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EUROSYSTEM

10th T2S Harmonisation Progress Report

Advisory Group on Market Infrastructures for
Securities and Collateral

Harmonisation of European
securities settlement and collateral
management arrangement

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1 Key messages

This is the tenth 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 a first account of AMI-SeCo’s achievements 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 and Switzerland. In the light of the broader scope of this tenth progress report, it has also been renamed “Harmonisation of European securities settlement and collateral management arrangements”.

As regards the T2S harmonisation agenda, T2S markets have further increased their level of compliance with the T2S harmonisation standards. Overall, T2S markets have reached a compliance level of 90% (comparing the number of cases of full compliance to the overall number of assessments), improving on the already high level of 85% observed in the previous harmonisation progress report. However, it must be acknowledged that, despite this overall positive development, individual compliance levels have deteriorated in some cases. This is due to the detection of non-compliant procedures and the stricter interpretation of existing standards in a few cases (mainly related to specific T2S corporate actions standards) during the review period rather than an actual backsliding.

Nearly all T2S markets are now assessed as compliant with the T2S schedule of settlement day and calendar standard. Based on the agreement reached by AMI-SeCo in December 2017, a new principle for the T2S calendar was introduced as of 2018. According to this new principle, T2S will be open whenever any of the Real-Time Gross Settlement (RTGS) systems in a T2S settlement currency are open and will be closed on other days (i.e. when all such RTGS systems are closed). Accordingly, as of 2018, T2S is open on TARGET2 opening days and on 1 May (if it falls on a weekday). In 2019 all but three T2S central securities depositories (CSDs) had adopted the T2S calendar and were open for business on these days.

The most difficult harmonisation area remains corporate actions, where nearly half of the T2S markets have yet to reach full compliance with the standards. Slow progress has continued in this area, with two markets securing full compliance and some others having increased the number of standards they are compliant with. However, in some cases backward steps (i.e. from fully compliant to not compliant) have been observed. This deterioration is primarily attributed to a more rigorous and precise assessment of current practices, rather than an actual deterioration in the level of compliance.

Recent changes in European legislation and regulation (e.g. the entry into force and the ongoing implementation of the CSD Regulation) and other actions taken by European authorities have contributed significantly to the progress on harmonising the post-trade environment of securities settlement. However, further work needs to be done, in particular in the area of withholding tax handling procedures and shareholder identification and registration. Such work can only have a significant impact if it is endorsed and supported by European authorities and competent national authorities and, where necessary, underpinned by legislation at the European level.

In the area of collateral management harmonisation, AMI-SeCo has agreed on three 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 Party 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 harmonisation activities relating to collateral management procedures have been agreed by AMI-SeCo.

With a view to the implementation of the agreed collateral management standards, AMI-SeCo has also established an implementation monitoring framework (which is similar to that used for securities settlement harmonisation in the context of T2S) and has asked all national stakeholder groups (NSGs) to prepare detailed adaptation plans for complying with the standards. Most NSGs have developed draft plans to implement the collateral management standards and are in a plan evaluation phase. The development of adaptation plans by local financial markets involves all stakeholders of collateral management services in the relevant markets. The plans are expected to be finalised by 31 December 2019 and will subsequently be published by AMI-SeCo. Detailed monitoring of the implementation of the adaptation plans will start in 2020. The objective is that, by November 2022, 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 across the EU and Switzerland. 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, to be a critical objective to be met in the pursuit of financial market integration in Europe.

In the area of securities settlement harmonisation, 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 has started to make significant progress as well, as it has established standards covering business processes, workflows and messaging for triparty collateral management, corporate actions handling and billing.

In this tenth harmonisation progress report from AMI-SeCo, progress is presented on the basis of an established methodology¹ and compared with the previous report ([Ninth T2S Harmonisation Progress Report](#)) published in October 2018. The purpose of the report is to give an overview of the harmonisation activities of AMI-SeCo in two broad areas: the progress in compliance and harmonisation activities related to the T2S harmonisation agenda focusing on securities settlement² 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 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 More details in [Methodology for progress assessment on AMI-SeCo securities settlement harmonisation activities](#).

² More details in [AMI-SeCo core T2S Settlement and wider post-trade harmonisation activities](#).

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

This harmonisation progress report is an update on the ninth T2S harmonisation progress report published by AMI-SeCo in October 2018. This section focuses on the progress made in the period between July 2018 and September 2019.

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 2019.

Table 1**Status dashboard of the T2S harmonisation activities**

(as at October 2019)

Core T2S settlement harmonisation		Definition	Monitor	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 (11)
7	Legal harmonisation	Settlement finality I (moment of entry)	G	G	B
8		Settlement finality II (irrevocability of transfer orders)	G	G	B
9		Settlement finality III (irrevocability of transfers)	G	G	B
10		Outsourcing of IT services	G	G	B
11	Settlement discipline regime		G	X	X
12	Settlement cycles		G	G	B
13	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 accounts numbering	G	G	B
16		Dedicated cash accounts numbering	G	G	B
Harmonisation of post-trade environment of securities settlement		Definition	Monitor	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 (5)
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

Notes: Post-trade environment activity, "CA market (CAJWG) standards", is not monitored by AMI-SeCo itself. Instead, the report presents the compliance assessments of T2S markets against these standards by the European Market Implementation Group (E-MIG), an industry body monitoring the implementation of these standards.

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 the ninth harmonisation progress report, 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 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 settlement⁴ (tax procedures, shareholder registration/transparency and portfolio transfers). 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 puts forward high-level requirements/recommendations for national tax authorities) and has also voiced its concrete recommendations for future work.
- **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. AMI-SeCo expects the improvements resulting from the recasting of the Shareholder Rights Directive (SRD)⁵, which will be implemented across EU markets by September 2020, to be limited in themselves and not result in 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. Since the publication of the previous harmonisation progress report, one CSD (ID2S, France) has migrated to T2S while one CSD (VP Lux, Luxembourg) ceased operation and left T2S. This kept the number of monitored markets stable at 20 (with 21 CSDs). In line with the AMI-SeCo monitoring framework, there are well-established and agreed monitoring activities, deadlines and 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).

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](#)).

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](#)).

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 assesses all T2S markets to be 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 per standard. This deterioration compared to the previous harmonisation progress report is due primarily to a new CSD (ID2S, France), which joined T2S last year and has yet to secure compliance with some of these six standards. In addition, standard 5 on the T2S calendar, which was not assessed last year, is now assessed as red owing to non-compliance by one T2S market (Hungary). Except for standard 6 (T2S corporate actions), no more than three non-compliant T2S markets remain:

- On standard 2 – T2S matching fields – CDCP in Slovakia has achieved full compliance since the publication of the ninth progress report, but three other T2S markets (Spain, Hungary and NCDP in Slovakia) remain assessed as non-compliant).
- On standard 4 – Tax information in T2S messages – the Italian market remains assessed as non-compliant owing to tax information concerning domestic portfolio transfers being transferred via T2S.⁶
- On standard 5 – T2S calendar and schedule of the settlement day – no assessment was made in the ninth report owing to the transition to the new approach to the T2S calendar agreed by AMI-SeCo and the Eurosystem's Market Infrastructure Board (MIB) supporting the adaptation of the T2S calendar, i.e. closing T2S if no T2S-currency RTGS systems are open. After the introduction of the Danish krone as an additional T2S settlement currency (alongside the euro) in October 2018, this implies in practice that T2S will be open and hence all T2S CSDs are expected to be open on all TARGET2 business days and on 1 May (if 1 May falls on a weekday). Except for Hungary, all T2S markets have confirmed their commitment to comply with this standard in future.
- On standard 6 – T2S corporate actions standards – two markets have secured full compliance (Denmark and Slovakia), while three markets previously assessed as compliant have been found to be non-compliant (Switzerland, Italy

⁶ Discussions are ongoing on further harmonisation in the field of portfolio transfers in T2S markets, which might result in adapting T2S standard 4 to allow tax information to be passed on with certain conditions. Therefore, the detected non-compliance may be resolved in future through an agreement with AMI-SeCo on the harmonised treatment of portfolio transfers.

and France), where ID2S was not assessed against this standard in the previous harmonisation progress report). Overall, the number of non-compliance cases remains high, with 11 markets not complying with standard 6.⁷

- On standards 14 and 15 – 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 ISIN at CSD level, while ID2S has not yet enabled omnibus accounts for cross-CSD settlement and hence is now assessed as non-compliant with both standards 14 and 15.

Harmonisation of the post-trade environment of securities settlement

The aggregate level of compliance with standard 18 for corporate actions (CA) market standards – Corporate Actions Joint Working Group (CAJWG) standards – has improved, but remains assessed overall as green and thus still not fully complied with by all T2S markets (now with only two markets, Germany and Hungary, still assessed as non-compliant with no immediate plans to secure compliance).⁸ One market (Euroclear France, France) continues to be assessed as non-compliant with standard 23 on securities amount data.

Overall assessment

Further progress has been made on compliance with monitored T2S harmonisation standards, primarily due to progress on compliance with the T2S corporate actions standards, matching fields and the vast majority of markets confirming their compliance with the T2S calendar standard. However, there have also been some backward steps in assessed compliance levels in the areas of corporate actions and availability of and restrictions on omnibus accounts. These backward steps are considered to be the result of even more thorough (self-)assessments rather than actual backsliding from compliant procedures. The key area of pronounced non-compliance remains standard 6 relating to T2S corporate actions, where 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

⁷ In fact, the number is higher than in the previous report, as the Swiss, Estonian, Latvian and Lithuanian markets moved from the previous positive assessment to non-compliant.

⁸ Compliance with the CAJWG (“market”) corporate actions standards is not based on AMI-SeCo’s own assessment but on the assessment and report prepared by the European Market Implementation Group (E-MIG) in November 2019.

⁹ See Annex 2 on the assessment of the impact of existing non-compliance cases.

legal requirements, which is beyond the control of the T2S community. In most of these cases, no concrete plans are in place to secure compliance by the affected T2S markets, but discussions are ongoing with the relevant authorities (tax authority, Ministry of Finance, national legislature) 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.

3.2 Monitoring results per T2S market

Table 2 provides detailed harmonisation compliance results for each T2S market.¹⁰ Further details can be found in Annex 3.

¹⁰ The Finnish market is not assessed in this report owing to the lack of an officially confirmed timeframe for migration to T2S at the cut-off time of the assessments presented here (October 2019). In addition, VP Lux has left T2S, as their services were taken over by VP Denmark.

Table 2

Compliance status per T2S market

(as at September 2019)

T2S markets	Core T2S settlement harmonisation															Harmonisation of post-trade environment of securities settlement	
	1 T2S messages ISO 20022	2 T2S matching fields	3 Interaction with T2S (registration)	4 Interaction with T2S (tax procedures)	5 Schedule for the settlement day	6 T2S CA standards	7 T2S settlement finality I	8 T2S settlement finality II	9 T2S settlement finality III	10 Outsourcing IT (settlement) services	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data
AT	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	G	B
BE Euroclear	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	G	B
BE – NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CH	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	N/A	G	B
DE	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	G	B
DK	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B
EE	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B
ES	B	R-?	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B
FR – EF	B	B	B	B	B	R-2021	B	B	B	B	B	B	R-?	B	B	G	R
FR – ID2S	B	B	B	N/A	B	R-?	B	B	B	B	B	R-2020	R-2020	B	B	R – no info	B
GR – BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HU	N/A	R-Mar 2021	B	B	R-?	R-Nov 2022	B	B	B	B	B	B	B	B	N/A	R	B
IT	B	B	B	R-?	B	R-?	B	B	B	B	B	B	B	B	B	G	B
LT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B
LU – LUX CSD	B	B	B	B	B	R	B	B	B	B	B	B	B	B	B	G	B
LV	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B
MT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R – no info	B
NL	B	B	B	B	B	R-2021	B	B	B	B	B	B	B	B	B	G	B
PT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B
RO	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B
SI	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK (CDCP)	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B
SK (NCDCP)	B	R-2020	B	B	B	R-2020	B	B	B	B	B	B	B	B	B	R – no info	B

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

With regard to its methodology, AMI-SeCo assesses all migrated T2S markets as either blue (full compliance has been achieved) or red (full compliance has not yet been achieved).¹¹ More details on the colour scheme methodology used by AMI-SeCo are available in Annex 4.

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

- **90% of the statuses are blue, which is an improvement compared to the ninth harmonisation progress report (85%).** This increase is mainly attributable to the achievement by most markets of compliance with standard 5 – T2S calendar.
- **The share of red non-compliance statuses remains at 6%, the same level as in the previous report.**¹² This is due to the compensating effects of previously red statuses turning blue and vice versa. Overall, this masks a very gradual qualitative improvement in the actual level of compliance, as the changes from compliant to non-compliant are the result of a better understanding and an even more rigorous assessment of actual procedures, while the changes from previously non-compliant status to compliant reflect actual changes in procedures.

¹¹ An exception is column 18 (CA market standards), where the status colours reflect a stocktake of statistical compliance statuses; i.e. they are based on the percentage of CA market standards that have been implemented in each T2S market. The European Market Implementation Group (E-MIG) is responsible for the monitoring process and provides the relevant statistics to AMI-SeCo.

¹² There are also three statuses marked “N/A” (not applicable) in Table 2. These relate to instances where the local national central bank (NCB) does not provide liquidity (standard for cash accounts) and to the non-applicability of ISO messages in one market (no application-to-application (A2A) connectivity to T2S).

Table 3

Summary of compliance statistics for T2S markets

(as at October 2019)

	Ninth HPR (20 July 2018)			Tenth HPR (September 2019)		
	Priority 1	Priority 2	% of total	Priority 1	Priority 2	% of total
Blue	303	24	85%	322	25	88.7%
Green	0	16	4%	0	15	3.8%
Yellow	0	0	0%	0	0	0.0%
Red	16	6	6%	19	6	6.4%
N/A	19	2	5%	4	0	1.0%
Total	338	48	100% (386)	345	46	100% (391)

Table 4 shows a breakdown of changes in compliance assessments by T2S market and harmonisation standard compared with the ninth harmonisation progress report. Overall, the changes resulted in more cases of full compliance than backward steps. However, most of the changes took place in relation to statuses not previously assessed.

Table 4

Change in compliance statuses compared to ninth harmonisation progress report

(as at September 2019)

	Core T2S Settlement harmonisation																Harmonisation of post trade environment of securities settlement	
	1 T2S messages ISO 20022	2 T2S matching fields	3 Interaction with T2S (registratio n)	4 Interaction with T2S (tax procedures)	5 Schedule for the settlement day	6 T2S CA standards	7 T2S settlement finality	8 T2S settlement finality II	9 T2S settlement finality III	10 Outsourcing IT (settlement) services	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data	
AT					Blank	B												
BE Euroclear					Blank	B												
BE – NBB-SSS					Blank	B										G	B	
CH					Blank	B	B	R										
DE					Blank	B										R	G	
DK					Blank	B	R	B										
EE					Blank	B												
ES					Blank	B												
FR – EF					Blank	B												
FR – ID2S				N/A	Blank	B	N/A	R				B	R	B	R	N/A	R	
GR – BOGS					Blank	B												
HU					Blank	R												
IT					Blank	B	B	R										
LT					Blank	B												
LU – LUX CSD					Blank	B												
LV					Blank	B												
MT					Blank	B										G	R	
NL					Blank	B												
PT					Blank	B										R	G	
RO					Blank	B												
SI					Blank	B												
SK (CDCP)		R	B	B	Blank	B	R	B										
SK (NCDCP)					Blank	B												

4 Collateral management harmonisation – SCoRE

Collateral management harmonisation is critical to the integration of European financial markets. Further harmonisation is needed for the creation of a truly domestic pan-European financial market. Market participants in AMI-SeCo agreed to establish a single rulebook for collateral management in Europe (SCoRE). This common rulebook should reduce heterogeneity/complexity, increase collateral mobility, address the growing importance of collateral, contribute to ensuring a level playing field, allow scope for enhancing service levels and, overall, aim to achieve a higher degree of efficiency. All of this would also contribute to the creation of a capital markets union (CMU).

Market stakeholders in AMI-SeCo have identified ten collateral management harmonisation activities¹³ where they feel harmonisation is most needed:

 <p>1. Triparty Collateral Management Harmonisation of triparty collateral management workflows and messaging in order to facilitate interoperable processes allowing collateral mobility across triparty agents.</p>	 <p>6. Billing Processes Harmonisation of billing procedures, workflows and messaging.</p>
 <p>2. Corporate Actions Harmonisation of Corporate Actions processes, workflows and messaging by reinforcing existing harmonisation standards or adding new harmonisation standards (taking into account specific considerations from a collateral management perspective).</p>	 <p>7. Cut-Off Times Minimum requirements for end-of-day cut off times to avoid possible different value dates in cross-infrastructure transactions in different markets, which may create frictions for market participants active in different markets.</p>
 <p>3. Taxation Processes Harmonisation of tax processing in the context of collateral management (taking into account identification of parties in collateralised transactions).</p>	 <p>8. Collateral Dynamic and Static Data Harmonisation of data exchanges to ensure that information / data is available where necessary. Market practices needed for use of data.</p>
 <p>4. Bilateral Collateral Management Harmonisation of workflows for bilateral collateral management (covering non-cleared OTC derivatives and securities financing). Interoperability and leverage of existing infrastructures and market platforms.</p>	 <p>9. Sourcing of Collateral Minimum requirements for sourcing/movement of collateral across Europe</p>
 <p>5. Margin Calls Interoperability and leverage of existing infrastructures and market platforms for margin processes.</p>	<p>£ DKK</p> <p>10. Non-Euro Collateral Market practices for the handling of non-euro denominated collateral (including related corporate action processes).</p>

A three-step approach is followed to analyse and define harmonisation proposals. This includes the identification of (i) harmonised business processes and

¹³ More details in [Collateral Management Harmonisation: Single Collateral Management Rulebook for Europe](#).

workflows, (ii) critical data elements necessary for the functioning of these processes and (iii) ISO 20022 market standard messages by which these data elements should be transmitted. Input was also received from market stakeholders, industry associations and NSGs throughout the process.

The objective is to have a first set of harmonised rules and processes for collateral management implemented across Europe by November 2022. From then onwards, stakeholders will be able to use a common set of business processes and data, with interactions between relevant actors being based on latest international messaging standards (thereby enabling frictionless movement of cash, securities and collateral). The harmonised rules and processes will be implemented by the following European securities markets stakeholders: CSDs, NCBs, custodians/intermediaries, issuers/agents, central counterparties (CCPs) and triparty agents (TPAs).

AMI-SeCo established a monitoring framework which outlines the main building blocks for establishing comparable and consistent monitoring across all relevant European financial markets. NSGs will monitor progress against the adaptation plans on an ongoing basis and report regularly to AMI-SeCo. A series of milestones and timelines have been defined against which progress will be measured in order to ensure transparency regarding the status of compliance of all relevant actors with the AMI-SeCo standards. The progress will be displayed on a dashboard according to a four-colour scheme. The monitoring framework covers the compliance status of three activities: (1) the definition of the standards, (2) planning/monitoring arrangements for implementing the standards, and (3) implementation/migration.

Definition of collateral management harmonisation standards

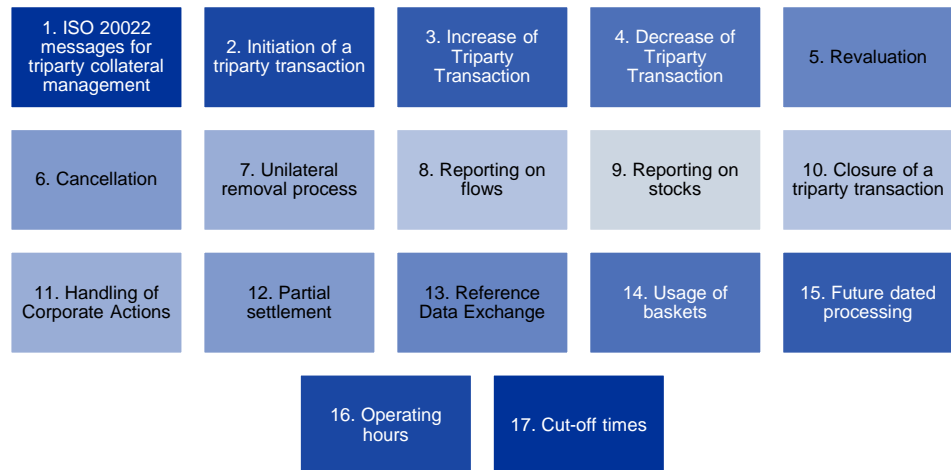
The AMI-SeCo standards for collateral management provide a detailed description of the harmonised business processes and workflows. A first set of standards has been defined for triparty collateral management, corporate actions (for debt securities) and billing processes.¹⁴ In July/August 2019, AMI-SeCo endorsed the definition of these three sets of standards and agreed on the implementing actors and timelines for adoption.

¹⁴ See the reports on [Triparty Collateral Management](#), [Corporate Actions](#) and [Billing Processes](#) on the ECB's website.

AMI-SeCo standards: Definition		
No.	Activity	Definition
1	Triparty collateral management	Blue (Endorsed by AMI-SeCo)
2	Corporate actions	Blue (Endorsed by AMI-SeCo)
3	Taxation processes	Green (Definition is on schedule with no issues expected)
4	Bilateral collateral management	Green (Definition is on schedule with no issues expected)
5	Margin calls	Green (Definition is on schedule with no issues expected)
6	Billing processes	Blue (Endorsed by AMI-SeCo)
7	Cut-off times	Green (Definition is on schedule with no issues expected)
8	Collateral data	Green (Definition is on schedule with no issues expected)
9	Sourcing of collateral	Green (Definition is on schedule with no issues expected)
10	Non-euro collateral processes	Green (Definition is on schedule with no issues expected)

AMI-SeCo standards for triparty collateral management

The AMI-SeCo standards for triparty collateral management establish a “single model for triparty collateral management” in Europe. Common processes have been defined for interaction between TPAs and participants using ISO 20022 messaging. The AMI-SeCo standards apply to both commercial and central bank processes and cover the full lifecycle of the triparty transaction:

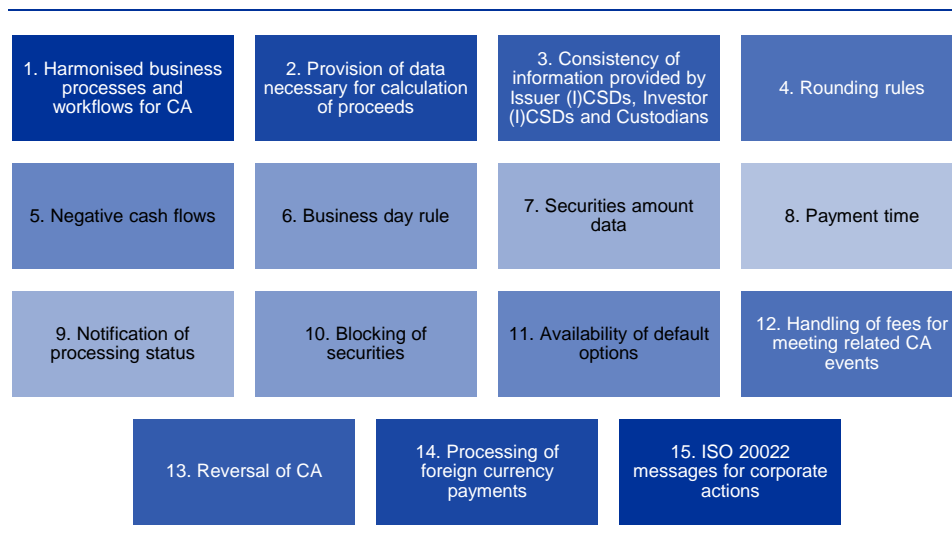


The AMI-SeCo standards for triparty collateral management should be implemented by TPAs by November 2022.¹⁵ TPAs must be able to offer services according to the standards, i.e. TPAs regulated as a national or international CSD or as a bank.

AMI-SeCo standards for corporate actions

Harmonised CA processing is necessary in order to establish a single, truly domestic financial market in Europe. The AMI-SeCo standards for CA focus on CA events as being relevant to debt instruments and cover CA processing through the custody chain. The AMI-SeCo CA standards cover CA processing in the context of bilateral collateral management (involving collateral takers and collateral givers) and triparty collateral management (involving TPAs and their participants).

The AMI-SeCo CA standards define a single set of business processes/workflows, data elements and messaging for CA events relevant to debt instruments.



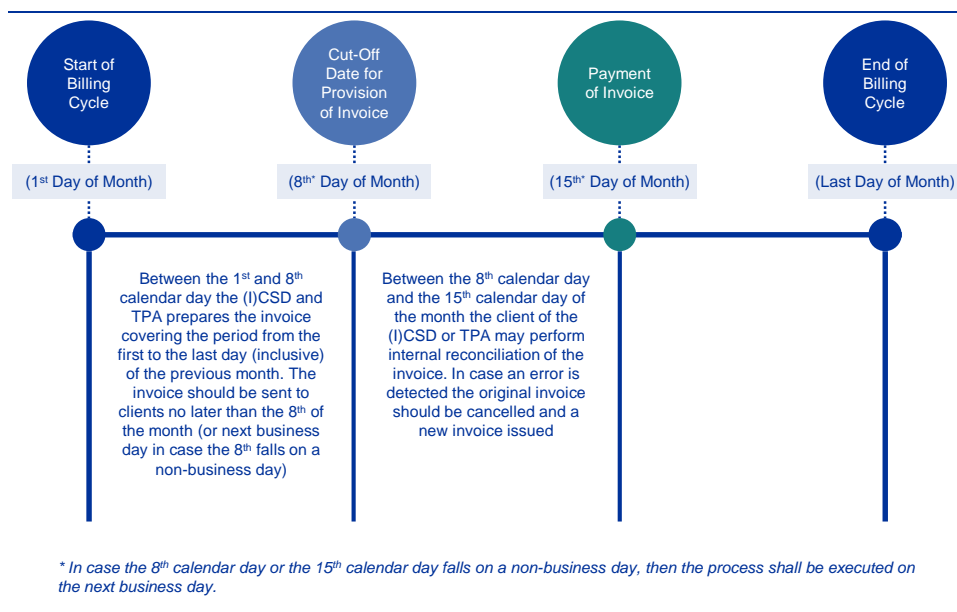
The AMI-SeCo standards for CA should be implemented by November 2022 by CSDs, TPAs, custodians and Eurosystem central banks.

The AMI-SeCo standards for CA will be extended to cover other instruments, such as equities. Additional clarifications on the implementation of certain standards are also being prepared.

¹⁵ As key users, Eurosystem central banks and CCPs should also be able to communicate in accordance with the standards as of this date.

AMI-SeCo standards for billing processes

Four standards have been defined covering harmonisation of billing cycles, alignment of payment dates and use of standardised ISO 20022 messaging.



The AMI-SeCo standards for CA should be implemented by (I)CSDs, TPAs, custodians and Eurosystem central banks by November 2022.

- Implementation of standard 1 on ISO 20022 messages shall occur in two waves, one for actors involved in Eurosystem credit operations, to be implemented by November 2022, and another for remaining actors. In Wave 1, CSDs should be able to provide billing information using an ISO 20022 message for bilateral collateral management involving Eurosystem central banks, i.e. collateral takers (Eurosystem NCBs) and collateral givers (counterparties of the Eurosystem) should be able to forward/receive billing information using an ISO 20022 message. In the case of triparty collateral management, TPAs should be able to provide billing information using an ISO 20022 message.
- Implementation of other standards – standard 2 (billing information offered on a monthly basis), standard 3 (harmonised cut-off dates for the provision of billing information) and standard 4 (harmonised cut-off dates for cash payments) – should occur by November 2022.

Work is currently ongoing on the remaining specifications for the ISO 20022 messaging format.

4.1 Adaptation plans by AMI-SeCo markets and implementation monitoring

Implementation actors in NSGs have been asked by AMI-SeCo to describe their actual planning arrangements and to provide adaptation plans outlining how they intend to comply with the standards¹⁶. Specifically, this means that CSDs and TPAs have been requested to create adaptation plans outlining what is required at the level of each main provider for each market in order to comply with the AMI-SeCo standards (in accordance with the deadlines agreed by the AMI-SeCo community).

The adaptation plans are expected to explain the envisaged changes to business processes as a result of implementing the AMI-SeCo standards, along with the implementation timetable (a roadmap with relevant milestones in order to adopt the standard on time). Before NSGs submit adaptation plans prepared by their CSDs and TPAs to AMI-SeCo, these plans should be reviewed in the NSG to identify the changes that are required in order to implement the AMI-SeCo standards (and to indicate whether possible barriers exist that may affect the implementation, e.g. the need to change the terms and conditions of existing issuances). Currently, CSDs and TPAs have submitted detailed draft plans to their respective NSGs. Market stakeholders in NSGs should review the adaptation plans by 15 December 2019 (for relevant standards/timings, as described in the AMI-SeCo standards).

¹⁶ Full details are available through the [Monitoring Framework: Single Collateral Management Rulebook for Europe](#).

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

See [AMI-SeCo core T2S Settlement and wider post-trade harmonisation activities](#) published on the ECB website.

Annex 2: Detailed monitoring information per T2S market

T2S harmonisation activities: Austria

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	No barriers identified for achieving full compliance before migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	No barriers identified for achieving full compliance before migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey May 2013. Registration information is not transferred via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey May 2013. Tax information is not transferred via settlement messages.
5. T2S schedule of settlement day		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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)	89%	R-?	Major technical changes, market practice changes	Not available	Not available	CANIG and T2S NUG (CSD/CCP, banks and issuers)	Info source: May 2018 CASG gap analysis update and further NUG clarification. The Austrian market does not comply with market claim (MC) standards 6 and 7 (related to treatment of ex/cum and opt-out indicators) or MC standard 23, as no user-friendly facility is provided to control the interdependence of the settlement of the market claim with the underlying transaction.
	Transformations (13 standards)	100%						
	Buyer protection (18 standards)	100%						
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 of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Only bilateral cancellations are possible after matching status.
	9. Settlement finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. Market already complies with the standard.
	10. Outsourcing IT (settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement		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 If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
cycles								
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2013 HSG survey and bilateral input. Fully compliant with omnibus accounts availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2013 HSG survey and bilateral input. No restrictions on omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013 and Q3 2013 CSD status gathering template.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S dedicated cash account (DCA) numbering, April-May 2013. Bilateral exchanges with NUG.
Priority 2								
18. Corporate actions	CA market standards (68)	86%	G	Straightforward to implement	N/A	Project set up for 2018	Austrian Corporate Actions National Implementation Group (CANIG)	Info source: BSG/E-MIG Survey (2019). The statistics provided by the E-MIG are based on the 129 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance with European market practice.

T2S harmonisation activities: Belgium (Euroclear)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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, White Paper and bilateral input. Matching rules that will apply are those of the T2S platform. Full compliance for testing.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2013 HSG survey. Registration information is not transferred via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2013 HSG survey. Tax information is not transferred via settlement messages.
5. T2S schedule of settlement day		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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-?	N/A				Info source: September 2019 T2S CASG gap analysis report. In order to achieve further (full) compliance with the market claims and transformation standards, Euroclear Belgium will migrate mandatory events to its new CA platform in Q1 2021.
	Transformations (13 standards)	85%		N/A	Q1 2020	N/A	Euroclear	In order to achieve full compliance with the buyer protection standards, a change to the Belgian Code of Companies & Associations was required for events with quoted rights (mostly capital increase events). The new code applies as from 1 May 2019 to companies established after that date and as from 1 January 2020 to pre-existing companies.
	Buyer protection (18 standards)	0%		Other				
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 of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC (BE) already complies with only bilateral cancellation after matching status.
	9. Settlement finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Terms and conditions will be updated to implement SF III in T2S. This update will have to be presented and approved, where applicable, by the Belgian regulator (Nationale Bank van België/Banque Nationale de Belgique). No barriers identified in this process.
	10. Outsourcing IT (settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. There are no issues with omnibus accounts availability for the ESES countries.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No restrictions on use of omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, May 2013. No barriers identified.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013 and bilateral input from BE NUG. No barriers identified.
Priority 2								
18. Corporate actions	CA market standards (68)	90%	G	Regulatory/legislative change	N/A	Q1 2020	Euroclear	Info source: BSG/E-MIG Survey (September 2019). The statistics provided by the E-MIG are based on the 129 CAJWG prioritised standards. Final implementation was expected with the Euroclear launch of Stream 6 in February 2018. Although ESES CSE6 functionalities were fully delivered, a change to the Belgian Code of Companies & Associations was required for events with quoted rights (mostly capital increase events). The new code applies as from 1 May 2019 to companies established after that date and as from 1 January 2020 to pre-existing companies.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

T2S harmonisation activities: Belgium (NBB-SSS)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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	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.
	Transformations (13 standards)	85%		N/A				
	Buyer protection (18 standards)	0%		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 of transfer orders	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.
	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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S accounts numbering	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 (44)	Fully compliant	B	Other	N/A	N/A	N/A	Info source: BSG/E-MIG Survey (September 2019).
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.

T2S harmonisation activities: Switzerland

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1 T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post migration to T2S.
	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		N/A	B	N/A	N/A	N/A	N/A	In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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. In terms of the T2S calendar day, the Swiss CSD is compliant with ECB/T2S requirements. The Swiss market with SIX SIS has been 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: September 2019 CASG gap analysis update. 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 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 of transfer orders	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 If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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	N/A	N/A	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)	98%	G	N/A	N/A	Final implementation date not available.	Swiss market	Info source: E-MIG Survey (September 2019). The statistics provided by the E-MIG are based on the 129 CAJWG standards. Voluntary reorganisation standards 13 and 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/offers).
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post migration to T2S.

T2S harmonisation activities: Germany

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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)	68%	R-?	Market practice change		Not available For high impact standards: 2Q 2020 For low impact standards: no confirmed plan	CBF / national authorities / SWIFT format: DESSUG	Info source: September 2019 CASG gap analysis update. • Implementation of the market claim standards with high impact on the T2S community (payment on T2S DCA accounts) is postponed to 2020. This is due to the extended authorisation process resulting from the application of the CSDR and the subsequent additional requirements to be developed and implemented in priority. Implementation Plan: 2 Q 2020. • Regarding the CUM flag, the German market recommends the launch of a survey on the standard, especially regarding the actual use of the "CUM" flag. It needs to be clarified whether the "CUM" flag is still needed for operations, because when the standards were first implemented some markets did not have the option to instruct a transaction with a backdated trade date and wished to use the "CUM" flag as a trigger for MC entitlement instead of the trade date. However, in our view, the "CUM" flag is no longer needed, since markets can now instruct with backdated trade dates. • Regarding generating of MCs independently of the settlement of the underlying transaction, the German market would like to highlight the current discussion regarding the status of irrevocability. Market participants asked for support through the cancellation of MCs when the underlying transactions were matched but not settled on the payment date (or intended settlement date – ISD), which was/is the
	Transformations (13 standards)	100%		N/A				

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	Buyer protection (18 standards)	94%		Market practice change				<p>case in T2S for a handful of transactions. CAJWG and CASG standards apply to "irrevocable transactions", which would not be fulfilled by "matched transactions", according to the definition/example of irrevocableness. There, the underlying OTC transaction could be put "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.</p> <p>• 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 the German payment free of delivery (PFOD) model in June 2020 and the CSDR in 2019/2020, the implementation of the missing standard is expected in November 2020 (tbc in Q2 2020).</p>
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 of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	9. Settlement finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S settlement finality rule III.
	10. Outsourcing IT (settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. No barriers identified.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the DE NUG.
Priority 2								
18. Corporate actions	CA market standards (68)	98%	G	N/A	N/A	N/A	N/A	Info source: BSG/E-MIG Survey (September 2019). The statistics provided by the E-MIG are not updated, still 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.

T2S harmonisation activities: Denmark

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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 the settlement message.
5. T2S schedule of settlement day		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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)	100%	B	N/A	N/A	N/A	N/A	Info source: November update to 2019 CASG gap analysis. VP implemented a technical solution ensuring the appropriate tax statuses on 28 October 2019.
	Transformations (13 standards)	100%		N/A				
	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 of transfer orders	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.
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	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S accounts numbering	accounts							
	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%	G	Market Practice Change	Testing readiness achieved	October 2018	VP and Danish NUG	Info source: BSG/E-MIG Survey (September 2019).
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.

T2S harmonisation activities: Estonia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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)	100%	B	N/A	N/A	N/A	N/A	Info source: Update to 2019 CASG gap analysis.
	Transformations (13 standards)	100%		N/A	N/A	N/A	N/A	
	Buyer protection (18 standards)	100%		N/A	N/A	N/A	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 of transfer orders	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.
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	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
					Priority 2			
	numbering							
18. Corporate actions	CA market standards (68)	96%	G	N/A	N/A	No date provided	NUG/MIG	Info source: BSG/E-MIG Survey (September 2019). The statistics provided by the E-MIG 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.

T2S harmonisation activities: Spain

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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	Iberclear has been and is working on this issue through a wide range of working lines: - The Spanish community, including the Spanish NCB and Spanish regulator, through the NSG and bilateral meetings with main participants; - In the context of HSG and AMI-SeCo (T2S governance) proposing several options; - Other actors and associations in the financial ecosystem. Although, for a couple of proposals, consensus was reached in the Spanish community and it was agreed to discuss them in the HSG, no unanimous consensus was finally reached in that forum. Iberclear's work is ongoing with relevant stakeholders as a preliminary phase to initiate the discussion in the Spanish NSG context, after which it should be taken to the HSG and AMI-SeCo.
	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		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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	B	N/A	N/A	N/A	N/A	Info source: May 2018 CASG gap analysis update.
	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 of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. No need for any changes for compliance with T2S SF II rule
	9. Settlement finality III: irrevocability of securities transfers	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. No need for any changes for compliance with T2S SF III rule.
	10. Outsourcing IT (settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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%	G	N/A	Not available	Not available	Iberclear	Info source: BSG/E-MIG Survey (September 2019). Iberclear is actively encouraging market participants to comply with remaining standards (timing of security payments and processing of mandatory with options reorganisations in line with CAJWG standards). Moreover, a plan to manage reversals on an automated basis for the most used mandatory reorganisation CA event 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.

T2S harmonisation activities: France (EF)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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 the registration process.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for sending tax-related information.
5. T2S schedule of settlement day		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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- 2021	Major technical change				Info source: Update from 2019 CASG gap analysis report. Compliance should be met for Q1 2021, with Euroclear migrating mandatory events to its new CA platform.
	Transformations (13 standards)	85%		Major technical change	Q4 2017	Q1 2021	FR – MIG	
	Buyer protection (18 standards)	100%		Other				
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 of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC already complies with T2S SF II rule (bilateral cancellation).
	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 If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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 with omnibus account availability in France.
	14. Restrictions on omnibus accounts	Not compliant	R – ?	Legal and market practice change/regulation	Not available	Not available	National legislator	Info source: EoC FR. Euroclear FR requires participants to maintain two omnibus accounts per ISIN based on the type of securities holding (registered and non-registered securities). Investor CSDs and their participants are obliged to propagate this segregation throughout the custody chain. Since the implementation of T2S, investor CSDs holding such securities now also need to propagate this segregation to the securities accounts of their participants in order to allow the T2S platform to technically perform cross-CSD realignment.
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: FR NUG.
Priority 2								
18. Corporate actions	CA market standards (68)	95%	G	Market practice change	N/A	Not available	Euroclear	Info source: BSG/E-MIG Survey (September 2019). Final implementation was expected with Euroclear launch of Stream 6 on 19 March 2018. The statistics provided by the E-MIG are based on the 129 CAJWG prioritised standards.
23. Securities amount static data		Not compliant	R	N/A	N/A	Newly issued convertible bonds will be issued in FAMT. Newly issued securitisation mutual funds will be denominated in FAMT at a later date.	N/A	Info source: T2S NUG. There are debt securities denominated in UNIT in the French market, securities issued by securitisation mutual funds and convertible bonds. These limited cases of non-compliance relate to a technical constraint in the CSD system that would not allow decimalisation on these debt instruments. For newly issued securities, Euroclear has confirmed that the technical constraint preventing decimalisation no longer exists for convertible bonds (the vast majority of non-compliant securities), but remains for securities issued by securitisation mutual funds. The volumes are low (less than 2% of the ISINs were related to debt instruments), and will be decreasing as the French market has started to denominate all newly issued convertible bonds in FAMT (convertibles represented the vast majority of non-compliant securities). New issues of securitisation mutual funds will be denominated in FAMT at a later date when a new asset servicing motor (TCS BaNCS) is implemented in Euroclear France to manage these securities.

T2S harmonisation activities: France (ID2S)

Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
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		N/A	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2019. ID2S follows the T2S schedule of settlement day.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	?	R	N/A				Info source: CASG gap analysis 2019.
	Transformations (13 standards)	?	R	N/A	N/A	N/A	N/A	
	Buyer protection (18 standards)	?	R	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 of transfer orders	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	Straightforward to implement	End of 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	Straightforward to implement	End of 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 If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)		R	Other	N/A	N/A	N/A	Info source: BSG/E-MIG Survey (September 2019). No data received.
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.

T2S harmonisation activities: Greece (BOGS)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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	B	N/A	N/A	N/A	N/A	Info source: GR NUG. Full compliance with all relevant T2S CA standards (sovereign debt securities).
	Transformations (13 standards)	?	B	N/A	N/A	N/A	N/A	
	Buyer protection (18 standards)	?	B	N/A	N/A	N/A	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 of transfer orders	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.
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	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
					Priority 2			
	numbering							
18. Corporate actions	CA market standards (23)	100%	B	N/A	N/A	N/A	N/A	Info source: BSG/E-MIG Survey (September 2019). The statistics provided by the E-MIG 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: GR NUG.

T2S harmonisation activities: Hungary

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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- Mar 2021	Major technical change	End of 2020	End of March 2021	KELER	Info source: SP2 and bilateral input November 2019. The Hungarian market plans to comply with the T2S matching standard by March 2021 in line with the implementation of KELER's Service Development Programme. In the framework of the Service Development Programme, KELER plans to implement A2A interaction with the T2S platform and to settle in T2S against payment instructions 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 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		N/A	R - ?	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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)	7%	R-Nov 2022	Regulatory/legislative/technical change				Info source: 2019 CASG gap analysis update and 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	Mid-2022	November 2022	KELER, regulator, HU NSG	
	Buyer protection (18 standards)	100%		N/A				

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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 of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2, 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) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	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	Technical change and market practice change for some standards	Mid-2024	End of 2024	KELER	Info source: BSG/E-MIG Survey (September 2019). The statistics provided by the E-MIG are based on the 129 CAJWG prioritised standards. Based on the decision made by the Hungarian NSG, the Hungarian market will comply with CA market standards in two phases: – First phase: standards related to mandatory corporate actions are planned to be implemented by November 2022; – Second phase: standards related to elective corporate actions are planned to be implemented by the end of 2024. Thus 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 NUG survey and bilateral input. Full compliance with the EU standard.

T2S harmonisation activities: Italy

Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
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		N/A	B	N/A	N/A	N/A	N/A	Monte Titoli was open on 1 May 2019. Thus the market is fully compliant with the new T2S calendar.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R	N/A	N/A	N/A	N/A	Info source: 2019 CASG gap analysis.
	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 of transfer orders	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 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. 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 of 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. The Banca d'Italia already complies fully with T2S standard.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)	96%	G	N/A	N/A	No date provided	N/A	Info source: BSG/E-MIG Survey (September 2019). The statistics provided by the E-MIG 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. IT market complies fully with the EU standard.

T2S harmonisation activities: Lithuania

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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)	100%						Info source: Update to 2019 CASG gap analysis.
	Transformations (13 standards)	100%	B	N/A	N/A	N/A	N/A	
	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 of transfer orders	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2, 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, bilateral input and NUG Chairperson's response. New draft CSD rules were submitted for regulatory approval at the beginning of 2016. No legal/regulatory barriers identified.
	10. Outsourcing IT (settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S 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)	87%	G	Legal barrier, market practice change and changes in CSD rules and regulations	Testing readiness will be achieved in Q2 2017	Not available	LCVPD	Info source: BSG/E-MIG Survey (September 2019). The statistics provided by the E-MIG 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. Fully compliant with the T2S standard.

T2S harmonisation activities: Luxembourg (LUX CSD)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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		N/A	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	Straightforward to implement				Info source: CASG gap analysis report 2019.
	Transformations (13 standards)	100%		Straightforward to implement	N/A	N/A	LUX CSD	
	Buyer protection (18 standards)	89%		Straightforward 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 of transfer orders	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. SF III is ensured via provisions in Luxembourg public law.
	10. Outsourcing IT (settlement) services	Fully compliant	B	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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S 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%	G	Other	Not available	Not available	ABBL	Info source: BSG/E-MIG Survey (September 2019) and bilateral input October 2019.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

T2S harmonisation activities: Latvia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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)	100%						Info source: Update to 2019 CASG gap analysis.
	Transformations (13 standards)	100%	B	N/A	N/A	N/A	N/A	
	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 of transfer orders	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.
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	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG. There are no restrictions regarding omnibus accounts in the

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S accounts numbering	accounts							Latvian CSD.
	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)	92%	G	Major technical change	Q2 2017	Not available	Latvian CSD	Info source: BSG/E-MIG Survey (September 2019).The statistics provided by the E-MIG are based on the 129 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	

T2S harmonisation activities: Malta

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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		N/A	B	N/A	N/A	N/A	N/A	Info source: Bilateral input November 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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				Info source: May 2018 CASG gap analysis update.
	Transformations (13 standards)	100%		N/A	N/A	N/A	N/A	
	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 of transfer orders	Fully compliant	B	N/A	NA	NA	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	NA	NA	N/A	Info source: MT NUG. CSD rules in line with T2S SF III.
	10. Outsourcing IT (settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post migration to T2S.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Full compliance with omnibus account availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post migration to T2S.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No restrictions on the use of omnibus accounts.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Confirmation from the NUG received post migration to T2S.
Priority 2								
18. Corporate actions	CA market standards (68)		R	Other	Not available	Not available	MSE	Info source: BSG/E-MIG Survey (September 2019). No data received.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

T2S harmonisation activities: The Netherlands

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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		N/A	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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-2021	Major technical change				Info source: Update from 2019 CASG gap analysis report and further NUG clarification. For transformation standard 9 on mandatory reorganisation without options, no implementation date has been defined.
	Transformations (13 standards)	85%		Major technical change	Q4 2017	Q1 2021	NL-MIG	
	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 of transfer orders	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.
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	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S accounts numbering	accounts							
	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 directly connected parties (DCPs) as published by the DCPG and further confirmation from the NL NUG.
Priority 2								
18. Corporate actions	CA market standards (68)	99%	G	Major technical change and market practice change	N/A	Q1 2018	Euroclear	Info source: Bilateral input October 2019 and BSG/E-MIG Survey (September 2019). The statistics provided by the E-MIG are based on the 129 CAJWG prioritised standards. Final implementation was expected with Euroclear launch of Stream 6 on 19 March 2018.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

T2S harmonisation activities: Portugal

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2, 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, 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		N/A	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)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2018 CASG gap analysis update and bilateral input.
	Transformations (13 standards)	85%						
	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 of transfer orders	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 (February 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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)	88.0%	G	N/A	N/A	N/A	N/A	Info source: E-MIG/CAJWG survey update 2019, T2S harmonisation progress survey and bilateral input.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG. Full compliance following migration.

T2S harmonisation activities: Romania

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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		N/A	B	N/A	N/A	N/A	N/A	Info source: Bilateral input November 2019. In line with the T2S community's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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	N/A	N/A	N/A	Info source: May 2018 CASG gap analysis update.
	Transformations (13 standards)	85%						
	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 of transfer orders	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.
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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S 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%	G	Market practice and regulatory changes	Testing readiness achieved	No fixed date provided	CSD, regulator, NCB	Info source: BSG/E-MIG Survey (September 2019).The statistics provided by the E-MIG 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. No issues with securities amount data in Romania.

T2S harmonisation activities: Slovenia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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: T2S NUG bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		N/A	B	N/A	N/A	N/A	N/A	Bilateral input October 2019: KDD was closed on 1 May 2019 but is as of now committed to following the T2S calendar. KDD plans to operate on 1 May 2020.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2018 CASG gap analysis update.
	Transformations (13 standards)	85%						
	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 of transfer orders	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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)	100%	B	N/A	N/A	N/A	KDD, national legislators and regulators	Info source: BSG/E-MIG Survey (September 2019).The statistics provided by the E-MIG 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: Q2 2013 status gathering template.

T2S harmonisation activities: Slovakia (CDCP)

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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's needs, 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 systems are open. As the Danish krone became the second T2S settlement currency alongside the euro in October 2018, this means 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%						Info source: Update to CASG gap analysis report 2019.
	Transformations (13 standards)	100%	B	Major technical changes	N/A	September 2018	N/A	
	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 of transfer orders	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 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.
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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
T2S 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 update will be provided as soon as possible. At the latest by October 2019.	The update will be provided as soon as possible. At the latest by October 2019.	SK market, CDCP, regulators (approval of amended CDCP rules)	Info source: BSG/E-MIG Survey (September 2019).
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	CDCP	Info source: T2S NUG input. Legislative change has already taken place.

T2S harmonisation activities: Slovakia (NCDCP)

Activity	Sub-activity	Compliance Indicates level of compliance with the relevant standards/rules	Status Green (G), yellow (Y), red (R), blue (B)	Type of implementation gap If the standards/rules are not yet implemented, please specify what the type of gap is	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) Relevant national actors for implementation	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
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-2020	Market practice	Not available	Not available	N/A	Info source: SK NSG. Full compliance is planned by the end of 2020.
	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-2020	Market practice	Not available	2019	N/A	Full compliance is planned by the end of 2020.
	Transformations (13 standards)	Not compliant						
	Buyer protection (18 standards)	Not compliant						
Legal harmonisation	7. Settlement Finality I: moment of entry	Fully compliant	B	Straightforward to implement	N/A	N/A	CSD	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement finality II: irrevocability and enforceability of transfer orders	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 blue compliance status to all T2S markets and thus to the harmonisation activity itself. No obstacles were identified.
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.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 2								
18. Corporate actions	CA market standards (68)		R	Market practice	The update will be provided as soon as possible. At the latest by October 2019.	The update will be provided as soon as possible. At the latest by October 2019.	SK capital market and its participants, NCDCP	Info source: BSG/E-MIG Survey (September 2019). No data received.
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.

Annex 3: Impact assessment of non-compliance

See [AMI-SeCo Impact Analysis Report on non-compliance with T2S harmonisation standards \(December 2019\)](#) published on the ECB website.

Annex 4: Methodology

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

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

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