

Corporate Actions Adaptation Plan

T-bills and NBP-bills register in SKARBNET4 system

Activity	Corporate Actions
Plan submitted by	T-bills and NBP-bills register in SKARBNET4 system
NSG	AMI-SeCo NSG_PL (Poland)
Date	June 2021

Background

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

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

1 Cover Letter

SKARBNET4 system is not a separate entity but it is the integral part of Narodowy Bank Polski. There are only two types of securities registered: NBP-bills (issued by NBP in open market operations which are the main instrument of monetary policy) and T-bills. Therefore there are only two issuers in SKARBNET4 system – NBP and Ministry of Finance. The only corporate action in case of NBP-bills and T-bills is redemption. ISO 20022 messages for corporate action processes (redemption) are not currently supported, and are the main change to be implemented in order to comply with Corporate Actions Harmonisation Standards.

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

2 Adaptation Plan Table

	AMI-S	eCo Standard		Feasibility Assessment		Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of th	e follo	owing activities:		
						Analysis and Communication	Yes	No	n/a	
						M1: Analysis started by 30/06/2020		⊠ 31/07/2021		
						M2: Initial communication by 01/03/2021		⊠ 31/12/2021		
						M3: Analysis completed by 31/07/2021		⊠ 31/03/2022		
						M4: Documentation completed by 31/12/2021		⊠ 31/03/2022		
		The Business Processes &				M5: Detailed external communication by 31/12/2021		⊠ 31/03/2022		
		Workflows and Key Data		introducing the		Internal Adaptation	Yes	No	n/a	
	Harmonised business process and workflows per CA event	Elements are described in the following sections of the AMI-	Adaptation	message for		M6: Adaptation started by 01/01/2022		⊠ 31/03/2022		
1		SeCo Corporate Action Standards document, Please	Required – 1A	announcement of corporate action	no	M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY		
		refer to Standards 1A to 1H		(redemption) - 1A		M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY		
		below:				M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY		
						Testing and Implementation	Yes	No	n/a	
						M10: External testing started by 05/12/2022		☐ DD-MM-YYYY		
						M11: Final external communication by 01/04/2023		□ DD-MM-YYYY		
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY		
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY		
1A	Corporate Action Notification	The Account Servicer shall notify the Account Owner about the details of a corporate action event in accordance with a set of harmonised business processes, workflows and key data elements.	Adaptation Required	introducing the message for announcement of corporate action (redemption)	No					
tion	Business Processes & Workflows	Key Data Elements								
II Informa	1a. Notify [ca.1.01]	Table 1								
Additional Information	1b. Update [ca.1.02]	Table 1								

	AMI-S	eCo Standard		Feasibility Assessment		Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	1c. Cancel [ca.1.03]	Table 2				
1B	Corporate Action Instruction	Instructions on elective corporate actions shall be processed in accordance with a set of harmonised business processes, workflows and key data elements.	n/a			
	Business Processes & Workflows	Key Data Elements				
	2a. Instruction [ca.2.01]	Table 3				
ation	2b. Instruction Status Advice [ca.2.02]	Table 4				
l Inform	2c. Instruction Cancellation Request [ca.2.03]	Table 5				
Additional Information	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 6				
1C	Corporate Action Advice	The Account Servicer shall be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.	n/a			
	Business Processes & Workflows	Key Data Elements				
ormation	3a. Movement Preliminary Advice [ca.3.01]	Table 7				
Additional Information	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 8				
1D	Corporate Action Confirmation	The Account Servicer shall confirm the execution of a corporate action in accordance with a set of harmonised	n/a			

	AMI-S	eCo Standard		Feasibility Assessment		Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
		business processes, workflows and key data elements.				
	Applicable Business Processes & Workflows	Key Data Elements				
Additional Information	4a. CA Event Processing Status Advice[ca.4.01]	Table 9				
nal Info	4b. Movement Confirmation [ca.4.02]	Table 10				
Additio	4c. CA Event Processing Status Advice [ca.4.03]	Table A and B				
1E	Corporate Action Reversal	The Account Servicer shall execute the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.	n/a			
	Applicable Business Processes & Workflows	Key Data Elements				
rmation	5a. Movement Preliminary Advice [ca.5.01]	Table 7				
Additional Information	5b. Payment Confirmation [ca.5.02]	Table A and B				
Additio	5c. Movement Reversal Advice [ca.5.03]	Table 11				
1F	Meeting Event Notifications	The Account Servicer shall notify the Account Owner about the details of a meeting event in accordance with a set of harmonised business processes, workflows and key data elements.	n/a			
Addit		Key Data Elements				

	AMI-S	eCo Standard		Feasibility Assessment		Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	1a. Meeting Notification [me.1.01]	Table 12				
	1b. Meeting Cancellation [me.1.02]	Table 13				
	1c. Meeting Entitlement Notification [me.1.03]	Table 14				
1 G	Meeting Event Instructions	The Account Owner (or the party holding the right to vote) shall instruct on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.	n/a			
	Business Processes & Workflows	Key Data Elements				
	2a. Meeting Instruction [me.2.01]	Table 15				
, ,	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 17				
Inform	2c. Meeting Instruction Status [me.2.03]	Table 16				
:: :: ::	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 18				
1H	Meeting Event Results	The Account Servicer shall disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.	n/a			
Addition	Business Processes & Workflows	Key Data Elements				

	AMI-S	SeCo Standard		Feasibility Assessment		Implementation Milestone	es		
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of th	e follo	owing activities:	
	3a. Meeting Result Dissemination [me.3.01]	Table 19							
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020		⊠ 31/07/2021	
						M2: Initial communication by 01/03/2021		⊠ 31/12/2021	
						M3: Analysis completed by 31/07/2021		⊠ 31/03/2022	
						M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
						M5: Detailed external communication by 31/12/2021		⊠ 31/03/2022	
		The corporate action notification, as communicated				Internal Adaptation	Yes	No	n/a
	Provision of data necessary for	by the Account Servicer, shall include the necessary data				M6: Adaptation started by 01/01/2022		⊠ 31/03/2022	
2	calculation of proceeds	elements required to calculate				M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
	proceeds	the cash and / or securities movements.				M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
		movements.				M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		□ DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
	Business Processes	s & Workflows							
	CA C.	A Event Name							
		rading Status: Active							
	R	epurchase Offer / Issuer Bid / everse Rights							
	3. BMET B	ond Holder Meeting							
	4. BPUT P	ut Redemption							
	5. BRUP B	ankruptcy							

	AMI-	SeCo Standard		Feasibility Assessment		Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
		Capitalisation				
	7. CERT N	Non-US TEFRA D Certification				
		Change				
		Class Action / Proposed Settlement				
	10. CMET C	Court Meeting				
	11. CONS	Consent				
	12. CREV	Credit Event				
	13. DFLT E	Bond Default				
	14. DLST T	rading Status: Delisted				
	15. DRAW	Prawing				
	16. DSCL	Disclosure				
	17. DTCH	Outch Auction				
	18. EXOF	xchange				
	19. EXTM N	Maturity Extension				
	20. INCR	ncrease in Value				
	21. INFO	nformation				
	22. INTR	nterest Payment				
	23. LIQU L	iquidation Payment				
	24. MCAL F	ull Call / Early Redemption				
	25. OTHR C	Other Event				
	26. PARI F	Pari-Passu				
	F	Partial Redemption Without Pool Factor Reduction				
		Payment in Kind				
		Place of Incorporation				
		nstalment Call				
	F	Partial Redemption With Pool Factor Reduction				
	32. REDM F	Final Maturity	Adaptation Required	introducing the message for announcement of corporate action (redemption)	No	

	AMI-S	SeCo Standard		Feasibility Assessment		Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the	ne follo	owing activities:	
	33. REDO R	Redenomination							
	34. REMK R	Remarketing Agreement							
	35. RHDI Ir	ntermediate Securities Distribution							
	36. SUSP T	rading Status: Suspended							
		ender / Acquisition / Takeover / Purchase Offer							
	38. TREC T	ax Reclaim							
	39. WTRC V	Vithholding Tax Relief Certification							
	40. WRTH V	Vorthless							
						Analysis and Communication	Yes	No	n/a
		Investor (I)CSDs and Custodians shall remit information on CA events in accordance with the information received from the				M1: Analysis started by 30/06/2020		⊠ 31/07/2021	
						M2: Initial communication by 01/03/2021		⊠ 31/12/2021	
						M3: Analysis completed by 31/07/2021		⊠ 31/03/2022	
						M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
						M5: Detailed external communication by 31/12/2021		⊠ 31/03/2022	
	Consistency of					Internal Adaptation	Yes	No	n/a
	information provided by	Issuer (I)CSD. All CA event				M6: Adaptation started by 01/01/2022		⊠ 31/03/2022	
3	Issuer CSDs,	types announced by the Issuer CSD must be supported by all				M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
	Investor CSDs & Custodians	Investor (I)CSDs / Custodians. All Issuer CSDs shall use				M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
		corporate action event types in				M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY	
		a consistent manner.				Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		□ DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
	be processed in a co accordance with the document, so that th event types both with	events listed in the table below shall possistent manner across Europe in details specified in Section 4 of this ere is consistency in the usage of hin an individual CSD, and across CA events listed below are in the							

	AMI-S	SeCo Standard		Feasibility Assessment		Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	scope of the Standar whether adaptations Standard.	d. Please indicate for each CA event are required in order to adhere to the				
	CA Event ID	CA Event Name				
	1. ACTV	Trading Status: Active				
		Repurchase Offer / Issuer Bid / Reverse Rights				
	3. BMET	Bond Holder Meeting				
	4. BPUT	Put Redemption				
	5. BRUP	Bankruptcy				
	6. CAPI	Capitalisation				
	7. CERT	Non-US TEFRA D Certification				
	8. CHAN	Change				
	9. CLSA	Class Action / Proposed Settlement				
	10. CMET	Court Meeting				
	11. CONS	Consent				
	12. CREV	Credit Event				
	13. DFLT	Bond Default				
	14. DLST	Trading Status: Delisted				
	15. DRAW	Drawing				
	16. DSCL	Disclosure				
	17. DTCH	Dutch Auction				
	18. EXOF	Exchange				
	19. EXTM	Maturity Extension				
	20. INCR	Increase in Value				
	21. INFO	Information				
	22. INTR	Interest Payment				
	23. LIQU	Liquidation Payment				
	24. MCAL	Full Call / Early Redemption				
	25. OTHR	Other Event				
	26. PARI	Pari-Passu				

	AMI-	SeCo Standard		Feasibility Assessment		Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	27. PCAL	Partial Redemption Without Pool Factor Reduction				
	28. PINK	Payment in Kind				
	29. PLAC	Place of Incorporation				
	30. PPMT	Instalment Call				
	31. PRED	Partial Redemption With Pool Factor Reduction				
	32. REDM	Final Maturity	Adaptation Required	introducing the message for announcement of corporate action (redemption)	No	
	33. REDO	Redenomination			110	
	34. REMK	Remarketing Agreement				
	35. RHDI	Intermediate Securities Distribution				
	36. SUSP	Trading Status: Suspended				
	37. TEND	Tender / Acquisition / Takeover / Purchase Offer				
	38. TREC	Tax Reclaim				
	39. WTRC	Withholding Tax Relief Certification				
	40. WRTH	Worthless				

	AMI-S	eCo Standard		Feasibility Assessment		Implementation Milestone	es		
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of th	e follo	owing activities:	
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
						M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
						M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
						M4: Documentation completed by 31/12/2021		□ DD-MM-YYYY	
						M5: Detailed external communication by 31/12/2021		□ DD-MM-YYYY	
						Internal Adaptation	Yes	No	n/a
	Deunding vules	Harmonised rounding rules shall be applied for the	,			M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
4	Rounding rules	calculation of cash payments	n/a			M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
		and securities movements.				M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
						M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		□ DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
	Rounding rule no.	For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments). Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55							
	Rounding rule no. 2	For securities movements, the securities amount should be rounded down to the nearest full unit.							
		For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account.							

	AMI-S	eCo Standard		Feasibility Assessment		Implementation Milestone	es		
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the	ne follo	owing activities:	
		(There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).							
	Rounding rule no.	The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).							
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
						M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
						M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
		Issuer CSDs and Investor CSDs				M4: Documentation completed by 31/12/2021		☐ DD-MM-YYYY	
		shall support the processing of				M5: Detailed external communication by 31/12/2021		□ DD-MM-YYYY	
		corporate actions where the underlying security has a fixed				Internal Adaptation	Yes	No	n/a
5	Negative cash	negative interest rate or a floating rate coupon. Any	n/a			M6: Adaptation started by 01/01/2022		☐ DD-MM-YYYY	
3	flows	negative interest shall result in a	II/a			M7: Adaptation completed by 30/06/2022		☐ DD-MM-YYYY	
		cashflow from the Investor to the Issuer which shall be				M8: Internal testing started by 01/07/2022		☐ DD-MM-YYYY	
		processed using the Interest				M9: Internal testing complete by 02/12/2022		☐ DD-MM-YYYY	
		Payment (INTR) event.				Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		☐ DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		☐ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		☐ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		☐ DD-MM-YYYY	

	AMI-S	eCo Standard		Feasibility Assessment		Implementation Milestone	es		
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the	ne follo	owing activities:	
	floating interest rate, I Investor to the Issuer applicable to CSDs at and Investor CSD. If a positive interest rate, floor of zero or above the security), so that I	In negative interest rate, or with a may result in a payment from the of the security. The Standard is cting in their role as both Issuer CSD a CSD accepts only securities with a or with a floating rate coupon with a (fixed in the terms and conditions of negative cash payments do not is deemed to comply with this							
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
						M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
					M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY		
						M4: Documentation completed by 31/12/2021		□ DD-MM-YYYY	
		If the payment date of a				M5: Detailed external communication by 31/12/2021		□ DD-MM-YYYY	
		corporate action falls on a non-				Internal Adaptation	Yes	No	n/a
6	Business day rule	business day (in the country of the currency in which the	Implemented			M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
O	business day rule	payment is due), the payment	Implemented			M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
		shall be made on the next business day.				M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
						M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		☐ DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
	at the end of day on r payment date falls on of the currency in whi shall be made on the conditions of the secu requirements stipulati would fall in the follow made in the same mo	a always calculated on the positions ecord date. In the event that the a non-business day in the country of the payment is due, the payment next business day. The terms and urity must not have operational fing that if the next business day ving month, the payment needs to be noth (with the payment day being e original payment date).							

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						Analysis and Communication	Yes	No	n/a
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						M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
						M4: Documentation completed by 31/12/2021		□ DD-MM-YYYY	
						M5: Detailed external communication by 31/12/2021		□ DD-MM-YYYY	
		Securities amount data shall be				Internal Adaptation	Yes	No	n/a
_	Securities amount	defined using nominal value for				M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
1	data	debt instruments (FAMT) and units for non-debt instruments	Implemented	itea		M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
		(UNIT).				M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
						M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		□ DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
	data is consistent use and UNIT for equities standard currently ap	ractice for defining securities amount age of FAMT for debt instruments s. This Standard builds upon the aplicable in T2S markets and which a pan-European basis.							

	AMI-S	eCo Standard		Feasibility Assessment		Implementation Milestone	es		
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						Analysis and Communication	Yes	No	n/a
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						M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
		Corporate action cash proceeds shall be distributed as early as				M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
		possible, but no later than 12				M4: Documentation completed by 31/12/2021		□ DD-MM-YYYY	
		noon, on the corporate action payment date. For any corporate				M5: Detailed external communication by 31/12/2021		□ DD-MM-YYYY	
		action event involving a partial				Internal Adaptation	Yes	No	n/a
8	Payment time	or full redemption, the cash proceeds should be made				M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
0	Payment time	available by the Issuer CSD at the same time as the processing				M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
		of the partial or full redemption				M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
		on the payment date so that relevant parties are				M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY	
		compensated/paid in a timely				Testing and Implementation	Yes	No	n/a
		fashion for the partial or full redemption.				M10: External testing started by 05/12/2022		□ DD-MM-YYYY	
		·				M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
	Payment time for government bonds	For government bonds issued in domestic CSDs cash proceeds are paid no later than open for business of the payment system (i.e. 07:00 for TARGET2).	Imlemented						
	Payment time for corporate bonds	For corporate bonds, the current minimum requirement is that cash proceeds be distributed no later than noon in the time zone of the Issuer CSD (consistent with existing CAJWG Standards). In line with recent improvements in market infrastructure in Europe (e.g. through the introduction of T2S) there are opportunities to improve the current latest time by which payments should be made with a latest cut-off time of 10:30 already feasible in many markets.							

	AMI-S	eCo Standard		Feasibility Assessment		Implementation Milestone	es		
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the	e follo	owing activities:	
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
						M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
						M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
						M4: Documentation completed by 31/12/2021		□ DD-MM-YYYY	
		In the event that an issuer, issuer agent, or Issuer CSD				M5: Detailed external communication by 31/12/2021		□ DD-MM-YYYY	
		cannot process a Corporate				Internal Adaptation	Yes	No	n/a
	Notification of	Action on the previously announced Payment Date, then				M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
9	processing status	all Account Servicers shall inform Account Owners about	n/a			M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
		the delay as soon as possible				M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
		and based on information received from higher up the				M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY	
		custody chain.				Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		☐ DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
	previously announced respective agents sha information to the Iss in the processing of the message containing the a mandatory basis fro Intermediaries shall p	ction cannot be processed on the depayment Date. Issuers and their hall be responsible for providing user CSD on the reasons for the delay the Corporate Action. A notification within information shall be provided on the Issuer CSD to its clients. It is assont the notification message within to ensure all impacted parties selay.							
						Analysis and Communication	Yes	No	n/a
		For all Mandatory with Choice				M1: Analysis started by 30/06/2020		☐ DD-MM-YYYY	
	Disabination	and Voluntary CA events involving a debit of securities,				M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
10	Blocking of securities	the Issuer CSD and all relevant intermediaries shall ensure that	Implemented			M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
		the elected security position is				M4: Documentation completed by 31/12/2021		□ DD-MM-YYYY	
		subject to blocking.				M5: Detailed external communication by 31/12/2021		□ DD-MM-YYYY	
						Internal Adaptation	Yes	No	n/a

AMI-SeCo Standard			Feasibility Assessment		Implementation Milestones				
1	Name of Standard Standard		Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of	the follo	owing activities:	
		-				M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
						M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
						M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
						M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		□ DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
6	a period of time in worevented from bein Account Servicers sonotification messagwill be blocked. A "I shall be applied. Blocking of securitifollowing criteria and 1. The CA event parwith Choice (CHOS) 2. The option resultin the case of debt in	g of securities (blocking refers to which an investor's securities are ag accessed). On this basis, shall include an indicator in the CA to identify if a security position follow-the-Issuer CSD" principle the should take place when the experimental end of the security position or Voluntary (VOLU) is in a debit of a security position instruments, the following CA on combinations are subject to							
_	DIDO	Voluntary)							
_	BIDS	VOLU							
	BPUT	VOLU							
_	CERT	CHOS							
	CONS	VOLU							
	DSCL	VOLU							
[DTCH	VOLU							
E	EXOF	VOLU							

	AMI-S	eCo Standard		Feasibility Assessment		Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of th	e follo	owing activities:	
		CHOS							
	EXTM	CHOS							
	INTR	CHOS							
	LIQU	CHOS							
	MCAL	CHOS							
	OTHR	CHOS							
		VOLU							
	REDM	CHOS	Imlemented						
	TEND	VOLU							
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
						M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
						M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
							M4: Documentation completed by 31/12/2021		□ DD-MM-YYYY
						M5: Detailed external communication by 31/12/2021		□ DD-MM-YYYY	
						Internal Adaptation	Yes	No	n/a
11	Availability of	Account Servicers shall ensure that a Corporate Action event	2/2			M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
11	default options	notification message identifies the default option for that event.	n/a			M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
		the delault option for that event.				M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
						M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		□ DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
	events that have more	d be present in all Corporate Action e than one option. The default option suer CSD must be transmitted ne custody chain.							

	AMI-S	eCo Standard		Feasibility Assessment		Implementation Milestone	es		
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of th	ne follo	owing activities:	
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
						M2: Initial communication by 01/03/2021		□ DD-MM-YYYY	
						M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
						M4: Documentation completed by 31/12/2021		□ DD-MM-YYYY	
						M5: Detailed external communication by 31/12/2021		□ DD-MM-YYYY	
		All fees (e.g. solicitation fees,				Internal Adaptation	Yes	No	n/a
40	Handling of fees consent fees) to be credited /	,			M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY		
12	for meeting related CA events	participation in an event shall be	n/a			M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
		confirmed via a CA confirmation message.				M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
						M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		□ DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
	for the handling of solution accrued as a result of	ould support harmonised procedures licitation fees and consent fees f participation in a meeting related confirmed via a CA Confirmation				Analysis and Communication	Yes	No	n/a
						Analysis and Communication		□ DD-MM-YYYY	⊠
						M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	
		A pre-advice message shall be				M2: Initial communication by 01/03/2021 M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY	
		issued in advance of any				M4: Documentation completed by 31/12/2021		□ DD-MM-YYYY	
13	Reversal of CA	reversal of a CA. In case of a cash reversal, the pre-advice	n/a			M5: Detailed external communication by 31/12/2021		□ DD-MM-YYYY	
13	movements	shall be sent sufficiently in advance of the reversal so that	II/a			Internal Adaptation	Yes	No No	n/a
		recipients have adequate time				M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
		for cash management.				M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
						M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
						M9: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
						ing. Internal testing complete by 02/12/2022		□ DD-IVIIVI-1111	

	AMI-S	eCo Standard		Feasibility Assessment		Implementation Milestone	es		
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the	ne follo	wing activities:	
	-					Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		☐ DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		☐ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
	announcement before the recipient of the Ca	r shall send a reversal the reversal is processed to allow A payment sufficient time to pre-fund A proceeds before the reversal takes				Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020		□ DD-MM-YYYY	N/G
	To process payment in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the				M2: Initial communication by 01/03/2021		□ DD-MM-YYYY		
					M3: Analysis completed by 31/07/2021		□ DD-MM-YYYY		
		currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the				M4: Documentation completed by 31/12/2021		□ DD-MM-YYYY	
						M5: Detailed external communication by 31/12/2021		□ DD-MM-YYYY	
						Internal Adaptation	Yes	No	n/a
	Processing of	account of the paying agent and to pay the funds to an account				M6: Adaptation started by 01/01/2022		□ DD-MM-YYYY	
14	foreign currency CA payments	of the security holder. The CSD	n/a			M7: Adaptation completed by 30/06/2022		☐ DD-MM-YYYY	
	or paymonto	must send the corporate action confirmation to the security				M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
		holder only upon receipt of the confirmation from the cash				M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY	
		correspondent that the cash has				Testing and Implementation	Yes	No	n/a
		been transferred successfully.				M10: External testing started by 05/12/2022		□ DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		☐ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		☐ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		☐ DD-MM-YYYY	
	currency not eligible i	urities paying cash proceeds in a n the settlement system, the CSD a process to handle payments in that							
	150 20022	Account Servicers shall have				Analysis and Communication	Yes	No	n/a
15	messages for	150 20022 the canability to support ISO				M1: Analysis started by 30/06/2020		⊠ 31/07/2021	
	corporate actions	processing of corporate actions.				M2: Initial communication by 01/03/2021		⊠ 31/12/2021	

	AMI-S	eCo Standard		Feasibility Assessment		Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the	e follo	owing activities:	
						M3: Analysis completed by 31/07/2021		⊠ 31/03/2022	
						M4: Documentation completed by 31/12/2021		⊠ 31/03/2022	
						M5: Detailed external communication by 31/12/2021		⊠ 31/03/2022	
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022		⊠ 31/03/2022	
						M7: Adaptation completed by 30/06/2022		□ DD-MM-YYYY	
						M8: Internal testing started by 01/07/2022		□ DD-MM-YYYY	
						M9: Internal testing complete by 02/12/2022		□ DD-MM-YYYY	
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022		□ DD-MM-YYYY	
						M11: Final external communication by 01/04/2023		□ DD-MM-YYYY	
						M12: External testing completed by 13/10/2023		□ DD-MM-YYYY	
						M13: Standard implemented by 20/11/2023		□ DD-MM-YYYY	
	Message Name	Message Identifier							
	Corporate Action Notification	seev.031	Adaptation Required	introducing the message for announcement of corporate action (redemption)	No				
	Corporate Action Event Processing Status Advice	seev.032							
	Corporate Action Instruction	seev.033							
	Corporate Action Instruction Status Advice	seev.034							
	Corporate Action Movement Preliminary Advice	seev.035							
	Corporate Action Movement Confirmation	seev.036							
	Corporate Action Movement Reversal Advice	seev.037							
	Corporate Action Cancellation Advice	seev.039							

	AMI-S	eCo Standard		Feasibility Assessment		Implementation Milestones
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:
	Corporate Action Instruction Cancellation Request	seev.040				
	Corporate Action Instruction Cancellation Request Status Advice	seev.041				
	Corporate Action Instruction Statement Report	seev.042				
	Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044				
	Meeting Notification	seev.001				
	Meeting Cancellation	seev.002				
	Meeting Entitlement Notification					
	Meeting Instruction	seev.004				
	Meeting Instruction Cancellation Request	seev.005				
	Meeting Instruction Status	seev.006				
	Meeting Vote Execution Confirmation	seev.007				
	Meeting Result Dissemination	seev.008				