



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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1 Key messages

This is the twelfth progress report on the harmonisation of European securities settlement and collateral management arrangements published by the Eurosystem’s Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo). In pursuit of the objective of further integrating European financial markets and in line with its mandate, AMI-SeCo has advanced harmonisation in the areas of securities settlement and collateral management. This report covers AMI-SeCo’s TARGET2-Securities (T2S) harmonisation agenda (covering the T2S markets) and also gives an update on AMI-SeCo’s recent progress in the area of collateral management harmonisation.

As regards the T2S harmonisation agenda, T2S markets have achieved a slight further increase in their level of compliance with the T2S harmonisation standards. Overall, T2S markets have reached a compliance level of 91.6% (measured as the number of cases of full compliance compared with the overall number of assessments), which is a slight improvement on the already high level of 89.0% observed in the previous harmonisation progress report. Five T2S markets have achieved full compliance with various T2S harmonisation standards in the review period. T2S markets have also made a number of incremental improvements since the previous harmonisation report which were not, however, reflected in a change of status because they did not result in full compliance.

The most difficult harmonisation area remains corporate actions, where 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, progress has continued in this area, with three markets achieving full compliance, while a number of others have increased the number of corporate actions standards that they are compliant with. Overall, in many of the non-compliant markets the level of compliance with the corporate actions standards is high, but still falls slightly short of full compliance.

In the area of collateral management harmonisation, AMI-SeCo continued monitoring progress by stakeholders against the three sets of collateral management standards (namely triparty collateral management, billing processes and corporate action handling for debt securities). Most markets updated their plans for adapting to these standards in the first half of 2021. The results of the monitoring of progress on implementation confirm the strong commitment and willingness shown by all relevant stakeholders to implement the standards in line with the agreed roadmap.

2 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 a critical objective to be met in the pursuit of financial market integration in Europe.

In the area of securities settlement harmonisation, TARGET2-Securities (T2S) has contributed significantly to the integration of financial markets in Europe by harmonising post-trade processes across all 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 the area of collateral management, AMI-SeCo is also making significant progress. The standards it has endorsed – covering business processes, workflows and messaging for triparty collateral management, corporate actions handling and billing processes – are being implemented by European markets.

In this twelfth harmonisation progress report from AMI-SeCo, progress is presented on the basis of an established methodology¹ and compared with the situation at the time of the previous report (the [Eleventh T2S Harmonisation Progress Report](#)) which was published in January 2021. The purpose of this report is to give an overview of the activities of AMI-SeCo in two broad areas: first, compliance and harmonisation activities related to the T2S harmonisation agenda, focusing on securities settlement,² and, second, AMI-SeCo's harmonisation work on collateral management³. Given that the work on securities settlement and the work on collateral management have different scopes and are at different stages of harmonisation, progress in these areas is presented in separate sections: Section 3 focuses on T2S harmonisation and Section 4 focuses on collateral management harmonisation. Annex 1 presents the securities settlement harmonisation activities in detail, Annex 2 provides an overview of individual T2S markets, Annex 3 contains an impact assessment of cases of non-compliance with core T2S settlement harmonisation standards, and Annex 4 presents the methodology for monitoring compliance with the securities settlement standards.

¹ For further details, see the [methodology for progress assessment on AMI-SeCo securities settlement harmonisation activities](#).

² For further details, see the [description of AMI-SeCo's core T2S settlement and wider post-trade harmonisation activities](#).

³ For further details, see the AMI-SeCo report on [Collateral Management Harmonisation](#).

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

This report is an update on the eleventh T2S harmonisation progress report published by AMI-SeCo in January 2021. This section focuses on the progress made in the period between September 2020 and September 2021

3.1 Overview of progress on harmonisation activities

Table 1 gives an overview of the current status of T2S harmonisation activities and shows their status with regard to (i) whether a standard or rule has been defined, (ii) whether a monitoring process has been launched, and (iii) the aggregate compliance status of all T2S markets, as observed in September 2021.

Table 1
Status dashboard of T2S harmonisation activities

(as at September 2021)

	Core T2S settlement harmonisation		Definition	Monitoring process	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 information	G	G	B
5	Schedule of settlement day		G	G	R (1)
6	T2S corporate actions standards		G	G	R (6)
7	Legal harmonisation	Settlement finality I (moment of entry)	G	G	B
8		Settlement finality II (irrevocability of transfer order)	G	G	B
9		Settlement finality III (irrevocability of transfer)	G	G	B
10		Outsourcing of IT services	G	G	B
11	Settlement discipline regime		G	X	X
12	Settlement cycles		G	G	B
13	CDS account structures	Availability of omnibus accounts	G	G	B
14		Restrictions on omnibus accounts	G	G	R (1)
15	T2S account numbering	Securities accounts numbering	G	G	B
16		Dedicated cash accounts numbering	G	G	B
	Harmonisation of post-trade environment of securities settlement		Definition	Monitoring process	Compliance
17	Legal harmonisation	Location of securities account/conflict of laws	G	X	X
18	Corporate actions market standards	CA market (CAJWG) standards	G	G	R (17)
19	Place of issuance		G	X	X
20	Tax procedures	Withholding tax procedures	Y	X	X
21	Shareholder transparency/registration		R	X	X
22	Market access		G	X	X
23	Securities amount data		G	G	R (1)
24	Portfolio transfer		Y	X	X

Definition process. Overall, 21 out of the 24 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 in the implementation of the Central Securities Depositories Regulation (CSDR)⁴ at the European and national levels contributed to the completion of the definition process for most T2S

⁴ 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 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 – NCDPCP 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

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 – NCDPCP (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 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.

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)

T2S markets	Priority 1 standards																Priority 2 standards	
	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)

T2S markets	Priority 1 standards															Priority 2 standards	
	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)

T2S markets	Priority 1 standards																Priority 2 standards	
	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 activities¹¹ 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 implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	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.
Transformations (13 standards)	100%							
Buyer protection (18 standards)	100%							
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 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 implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. Market already complies with the standard.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement 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 2011. Bilateral exchanges with NUG.
Priority 2								
18. Corporate actions	CA market standards (68)	90%	R-?	Straight-forward to implement	N/A	Project set up for 2018	Austrian Corporate Actions National Implementation 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 implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2, White Paper and bilateral input. Matching rules that will apply are those of the T2S platform. Full compliance for testing.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2013 HSG survey. Registration information is not transferred via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2013 HSG survey. Tax information is not transferred via settlement messages.
5. T2S schedule of settlement day		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				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.
	Transformations (13 standards)	100%		N/A	Q4 2017	Q1 2021	Euroclear	
	Buyer protection (18 standards)	94%		N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC (BE) already complies with only bilateral cancellation after matching status.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Terms and conditions will be updated to implement 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 implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
23. Securities amount static data								(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).
		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 implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: BE NUG input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is now fully operational according to the T2S standards following implementation of the new technical platform.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2013. Registration process is paper-based. No need to include registration info in settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2013. No additional information is requested in settlement messages for tax processing.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)			N/A				
	Transformations (13 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.
	Buyer protection (18 standards)			N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is now fully operational according to the T2S standards following the implementation of the new technical platform in February 2015.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing. No regulatory barrier for outsourcing of settlement services by the CSD to the Eurosystem.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. NBB-SSS offers omnibus accounts.
	14. Restrictions on omnibus accounts	Fully compliant	B	Market practice change	N/A	N/A	NBB-SSS	Info source: NBB-SSS. Compliant since June 2017.
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 implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	In terms of the T2S calendar day the Swiss CSD is compliant with ECB/T2S requirements.
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".
	Transformations (13 standards)	92%						
	Buyer protection (18 standards)	100%						
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from Swiss NSG.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	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/offers. 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 implementation 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 implementation		
Priority 1									
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.	
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.	
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.	
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	75%	R-?	Market practice change		Not available		See notes below for more information.	
	Transformations (13 standards)	100%		N/A	Testing readiness achieved		- For high impact standards: 2Q 2020		CBF/ national authorities/ SWIFT format: DESSUG
	Buyer protection (18 standards)	94%		Market practice change			- For low impact standards: no confirmed plan		
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Info Source: T2S NUG/NSG - Settlement finality questionnaire, bilateral confirmation.	
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.	

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S settlement finality rule III.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. No barriers identified.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: confirmation from the DE NUG.
Priority 2								
18. Corporate actions	CA market standards (68)	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 cancellation 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 implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not part of the settlement instruction.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is directly associated with the account, hence no need to transfer the details in settlement message.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)			N/A				
	Transformations (13 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.
	Buyer protection (18 standards)			N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Full compliance with T2S SF II rule.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input from the DK NUG.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the Danish NUG.
Priority 2								
18. Corporate actions	CA market standards (68)	93%	R-Q4 2023	Market practice change	Testing readiness achieved	N/A	VP and Danish NUG	Info source: CEG Survey (Sept. 2021). The statistics are based on the 129 CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.

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

T2S harmonisation activities: Estonia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)							
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Update to 2021 CEG survey.
	Buyer protection (18 standards)							
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. The local settlement system supports the same cancellation principles as T2S. Matched instruction demands cancellation instructions from both counterparties.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Compliance achieved with migration to T2S.
Priority 2								
18. Corporate actions	CA market standards (68)	94%	R-2023	N/A	N/A	No date provided	NUG/MIG	Info source: CEG Survey (Sept. 2021). The statistics are based on the 127 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: Spain

Activity	Sub-activity	Compliance	Status	Type of implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Full compliance achieved with migration to T2S.
	2. T2S matching fields	Fully compliant	R-?	Market practice changes	N/A	N/A	Iberclear	See notes below for more information.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: ES NSG.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)							
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Sept 2021 CEG survey.
	Buyer protection (18 standards)							
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. No need for any changes for compliance with T2S SF II rule.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. No need for any changes for compliance with T2S SF III rule.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on settlement cycle and bilateral exchanges. Spanish fixed income securities markets (public and private debt) migrated to T+2 on 06/10/2014. Spanish Stock Exchange transactions (mainly equities) migrated to T+2 on 03/10/2016 achieving full compliance.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance in place.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance in place.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NSG input. Full compliance achieved with migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013. Full compliance in place.

Priority 2

18. Corporate actions	CA market standards (68)	83%	R-?	N/A	N/A	N/A	Iberclear	Info source: CEG Survey (Sept 2021). The statistics are based on the 129 CAJWG prioritised standards. Iberclear is actively encouraging market participants to comply with remaining standards (timing of security payments and processing of mandatory with options reorganizations in line with CAJWG standards). Moreover, reversals on an automated basis for most used mandatory reorganization CAEV types are already in place in line with the implementation plan announced in the previous report.
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Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUGs survey and bilateral input.

Notes: * If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.
Standard 2 notes: Clarification: discussion is only on Party 2. For rest of matching fields Iberclear is fully compliance.
- The Spanish AMI-SeCO is of the view that the current market practice in the Spanish market goes beyond the matching standards, as it encourages to inform about the client of the CSD participant, although this is an optional matching field, and it does not have a negative impact.
- Several discussions have taken place in different fora, especially in the Spanish AMI-SeCo where it has been assessed that the current Spanish practice does not affect the settlement efficiency and improves the matching quality, avoiding the x-matching.
- General agreement in Spanish AMI-SeCo has been reached to consider that current practice is not an issue and no adaptation planning is required. We are at your disposal if further information is required.
- T2S HSG decided to focus on the actual impact of non-strict (literally) compliance of the Spanish market. Regarding the "Party 2", an optional matching field, it was discussed in the May 2021 HSG meeting and unfortunately there was not possible to reach a consensus, therefore the status remains in Red plus a foot note highlighting the low impact.

T2S harmonisation activities: France (Euroclear)

Activity	Sub-activity	Compliance	Status	Type of implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for registration process.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for sending tax-related information.
5. T2S schedule of settlement day		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). According to the ongoing AMI-SeCo CEG compliance monitoring, Euroclear France is now compliant with every T2S CA standard, as a consequence of asset servicing modernisation delivery in March 2021.
	Transformations (13 standards)	100%		N/A				
	Buyer protection (18 standards)	100%		N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability 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 already complies with T2S SFII rule (bilateral cancellation).

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance with omnibus account availability in France.
	14. Restrictions on omnibus accounts	Not compliant	R-?	Legal and Market practice change/regulation	N/A	N/A	National legislator	See notes below for more information.
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. French market plans for full compliance prior to migration to T2S.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: FR NUG
Priority 2								
18. Corporate actions	CA market standards (68)	89%	R-?	Market practice change	N/A	Q1 2021	Euroclear	Info source: CEG survey (Sept. 2021). Statistics are based on the 129 prioritised standards.
23. Securities amount static data		Not compliant	R-?	N/A	N/A	Newly issued convertible bonds will be issued in FAMT. Newly issued securitisation mutual funds will be denominated in FAMT at a later date.	N/A	See notes below for more information

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

Standard 14 notes: Non-compliance with standard #14 is due to barriers that Euroclear France is unable to remove by its sole action. Compliance would require 1/ an overhaul of the French securities law, with possible impacts on several texts (all those dealing to some extent with securities' ownership, which in France can take different forms for the same ISIN) and 2/ major adaptations by the whole French post-trade ecosystem (the issuing landscape as well as the internal processes and account structures along the holding and custody chain). Following discussions within the French NSG, in July 2021 the BdF has drafted a letter to the MIB President aiming at explaining the situation of non-compliance of the French market and arguing for a status quo. Info source as of September 2021: June 2021 meeting of the French NSG [and agreement in written procedure thereafter], during which this case of non-compliance has been considered with NSG Members, who agreed on a common French market position.

Standard 23 notes: Info source: T2S NUG. There are debt securities denominated in UNIT in the French market, securities issued by securitisation mutual funds as well as convertible bonds. These limited cases of non-compliance relate to a technical constraint in the CSD system that would not allow decimalisation on these debt instruments. For newly issued securities, Euroclear has confirmed that the technical constraint preventing decimalisation no longer exists for convertible bonds (the vast majority of non-compliant securities), but remains for securities issued by securitisation mutual funds.

The volumes are low (less than 2% of the ISINs related to debt instruments), and will be decreasing as the French market has started to denominate all newly issued convertible bonds in FAMT (convertibles represented the vast majority of non-compliant securities). New issues of securitisation mutual funds will be denominated in FAMT at a later date when a new asset servicing motor (TCS BaNCS) is implemented in Euroclear France to manage these securities.

T2S harmonisation activities: Greece (BOGS)

Activity	Sub-activity	Compliance	Status	Type of implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. No registration information relevant for BOGS ISINs.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. No tax info in T2S messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021). Full compliance with all relevant T2S CA standards (sovereign debt securities).
	Transformations (13 standards)	100%		N/A				
	Buyer protection (18 standards)	100%		N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. BOGS rules in line with T2S SF II.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. BOGS rules in line with T2S SF III.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG, 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. Full compliance with omnibus account availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. No restrictions on the use of omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG.
Priority 2								
18. Corporate actions	CA market standards (68)	100%	B	N/A	N/A	N/A	N/A	Info source: CEG Survey (Sept. 2020). The statistics are based on the 101 applicable CAJWG prioritised standards.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG.

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

T2S harmonisation activities: Hungary

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	N/A	N/A	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. KELER will connect to T2S in U2A mode.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG Survey 2021 and Bilateral communication. KELER implemented T2S matching logic, with its mandatory, additional, and optional matching fields and BIC-based matching for both domestic and T2S-settled transactions, in its entirety in Dec 2021.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for passing on registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for passing on tax-related information.
5. T2S schedule of settlement day		Not compliant	R-Dec 2021	Major technical/ market practice change	N/A	December 2021	KELER	See notes below for more information.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	7%		Regulatory/ legislative/ technical change				Info source: CEG survey (Sept. 2021) & bilateral input. The Hungarian market did not become fully compliant with the T2S market claim standards for equities by the time of its migration in February 2017. Full compliance expected by November 2023.
	Transformations (13 standards)	92%	R-Q4 2023	Major technical/ market practice and legal change	Mid-2022	November 2022	KELER, regulator, HU-NSG	
	Buyer protection (18 standards)	100%		N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG response.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	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 NUGs survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	At the moment, the Hungarian NCB does not plan to open DCAs in T2S.

Priority 2

18. Corporate actions	CA market standards (68)	26%	R-Q4 2024	Technical change and market practice change for some standards	Mid-2024	End-2024	KELER	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 NUGs survey and bilateral input. Full compliance with the EU standard.

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

Standard 5 notes: Info source: bilateral input August 2021.

KELER as the CSD of Hungary is in the process of changing its operating system in a multistage approach. The program is called KELER System Development Program, and its first stage will go live by the end of December 2021 after comprehensive market tests with the local market participants. This new system is meant to tackle the development needs of T2S harmonisation. The December 2021 go live will enable the following:

- KELER will reach compliance with the T2S calendar by introducing a separate calendar for all T2S transactions;
- KELER will provide operating hours for T2S transactions on Hungarian bank holidays and national holidays which are not T2S holidays;
- KELER will harmonise its operating hours within a business day with those of T2S, meaning that unified cut-off times will be introduced for settlement transactions in T2S and KELER;
- KELER will submit eligible value-dated transactions into T2S night-time settlement, however, these transactions will be booked in KELER's system only when the next daytime settlement period starts at 4:45 am.

Standard 18 notes: Info source: CEG Survey (Oct. 2020). The statistics are based on the 129 applicable CAJWG prioritised standards. Based on the decision made by the HU-NSG, the Hungarian market complies with CA market standards in two phases:

- o 1st phase: standards related to mandatory corporate actions are planned to be implemented by November 2023;
- o 2nd phase: standards related to elective corporate actions are planned to be implemented by end-2024;
- o therefore full compliance is planned by the end of 2024.

T2S harmonisation activities: Italy

Activity	Sub-activity	Compliance	Status	Type of implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages do not contain any registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update Dec 2021. Full compliance achieved following AMI-SeCo decision on the adaptation of Standard 4 to allow for the exchange of tax-related information in T2S messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Monte Titoli was open on 1 May 2019; therefore the market is fully compliant with the new T2S calendar.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)							
	Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Fully compliant with T2S SF II rule.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. Full compliance with T2S SFIII rule.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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. Bdl 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 implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from the NUG. Settlement messages are not used to transmit registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transmit tax-related information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021).
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG Chairperson's response.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG Chairperson's response. New draft CSD rules were submitted for regulatory approval at the beginning of 2016. No legal/regulatory barriers identified.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
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 implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not transferred via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is not transferred via settlement messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S harmonisation progress survey and bilateral input.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R-Q4 2023	Straight-forward to implement				Info source: LU NSG, September 2020. To facilitate a bilateral BP process between counterparties, LuxCSD has published in October 2019 a final version of BP invocation template agreed by CAJWG and T2S CASG as well as all the requirements of the market and T2S BP standards, including the agreed timeline. Please refer to the following link on the LuxCSD website . The key BP dates are not yet notified as not received from Issuers/Agents although the LuxCSD is technically ready to transmit this information in the CA Notifications. Proposal is that LuxCSD calculates such dates as per Standards and notify the participants accordingly. The proposal should be first agreed by the market. However, this has not been achieved so far due to a lack of participation of stakeholders from the Luxembourgish market in the various forums (ALMUS, LSG).
	Transformations (13 standards)	100%		Straight-forward to implement	N/A	N/A	LUX-CSD	
	Buyer protection (18 standards)	0%		Straight-forward to implement				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Lux CSD will follow CBF instruction cancellation process.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Survey on T2S settlement finality rule III and NUG response. SFIII is ensured via provisions in Luxembourg public law.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
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 implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input and quarterly self assessment. Latvian CSD plans to comply fully by migration date.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Source: XMAP Survey 2015 and further bilateral clarification from the NUG on adaptation of initial register transactions according to T2S matching specifications.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Registration information is not passed on through settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Tax-related information is not passed on through settlement messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021).
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: LV NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG.
	14. Restrictions on omnibus 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 implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No registration info in T2S messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No tax info in T2S messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral input Nov 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)			N/A				
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021).
	Buyer protection (18 standards)			N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. CSD rules in line with T2S SF II.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. CSD rules in line with T2S SF III.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 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 implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. There are no registered securities in the Netherlands. Registration information is not transmitted via settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used to transmit tax-related information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	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.
	Transformations (13 standards)	100%		N/A				
	Buyer protection (18 standards)	100%		N/A				
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability 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 implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.
	14. Restrictions on omnibus 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 implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input and quarterly status gathering templates.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input and quarterly status gathering templates.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. No registration details are sent via settlement instructions.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013 and further bilateral clarifications. Tax-related information is not passed on when sending settlement instructions.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S harmonisation progress survey and bilateral input.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)							
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021) and bilateral input.
	Buyer protection (18 standards)							
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: PT NUG. Full compliance with T2S SF II rule.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: PT NUG. Full compliance with T2S SF III rule.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
12. Settlement cycles	Fully compliant	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
	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.
CSD account structures	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.
	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 accounts numbering	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 implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG and bilateral exchanges. A2A connectivity mode reached on 17 January 2017.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral input Nov 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021).
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
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 implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Bilateral input August 2020: KDD (CSD) offered FOP settlement on 1 May 2020 and committed to operate on 1 May also in the following years.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)		B					
	Transformations (13 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: CEG survey (Sept. 2021).
	Buyer protection (18 standards)		B					
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2, status gathering templates Q2 2013 and bilateral input.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2, status gathering templates Q2 2013 and bilateral input.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
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 implementation 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 implementation	
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and T2S NUG bilateral input.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	B	Major technical changes	N/A	September 2018	N/A	Info source: CEG survey (Sept. 2021).
Transformations (13 standards)	100%							
Buyer protection (18 standards)	100%							
Legal harmonisation	7. Settlement finality I: moment of entry	Fully Compliant	B	N/A	N/A	N/A	N/A	Full compliance achieved in March 2018 with the completion of the collective agreement.
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Status gathering templates and T2S NUG.

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date*		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Status gathering templates and T2S NUG.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing. With the CSDR now being law, no barriers to outsourcing to public entities remain.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
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 Implementation on plan will be provided as soon as possible.	The Implementation 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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