Corporate Actions Adaptation Plan

KDD

Activity	Corporate Actions
Plan submitted by	KDD
NSG	Slovenia
Date	March 2022

Background

The Adaptation Plan provides information on the changes which will be implemented to meet the SCoRE 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 SCoRE 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

Analysis and documentation are about to be completed. Please see below for detailed information.

2 Adaptation Plan Table

No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Implementation Milestones — Please indicate the expected date of completion of the following activities:		
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☐	☒ 01/09/2021	☐
						M2: Initial communication by 01/03/2021	☐	☒ 01/11/2021	☐
						M3: Analysis completed by 31/07/2021	☐	☒ 01/06/2022	☐
						M4: Documentation completed by 31/12/2021	☐	☒ 01/06/2022	☐
						M5: Detailed external communication by 31/12/2021	☐	☒ 31/12/2022	☐
1	Harmonised business process and workflows per CA event	The Business Processes & Workflows and Key Data Elements are described in the following sections of the AMI-SeCo Corporate Action Standards document. Please refer to Standards 1A to 1H below:				**Internal Adaptation**	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☒	01/11/2021	☐
						M7: Adaptation completed by 30/06/2022	☒	31/12/2022	☐
						M8: Internal testing started by 01/07/2022	☒		☐
						M9: Internal testing complete by 02/12/2022	☒	31/01/2023	☐
						Testing and Implementation			n/a
						M10: External testing started by 05/12/2022	☒		☐
						M11: Final external communication by 01/04/2023	☒		☐
						M12: External testing completed by 13/10/2023	☒		☐
						M13: Standard implemented by 20/11/2023	☒		☐
1A	Corporate Action Notification	*The Account Servicer must 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.*							
	Business Processes & Workflows	**Key Data Elements**							
Additional Information	1a. Notify [ca.1.01]	Table 3	Adaptation Required	Current process adaptation, introduction of MX msgs and additional key data elements					
	1b. Update [ca.1.02]	Table 3	Adaptation Required						
	1c. Cancel [ca.1.03]	Table 4	Adaptation Required						

1B	**Corporate Action Instruction**	*Instructions on elective corporate actions must be processed in accordance with a set of harmonised business processes, workflows and key data elements.*				
Additional Information	**Business Processes & Workflows**	**Key Data Elements**				
	2a. Instruction [ca.2.01]	Table 5	Adaptation Required	Current process adaptation, introduction of MX msgs and additional key data elements		
	2b. Instruction Status Advice [ca.2.02]	Table 6	Adaptation Required			
	2c. Instruction Cancellation Request [ca.2.03]	Table 7	Adaptation Required			
	2d. Instruction Cancellation Request Status Advice [ca.2.04]	Table 8	Adaptation Required			
1C	**Corporate Action Advice**	*The Account Servicer must be able to provide Preliminary Advice notifications in accordance with a set of harmonised business processes, workflows and key data elements.*				
Additional Information	**Business Processes & Workflows**	**Key Data Elements**				
	3a. Movement Preliminary Advice [ca.3.01]	Table 9	Adaptation Required	Current process adaptation, introduction of MX msgs and additional key data elements		
	3b. Movement Preliminary Advice Cancellation [ca.3.02]	Table 10	Adaptation Required			
1D	**Corporate Action Confirmation**	*The Account Servicer must confirm that a corporate action has been carried out in accordance with a set of harmonised business processes, workflows and key data elements.*				
Additional Informatio	**Applicable Business Processes & Workflows**	**Key Data Elements**				

	4a. CA Event Processing Status Advice[ca.4.01]	Table 11	Adaptation Required	Current process adaptation, introduction of MX msgs and additional key data elements		
	4b. Movement Confirmation [ca.4.02]	Table 12	Adaptation Required	Current process adaptation, introduction of MX msgs and additional key data elements		
1E	**Corporate Action Reversal**	*The Account Servicer must carry out the reversal of a corporate action in accordance with a set of harmonised business processes, workflows and key data elements.*				
Additional Information	**Applicable Business Processes & Workflows**	**Key Data Elements**				
	5a. Movement Preliminary Advice [ca.5.01]	Table 13	Adaptation Required	Current process adaptation, introduction of MX msgs and additional key data elements	Possible legal gaps should be further analysed.	
	5b. Movement Reversal Advice [ca.5.02]	Table 14	Adaptation Required	Current process adaptation, introduction of MX msgs and additional key data elements		
1F	**Meeting Event Notifications**	*The Account Servicer must 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.*				
Additional Information	**Business Processes & Workflows**	**Key Data Elements**				
	1a. Meeting Notification [me.1.01]	Table 15	Adaptation Required	Current process adaptation, introduction of MX msgs and additional key data elements		
	1b. Meeting Cancellation [me.1.02]	Table 16	Adaptation Required			
	1c. Meeting Entitlement Notification [me.1.03]	Table 17	Adaptation Required			

1G	**Meeting Event Instructions**	*The Account Owner (or the party holding the right to vote) must provide instructions on meeting events in accordance with a set of harmonised business processes, workflows and key data elements.*				
Additional Information	**Business Processes & Workflows**	**Key Data Elements**				
	2a. Meeting Instruction [me.2.01]	Table 18	Adaptation Required	Current process adaptation, introduction of MX msgs and additional key data elements	Possible legal gaps should be further analysed.	
	2b. Meeting Instruction Cancellation Request [me.2.02]	Table 20	Adaptation Required			
	2c. Meeting Instruction Status [me.2.03]	Table 19	Adaptation Required			
	2d. Meeting Vote Execution Confirmation [me.2.04]	Table 21	Adaptation Required			
1H	**Meeting Event Results**	*The Account Servicer must disseminate meeting results in accordance with a set of harmonised business processes, workflows and key data elements.*				
Additional Information	**Business Processes & Workflows**	**Key Data Elements**				
	3a. Meeting Result Dissemination [me.3.01]	Table 22	Adaptation Required	Current process adaptation, introduction of MX msgs and additional key data elements	Possible legal gaps should be further analysed.	
2	**Provision of data necessary for**	*The corporate action notification, as communicated by the Account*				**Analysis and Communication** Yes / No / n/a

calculation of proceeds	*Servicer, must include the necessary data elements required to calculate the cash and / or securities movements.*						
					M1: Analysis started by 30/06/2020	☐	☒ 01/09/2021	☐

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				Internal Adaptation	Yes	No	n/a
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				Testing and Implementation			n/a
				M10: External testing started by 05/12/2022	☒		☐
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Events relevant to debt instruments				
Event ID	**Event Name**			
1. ACTV	Trading Status: Active	Not Applicable		
2. BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required		
3. BMET	Bond Holder Meeting	Adaptation Required	Additional data elements	
4. BPUT	Put Redemption	Adaptation Required		
5. BRUP	Bankruptcy	Not Applicable		
6. CAPI	Capitalisation	Not Applicable		
7. CERT	Non-US TEFRA D Certification	Not Applicable		
8. CHAN	Change	Adaptation Required		
9. CMET	Court Meeting	Adaptation Required	Additional data elements	
10. CONS	Consent	Adaptation Required		
11. CREV	Credit Event	Not Applicable		
12. DFLT	Bond Default	Not Applicable		
13. DLST	Trading Status: Delisted	Not Applicable		
14. DRAW	Drawing	Adaptation Required	Additional data elements	

15.	DSCL	Disclosure	Adaptation Required	Additional data elements			
16.	DTCH	Dutch Auction	Adaptation Required				
17.	EXOF	Exchange	Adaptation Required				
18.	EXTM	Maturity Extension	Adaptation Required				
19.	INCR	Increase in Value	Not Applicable				
20.	INFO	Information	Not Applicable				
21.	INTR	Interest Payment	Adaptation Required	Additional data elements			
22.	LIQU	Liquidation Payment	Adaptation Required				
23.	MCAL	Full Call / Early Redemption	Adaptation Required				
24.	OTHR	Other Event	Not Applicable				
25.	PARI	Pari-Passu	Adaptation Required				
26.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required				
27.	PINK	Payment in Kind	Adaptation Required				
28.	PLAC	Place of Incorporation	Adaptation Required				
29.	PPMT	Instalment Call	Adaptation Required				
30.	PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required	Additional data elements			
31.	REDM	Final Maturity	Adaptation Required				
32.	REDO	Redenomination	Adaptation Required				
33.	REMK	Remarketing Agreement	Adaptation Required				
34.	RHDI	Intermediate Securities Distribution	Adaptation Required				
35.	SUSP	Trading Status: Suspended	Adaptation Required				
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required				
37.	TREC	Tax Reclaim	Not Applicable				

38.	WRTH	Worthless	Adaptation Required	Additional data elements		
39.	WTRC	Withholding Tax Relief Certification	Not Applicable			

Events relevant to non-debt instruments				**Analysis and Communication**	Yes	No	n/a
				M1: Analysis started by 30/06/2020	☐	☒ 01/09/2021	☐
				M2: Initial communication by 01/03/2021	☐	☒ 01/11/2021	☐
				M3: Analysis completed by 31/07/2021	☐	☒ 01/06/2022	☐
				M4: Documentation completed by 31/12/2021	☐	☒ 01/06/2022	☐
				M5: Detailed external communication by 31/12/2021	☐	☒ 31/12/2022	☐
				Internal Adaptation	Yes	No	n/a
				M6: Adaptation started by 01/01/2022	☐	01/11/2021	☐
				M7: Adaptation completed by 30/06/2022	☐	31/12/2022	☐
				M8: Internal testing started by 01/07/2022	☐		☐
				M9: Internal testing complete by 02/12/2022	☐	31/01/2023	☐
				Testing and Implementation	Yes	No	n/a
				M10: External testing started by 05/12/2022	☐	☐ DD-MM-YYYY	☐
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				M12: External testing completed by 13/10/2023	☐	☐ DD-MM-YYYY	☐
				M13: Standard implemented by 20/11/2023	☐	☐ DD-MM-YYYY	☐

1.	ACCU	Accumulation	analysis ongoing
2.	BONU	Bonus Issue/Capitalisation Issue	analysis ongoing
3.	CAPD	Capital Distribution	analysis ongoing
4.	CAPG	Capital Gains Distribution	analysis ongoing
5.	CONV	Conversion	analysis ongoing
6.	DECR	Decrease In Value	analysis ongoing
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	analysis ongoing
8.	DRIP	Dividend Reinvestment	analysis ongoing
9.	DVCA	Cash Dividend	analysis ongoing
10.	DVOP	Dividend Option	analysis ongoing

11.	DVSC	Scrip Dividend	analysis ongoing			
12.	DVSE	Stock Dividend	analysis ongoing			
13.	EXRI	Call on Intermediate Securities	analysis ongoing			
14.	EXWA	Warrant Exercise	analysis ongoing			
15.	GMET	General Meeting	analysis ongoing			
16.	MRGR	Merger	analysis ongoing			
17.	ODLT	Odd Lot Sale/Purchase	analysis ongoing			
18.	PRIO	Priority Issue	analysis ongoing			
19.	SHPR	Shares Premium Dividend	analysis ongoing			
20.	SOFF	Spin-Off	analysis ongoing			
21.	SPLF	Stock Split/Change in Nominal Value/Subdivision	analysis ongoing			
22.	SPLR	Reverse Stock Split/Change in Nominal Value	analysis ongoing			
23.	XMET	Extraordinary Meeting	analysis ongoing			

3	Consistency of information provided by Issuer CSDs, Investor CSDs & Custodians	*Investor (I)CSDs and Custodians must remit information on CA and meeting events in accordance with the information received from the Issuer (I)CSD. All CA and meeting event types announced by the Issuer CSD must be supported by all Investor (I)CSDs / Custodians. All Issuer CSDs must use CA and meeting event types in a consistent manner.*					

Analysis and Communication	Yes	No		n/a
M1: Analysis started by 30/06/2020	☐	☒	01/09/2021	☐
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M3: Analysis completed by 31/07/2021	☐	☒	01/06/2022	☐
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M5: Detailed external communication by 31/12/2021	☐	☒	31/12/2022	☐
Internal Adaptation	Yes	No		n/a
M6: Adaptation started by 01/01/2022	☒	01/11/2021		☐
M7: Adaptation completed by 30/06/2022	☒	31/12/2022		☐
M8: Internal testing started by 01/07/2022	☒			☐
M9: Internal testing complete by 02/12/2022	☒	31/01/2023		☐
Testing and Implementation				n/a
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The corporate action events listed in the table below shall be processed in a consistent manner across Europe in accordance with the details specified in Section 4 of this document, so that there is consistency in the usage of event types both within an individual CSD, and across different CSDs. The CA events listed below are in the scope of the Standard. Please indicate for each CA event whether adaptations are required in order to adhere to the Standard.

Events relevant to debt instruments

	Event ID	Event Name		Additional data elements	
1.	ACTV	Trading Status: Active	Adaptation Required		
2.	BIDS	Repurchase Offer / Issuer Bid / Reverse Rights	Adaptation Required		
3.	BMET	Bond Holder Meeting	Adaptation Required		
4.	BPUT	Put Redemption	Adaptation Required		
5.	BRUP	Bankruptcy	Adaptation Required		
6.	CAPI	Capitalisation	Adaptation Required		
7.	CERT	Non-US TEFRA D Certification	Not Applicable		

8.	CHAN	Change	Adaptation Required		
9.	CMET	Court Meeting	Adaptation Required		
10.	CONS	Consent	Adaptation Required		
11.	CREV	Credit Event	Adaptation Required		
12.	DFLT	Bond Default	Adaptation Required		
13.	DLST	Trading Status: Delisted	Adaptation Required		
14.	DRAW	Drawing	Adaptation Required		
15.	DSCL	Disclosure	Adaptation Required		
16.	DTCH	Dutch Auction	Adaptation Required		
17.	EXOF	Exchange	Adaptation Required		
18.	EXTM	Maturity Extension	Adaptation Required		
19.	INCR	Increase in Value	Adaptation Required		
20.	INFO	Information	Adaptation Required		
21.	INTR	Interest Payment	Adaptation Required	Additional data elements	
22.	LIQU	Liquidation Payment	Adaptation Required		
23.	MCAL	Full Call / Early Redemption	Adaptation Required		
24.	OTHR	Other Event	Adaptation Required		
25.	PARI	Pari-Passu	Adaptation Required		
26.	PCAL	Partial Redemption Without Pool Factor Reduction	Adaptation Required		
27.	PINK	Payment in Kind	Adaptation Required		
28.	PLAC	Place of Incorporation	Adaptation Required		
29.	PPMT	Instalment Call	Adaptation Required		

30.	PRED	Partial Redemption With Pool Factor Reduction	Adaptation Required		
31.	REDM	Final Maturity	Adaptation Required		
32.	REDO	Redenomination	Adaptation Required		
33.	REMK	Remarketing Agreement	Adaptation Required		
34.	RHDI	Intermediate Securities Distribution	Adaptation Required		
35.	SUSP	Trading Status: Suspended	Adaptation Required	Additional data elements	
36.	TEND	Tender / Acquisition / Takeover / Purchase Offer	Adaptation Required		
37.	TREC	Tax Reclaim	Not Applicable		
38.	WRTH	Worthless	Adaptation Required	Additional data elements	
39.	WTRC	Withholding Tax Relief Certification	Not Applicable	Additional data elements	

Events relevant to non-debt instruments		

Analysis and Communication	Yes	No	n/a
M1: Analysis started by 30/06/2020	☐	☒ 01/09/2021	☐
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Internal Adaptation	Yes	No	n/a
M6: Adaptation started by 01/01/2022	☐	01/11/2021	☐
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M8: Internal testing started by 01/07/2022	☐		☐
M9: Internal testing complete by 02/12/2022	☐	31/01/2023	☐
Testing and Implementation	Yes	No	n/a
M10: External testing started by 05/12/2022	☐	☐ DD-MM-YYYY	☐
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1.	ACCU	Accumulation	analysis ongoing	
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3.	CAPD	Capital Distribution	analysis ongoing			
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6.	DECR	Decrease In Value	analysis ongoing			
7.	DRCA	Cash Distribution From Non-Eligible Securities Sales	analysis ongoing			
8.	DRIP	Dividend Reinvestment	analysis ongoing			
9.	DVCA	Cash Dividend	analysis ongoing			
10.	DVOP	Dividend Option	analysis ongoing			
11.	DVSC	Scrip Dividend	analysis ongoing			
12.	DVSE	Stock Dividend	analysis ongoing			
13.	EXRI	Call on Intermediate Securities	analysis ongoing			
14.	EXWA	Warrant Exercise	analysis ongoing			
15.	GMET	General Meeting	analysis ongoing			
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19.	SHPR	Shares Premium Dividend	analysis ongoing			
20.	SOFF	Spin-Off	analysis ongoing			
21.	SPLF	Stock Split/Change in Nominal Value/Subdivision	analysis ongoing			
22.	SPLR	Reverse Stock Split/Change in Nominal Value	analysis ongoing			
23.	XMET	Extraordinary Meeting	analysis ongoing			

						Analysis and Communication	Yes	No	n/a
4	**Rounding rules**	*Harmonised rounding rules shall be applied for the calculation of cash payments and securities movements.*				**M1:** Analysis started by 30/06/2020	☐	☒ 01/09/2021	☐
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Additional Information	**Rounding rule no. 1**	**For cash payments, the cash amount to be paid is to be rounded down to the number of decimals permissible in the payment currency (i.e. to 2 decimals in case of EUR payments).Accordingly, and as an example, a cash amount of EUR 2.556 should be rounded down to EUR 2.55**	Adaptation Required		Law provides other rounding options to issuers				
	Rounding rule no. 2	**For securities movements, the securities amount should be rounded down to the nearest full unit[1]. The Minimum Settlement Unit (MSU)[2] of the security shall determine whether the nearest full unit is a whole number (for example 1) or another number[3](for example 1.1).**	Adaptation Required						

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[1] For equities, the rounding-down applies on (I)CSD level for the total position held for one (I)CSD participant and not per share. Accordingly, an entitlement to receive 9.33 shares would be rounded down to 9 i.e. the nearest whole number.
[2] The MSU should be determined in accordance with the guidance contained in question 4.2 of the T2S Corporate Actions Standards FAQ.
[3] Investment fund units may contain up to 6 decimals.

	Rounding rule no. 3	**For the calculation of cash payment amounts or securities movement amounts relating to a specific securities account, the ratio applicable to the entire issue should be applied to the total holding in the parent ISIN on the securities account. (There should be no intermediate step whereby a ratio per 1,000 nominal is calculated, and then applied).**	Adaptation Required		
	Rounding rule no. 4	**The ratio specified by the Issuer CSD in the event notification should be passed on in its entirety in the event notification sent by all Account Servicers and Custodians in the custody chain. (There should be no rounding up, or rounding down, or truncation, of the ratio).**	Adaptation Required	Law provides other rounding options to issuers	

	Negative cash flows	*Issuer CSDs and Investor CSDs shall support the processing of corporate actions where the underlying security has a fixed negative interest rate or a floating rate coupon. Any negative interest shall result in a cashflow from the Investor to the Issuer which shall be processed using the Interest Payment (INTR) event.*	Not Applicable	Currently not possible

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Row number: 5

	Securities with a fixed negative interest rate, or with a floating interest rate, may result in a payment from the Investor to the Issuer of the security. The Standard is applicable to CSDs acting in their role as both Issuer CSD and Investor CSD. If a CSD accepts only securities with a positive interest rate, or with a floating rate coupon with a floor of zero or above (fixed in the terms and conditions of the security), so that negative cash payments do not occur, then the CSD is deemed to comply with this standard.			

Row 6: Business day rule

Business day rule — *If the payment date of a corporate action falls on a non-business day (in the country of the currency in which the payment is due), the payment shall be made on the next business day. If the next business day falls in the following month and the payment needs to be made in the same month, then the calculation period shall be adjusted, and the payment date and the record date shall move back one day.*

Status: **Implemented**

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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 amounts are always calculated on the end-of-day positions on the record date. If the payment date falls on a non-business day in the country of the currency in which the payment is due, the payment must be made on the next business day. If the next business day would fall in the following month, and the payment needs to be made in the same month (with the payment day being moved to precede the original payment date) then the Modified Following (Adjusted) Business Day Convention must be used.

Status: **Implemented**

In order to comply with this rule, one of the following business day conventions should be used at the time of issuance of the security:

Business Day Convention	Calculation Period	Post-Trade Process
Following	Adjusted	Pay the next business day
Following	Unadjusted	Pay the next business day

Status: **Implemented**

Modified Following	Adjusted	Pay the previous business day					

#				Status				
7	**Securities amount data**	*Securities amount data should be defined in accordance with the following rules:* • *Debt instruments with a nominal value should be denominated in face amount (FAMT)* • *Debt instruments with no nominal value should be denominated in units (UNIT)* • *Equities should be denominated in units (UNIT)* • *Investment funds should be denominated in units (UNIT)*	Implemented				

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
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	☒

	Status
Debt instruments with a nominal value should be denominated in face amount (FAMT)	Implemented
Debt instruments with no nominal value should be denominated in units (UNIT)	Implemented
Equities should be denominated in units (UNIT)	Implemented
Investment funds should be denominated in units (UNIT)	Implemented

8	**Payment time**	*For European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time).* *For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 16:30 on the payment date (Issuer CSD time).* *If the corporate action event would result in both cash and security movements, then the transactions for the debit (or credit) of securities and credit (or debit) of cash proceeds must be executed simultaneously.*	Implemented				

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
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	☒

Requirement	Status
For European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 12:00 noon on the payment date (Issuer CSD time).	Implemented
For non-European currencies, the cash proceeds of a corporate action should be distributed by Issuers CSDs as early as possible, but no later than 16:30 on the payment date (Issuer CSD time).	only EUR is accepted
If the corporate action event would result in both cash and security movements, then the transactions for the debit (or credit) of securities and credit (or debit) of cash proceeds must be executed simultaneously.	Implemented
Cash proceeds should be made available[4] by the issuer CSD as early as possible on the payment date using functionalities such as the night-time settlement (NTS) where available, allowing for settlement as soon as technically possible[5] at the opening of the securities settlement system.	Implemented
Government debt payments are expected to be paid in the overnight (where NTS is available)/at the latest at the start of the business day.	Implemented

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[4] The funds should not be subject to any limitations once made available.
[5] It is expected that payments will be made by 09:30 (Issuer CSD time) to facilitate collateral management. AMI-SeCo will carry out regular fact-finding exercises to monitor actual CA payment times. Payments in Eastern timezone currencies (e.g. Japanese Yen) are expected to be processed in the nighttime settlement.

						Analysis and Communication	Yes	No	n/a
9	**Notification of processing status**	*If an issuer, issuer agent, or Issuer CSD cannot process a Corporate Action on the previously announced Payment Date, all Account Servicers must inform Account Owners about the delay as soon as possible and based on information received from higher up the custody chain.*	Adaptation Required	Current process adaptation		**M1:** Analysis started by 30/06/2020	☐	☒ 01/09/2021	☐
						M2: Initial communication by 01/03/2021	☐	☒ 01/11/2021	☐
						M3: Analysis completed by 31/07/2021	☐	☒ 01/06/2022	☐
						M4: Documentation completed by 31/12/2021	☐	☒ 01/06/2022	☐
						M5: Detailed external communication by 31/12/2021	☐	☒ 31/12/2022	☐
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☒	01/11/2021	☐
						M7: Adaptation completed by 30/06/2022	☒	31/12/2022	☐
						M8: Internal testing started by 01/07/2022	☒		☐
						M9: Internal testing complete by 02/12/2022	☒	31/01/2023	☐
						Testing and Implementation			n/a
						M10: External testing started by 05/12/2022	☒		☐
						M11: Final external communication by 01/04/2023	☒		☐
						M12: External testing completed by 13/10/2023	☒		☐
						M13: Standard implemented by 20/11/2023	☒		☐
	If a Corporate Action cannot be processed on the previously announced Payment Date in accordance with the timelines specified in Standard 8, Issuers and their respective agents shall be responsible for providing information to the Issuer CSD on the reasons for the delay in the processing of the Corporate Action. Upon receipt of the information from the issuers and their agents, the issuer CSD must send a notification message containing this information to its participants as early as possible, but no later than 12:15 on the payment date for European currencies and 16:45 on the payment date for non-European currencies (Issuer CSD time). The issuer CSD must also notify its participants of any issues at CSD level which impact the payment of CA proceeds as soon as possible. Intermediaries shall pass on the notification message through the custody chain to ensure all impacted parties are informed of the delay.		analysis ongoing						
10	**Elective events**	*For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting.*	Adaptation Required	Current process adaptation		**Analysis and Communication**	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☐	☒ 01/09/2021	☐
						M2: Initial communication by 01/03/2021	☐	☒ 01/11/2021	☐
						M3: Analysis completed by 31/07/2021	☐	☒ 01/06/2022	☐
						M4: Documentation completed by 31/12/2021	☐	☒ 01/06/2022	☐
						M5: Detailed external communication by 31/12/2021	☐	☒ 31/12/2022	☐
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☒	01/11/2021	☐

	Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated accounting wise from the time the CA instruction is accepted until (i) the CA event is executed (when the debit takes place) or (ii) until an instruction is cancelled (for revocable instructions). *For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.*				**M7:** Adaptation completed by 30/06/2022	☒	31/12/2022	☐
					M8: Internal testing started by 01/07/2022	☒		☐
					M9: Internal testing complete by 02/12/2022	☒	31/01/2023	☐
					Testing and Implementation			n/a
					M10: External testing started by 05/12/2022	☒		☐
					M11: Final external communication by 01/04/2023	☒		☐
					M12: External testing completed by 13/10/2023	☒		☐
					M13: Standard implemented by 20/11/2023	☒		☐
	For all mandatory with options and voluntary CA events involving a debit of securities, all intermediaries must ensure that the elected security position is subject to soft blocking if the election is received ahead of the deadline. Intermediaries will show the elected quantity as an instructed quantity therefore 'unavailable' for settlement in their reporting.	analysis ongoing						
	Upon receipt of the election, Issuer CSDs will also ensure the elected quantity is separated accounting wise. The elected quantity should remain separated accounting wise from the time the CA instruction is accepted until (i) the CA event is executed (when the debit takes place) or (ii) until an instruction is cancelled (for revocable instructions).	analysis ongoing						
	For mandatory with options CA events, Issuer CSDs should ensure settlement does not occur after the Market Deadline.	analysis ongoing						
	Account servicers should include an indicator in the CA notification message to identify that a security position will be (soft) blocked.	analysis ongoing						

11	Availability of default options	Account Servicers shall ensure that a Corporate Action event notification message identifies the default option for that event.	Adaptation Required	Additional key data elements				
					Analysis and Communication	Yes	No	n/a
					M1: Analysis started by 30/06/2020	☐	☒ 01/09/2021	☐
					M2: Initial communication by 01/03/2021	☐	☒ 01/11/2021	☐
					M3: Analysis completed by 31/07/2021	☐	☒ 01/06/2022	☐
					M4: Documentation completed by 31/12/2021	☐	☒ 01/06/2022	☐
					M5: Detailed external communication by 31/12/2021	☐	☒ 31/12/2022	☐
					Internal Adaptation	Yes	No	n/a
					M6: Adaptation started by 01/01/2022	☒	01/11/2021	☐
					M7: Adaptation completed by 30/06/2022	☒	31/12/2022	☐
					M8: Internal testing started by 01/07/2022	☒		☐
					M9: Internal testing complete by 02/12/2022	☒	31/01/2023	☐
					Testing and Implementation			n/a
					M10: External testing started by 05/12/2022	☒		☐
					M11: Final external communication by 01/04/2023	☒		☐
					M12: External testing completed by 13/10/2023	☒		☐
					M13: Standard implemented by 20/11/2023	☒		☐

A default option should be present in all Corporate Action events that have more than one option. The default option as identified by the Issuer CSD must be transmitted unchanged through the custody chain.

12	Handling of fees for meeting related CA events	All fees (e.g. solicitation fees, consent fees) to be credited / debited as a result of participation in an event shall be confirmed using the same meeting event type.	Adaptation Required	Additional key data elements				
					Analysis and Communication	Yes	No	n/a
					M1: Analysis started by 30/06/2020	☐	☒ 01/09/2021	☐
					M2: Initial communication by 01/03/2021	☐	☒ 01/11/2021	☐
					M3: Analysis completed by 31/07/2021	☐	☒ 01/06/2022	☐
					M4: Documentation completed by 31/12/2021	☐	☒ 01/06/2022	☐
					M5: Detailed external communication by 31/12/2021	☐	☒ 31/12/2022	☐
					Internal Adaptation	Yes	No	n/a
					M6: Adaptation started by 01/01/2022	☒	01/11/2021	☐
					M7: Adaptation completed by 30/06/2022	☒	31/12/2022	☐
					M8: Internal testing started by 01/07/2022	☒		☐
					M9: Internal testing complete by 02/12/2022	☒	31/01/2023	☐
					Testing and Implementation			n/a
					M10: External testing started by 05/12/2022	☒		☐
					M11: Final external communication by 01/04/2023	☒		☐
					M12: External testing completed by 13/10/2023	☒		☐
					M13: Standard implemented by 20/11/2023	☒		☐

	A holder of a security may be entitled to receive a fee following the announcement of a meeting fee. This fee may be paid to all holders of the security or alternatively only to certain holders of the security fulfilling certain criteria. The different constellation of options which may lead to the payment of a meeting fee are outlined below: *A bond/shareholder has to instruct (a certain option until a certain deadline) in order to receive the payment.* *A bond/shareholder has to instruct early (a certain option until a certain deadline) in order to obtain an early incentive premium. The bond/shareholder then receives the rate announced in the early incentive premium field.* *All bond/shareholders receive the fee without having to participate/instruct at the meeting – the rule is as follows: everyone who has a holding as of a certain date (record date) will receive the fee.* *In addition to the above use cases, the event may also include a condition that resolutions have to pass at the meeting in order to receive a fee.*	analysis ongoing			

		Analysis and Communication	Yes	No	n/a
		M1: Analysis started by 30/06/2020	☐	☒ 01/09/2021	☐
		M2: Initial communication by 01/03/2021	☐	☒ 01/11/2021	☐
		M3: Analysis completed by 31/07/2021	☐	☒ 01/06/2022	☐
		M4: Documentation completed by 31/12/2021	☐	☒ 01/06/2022	☐
		M5: Detailed external communication by 31/12/2021	☐	☒ 31/12/2022	☐
		Internal Adaptation	Yes	No	n/a
		M6: Adaptation started by 01/01/2022	☒	01/11/2021	☐
		M7: Adaptation completed by 30/06/2022	☒	31/12/2022	☐
		M8: Internal testing started by 01/07/2022	☒		☐
		M9: Internal testing complete by 02/12/2022	☒	31/01/2023	☐
		Testing and Implementation			n/a
		M10: External testing started by 05/12/2022	☒		☐
		M11: Final external communication by 01/04/2023	☒		☐
		M12: External testing completed by 13/10/2023	☒		☐
		M13: Standard implemented by 20/11/2023	☒		☐

Row 13:

Reversal of CA movements

A pre-advice message must be issued in advance of any reversal of a CA. In case of a cash reversal, the pre-advice must be sent sufficiently in advance of the reversal so that recipients have adequate time for cash management.

Adaptation Required

Current process adaptation, introduction of MX msgs and additional key data elements

The Account Servicer must send a reversal announcement before the reversal is processed to allow the recipient of the CA payment sufficient time to pre-fund the reversal of the CA proceeds before the reversal takes place.

14	**Processing of foreign currency CA payments**	*To process payments in currencies not eligible in the settlement system, the CSD must instruct the cash correspondent to debit the account of the paying agent and to pay the funds to an account of the security holder. The CSD must send only the corporate action confirmation to the security holder ~~only~~ upon receipt of the confirmation from the cash correspondent that the cash has been transferred successfully.*	Not Applicable			**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
						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	☒
	Before accepting securities paying cash proceeds in a currency not eligible in the settlement system, the CSD should put in a place a process to handle payments in that currency.								
15	**ISO 20022 messages for corporate actions**	*Account Servicers must have the capability to support ISO 20022 messages for the processing of corporate actions.*				**Analysis and Communication**	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☐	☒ 01/09/2021	☐
						M2: Initial communication by 01/03/2021	☐	☒ 01/11/2021	☐
						M3: Analysis completed by 31/07/2021	☐	☒ 01/06/2022	☐
						M4: Documentation completed by 31/12/2021	☐	☒ 01/06/2022	☐
						M5: Detailed external communication by 31/12/2021	☐	☒ 31/12/2022	☐
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☒	01/11/2021	☐
						M7: Adaptation completed by 30/06/2022	☒	31/12/2022	☐
						M8: Internal testing started by 01/07/2022	☒		☐
						M9: Internal testing complete by 02/12/2022	☒	31/01/2023	☐
						Testing and Implementation			n/a
						M10: External testing started by 05/12/2022	☒		☐
						M11: Final external communication by 01/04/2023	☒		☐

| | | | | M12: External testing completed by 13/10/2023 | ☒ | | ☐ |
| | | | | M13: Standard implemented by 20/11/2023 | ☒ | | ☐ |

Message Name	Message Identifier			
Corporate Action Notification	seev.031	Adaptation Required		
Corporate Action Event Processing Status Advice	seev.032	Adaptation Required		
Corporate Action Instruction	seev.033	Adaptation Required		
Corporate Action Instruction Status Advice	seev.034	Adaptation Required	Current process adaptation	
Corporate Action Movement Preliminary Advice	seev.035	Adaptation Required		
Corporate Action Movement Confirmation	seev.036	Adaptation Required		
Corporate Action Movement Reversal Advice	seev.037	Adaptation Required		
Corporate Action Cancellation Advice	seev.039	Adaptation Required		
Corporate Action Instruction Cancellation Request	seev.040	Adaptation Required		
Corporate Action Instruction Cancellation Request Status Advice	seev.041	Adaptation Required		
Corporate Action Instruction Statement Report	seev.042	Adaptation Required	Current process adaptation	
Corporate Action Movement Preliminary Advice Cancellation Advice	seev.044	Adaptation Required		
Meeting Notification	seev.001	Adaptation Required		
Meeting Cancellation	seev.002	Adaptation Required		
Meeting Entitlement Notification	seev.003	Adaptation Required		

Meeting Instruction	seev.004	Adaptation Required			
Meeting Instruction Cancellation Request	seev.005	Adaptation Required			
Meeting Instruction Status	seev.006	Adaptation Required			
Meeting Vote Execution Confirmation	seev.007	Adaptation Required			
Meeting Result Dissemination	seev.008	Adaptation Required			