EUROPEAN CENTRAL BANK

EUROSYSTEM

12th T2S Harmonisation Progress Report

Advisory Group on Market Infrastructures for Securities and Collateral

Harmonisation of European securities settlement and collateral management arrangements

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harmonisation activities where this was still to be done (settlement discipline, market access and place of issuance). All activities in the T2S settlement harmonisation group have been defined while, in the wider post-trade group, the three activities listed below still lack a defined set of standards and rules:[5]

- **On withholding tax procedures,** the status remains yellow. AMI-SeCo has closely monitored developments related to the implementation of the European Commission's Code of Conduct on Withholding Tax (which sets out high-level requirements and recommendations for national tax authorities) and has also provided its concrete recommendations for future work in the context of the discussions on the new action plan on the capital markets union. AMI-SeCo stands ready to assist the European Commission in its impact assessment and to contribute to any further follow-up work on the European Commission's announced initiative to introduce an EU-wide system for withholding tax relief at source.

- **On shareholder transparency and registration,** the status remains red. AMI-SeCo maintains the view that divergent registration requirements across T2S markets remain a barrier to further harmonisation and to cross-border post-trade services in general. AMI-SeCo welcomes the improvements resulting from the amended Shareholder Rights Directive (SRD II)[6], which was implemented across EU markets by September 2020, but expects them to be limited, in particular in the area of debt instruments, and does not expect them to result in the harmonisation of registration practices across the EU.

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

Monitoring process. The number of monitored markets remained stable in the review period at 20 markets, while the number of central securities depositories (CSDs) using T2S decreased to 21, as two T2S CSDs (SK – NCDCP and FR – ID2S) ceased operations. 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 being monitored remained stable at 17 (15 core T2S settlement harmonisation standards and two standards related to the wider post-trade environment of securities settlement).

Compliance status. For assessing the overall compliance of T2S markets with the standards, only the blue (i.e. fully compliant) and red (i.e. not fully compliant) statuses

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5 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.

6 For more details see Directive (EU) No 2017/828 amending the original SRD and Implementing Regulation (EU) No 2018/1212 laying down minimum requirements for implementing the SRD.

are used. At the 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, all T2S markets are compliant with ten standards. For the remaining five standards in this category, the aggregate level of T2S market compliance is assessed as red, since implementation gaps remain in at least one T2S market for each standard. Except for Standard 6, no more than one T2S market remains non-compliant for each of these five standards. Compared with the previous harmonisation progress report there has been slight progress on the core T2S settlement harmonisation standards, with two markets (Euroclear France and Euroclear Netherlands) achieving full compliance with Standard 6 on T2S corporate actions. In addition, the absolute number of non-compliance cases has fallen, owing to the fact that SK – NCDCP (previously assessed as non-compliant with two of the standards) and FR – ID2S (previously assessed as non-compliant with three of the standards) both ceased operations and hence are not monitored any longer. One market (Italy) became compliant with Standard 4 owing to a change to the standard that was agreed by AMI-SeCo in December 2021. The remaining cases of non-compliance with core T2S settlement harmonisation standards are the following:

- On Standard 2 – T2S matching fields – one T2S market (Spain) is assessed as non-compliant. AMI-SeCo notes that the compliance gap is very small and only materialises in specific scenarios.[7]
- On Standard 5 – T2S calendar and schedule of the settlement day – one T2S market (Hungary) is still assessed as non-compliant, owing to not fully following the T2S schedule of the settlement day.
- On Standard 6 – T2S corporate actions standards – two T2S markets (Euroclear France and Euroclear Netherlands, as noted above) have achieved full compliance since the previous report, but the overall number of non-compliance cases remains significant, with six T2S markets still not fully complying.
- On Standard 14 – restrictions on omnibus accounts – one market (France) is assessed as non-compliant. Euroclear France does not comply with the legal requirement under Standard 14 to separate registered securities from bearer securities under the same international securities identification number (ISIN) at CSD level.

[7] The compliance gap stems from the fact that, for intra-CSD settlements of equities, there is a market practice in place in the Spanish market by which the T2S optional matching field "Client of the CSD participant" is filled in with the details of the end-investor which is not always the client of the CSD participant. Therefore, when both parties to the transaction fill in the optional matching field, the use of this field may not be fully in line with T2S matching rules.

Harmonisation of the post-trade environment of securities settlement

Since the publication of the previous report one market (Switzerland) has achieved compliance with T2S Standard 18 (comprising market standards for corporate actions processing drawn up by the Corporate Action Joint Working Group – CAJWG). This brings the number of markets that are compliant with T2S Standard 18 to five, but still leaves seventeen other markets that are non-compliant. Nevertheless, some of these other markets have also made progress at the level of individual (sub-)components of the CAJWG standards since the previous report, as detailed further in the Corporate Events Group report.[8]

Overall assessment

Further progress has been made on compliance with monitored T2S harmonisation standards, primarily because some markets have achieved compliance with the T2S corporate actions standards and with the market standards for corporate actions. Nevertheless, the key areas where there is still pronounced non-compliance continue to be Standard 6 on T2S corporate actions and Standard 18 on market standards for corporate actions where a number of non-compliant markets have announced further implementation delays and others have not developed any concrete plans. The statistical impact on the overall – already high – level of compliance by T2S markets has further been influenced by to two CSDs ceasing operations and leaving T2S in the review period (FR – ID2S and SK – NCDCP, both of which did not comply with a few of the standards).

AMI-SeCo continues to pay particular attention to the remaining non-compliance cases and to the plans to resolve them in accordance with the established framework as agreed by the T2S community.[9] In a few cases, achieving full compliance depends on further action involving public authorities or even on changing long-standing national legal requirements, which is outside the control of the T2S community. In many of these cases there are no concrete plans in place to secure the compliance of the affected T2S markets, but discussions are ongoing with the relevant authorities (tax authorities, finance ministries and national legislatures) on 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 for each T2S market

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

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8 For more details see Corporate Events Compliance Report 2021.

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

Table 2

Compliance status for each T2S market

(as at September 2021)

	Priority 1 standards															Priority 2 standards	
T2S markets	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	18	23
AT	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-?	B
BE – Euroclear	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-?	B
BE – NBB SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2023	B
CH	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	N/A	B	B
DE	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-Q4 2021	B
DK	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2023	B
EE	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-2023	B
ES	B	R-?	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B
FR – Euroclear	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	B	R-?	R-?
GR – BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HU	N/A	B	B	B	R-Dec 2021	R-Q4 2023	B	B	B	B	B	B	B	B	N/A	R-Q4 2024	B
IT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2025	B
LT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B
LU – LUX CSD	B	B	B	B	B	R-Q4 2023	B	B	B	B	B	B	B	B	B	R-Q4 2023	B
LV	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B
MT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B
NL	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
PT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2023	B
RO	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B
SI	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK – CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B

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

Priority 1: Core T2S settlement harmonisation.

1. T2S messages - ISO 20022.
2. T2S matching fields.
3. Interaction with T2S (registration).
4. Interaction with T2S (tax procedures).
5. Schedule for the settlement day.
6. T2S 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 numbering.
16. Cash account numbering.
Priority 2: Harmonisation of post-trade environment of securities settlement.
18. CA market standards (CAJWG).
23. Securities amount data.

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

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

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

- **91.6% of the statuses are blue, which is a slight improvement compared with the eleventh harmonisation progress report (89.0%).** This increase is due to the resolution of five non-compliance cases during the review period (related to standards 2, 4, 6 and 18) and the statistical impact of two CSDs leaving T2S.
- **The share of red (non-compliance) statuses decreased from 10.0% to 7.6%.** This is the mirror effect of the above-mentioned changes in blue statuses, i.e. five non-compliance cases were resolved and two CSDs with existing non-compliance cases left T2S.

Table 3
Summary of compliance statistics for T2S markets

(as at September 2021)

	Eleventh HPR (September 2020)			Twelfth HPR (September 2021)		
	Priority 1	Priority 2	% of total	Priority 1	Priority 2	% of total
Blue	323	25	89.0%	303	24	91.6%
Red	18	21	10.0%	9	18	7.6%
N/A	4	0	1.0%	3	0	0.8%
Total	345	46	100% (391)	315	42	100% (357)

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

In terms of the impact of non-compliance, there has been some progress among the remaining non-compliance cases observed in several markets, leading to a lower overall impact on the T2S community.[10]

[10] For full details on the assessed impact of non-compliance with the core T2S settlement standards for each market, see Annex 3.

Table 4

Changes in compliance statuses compared with the eleventh harmonisation progress report

(as at September 2021)

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

Priority 1: Core T2S settlement harmonisation.
1. T2S messages - ISO 20022.
2. T2S matching fields.
3. Interaction with T2S (registration).
4. Interaction with T2S (tax procedures).
5. Schedule for the settlement day.
6. T2S 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 numbering.
16. Cash account numbering.
Priority 2: Harmonisation of post-trade environment of securities settlement.
18. CA market standards (CAJWG).
23. Securities amount data.

Table 5

Compliance statuses of markets that have not yet migrated to T2S

(as at September 2021)

	Priority 1 standards														Priority 2 standards	
T2S markets	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	18	23
FI	B	B	B	B	G	Y-2024	B	B	B	B	B	B	Y	B	G	R-?	B

Priority 1: Core T2S settlement harmonisation.
1. T2S messages - ISO 20022.
2. T2S matching fields.
3. Interaction with T2S (registration).
4. Interaction with T2S (tax procedures).
5. Schedule for the settlement day.
6. T2S 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 numbering.
16. Cash account numbering.
Priority 2: Harmonisation of post-trade environment of securities settlement.
18. CA market standards (CAJWG).
23. Securities amount data.

3.3 Migration of the Finnish market to T2S

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

Euroclear Finland operates a “direct holding market” (with each end-investor having a separate account), so it has a significantly larger number of securities accounts to be maintained in T2S than is the case for markets using an indirect holding model (in which typically CSD participants have omnibus accounts containing the securities of several end-investors). The potential impact and technical adjustments needed to ensure a smooth migration are currently being analysed by Euroclear Finland and the Eurosystem.

As part of the migration process, the Finnish market is also reporting its compliance status, as shown in Table 5. While full compliance (blue) has already been achieved for many of the standards, there are some that still require additional efforts. The buyer protection and transformation standards, which are part of the T2S corporate actions standards (Standard 6), are intended to be implemented when Euroclear Finland joins T2S, whereas full compliance with the market claims standards (which are part of the corporate actions market standards – Standard 18) will require major technical and process changes that are unlikely to be in place by the migration date. For

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

4 Collateral management harmonisation – SCoRE

Collateral management harmonisation is critical to the integration of European financial markets. Market participants in AMI-SeCo agreed to establish a Single Collateral Management Rulebook for Europe (SCoRE), which identifies ten collateral management harmonisation activities[11] where further harmonisation is needed. 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 SCoRE standards.

In 2019 AMI-SeCo endorsed the first set of SCoRE standards relating to three of the ten activities, namely triparty collateral management, corporate actions handling and billing processes. Endorsement of the standards is the first step in the AMI-SeCo monitoring process. On corporate actions, AMI-SeCo continued refining and updating the standards based on additional input from market stakeholders during 2021. The results of the monitoring of progress on implementation for the first half of 2021 were published in June 2021 by AMI-SeCo. Most stakeholders reported being on schedule with the implementation of the SCoRE triparty collateral management, billing processes and corporate actions standards. The results confirm the strong commitment and willingness shown by all relevant stakeholders to implementing the standards in line with the agreed roadmap.

The objective is to have a first set of harmonised rules and processes for collateral management implemented across Europe by November 2023. Stakeholders will then be able to use a common set of business processes and data, with interactions between relevant actors being based on the latest international messaging standards (thereby enabling the frictionless movement of cash, securities and collateral).

[11] These ten activities comprise triparty collateral management, corporate actions, taxation processes, bilateral collateral management, margin calls, billing processes, cut-off times, collateral dynamic and static data, sourcing of collateral and non-euro collateral.

Annex

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

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

Annex 2: Detailed monitoring information per T2S market

T2S harmonisation activities: Austria

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
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. Registration information is not transferred via settlement messages
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	89%	R-?	Major technical changes/ Market practice changes	Not available	Not available	CANIG and T2S NUG (CSD/ CCP, banks and Issuers)	Info source: September 2021 CEG monitoring. The AT market does not comply with MC standards 6 and 7 (related to treatment of ex/cum and opt-out indicators) as well as MC standard 23 as no user friendly facility is provided to control the interdependence of the settlement of the market claim with the underlying transaction.
	Transform-ations (13 standards)	100%						
	Buyer protection (18 standards)	100%						
Legal harmonis-ation	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: irrevoc-ability and enforce-ability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Only bilateral cancellations are possible after matching status.

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
	9. Settlement Finality III: irrevoc-ability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. Market already complies with the standard.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2013 HSG survey and bilateral input. Fully compliant with omnibus accounts availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2013 HSG survey and bilateral input. No restrictions on omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013 and Q3 2013 CSD status gathering template.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 201. Bilareral exchanges with NUG.
Priority 2								
18. Corporate actions	CA market standards (68)	90%	R-?	Straight-forwa rd to implement	N/A	Project set up for 2018	Austrian Corporate Actions National Implement-ation Group (CANIG)	Info source: CEG Survey (2021). The statistics are based on the 123 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance with European market practice.

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

T2S harmonisation activities: Belgium (Euroclear)

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
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		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R-?	N/A	Q4 2017	Q1 2021	Euroclear	Info source: September 2021 CEG report. Euroclear Belgium achieved full compliance with the market claims and transformation standards after migrating mandatory events to its new CA platform on 15 March 2021. However, the CEG agreed to downgrade the compliance status for four standards (Mandatory Reorganisations with Options Standards 12, 13 and 14 and Buyer Protection Standard 9) on the basis that capital increase events (which occur once or twice a per year) are not processed in accordance with the standards.
	Transform-ations (13 standards)	100%		N/A				
	Buyer protection (18 standards)	94%		N/A				
Legal harmonis-ation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
	8. Settlement Finality II: irrevoc-ability and enforce-ability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC (BE) already complies with only bilateral cancellation after matching status.
	9. Settlement Finality III: irrevoc-ability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Terms and conditions will be updated to implement SFIII in T2S. This update will have to be presented and approved, where applicable, by the Belgian regulator (Nationale Bank van België/Banque Nationale de Belgique). No barriers identified in this process.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. There are no issues with omnibus accounts availability for the ESES countries.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No restrictions on usage of omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, May 2013. No barriers identified.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013 and bilateral input from BE NUG. No barriers identified.
				Priority 2				
18. Corporate actions	CA market standards (68)	98%	R-?	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept 2021). The statistics are based on the 126 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

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
								(mostly capital increase events). Full technical compliance was achieved in January 2020 with a change to the Belgian Code of Companies & Associations. The CEG assessed the market as non compliant since in 2020 two capital increases announced by 2 entities as NOSE (no service).
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

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

T2S harmonisation activities: Belgium (NBB-SSS)

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

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
	9. Settlement Finality III: irrevoc-ability 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.
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 (68)	93%	R-Q4 2023	N/A	N/A	N/A	N/A	Info source: CEG Survey (Sept. 2021). The statistics are based on the 113 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. NBB-SSS is in line with European market practice.

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

T2S harmonisation activities: Switzerland

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	In terms of the T2S calendar day the Swiss CSD is compliant with ECB/T2S requirements.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R-?	N/A	N/A	N/A	N/A	Info source: Sep 2021 CEG report. Transformation Standard No. 2: Swiss Market Practice is currently different to the T2S Standard. The Transformation is only once on record date EOD. Change of practice is considered to be a major technical change in the SIX Settlement System "SECOM" with a disproportionality in terms of costs versus current number of affected transactions. Due to a different market practice the Swiss market is not compliant with "Transformation Standard No 2".
	Transform-ations (13 standards)	92%						
	Buyer protection (18 standards)	100%						
Legal harmonis-ation	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: irrevoc-ability and enforce-ability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
	9. Settlement Finality III: irrevoc-ability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
	16. Dedicated cash account numbering	Fully compliant	N/A	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
			Priority 2					
18. Corporate actions	CA market standards (68)	100%	B	N/A	N/A	N/A	N/A	Info source: CEG (Sep 2021). The statistics are based on the standards for CA Processing (CAJWG). Fully implemented, except for Swiss (national) Tender Offers (Voluntary Reorg Standards No. 13 and No. 14): According to the CH regulation the Guaranteed Participation Date and Market Deadline are on the same day which is assumed to be for the benefit of shareholders/offerers. Reason for change of compliance percentage: Only local market participants impacted.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.

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

T2S harmonisation activities: Germany

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	75%	R-?	Market practice change	Testing readiness achieved	Not available - For high impact standards: 2Q 2020 - For low impact standards: no confirmed plan	CBF/ national authorities/ SWIFT format: DESSUG	See notes below for more information.
	Transform-ations (13 standards)	100%		N/A				
	Buyer protection (18 standards)	94%		Market practice change				
Legal harmonis-ation	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: irrevoc-ability and enforce-ability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
	9. Settlement Finality III: irrevoc-ability 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)	82%	R-Q4 2021	N/A	N/A	Q4 2021	N/A	Info source: CEG Survey (Sept. 2021). The statistics are based on the 111 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

Notes: * If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.
Standard 6 further notes:
Info source: bilateral input, 2020.
German market developed a functional model to generate PFODs and integrated tax calculation to fulfil the tax obligations for last paying agents by generating market claims on dividends. CASG approved the model as standard compliant. Implementation of that market rule was introduced in June 2020. All standards with relation to PFOD are fulfilled.
• Regarding the CUM flag, German market recommend to launch a survey of the standard especially regarding the actual usage of the "CUM" flag. It needs to be clarified if the "CUM" flag is still needed for operations, because in the beginning of the standards some markets haven't the possibility to instruct a transaction with backdated trade date and would like to use as trigger for MC entitlement the "CUM" flag instead of the trade date. However nowadays, from our point of view "CUM" flag isn't needed anymore since markets can instruct with backdated trade dates.
• Regarding generating of MCs independently of settlement of the underlying transaction, German market would like to highlight current discussion regarding status of irrevocability. Market participants asked for support by cancelation of MCs when underlying matched but don't settled transactions on Payment Date (or ISD) which was/is the case in T2S by a handful of transactions. CAJWG and CASG Standards apply on „irrevocable transactions" which would not be fulfilled by „matched transactions" solely as said in definition/example of irrevocableness. There the underlying OTC transaction could be set „on hold" (without settlement) in T2S while the MC settles. In line with the definition of irrevocability the German market does not treat a matched underlying transaction as irrevocable.
• In the context of T2S cross-border activities, the non-compliant lack of market claim generation for OTC transactions on debt securities raised issues for investor CSDs. Implementation Date: after successful implementation of German PFOD model in June 2020 and CSD-R in 2019/2020 it is indicated to implement missing standard in next releases (tbd).

Transformation standards #12 and #13 set on red based on concern from market participants. Analysis of technical development started, foreseen target date for implementation 2Q/2021 (tbc).
Info source: bilateral input June 2020:
In its aim to fully comply first with the standards where non-compliance is assessed as having a high impact on the rest of the community the German market has developed some time ago a special functional model also approved beforehand by the T2S CASG as being standard compliant. With the installation of Clearstream's June 2020 release the aforementioned functionality has been successfully implemented. In consequence, the German market now fully complies with the former high-impact market claim standards 9, 10, 14 and 15 as all cash entitlements deriving from market claims on DE ISINs are settled via T2S in line with the standards. The German market has therewith overcome the last vital non-compliance issue. In the end, only a few minor issues remain where the German market is not fully standard compliant. However, according to the outcome of the latest impact analysis assessment these issues do not pose any major obstacle for the community.
•In principle the CUM flag is not intended to be implemented without prior approval by the ministry of finance. The German market has already started discussion with the ministry to get approval for this cum-flag processing. In general, there seems not to be a real need to implement such a flag since CUM processing can in today's environment also be achieved by changing the trade date (which did not exist at the time the standards had been established). In this vein the German market recommended repeatedly to conduct a broad market survey regarding the factual usage of the CUM flag.
•As to the issue of market claims being generated in Germany based on settled transactions(deemed as irrevocable transactions in line with the common definition) the German market currently discusses the status of irrevocability. The German market has therefore proposed to also discussing this terminology issue in the context of standards maintenance. Moreover, German market participants (often) ask for support by cancelling market claims in case the underlying transactions does not settle in the end. Furthermore, a general tax concern could not yet be solved.

T2S harmonisation activities: Denmark

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
				Priority 1				
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not part of the settlement instruction.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is directly associated with the account, hence no need to transfer the details in settlement message.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Sept 2021 CEG survey. VP implemented a technical solution ensuring the appropriated tax statuses 28 October 2019.
	Transform-ations (13 standards)			N/A				
	Buyer protection (18 standards)			N/A				
Legal harmonis-ation	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: irrevoc-ability and enforce-ability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Full compliance with T2S SF II rule.

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
	9. Settlement Finality III: irrevoc-ability 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

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG confirmation on compliance with the standard.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013. BdI already complies fully with T2S standard.
				Priority 2				
18. Corporate actions	CA market standards (68)	95%	R-Q4 2025	N/A	N/A	No date provided	N/A	Info source: CEG Survey (Sept. 2021). The statistics are based on the 129 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. IT market complies fully with the EU standard.

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

T2S harmonisation activities: Lithuania

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

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
	9. Settlement Finality III: irrevoc-ability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG Chairperson's response. New draft CSD rules were submitted for regulatory approval at the beginning of 2016. No legal/regulatory barriers identified.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering.
Priority 2								
18. Corporate actions	CA market standards (68)	91%	R-?	N/A	Implemented in September 2020	Implemented in September 2020	Nasdaq CSD	Info source: CEG Survey (Sept. 2021). The statistics are based on the 129 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Fully compliant with the T2S standard.

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

T2S harmonisation activities: Luxembourg (LUX CSD)

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not transferred via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is not transferred via settlement messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S harmonisation progress survey and bilateral input.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R-Q4 2023	Straight-forward to implement	N/A	N/A	LUX-CSD	Info source: LU NSG, September 2020. To facilitate a bilateral BP process between counterparties, LuxCSD has published in October 2019 a final version of BP invocation template agreed by CAJWG and T2S CASG as well as all the requirements of the market and T2S BP standards, including the agreed timeline. Please refer to the following link on the LuxCSD website. The key BP dates are not yet notified as not received from Issuers/Agents although the LuxCSD is technically ready to transmit this information in the CA Notifications. Proposal is that LuxCSD calculates such dates as per Standards and notify the participants accordingly. The proposal should be first agreed by the market. However, this has not been achieved so far due to a lack of participation of stakeholders from the Luxembourgish market in the various forums (ALMUS, LSG).
	Transform-ations (13 standards)	100%		Straight-forward to implement				
	Buyer protection (18 standards)	0%		Straight-forward to implement				
Legal harmonis-ation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
	8. Settlement Finality II: irrevoc-ability and enforce-ability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Lux CSD will follow CBF instruction cancellation process.
	9. Settlement Finality III: irrevoc-ability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Survey on T2S settlement finality rule III and NUG response. SFIII is ensured via provisions in Luxembourg public law.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey on compliance with T2S harmonisation standards, May 2016 and bilateral input from LU NUG.
				Priority 2				
18. Corporate actions	CA market standards (68)	84%	R-Q4 2023	Other	N/A	N/A	ABBL	See notes below for more information
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

Note: * If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.
Standard 18 notes: Info source: CEG survey (Sept. 2021). The statistics are based on the 129 applicable CAJWG prioritised standards. To facilitate a bilateral BP process between counterparties, LuxCSD has published in October 2019 a final version of BP invocation template agreed by CAJWG and T2S CASG as well as all the requirements of the market and T2S BP standards, including the agreed timeline. Please refer to the following link on the LuxCSD website.
The key BP dates are not yet notified as not received from Issuers/Agents although the LuxCSD is technically ready to transmit this information in the CA Notifications. Proposal is that LuxCSD calculates such dates as per Standards and notify the participants accordingly. The proposal should be first agreed by the market. However, this has not been achieved so far due to a lack of participation of stakeholders from the Luxembourgish market in the various forums (ALMUS, LSG).

T2S harmonisation activities: Latvia

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

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
	9. Settlement Finality III: irrevoc-ability 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 accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG. There are no restrictions rules regarding omnibus accounts in the Latvian CSD.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.
				Priority 2				
18. Corporate actions	CA market standards (68)	91%	R-?	Major technical change	Q2 2017	N/A	Latvia CSD	Info source: CEG Survey (Sep 2019). The statistics are based on the 129 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.

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

T2S harmonisation activities: Malta

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

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
	9. Settlement Finality III: irrevoc-ability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. CSD rules in line with T2S SF III.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. CSD rules in line with T2S SF III.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Full compliance with omnibus account availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No restrictions on the use of omnibus accounts.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Confirmation from the NUG received post-migration to T2S.
				Priority 2				
18. Corporate actions	CA market standards (68)	74%	R-?	Other	N/A	N/A	MSE	Info source: CEG Survey (Sept. 2021). The statistics are based on the 120 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

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

T2S harmonisation activities: The Netherlands

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. There are no registered securities in the Netherlands. Registration information is not transmitted via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transmit tax-related information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021). Full compliance achieved on 15 March 2021, with Euroclear Nederland (the IOC in NL) migrating mandatory events to its new CA platform.
	Transform-ations (13 standards)	100%		N/A				
	Buyer protection (18 standards)	100%		N/A				
Legal harmonis-ation	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: irrevoc-ability and enforce-ability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC ESES already complies with bilateral cancellation after matching.

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
	9. Settlement Finality III: irrevoc-ability 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 accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. T2S NUG survey and bilateral input.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: List of cash and securities side DCPs as published by DCPG and further confirmation from the NL NUG.
				Priority 2				
18. Corporate actions	CA market standards (68)	Fully compliant	B	N/A	N/A	N/A	MSE	Info source: CEG Survey (Sept. 2021). The statistics are based on the 129 applicable CAJWG prioritised standards. The market was assessed as fully compliant in 2020, with the implementation of Mandatory Reorganisation - standard 12.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.

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

T2S harmonisation activities: Portugal

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

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Omnibus accounts are available.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG discussions (Feb 2015). There are no restrictions on the omnibus accounts that need to be propagated down the settlement chain.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013.
				Priority 2				
18. Corporate actions	CA market standards (68)	88%	R-Q4 2023	N/A	N/A	N/A	N/A	Info source: CEG survey update (Sept. 2021). The statistics are based on the 129 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG. Full compliance following migration.

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

T2S harmonisation activities: Romania

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

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
	9. Settlement Finality III: irrevoc-ability 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.
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)	89%	R-?	Market practice as well as regulatory changes	Testing readiness achieved	No fixed date provided	CSD, Regulator, NCB	Info source: CEG Survey (Sept. 2021). The statistics are based on the 129 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No issues with securities amount data in Romania.

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

T2S harmonisation activities: Slovenia

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

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013, Q2 2013 status gathering template.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013.
				Priority 2				
18. Corporate actions	CA market standards (68)	Fully compliant	B	N/A	N/A	N/A	KDD/ national legislators and regulators	Info source: CEG Survey (Sept. 2021). The statistics are based on the 129 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Q2 2013 status gathering template.

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

T2S harmonisation activities: Slovakia (CDCP)

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and T2S NUG bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	B	Major technical changes	N/A	September 2018	N/A	Info source: CEG survey (Sept. 2021).
	Transform-ations (13 standards)	100%						
	Buyer protection (18 standards)	100%						
Legal harmonis-ation	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: irrevoc-ability and enforce-ability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Status gathering templates and T2S NUG.

Activity	Sub-activity	Compliance	Status	Type of implement-ation gap	Implementation plan/date*		Implement-ation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/ rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/ rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implement-ation	
	9. Settlement Finality III: irrevoc-ability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Status gathering templates and T2S NUG.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing. With the CSDR now being law, no barriers to outsourcing to public entities remain.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013. NCB plans full compliance. Dates are provided.
				Priority 2				
18. Corporate actions	CA market standards (68)	12%	R-?	Changes in the CSD rules, market practice changes and IT changes.	The Implementati on plan will be provided as soon as possible.	The Implementati on plan will be provided as soon as possible.	SK market, CDCP, regulators (approval of amended CDCP rules)	Info source: CEG Survey (Sept.2021). The statistics are based on the 129 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG input. Legislative change has already taken place.

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

Annex 3: Impact assessment of non-compliance

See AMI-SeCo's Impact Analysis Report on non-compliance with T2S harmonisation standards (December 2021) published on the ECB's website.

Annex 4: Methodology

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

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

PDF ISBN 978-92-899-5103-6, ISSN QB-CD-22-001-EN-N, doi:10.2866/651482, QB-CD-22-001-EN-N