		Fully compliant	B	N/A	N/A	N/A	N/A	See notes below for more information
<b>6. Corporate actions T2S CA standards (59)</b>	Market claims (28 standards)							
	Transformations (13 standards)	Fully compliant	B	Major technical changes	N/A	September 2018	N/A	Info source: CEG survey (Sept. 2021).
	Buyer protection (18 standards)							
<b>Legal harmonisation</b>	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Status gathering templates and T2S NUG
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Status gathering templates and T2S NUG

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing. With the CSDR now being law, no barriers to outsourcing to public entities remain.
<b>12. Settlement cycles</b>		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
<b>CSD account structures</b>	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG bilateral input
<b>T2S accounts numbering</b>	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013. NCB plans full compliance. Dates are provided.
<b>Priority 2</b>								
<b>18. Corporate actions</b>	CA market standards	0%	R-?	Changes in the CSD rules, market practice changes and IT changes	not available	not available	SK market, CDCP, regulators (approval of amended CDCP rules)	Info source: CEG Survey (Sept.2022). The statistics are based on the 129 applicable CAJWG prioritised standards. "Partly compliant" status of compliance is now higher.
<b>23. Securities amount static data</b>		Fully compliant	B	N/A	N/A	N/A	CDCP	Info source: T2S NUG input. Legislative change has already taken place.

Note: \*If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.

Standard 5 note: In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented.

## Annex 3: Impact assessment of non-compliance

See AMI-SeCo's [Impact Analysis Report on non-compliance with T2S harmonisation standards \(January 2023\)](#) published on the ECB's website.

## Annex 4: Methodology

See [Methodology for progress assessment on AMI-SeCo securities settlement harmonisation activities](#) published on the ECB's website.

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Postal address 60640 Frankfurt am Main, Germany  
Telephone +49 69 1344 0  
Website [www.ecb.europa.eu](http://www.ecb.europa.eu)

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

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