



EUROPEAN CENTRAL BANK

EUROSYSTEM

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# 15th T2S Harmonisation Progress Report

Advisory Group on Market Infrastructures for  
Securities and Collateral

Harmonisation of European  
securities settlement

January 2025



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# Key messages

**This is the fifteenth progress report on the harmonisation of European securities settlement published by the Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo).** With the objective of further integrating European financial markets and in line with its mandate, AMI-SeCo has improved harmonisation in the areas of securities settlement and collateral management. This report covers AMI-SeCo's TARGET2-Securities (T2S) harmonisation agenda (covering the T2S markets).

**This report monitors compliance with T2S harmonisation standards across 26 markets (served by 24 T2S CSDs).** Little overall progress has been made since the last report on compliance with T2S harmonisation standards, primarily because of the high level of compliance already achieved.

**The AMI-SeCo agreed to add a new harmonisation activity and standard to the framework on providing access to directly connected parties to T2S.** This is to increase transparency and document the expectation by the community that T2S CSDs allow their participants to connect directly to T2S if participants express demand for such a technical connection. Three markets do not comply with this standard at the moment, as per the regular framework they will be invited to share their plans for future compliance.

**The most problematic harmonisation area remains corporate actions, where a significant number of T2S markets have yet to reach full compliance with the T2S corporate actions standards and with the corporate actions market standards.** Nevertheless, further progress has been made in this area with several markets providing updated details on how they plan to reach full compliance. Overall, in many of the non-compliant markets the level of compliance with the corporate actions standards has further improved (primarily driven by stakeholders adapting to the SCoRE standards) and is already high, although it still falls slightly short of full compliance. For further details of AMI-SeCo's recent progress in the area of corporate events see the latest Corporate Events Compliance Report.

# 1 Introduction

The Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) considers the harmonisation of post-trade processes, including collateral management, to be critically important in the pursuit of financial market integration in Europe.

In the area of securities settlement harmonisation, TARGET2-Securities (T2S) has contributed significantly to the integration of financial markets in Europe by harmonising post-trade processes across all T2S participating markets. The extent to which the potential benefits of T2S will materialise depends largely on all relevant stakeholders adapting to and using T2S in a harmonised manner.

In this 15th harmonisation progress report from AMI-SeCo, progress is presented on the basis of an established methodology<sup>1</sup> and compared with the situation at the time of the previous report (the [14th T2S Harmonisation Progress Report](#)) which was published in January 2024.

The purpose of this report is to provide an overview of AMI-SeCo's activities on compliance and harmonisation related to the T2S harmonisation agenda, with a focus on securities settlement.<sup>2</sup> Section 3 focuses on T2S harmonisation, presenting an overview of the progress made on harmonisation and the monitoring results per market, as well as an overview of the progress made in markets migrating to T2S. Annex 1 (which has not changed since the thirteenth T2S Harmonisation Progress Report), presents a detailed [Description of AMI-SeCo core T2S settlement and wider post-trade harmonisation activities](#). Annex 2 provides detailed monitoring information for each individual T2S market, Annex 3 contains an impact analysis covering cases of non-compliance with core T2S settlement harmonisation standards, and Annex 4 (which has also not changed since the Thirteenth T2S Harmonisation Progress Report), presents the [Methodology for progress assessment on AMI-SeCo securities settlement harmonisation activities](#).

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<sup>1</sup> For further details see the [Methodology for progress assessment on AMI-SeCo securities settlement harmonisation activities](#).

<sup>2</sup> For further details see the [Description of AMI-SeCo's core T2S settlement and wider post-trade harmonisation activities](#).

## 2 Current state of progress on securities settlement harmonisation in T2S markets

This report is an update on the 14<sup>th</sup> T2S Harmonisation Progress Report published by AMI-SeCo in January 2024. This section focuses on the progress made in the period between September 2023 and September 2024.

### 2.1 Overview of progress on harmonisation activities

Table 1 gives an overview of the current status of T2S harmonisation activities and shows their status with regard to (i) whether a standard or rule has been defined, (ii) whether a monitoring process has been launched, and (iii) the aggregate compliance status of all T2S markets, as observed in September 2024.

**Table 1**

**Status dashboard for T2S harmonisation activities (September 2024)**

Core T2S Settlement harmonisation		Definition	Monitor	Compliance (number of non-compliant markets)	
1	T2S messages	T2S ISO 20022 messages	G	G	B
2		T2S matching fields	G	G	R (1)
3		Interaction for registration	G	G	B
4		Interaction for tax info	G	G	B
5	Schedule of settlement day		G	G	R (1)
6	T2S corporate actions standards		G	G	R (11)
7	Legal harmonisation	Settlement finality I (moment of entry)	G	G	B
8		Settlement finality II (irrevocability of transfer order)	G	G	B
9		Settlement finality III (irrevocability of transfer)	G	G	B
10		Outsourcing of IT services	G	G	B
11	Settlement discipline regime		G	X	X
12	Settlement cycles		G	G	B
13	CSD account structures	Availability of omnibus accounts	G	G	B
14		Restriction of omnibus accounts	G	G	R (2)
15	T2S account numbering	Securities accounts numbering	G	G	B
16		Dedicated cash accounts numbering	G	G	B
25	DCP access		G	G	R (3)
<b>Harmonisation of post trade environment of securities settlement</b>		<b>Definition</b>	<b>Monitor</b>	<b>Compliance</b>	
17	Legal harmonisation	Location of securities account/conflict of laws	G	X	X
18	Corporate actions market standards	CA market (CAJWG) standards	G	G	R (18)
19	Place of issuance		G	X	X
20	Tax procedures	Withholding tax procedures	Y	X	X
21	Shareholder transparency/registration		R	X	X
22	Market access		G	X	X
23	Securities amount data		G	G	R (1)
24	Portfolio transfer		Y	X	X

(as at September 2024)

**Definition process.** Overall, 22 out of the 25 core T2S settlement harmonisation activities and wider post-trade harmonisation activities have reached green status in the definition process, as the relevant stakeholder bodies (inside or outside the T2S community) have defined and agreed or endorsed standards for these activities. As noted in previous harmonisation progress reports, progress made in implementing the Central Securities Depositories Regulation (CSDR)<sup>3</sup> at the European and the national levels contributed to completing the definition process for most T2S

<sup>3</sup> Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1).

harmonisation activities where this was still unfinished (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 following three activities still lack a defined set of standards and rules.<sup>4</sup>

- **For withholding tax procedures**, the status remains yellow. In June 2023, as part of the [action plan for the capital markets union](#), the European Commission ('Commission') published [proposal for addressing major inefficiencies and divergences in national withholding tax \(WHT\) procedures](#) in the form of a proposed Council directive. The proposal builds on the preceding discussions and public consultations carried out by the Commission and Member States. In line with its past work and communication on this matter. The AMI-SeCo sent a letter to the Commission and the EU Council on its observations and recommendations on the proposal from a post-trade integration perspective. The AMI-SeCo continues to stand ready to assist the Commission and the EU law-makers regarding the impact of the proposal on post-trade services integration.
- **On shareholder transparency and registration**, the status remains red. AMI-SeCo maintains its 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 in shareholder transparency resulting from the amended Shareholder Rights Directive (SRD II)<sup>5</sup>, which was implemented across EU markets from September 2020, and it also welcomes the plans by the Commission to address the remaining issues in the context of its [2020 Capital Markets Union action plan](#). As an input and market evidence to such plans the AMI-SeCo believes that the work of its Corporate Events Group on monitoring compliance with European corporate events standards and the implementation of SRD II (as already shared with ESMA and the Commission in relation to the relevant call-for-evidence and fact-finding exercises) remains be highly relevant to European policymakers.
- **On portfolio transfers**, the status remains yellow, despite the ongoing work being carried out by AMI-SeCo on portfolio transfers in T2S, with the aim of establishing a pan-European handbook containing current local practices and setting out high-level principles for cross-border portfolio transfers. The long-term goal remains harmonisation based on a single, detailed set of procedures for portfolio transfers across T2S markets.

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<sup>4</sup> 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.

<sup>5</sup> For more details, see: [Directive \(EU\) No 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement and Commission Implementing Regulation \(EU\) No 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights \(SRD\).](#)

- **On DCP access**, a new standard (#25) has been added, the status is rated green. T2S Harmonisation Standard 25 on T2S CSDs providing DCP access is monitored for the first time in the 15th T2S Harmonisation progress report. T2S Standard 25 states that T2S CSDs provide DCP access, if the demand for such access is articulated by any of their participants without any restrictions on the scope of the service and the type of their participants to which it can be made available. The objective of the new T2S Harmonisation Standard on providing DCP access is to ensure that T2S CSDs uniformly make available to their participants the possibility of directly connecting to T2S considering that
  - providing DCP access is not a mandatory requirement from T2S CSDs under the T2S Framework Agreement,
  - Principle 11 of the [T2S General Principles](#) states that the design of T2S should be such that it allows users to have direct connectivity,<sup>6</sup>
  - the survey on their existing practices among T2S CSDs revealed that, in principle, almost all T2S CSDs are open to offer DCP access to their participants,
  - a uniform availability of DCP access across all T2S markets is desirable since it is an important functionality that allows CSD participants to adopt the same message structure and content across all CSDs connected to T2S. Hence the use of DCP access to T2S by institutions active in many markets contributes to harmonisation of messaging practices and helps preventing that diverging local messaging practices emerge.
- **On T2S schedule of the settlement day and calendar (standard #5)**: the interpretation of the standard has been clarified and its text slightly amended (see below).

**Monitoring process.** The number of monitored markets in the review period remains at 26 (served by 24 T2S CSDs). In line with the AMI-SeCo monitoring framework, there are well-established and agreed monitoring activities, deadlines and responsible actors for further actions in each market. The number of harmonisation activities that are currently being monitored increased to 18 (16 core T2S settlement harmonisation standards and two standards related to the wider post-trade environment of securities settlement). Standards 6 and 18 (T2S and market corporate action standards respectively) are monitored by the AMI-SeCo's Corporate Events Group and their detailed assessments are published in a standalone report [reference here to final 2024 CEG report].

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<sup>6</sup> T2S General Principle 11: “**T2S shall allow users to have direct connectivity to its platform.** CSDs will retain the business and legal relationship with their participants. All securities account balances will be stored in T2S, irrespective of the choice of connectivity. From a T2S point of view, the connectivity choice refers solely to the way in which users will interface with T2S in order to send and maintain settlement instructions, as well as to access reporting facilities. Irrespective of the way in which they connect to T2S, users’ instructions will be subject to equal processes within T2S. The connectivity choice will also be neutral to CSDs, since all the necessary information, even from directly connected users, will be available to CSDs.”



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

### 2.1.1 Core T2S settlement harmonisation

Out of the 15 core T2S settlement harmonisation standards that are monitored (in total there are 17 core T2S settlement harmonisation standards)<sup>7</sup>, all T2S markets comply with 11 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. Compared with the previous harmonisation progress report, some additional non-compliance cases are presented due to the introduction as T2S Harmonisation Standard 25 as a core standard. With this, 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 small and only materialises in specific scenarios.<sup>8</sup>
- On Standard 5 – T2S calendar and schedule of the settlement day – one T2S market (Hungary) is assessed as non-compliant owing to not fully following the T2S schedule of the settlement day. Two markets (Euroclear Bank and Euroclear Finland) are upgraded to compliant as the AMI-SeCo agreed to convert the AMI-SeCo expectation that all T2S CSDs provide DCP access to those participants who demand it to the new ‘priority 1’ T2S Harmonisation Standard 25. Accordingly, the AMI-SeCo decided to clarify the text of this standard such that CSDs cannot impose restrictions on access of the T2S schedule of the settlement day on DCPs.
- On Standard 6 – T2S corporate actions standards – based on the assessment and report by the CEG, the overall number of cases of non-compliance remains significant with 11 T2S markets still not fully complying.
- On Standard 14 – restrictions on omnibus accounts – two T2S markets (France and Finland) are assessed as non-compliant. Euroclear France does not comply with the legal requirement under Standard 14 to separate registered

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<sup>7</sup> For Standard 11 on Settlement Discipline Regime, in principle the target date by which all T2S markets should have converged towards harmonised rules is the date of their migration to T2S. However, current regulatory developments in the EU (such as the CSDR level 2 legislation), combined with the complexity of implementation, mean that in practice a harmonised settlement discipline regime will only be achievable for T2S markets after their migration to T2S.

<sup>8</sup> The compliance gap stems from the fact that, for intra-CSD settlements of equities, it is market practice in the Spanish market for the T2S optional matching field “Client of the CSD participant” to be filled in with the details of the end-investor, who is not always actually a 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 in line with T2S matching rules. Nevertheless, in the context of the Spanish market reform it is expected that the Spanish market will completely remove this non-compliance by the end of 2024.

securities from bearer securities under the same International Securities Identification Number (ISIN) at CSD level. Euroclear France continues to work to resolve this case. Euroclear Finland does not comply due to the restriction in national law on the access to omnibus accounts at the CSD and does not foresee a law change in the near future.

- On Standard 25 - DCP access - three T2S markets (Euroclear Bank, Euroclear Finland and Hungary) are assessed as non-compliant as these CSDs are not yet ready to offer DCP access to all types of participants. The Hungarian CSD would need a deeper technical analysis to assess the implications of providing DCP access. Euroclear Finland is currently assessing technical DCP functionality and its related legal aspects and will offer DCP access to the NCB as of the go-live of the ECMS. Euroclear Bank is in the process of operationalising its services provided on the T2S platform in a phased approach. It will provide DCP access to certain euro area NCBs as of the go-live of the ECMS. For other customers the CSD indicated readiness to provide DCP access subject to its operational migration to T2S and client demand.

## 2.1.2 Harmonisation of the post-trade environment of securities settlement

The harmonisation activities for the post-trade environment of securities are key for the enhancement of the competitive environment and the efficiency of T2S. Currently, two out of a total of eight T2S harmonisation standards are monitored as a part of the harmonisation of the post-trade environment of securities settlement.<sup>9</sup> There is still some work required before all markets achieve full compliance with these two standards.

Based on the assessment of the CEG, seven markets are compliant with T2S Standard 18 (comprising market standards drawn up by the CAJWG for the processing of corporate actions and monitored by the AMI-SeCo's Corporate Events Group), whereas 19 markets 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 Compliance report.<sup>10</sup>

One market (France) is assessed as non-compliant with T2S Standard 23 (comprising standards on securities amount data) since debt instruments with a nominal value with decimals are still issued in UNIT in the market. These debt instruments with decimals are relatively few and only occur in specific cases. The French market has made no progress regarding compliance status during the review

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<sup>9</sup> Further discussion and definition would be needed before the remaining six standards can be monitored.

<sup>10</sup> For more details see the 2024 Corporate Events Compliance Report [link to be inserted]

period to further limit the number of cases and their impact and continues to discuss how to secure full compliance.<sup>11</sup>

### 2.1.3 Overall assessment

Overall, only slight improvement has been observed since the last report on compliance with monitored core T2S settlement and wider market harmonisation standards, primarily due to the composition effect caused by Euroclear Bank Belgium and Euroclear Finland not achieving full compliance for standard 5 during the monitoring period due to the amendment of the existing T2S Standard 5 which was agreed by the SEG. With the introduction of T2S Standard 25, however, three new non-compliance cases emerged for Euroclear Bank Belgium, Euroclear Finland and Hungary.

The key areas in which 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 yet developed any concrete plans. Three markets have postponed their expected time of compliance to standard 6. Euroclear Bank Belgium expected time of compliance to Standard 6 and 18 is unclear.

AMI-SeCo continues to pay particular attention to the remaining cases of non-compliance and to the plans in place to resolve them in accordance with the established framework, as agreed by the T2S community.<sup>12</sup> In a few cases, achieving full compliance will depend on further action involving the public authorities or even on changes being made to 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. This includes developing and implementing plans, regardless of whether such plans are dependent on third parties or not.

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<sup>11</sup> With the introduction of the new ESES (Euroclear Settlement for Euronext-zone Securities) asset servicing platform in March 2021 any technical constraints at the CSD level have been eliminated. The specific case where the issuer is constrained to ascribe a nominal value with decimals would typically be that of "OCEANE bonds" (French convertible bonds), where the conversion into new or existing shares (depending on the choice of the issuer) is optional for the owner. In this setting, the issuer first targets the number of shares to which the issuance of convertible bonds would give access (based on its financing objectives) and then computes the corresponding nominal value of the bonds, which entails decimals in most cases (as it is the result of ratios).

<sup>12</sup> See Annex 3 on the assessment of the impact of existing cases of non-compliance.

## 2.2 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.

**Table 2**

Overview of compliance with T2S harmonisation standards across T2S markets

T2S markets	Priority 1 standards															Priority 2 standards		
	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	25	18	23
AT	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	B	B
BE – Euroclear Bank	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-?	R-?	B
BE – Euroclear Belgium	B	B	B	B	B	R-?	B	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	B	R-Q4 2026	B
BG – BNBGSSS	B	B	B	B	B	R-Q1 2026	B	B	B	B	B	B	B	B	B	B	R-Q4 2025	B
BG – CD AD	B	B	B	B	B	R-Q4 2024	B	B	B	B	B	B	B	B	B	B	R-Q1 2025	B
CH	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	N/A	B	B	B
DE	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	B	R-?	B
DK	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B
EE	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES	B	R-2025	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B
FI	B	B	B	B	B	R-Q4 2029	B	B	B	B	B	B	R-?	B	B	R-?	R-?	B
FR – Euroclear	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	B	B	R-?	R-?
GR – BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR	B	B	B	B	B	R-Q4 2025	B	B	B	B	B	B	B	B	B	B	R-?	B
HU	N/A	B	B	B	R-Q4 2025	R-Q4 2025	B	B	B	B	B	B	B	B	N/A	R-?	R-Q4 2025	B
IT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q1 2026	B
LT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU – LUX CSD	B	B	B	B	B	R-H2 2025	B	B	B	B	B	B	B	B	B	B	R-H2 2025	B
LV	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT	B	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	B
PT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2025	B
RO	B	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	B
SK – CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q1 2026	B

Notes: 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 corporate actions 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.
25. DCP access.

Priority 2: Harmonisation of the post-trade environment of securities settlement.

18. Corporate actions market standards (CAJWG).
23. Securities amount data.

Table 2 shows the current compliance statuses for core T2S settlement harmonisation (formerly called priority 1) and for the harmonisation of the post-trade environment of securities settlement (formerly called priority 2) for 26 T2S markets.

Where more than one CSD exists in a particular T2S country, each CSD “market segment” is monitored separately. Where one CSD covers several countries, the countries are counted as distinct T2S markets (despite the fact that they are served by a single CSD). For example, in the case of Belgium, NBB-SSS, Euroclear Belgium and Euroclear Bank are treated as three different “market segments” (or three segments of a single national market), while in the case of the Baltic markets, although Nasdaq CSD serves Estonia, Latvia and Lithuania, these markets are monitored as separate T2S markets. 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 (e.g. 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 %** of the statuses are blue, which is **slightly higher than** reported in the previous harmonisation progress report.
- The share of red (non-compliance) statuses **decreased to 8.7 %**.

**Table 3**

Summary of compliance statistics for T2S markets (September 2024)

	Fourteenth HPR (September 2023)			Fifteenth HPR (September 2024)		
	Priority 1	Priority 2	% of total	Priority 1	Priority 2	% of total
Blue	370	31	90.7%	395	32	91.0%
Red	17	21	8.6%	21	20	8.7%
N/A	3	0	0.7%	1	0	0.2%
<b>Total</b>	<b>390</b>	<b>52</b>	<b>100% (442)</b>	<b>417</b>	<b>52</b>	<b>100% (442)</b>

Table 4 shows changes in compliance assessments, broken down by T2S market and by harmonisation standard, compared with the previous harmonisation progress report. Note that number of Priority 1 Standards has increased by one and thus the total of compliance and non-compliance cases has increased accordingly.

In terms of the impact of non-compliance, there has been some progress among the remaining non-compliance cases observed in several markets, mainly in terms of improved or updated planning for achieving full compliance.<sup>13</sup>

<sup>13</sup> For full details of the assessed impact of non-compliance with the core T2S settlement standards for each market, see Annex 3.



# 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

[Please refer to the Excel document attached to this item]

## Annex 3: Impact assessment of non-compliance

See AMI-SeCo's Impact Analysis Report on non-compliance with T2S harmonisation standards (January 2025) [link to be added] published on the ECB's website.

## Annex 4: Methodology

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



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

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