EUROPEAN CENTRAL BANK

EUROSYSTEM

11th T2S Harmonisation Progress Report

Advisory Group on Market Infrastructures for Securities and Collateral

Harmonisation of European securities settlement and collateral management arrangements

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1 Key messages

This is the eleventh progress report on the harmonisation of European securities settlement and collateral management arrangements published by the Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo). In pursuit of the objective of further integrating European financial markets, AMI-SeCo has, in line with its mandate, driven 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) and gives an overview of AMI-SeCo's progress in the area of collateral management harmonisation, which is aimed at creating a Single Collateral Management Rulebook for Europe (SCoRE) and covers the European Union, the United Kingdom and Switzerland.

As regards the T2S harmonisation agenda, T2S markets have slightly increased their level of compliance with the T2S harmonisation standards. Overall, T2S markets have reached a compliance level of 89.0% (comparing the number of cases of full compliance to the overall number of assessments), slightly improving on the already high level of 88.7% observed in the previous harmonisation progress report. However, it must be acknowledged that the speed of progress has further decreased, continuing a trend that has been observed in recent years. This is partly explained by the difficulty in addressing the remaining non-compliance cases in T2S markets (often requiring changes to national legal environments) as well as the impact of the coronavirus (COVID-19) pandemic, which caused delays in implementation timelines in 2020. T2S markets have also made a number of incremental improvements since the previous harmonisation report which were not, however, reflected in a change of status because they did not result in full compliance.

The most difficult harmonisation area remains corporate actions, where nearly half of the T2S markets have yet to reach full compliance with the T2S corporate actions standards and only two markets are fully compliant with the corporate actions market standards. Slow progress has continued in this area, with two markets achieving full compliance, while a number of others have increased the number of corporate actions standards they are compliant with. Overall, in many of these markets the level of compliance with the corporate actions standards is high, but still falls slightly short of full compliance.

The new action plan on the Capital Markets Union (CMU) announced by the European Commission in September 2020 is expected to contribute significantly to progress on harmonising the post-trade environment of securities settlement. In post-trade services, the CMU Action Plan targets, inter alia, withholding tax and shareholder engagement (including corporate events), which are two key areas where further momentum is needed to achieve an integrated post-trade environment for European capital markets. On the basis of the extensive work it has carried out in this area, AMI-SeCo stands ready to contribute to further work at the European level.

In the area of collateral management harmonisation, AMI-SeCo has agreed on three sets of collateral management standards. In 2019, following extensive preparatory work which started back in 2017, AMI-SeCo defined standards in three critical areas of collateral management: triparty collateral management, including the establishment of a Single Triparty Model for Europe; handling of corporate actions for debt securities and billing processes. Work on defining harmonisation standards is continuing in the remaining seven areas in which collateral management harmonisation activities have been identified by AMI-SeCo.

The first round of monitoring indicates a strong commitment among all stakeholders to implement the agreed collateral management standards. During 2020 adaptation plans to implement the collateral management standards were developed with the involvement of all relevant stakeholders in the local markets. In addition, the first round of monitoring of the progress of implementation took place, and the results indicate a strong commitment and willingness among all relevant stakeholders to implement the collateral management standards in line with the agreed roadmap. The objective is that, by November 2023, which is also the envisaged go-live date of the Eurosystem Collateral Management System (ECMS), at least the triparty standards, the corporate actions standards and the billing standards will have been implemented by all relevant financial market stakeholders directly involved in Eurosystem credit operations. AMI-SeCo is continuing discussions on the possible implementation horizon for the remaining standards.

2 Introduction

The Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) considers post-trade harmonisation, including collateral management harmonisation, to be a critical objective to be met 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 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 the area of collateral management, AMI-SeCo is also making significant progress, as the standards it has endorsed covering business processes, workflows and messaging for triparty collateral management, corporate actions handling and billing processes are being implemented by European markets.

In this eleventh harmonisation progress report from AMI-SeCo, progress is presented on the basis of an established methodology[1] and compared with the previous report (Tenth T2S Harmonisation Progress Report) published in January 2020. The purpose of this report is to give an overview of the harmonisation activities of AMI-SeCo in two broad areas: progress in compliance and harmonisation activities related to the T2S harmonisation agenda, focusing on securities settlement,[2] and AMI-SeCo's harmonisation work on collateral management. Taking into account that the work on securities settlement harmonisation and the work on collateral management have different scopes and are at different stages of harmonisation, progress is presented in separate sections: Section 3 focuses on T2S harmonisation and Section 4 on collateral management harmonisation. Annex 1 presents the securities settlement harmonisation activities in detail, Annex 2 provides an overview of individual T2S markets, Annex 3 contains an impact assessment of cases of non-compliance with core T2S settlement harmonisation standards and Annex 4 presents the monitoring methodology for securities settlement standards.

1 For further details, see Methodology for progress assessment on AMI-SeCo securities settlement harmonisation activities.

2 For further details, see Description of AMI-SeCo core T2S settlement and wider post-trade harmonisation activities.

3 Current state of progress on securities settlement harmonisation in T2S markets

This harmonisation progress report is an update on the tenth T2S harmonisation progress report published by AMI-SeCo in January 2020. This section focuses on the progress made in the period between September 2019 and September 2020.

3.1 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 2020.

Table 1

Status dashboard of the T2S harmonisation activities

(as at September 2020)

	Core T2S settlement harmonisation		Definition	Monitoring	Compliance (number of non-compliant markets)
1	T2S messages	T2S ISO 20022 messages	G	G	B
2		T2S matching fields	G	G	R (3)
3		Interaction for registration	G	G	B
4		Interaction for tax info	G	G	R (1)
5	Schedule of settlement day		G	G	R (1)
6	T2S corporate actions standards		G	G	R (10)
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 transfer)	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	CDS account structures	Availability of omnibus accounts	G	G	R (1)
14		Restriction of omnibus accounts	G	G	R (2)
15	T2S account numbering	Securities account numbering	G	G	B
16		Dedicated cash account numbering	G	G	B
	Harmonisation of post-trade environment of securities settlement		**Definition**	**Monitoring**	**Compliance**
17	Legal harmonisation	Location of securities account/conflict of laws	G	X	X
18	Corporate actions market standards	CA market (CAJWG) standards	G	G	R (20)
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 24 core T2S settlement 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/endorsed standards for these. As noted in previous harmonisation progress reports, the progress in the implementation of the Central Securities Depositories Regulation (CSDR)[3] at European and national level contributed to the definition of most previously open T2S harmonisation activities (settlement discipline, market

[3] 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, place of issuance). All T2S harmonisation activities in the core T2S settlement harmonisation group are defined. The three activities still lacking a defined set of standards/rules relate to the post-trade environment of securities settlement[4] (tax procedures, shareholder registration/transparency and portfolio transfers). A very significant development in the review period related to these activities was the entry into force of the relevant provisions of the amended Shareholder Rights Directive (SRD)[5] and its implementing regulation[6] as well as the announcement by the European Commission of the new Action Plan on the Capital Markets Union (CMU), both in September 2020. Despite the progress made in the review period, AMI-SeCo sees further room to define rules/standards in these areas. In particular:

- **On 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/recommendations for national tax authorities) and has also voiced its concrete recommendations for future work in the context of the discussions on the new CMU Action Plan. AMI-SeCo stands ready to assist the European Commission in its impact assessment and to contribute to any further follow-up work on the European Commission's announced action on an EU-wide system for withholding tax relief at source.

- **On shareholder transparency/registration,** the status remains red. AMI-SeCo maintains the 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 resulting from the amended SRD, which was implemented across EU markets by September 2020, but expects them to be limited, in particular in the area of debt instruments, and does not expect them to result in a harmonisation of registration practices across the EU.

- **On portfolio transfers,** the status remains yellow, despite the ongoing work by AMI-SeCo on portfolio transfers in T2S aimed at establishing a pan-European handbook containing current local practices and setting out high-level principles for cross-border portfolio transfers. Full harmonisation based on a single, detailed set of procedures for portfolio transfers across T2S markets remains the long-term goal.

Monitoring process. The number of monitored markets remained stable in the review period at 20 markets with 23 central securities depositories (CSDs), as no CSDs joined or left T2S during the review period. In line with the AMI-SeCo monitoring framework, there are well-established and agreed monitoring activities, deadlines and

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4 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.

5 Directive (EU) 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 (OJ L 132, 20.5.2017, p. 1).

6 Commission Implementing Regulation (EU) 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 (OJ L 223, 4.9.2018, p. 1).

responsible actors for further action in each market. The number of harmonisation activities that are currently monitored remains stable at 17 (15 core T2S settlement harmonisation standards and two standards belonging to the wider post-trade environment of securities settlement).

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

Core T2S settlement harmonisation

Out of the 15 core T2S settlement harmonisation standards that are monitored, AMI-SeCo found that all T2S markets were fully compliant with nine standards. For the remaining six 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. Compared to the previous harmonisation progress report there has been slight progress on the core T2S settlement harmonisation standards, with one market (Italy) achieving full compliance with standard 6 on T2S corporate actions. Except for standard 6, no more than three T2S markets remain non-compliant for each standard:

- On standard 2 – T2S matching fields – three T2S markets (Spain, Hungary and NCDCP in Slovakia) are still assessed as non-compliant.
- On standard 4 – tax information in T2S messages – the Italian market is still assessed as non-compliant owing to the transfer of tax information concerning domestic portfolio transfers via T2S.[7]
- On standard 5 – T2S calendar and schedule of the settlement day – one market (Hungary) is still assessed as non-compliant, but it has confirmed its commitment and presented a plan to comply with this standard by the end of 2021.
- On standard 6 – T2S corporate actions standards – one market (Italy) has achieved full compliance since the previous report, but the overall number of non-compliance cases remains high, with ten markets not complying.
- On standards 13 and 14 – restrictions on and availability of omnibus accounts – France is assessed as non-compliant. Euroclear France does not comply with the legal requirement under standard 14 to separate registered securities from bearer securities under the same international securities identification number (ISIN) at CSD level, while ID2S (France) has not yet enabled omnibus accounts for cross-CSD settlement and hence is now assessed as non-compliant with both standard 13 and standard 14.

[7] Discussions are ongoing on further harmonisation in the field of portfolio transfers in T2S markets, which may result in T2S standard 4 being adapted to allow tax information to be passed on subject to certain conditions. Therefore, the identified non-compliance may be resolved in future through an agreement with AMI-SeCo on the harmonised treatment of portfolio transfers.

Harmonisation of the post-trade environment of securities settlement

In the light of the consolidated monitoring of T2S corporate actions (CA) standards and Corporate Actions Joint Working Group (CAJWG) standards by AMI-SeCo's Corporate Events Group (CEG), AMI-SeCo agreed, as of this report, to align the methodology for presenting compliance with CA market standards with that for T2S CA standards. This entails switching to a binary colour assessment and showing all markets that are not fully compliant as red. Owing to the lack of full compliance, all but three T2S markets are now shown as red and, accordingly, the aggregate level of compliance with standard 18 is assessed as red. Only one market (the Netherlands) reached full compliance during the review period, but the other 11 markets have also made progress at the level of individual standards since the previous report, as detailed further in the CEG report.[8] The Belgian CSD NBB-SSS, which was previously assessed as compliant, reported non-compliance with one standard. As a result, the overall number of fully compliant markets has not changed.

Overall assessment

Further limited progress has been made on compliance with monitored T2S harmonisation standards, primarily thanks to some progress on compliance with the T2S CA standards. Based on qualitative feedback received from T2S markets, the slow progress in this review period can be partly explained by the fact that the remaining non-compliance cases are more difficult to resolve and by the impact of the COVID-19 pandemic. The key areas of pronounced non-compliance remain standards 6 and 18 relating to T2S corporate actions and CA market standards, where some progress has been observed, but a number of non-compliant markets have announced further implementation delays and others have not developed any concrete plans.

AMI-SeCo continues to pay particular attention to the remaining non-compliance cases and to the plans to resolve them according to the established framework as agreed by the T2S community.[9] In a few cases, achieving full compliance depends on further action involving public authorities or even on changing 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, national legislatures) on the prospect of removing the related barriers. AMI-SeCo expects all T2S markets to work towards securing full compliance, including developing plans and implementing them, regardless of whether the plans may be dependent on third parties.

8 See 2020 Corporate Events Compliance Report.

9 See Annex 3 on the assessment of the impact of existing non-compliance cases.

3.2 Monitoring results per T2S market

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

Table 2

Compliance status per T2S market

(as at September 2020)

	Priority 1 standards															Priority 2 standards	
T2S markets	**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-?	B
BE – Euroclear	B	B	B	B	B	R-Q1 2021	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-2025	B
CH	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	N/A	R-?	B
DE	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-Q4 2021	B
DK	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B
EE	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B

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	
Priority 1								
T2S messages	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.
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				
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2018 CASG gap analysis update. NBB-SSS complies fully with the T2S CA standards relevant for the securities it serves.
	Buyer protection (18 standards)	Fully compliant		N/A				
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: 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.
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. NBB-SSS offers omnibus accounts.

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	
T2S accounts numbering	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.
	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.
Priority 2								
18. Corporate actions	CA market standards (68)	99%	R-2025	Other	N/A	N/A	N/A	Info source: CEG Survey (Oct 2020). The statistics are based on the 93 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. NBB-SSS is in line with European market practice.

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

T2S harmonisation activities: Switzerland

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	
Priority 1								
T2S messages	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
5. T2S schedule of settlement day		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.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R?	N/A	N/A	N/A	N/A	Info source: Sep 2020 CEG report. Swiss Market Practice is currently different to the T2S Standard. The Transformation is only once on record date EOD. 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. Due to a different market practice with the Transformation Period (Transformation is only once on record date), the Swiss market is not compliant with "Transformation Standard No 2".
	Transformations (13 standards)	92%						
	Buyer protection (18 standards)	100%						
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: Confirmation from Swiss NSG
	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
12. Settlement cycles		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	
CSD account structures	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
T2S accounts numbering	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
Priority 2								
18. Corporate actions	CA market standards (68)	98%	R-?	Other	N/A	Final implementation date not available.	Swiss Market	Info source: CEG (Sep 2020). The statistics are based on the 129 CAJWG prioritised standards. Voluntary Reorg Standards No. 13 and No. 14 are only partly implemented (not implemented for "Swiss Tender Offers" due to different Law that is assumed to be for the benefit of shareholders/offerers).
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG

Notes: * 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	
Priority 1								
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 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.
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)	79%	R?	Market practice change	Testing readiness achieved	Not available - For high impact standards: 2Q 2020 - For low impact standards: no confirmed plan	CBF / national authorities / SWIFT format: DESSUG	Info source: bilateral input, 2020. See notes below for more information.
	Transformations (13 standards)	85%		N/A				
	Buyer protection (18 standards)	94%		Market practice change				
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.

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	
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.
Priority 2								
18. Corporate actions	CA market standards (68)	98%	R-Q4 2021	N/A	N/A	Q4 2021	N/A	Info source: CEG Survey (October 2020). 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.

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

Standard 6 further comments:

German market developed a functional model to generate PFODs and integrated tax calculation to fulfill the tax obligations for last paying agents by generating market claims on dividends. CASG approved the model as standard compliant. Implementation of that market rule was introduced in June 2020. All standards with relation to PFOD are fulfilled.

• Regarding the CUM flag, German market recommend to launch a survey of the standard especially regarding the actual usage of the “CUM” flag. It needs to be clarified if the “CUM” flag is still needed for operations, because in the beginning of the standards some markets haven't the possibility to instruct a transaction with backdated trade date and would like to use as trigger for MC entitlement the “CUM” flag instead of the trade date. However nowadays, from our point of view “CUM” flag isn't needed anymore since markets can instruct with backdated trade dates.

• Regarding generating of MCs independently of settlement of the underlying transaction, German market would like to highlight current discussion regarding status of irrevocability. Market participants asked for support by cancelation of MCs when underlying matched but don’t settled transactions on Payment Date (or ISD) which was/is the case in T2S by a handful of transactions. CAJWG and CASG Standards apply on “irrevocable transactions” which would not be fulfilled by “matched transactions” solely as said in definition/example of irrevocableness. There the underlying OTC transaction could be set “on hold” (without settlement) in T2S while the MC settles. In line with the definition of irrevocability the German market does not treat a matched underlying transaction as irrevocable.

• In the context of T2S cross-border activities, the non-compliant lack of market claim generation for OTC transactions on debt securities raised issues for investor CSDs. Implementation Date: after successful implementation of German PFOD model in June 2020 and CSD-R in 2019/2020 it is indicated to implement missing standard in next releases (tbd)

Transformation standards #12 and #13 set on red based on concern from market participants. Analysis of technical development started, foreseen target date for implementation 2Q/2021 (tbc)

Info source: bilateral input June 2020:

In its aim to fully comply first with the standards where non-compliance is assessed as having a high impact on the rest of the community the German market has developed some time ago a special functional model also approved beforehand by the T2S CASG as being standard compliant. With the installation of Clearstream’s June 2020 release the aforementioned functionality has been successfully implemented. In consequence, the German market now fully complies with the former high-impact market claim standards 9, 10, 14 and 15 as all cash entitlements deriving from market claims on DE ISINs are settled via T2S in line with the standards. The German market has therewith overcome the last vital non-compliance issue. In the end, only a few minor issues remain where the German market is not fully standard compliant. However, according to the outcome of the latest impact analysis assessment these issues do not pose any major obstacle for the community.

•In principle the CUM flag is not intended to be implemented without prior approval by the ministry of finance. The German market has already started discussion with the ministry to get approval for this cum-flag processing. In general, there seems not to be a real need to implement such a flag since CUM processing can in today’s environment also be achieved by changing the trade date (which did not exist at the time the standards had been established). In this vein the German market recommended repeatedly to conduct a broad market survey regarding the factual usage of the CUM flag.

•As to the issue of market claims being generated in Germany based on settled transactions(deemed as irrevocable transactions in line with the common definition) the German market currently discusses the status of irrevocability. The German market has therefore proposed to also discuss this terminology issue in the context of standards maintenance. Moreover, German market participants (often) ask for support by cancelling market claims in case the underlying transactions does not settle in the end. Furthermore, a general tax concern could not yet be solved.

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	
Priority 1								
T2S messages	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.
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: November update to 2019 CASG gap analysis, VP implemented a technical solution ensuring the appropriated tax statuses 28 October 2019.
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	
	Buyer protection (18 standards)	Fully compliant		N/A				
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. 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.
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.

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	
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 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.
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: Confirmation from the Danish NUG.
Priority 2								
18. Corporate actions	CA market standards (68)	95%	R-?	Market Practice Change	Testing readiness achieved	N/A	VP and Danish NUG	Info source: CEG Survey (Oct. 2020). 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 discussions.

Notes: * 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	
Priority 1								
T2S messages	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.
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) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Update to 2019 CASG gap analysis.
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. The local settlement system supports the same cancellation principles as T2S. Matched instruction demands cancellation instructions from both counterparties.
	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.
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.

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	
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: 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.
Priority 2								
18. Corporate actions	CA market standards (68)	96%	R-?	N/A	N/A	No date provided	NUG/MIG	Info source: CEG Survey (Oct 2020). 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.

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

T2S harmonisation activities: Spain

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	
				Priority 1				
T2S messages	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	Not compliant	R-?	Market practice changes	Not available	Not available	Iberclear	- 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.
	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.
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) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2018 CASG gap analysis update.
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 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	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.

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	
	transfers.							
	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: 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.
				Priority 2				
18. Corporate actions	CA market standards (68)	87%	R-?	N/A	Not available	Not available	Iberclear	Info source: CEG Survey (Oct 2020). 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 and processing of mandatory with options reorganizations in line with CAJWG standards).Moreover, a plan to manage reversals on an automated basis for most used mandatory reorganization CAEV types is already in place.
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

T2S harmonisation activities: 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	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	Compliant	N/A	N/A	N/A	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	N/A	N/A	N/A	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	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer 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 to transfer tax information
5. T2S schedule of settlement day		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.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	0%	R?	Major technical change	To be confirmed	To be confirmed	MIG and Euroclear Finland	CEG report 2020: See notes below for more information.
	Transformations (13 standards)	92%						
	Buyer protection (18 standards)	0%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	Compliant	N/A	N/A	N/A	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	N/A	N/A	N/A	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. Already implemented (Sept 2012)
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	Compliant	N/A	N/A	N/A	Compliance monitoring update May 2020. Already implemented (Sept 2012)
	10. Outsourcing IT (Settlement) services	Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	Compliant	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.

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	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	Compliant	N/A	N/A	N/A	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	Info source: Compliance monitoring update May 2020. See notes below for more information.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	Compliant	N/A	N/A	N/A	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.
				Priority 2				
18. Corporate actions	CA market standards (68)	Cash distributions 91.67% Securities distributions 95.45% Mandatory reorganisations with options 89.29% Mandatory reorganisations 91.30% Voluntary reorganisations 88.46%	R-?	Major Technical Change	Ready for T2S testing	To be confirmed	Euroclear Finland	Percentages are based on the latest CEG survey. Dividends in CeBM, manual reveresal processes and buyer protection are major gaps with different reasons and implementation timetables. In addition last trading day procedure is missing but applies to a small number of events. Implementation dates depend on the migration date. Euroclear Finland indicated its preference for migrating in September 2023 to the MIB. As a next step, the MIB in collaboration with the CSG/NECSG will assess this request on the basis of an impact analysis to be provided by the relevant T2S technical groups (primarily CRG, PMG and OMG) I

T2S harmonisation activities: France (ID2S)

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	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and certification test.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019 - With current ID2S we are compliant with the matching fields
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and certification test.
	4. Interaction for tax info	N/A	N/A	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019 - ID2S follow the T2S Schedule of settlement day.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	?	R-?	N/A	N/A	N/A	N/A	Info source: CASG gap analysis 2019.
	Transformations (13 standards)	?		N/A				
	Buyer protection (18 standards)	?		N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019: Settlement is outsourced to T2S
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019.
CSD account structures	13. Availability of omnibus accounts	Not compliant	R-2020	Straight-forward to implement	End Q1 2020	N/A	N/A	Info source: T2S HSG survey 2019 - Cross Border CSD is planned to be implemented Q1 2020
	14. Restrictions on omnibus accounts	Not compliant	R-2020	Straight-forward to implement	End Q1 2020	N/A	N/A	Info source: T2S HSG survey 2019 - Cross Border CSD is planned to be implemented Q1 2020
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019.

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	
Priority 2								
18. Corporate actions	CA market standards (68)	77%	R-?	Other	N/A	N/A	N/A	Info source: CEG Survey (Oct 2020). The statistics are based on the 47 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019 - ID2S is using FAMT for its debt instruments

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

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	
				Priority 1				
T2S messages	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.
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) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. Full compliance with all relevant T2S CA standards (sovereign debt securities).
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: GR NUG. BOGs rules in line with T2S SF II.
	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.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. Fully compliant since 6 October 2014.

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	
CSD account structures	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.
T2S accounts numbering	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.
Priority 2								
18. Corporate actions	CA market standards (68)	100%	B	N/A	N/A	N/A	N/A	Info source: CEG Survey (Oct 2020). The statistics are based on the 101 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG.

Notes: * 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	
Priority 1								
T2S messages	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	Not compliant	R-Dec. 2021	Major technical change	end of 2020	December 2021	KELER	Info source: SP2 and bilateral input Nov 2019. The Hungarian market plans to comply with the T2S matching standard by December 2021, in line with the implementation of KELER's Service Development Program. In the framework of the Service Development Program, KELER plans to implement A2A interaction with T2S platform, and to settle T2S transactions in euro and transactions related to T2S-segregated accounts. The non-compliance is limited to intra-CSD settlements, where KELER will continue to follow its current matching practices (but harmonized with the T2S standards) in its legacy platform before sending the instructions to T2S in an already matched status. However, due to the Hungarian market's set-up in T2S, in which only against payment instructions in euro will be migrated to T2S, the non-compliance is relevant only for this subset of transactions.
	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
5. T2S schedule of settlement day		Not compliant	R-Dec. 2021	Major technical/ market practice change	N/A	December 2021	KELER	Info source: bilateral input July 2020. See notes below for more information
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	7%	R-Nov 2022	Regulatory/ legislative/ technical change	Mid 2022	November 2022	KELER, regulator, HU-NSG	Info source: 2020 CEG report & 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 2022.
	Transformations (13 standards)	92%		Major technical/ market practice and legal change				
	Buyer protection (18 standards)	100%		N/A				
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 and NUG response.
	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)	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	
	services							
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
				Priority 2				
18. Corporate actions	CA market standards (68)	34%	R-Q4 2024	Technical change and market practice change for some standards	Mid-2024	End-2024	KELER	Info source: CEG Survey (Oct. 2020). 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: o 1st phase: standards related to mandatory corporate actions are planned to be implemented by November 2022; o 2nd phase: standards related to elective corporate actions are planned to be implemented by end-2024; o therefore full compliance is planned by the end of 2024.
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.

Notes: * If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan
Standard 5 further comments:
KELER as the CSD of Hungary is in the process of changing its operating system in a multistage approach. The program is called KHER System Development Program, and its first stage will go live by the end of December 2021 after comprehensive market tests with the local market participants. This new system is meant to tackle the development needs ofT2S harmonisation.
The December 2021 go live will enable the following:
• KELER will reach compliance with the T2S calendar by introducing a separate calendar for all T2S transactions;
• KHER will provide operating hours for T2S transactions on Hungarian bank holidays and national holidays;
• KELER will harmonise its operating hours within a business day with those of T2S, meaning that unified cut-off times will be introduced for settlement transactions in T2S and KELER;
• KELER will submit eligible value-dated transactions into T2S night-time settlement, however, these transactions will be booked in KELER's system only when the next daytime settlement period starts at 4:45 am.

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	
Priority 1								
T2S messages	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	R	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2018 and bilateral input 2019.
5. T2S schedule of settlement day		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.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2020 CASG gap analysis and bilateral input. Full compliance achieved in September 2020.
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. 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.
	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. BdI already complies fully with T2S standard.

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	
Priority 2								
18. Corporate actions	CA market standards (68)	96%	R-?	N/A	N/A	No date provided	N/A	Info source: CEG Survey (Oct 2020). 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.

Notes: * 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	
Priority 1								
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 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
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) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Update to 2019 CASG gap analysis.
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 and NUG Chairperson's response.
	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.

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	
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,
Priority 2								
18. Corporate actions	CA market standards (68)	95%	R-?	N/A	Implemented in September 2020	Implemented in September 2020	Nasdaq CSD	Info source: Lithuania/ CEG Survey (Sep 2020). 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.

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

T2S harmonisation activities: Luxembourg (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	
Priority 1								
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 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.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S harmonisation progress survey and bilateral input.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R-?	Straight-forward to implement	N/A	N/A	N/A	Info source: LU NSG, September 2020 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).
	Transformations (13 standards)	100%		Straight-forward to implement				
	Buyer protection (18 standards)	0%		Straight-forward to implement				
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. 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.
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.

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	
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
	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.
Priority 2								
18. Corporate actions	CA market standards (68)	97%	R-?	Other	Not available	Not available	ABBL	Info source: LU NSG, September 2020. 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. 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).
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

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

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	
Priority 1								
T2S messages	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.
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) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Update to 2019 CASG gap analysis.
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	Source: LV NUG.
	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.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: LV NUG. Fully compliant since 6 October 2014.

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	
CSD account structures	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.
T2S accounts numbering	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.
Priority 2								
18. Corporate actions	CA market standards (68)	96%	R-?	Major technical change	Q2 2017	Not available	Latvia CSD	Info source: CEG Survey (Sep 2019).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	Source: LV NUG.

Notes: * 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	
Priority 1								
T2S messages	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.
5. T2S schedule of settlement day		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.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	Fully compliant	B	N/A				
	Transformations (13 standards)	Fully compliant		N/A	N/A	N/A	N/A	Info source: May 2018 CASG gap analysis update.
	Buyer protection (18 standards)	Fully compliant		N/A				
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: MT NUG. CSD rules in line with T2S SF II.
	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.

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	
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.
T2S accounts numbering	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.
	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.
				Priority 2				
18. Corporate actions	CA market standards (68)	74%	R-?	Other	Not available	Not available	MSE	Info source: CEG Survey (Oct. 2020). 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.

Notes: * 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	
				Priority 1				
T2S messages	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.
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)	96%	R-Q1 2021	Major technical change	Q4 - 2017	Q1 - 2021	NL-MIG	Info source: CEG report 2020. Further (full) compliance is planned for 15 March 2021, with Euroclear Nederland (the IOC in NL) migrating mandatory events to its new CA platform.
	Transformations (13 standards)	85%		Major technical change				
	Buyer protection (18 standards)	100%		N/A				
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 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.
	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.

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	
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
Priority 2								
18. Corporate actions	CA market standards (68)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral input October 2019. CEG Survey (Oct. 2020).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.

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

T2S harmonisation activities: Portugal

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	
Priority 1								
T2S messages	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.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S harmonisation progress survey and bilateral input.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2018 CASG gap analysis update and bilateral input.
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: 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.
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. 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.
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, April-May 2013.
Priority 2								

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	
18. Corporate actions	CA market standards (68)	88.0%	R-Q4 2021	N/A	N/A	N/A	N/A	Info source: CEG survey update Oct. 2020, T2S harmonisation progress survey and bilateral input. 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. Full compliance following migration.

Notes: * 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	
Priority 1								
T2S messages	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.
5. T2S schedule of settlement day		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.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2018 CASG gap analysis update.
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: Confirmation from the NUG received post-migration to T2S.
	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.
12. Settlement cycles		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	
CSD account structures	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.
T2S accounts numbering	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.
Priority 2								
18. Corporate actions	CA market standards (68)	88%	R-?	Market practice as well as regulatory changes	Testing readiness achieved	No fixed date provided	CSD, Regulator, NCB	Info source: CEG Survey (Oct. 2020).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. No issues with securities amount data in Romania.

Notes: * 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	
Priority 1								
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 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.
5. T2S schedule of settlement day		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.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2018 CASG gap analysis update.
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, 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.
	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, 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.
Priority 2								
18. Corporate	CA market	Fully compliant	B	N/A	N/A	N/A	KDD/national	Info source: CEG Survey (Sep 2019).The

		Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	
Activity	Sub-activity	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	Further comments
actions	standards (68)						legislators and regulators	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: Q2 2013 status gathering template.

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

T2S harmonisation activities: Slovakia (CDCP)

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	
Priority 1								
T2S messages	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.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	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.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	B	Major technical changes	N/A	September 2018	N/A	Info source: Update to CASG gap analysis report 2019.
	Transformations (13 standards)	100%						
	Buyer protection (18 standards)	100%						
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: 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
	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.
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.

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	
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 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
	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.
Priority 2								
18. Corporate actions	CA market standards (68)	17%	R-?	Changes in the CSD rules, market practice changes and IT changes	The Implementation plan will be provided as soon as possible.	The Implementation plan will be provided as soon as possible.	SK market, CDCP, regulators (approval of amended CDCP rules)	Info source: CEG Survey (Oct 2020). 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 input. Legislative change has already taken place.

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

T2S harmonisation activities: Slovakia (NCDCP)

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	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SK NSG.
	2. T2S matching fields	Not Compliant	R-Q2 2021	Market practice	Not available	Not available	N/A	Info source: SK NSG bilateral contact 2020. Full compliance is planned by Q2 2021
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SK NSG.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SK NSG.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	68%	R-Q2 2021	Market practice	N/A	Q2 2021	N/A	Info source: CEG report 2020. Full compliance is planned by June 2021.
	Transformations (13 standards)	0%						
	Buyer protection (18 standards)	0%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	Straight-forward to implement	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: SK NSG.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SK NSG.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: CSDR (2014), AG agreed to assign a blue compliance status to all T2S markets and thus to the harmonization activity itself - no obstacles were defined
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SK NSG. 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: SK NSG.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SK NSG.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SK NSG.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SK NSG.
Priority 2								
18. Corporate	CA market	17%	R-?	Market practice	The	The	SK capital market	Info source: CEG Survey (Oct 2020). The

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	
actions	standards (68)				Implementation plan will be provided as soon as possible.	Implementation plan will be provided as soon as possible.	and its participants, NCDCP	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: SK NSG. Legislative change has already taken place.

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

Annex 3: Impact assessment of non-compliance

See AMI-SeCo's Impact Analysis Report on non-compliance with T2S harmonisation standards (December 2020) 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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For specific terminology please refer to the ECB glossary (available in English only).

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